GREEN BUILD TECHNOLOGY

GREEN BUILD TECHNOLOGY LIMITED
(Co. Reg. No. 200401338W)
AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED
30 September 2026

This condensed interim financial statements are issued pursuant to the SGX's requirements under Listing Rule 705(2C) of the SGX-ST Listing Rules (Mainboard) in view of the material uncertainty relating to going concern raised by the Company's statutory auditor.

GREEN BUILD TECHNOLOGY LIMITED
(Incorporated in Singapore)
(Co. Reg. No. 200401338W)

A. Condensed interim consolidated statement of profit and loss and other comprehensive income/(loss)

	Note	Group 3Q2026 S$'000	Restated 3Q2025 S$'000	Increase/ (Decrease)
Revenue	3	1,937	858	125.7%
Cost of sales		(1,883)	(857)	119.6%
Gross profit		54	1	5300.0%
Other income		88	11	700.0%
Expenses				
Administrative expenses		(841)	(688)	22.2%
Loss on deconsolidation		-	(32)	-100.0%
Finance costs		(7)	(18)	-61.1%
Loss before tax	4	(706)	(726)	-2.8%
Income tax expense		-	(7)	-100.0%
Loss from Continuing Operations		**(706)**	**(733)**	-3.7%
Loss from Discontinued Operations, net of tax	5	-	(120)	-100.0%
Loss for the period		**(706)**	**(853)**	-17.2%
Other comprehensive loss for the period, net of tax				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences arising from consolidation, net of tax		-	16	-100.0%
Total comprehensive loss for the period, net of tax		**(706)**	**(837)**	-15.7%
Loss for the period attributable to:				
Owners of the Company		(598)	(759)	-21.2%
Non-controlling interests		(108)	(94)	14.9%
		(706)	**(853)**	-17.2%
Loss attributable to owners of the Company relates to:				
Loss for the period		(598)	(759)	-21.2%
Loss from Discontinued Operations, net of tax		-	(120)	-100.0%
		(598)	**(879)**	-32.0%
Total comprehensive loss for the period, attributable to:				
Owners of the Company		(598)	(743)	-19.5%
Non-controlling interests		(108)	(94)	14.9%
		(706)	**(837)**	-15.7%

Definitions:

"**3Q2025**" - Financial period from 1 January 2025 to 30 September 2025.

"**3Q2026**" - Financial period from 1 January 2026 to 30 September 2026.

"Discontinued Operations" - On 18 October 2025, the Company struck off its subsidiary, Republic Property Management GRP Pte Ltd ("RPM"). Accordingly, RPM and its subsidiary, Yunbao (Heilongjiang) Investment Co. Ltd, are collectively the "Disposal Group" and the Group's operations carried out by the Disposal Group being the "Discontinued Operations" for 3Q2025.

"Continuing Operations" - Following the striking off of the Disposal Group, the operations of Group consist of the operations of the Company and its remaining subsidiaries, Hotel Nuve Elements Plus Pte Ltd ("Elements Plus") and Hotel Nuve Urbane Pte Ltd ("Urbane"), for 3Q2026.

**"S$"** and **"Restated"**- The financial statements are presented in Singapore dollars ("S$") due to change in presentation currency from 1 January 2025.

"**N.M**" - Not meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		30.09.2026 S$'000	31.12.2025 S$'000	30.09.2026 S$'000	31.12.2025 S$'000
Non-current assets					
Plant and equipment		1	-	-	-
Subsidiaries	6	-	-	49	23
Intangible asset	7	90	120	-	-
Total non-current assets		**91**	**120**	**49**	**23**
Current assets					
Trade and other receivables	8	790	245	500	3
Cash and cash equivalents		348	240	33	122
Total current assets		**1,138**	**485**	**533**	**125**
Total assets		**1,229**	**605**	**582**	**148**
Equity					
Share capital	9	26,892	26,892	26,892	26,892
Accumulated losses		(29,345)	(28,747)	(29,295)	(28,809)
Equity attributable to equity holders of the Company		**(2,453)**	**(1,855)**	**(2,403)**	**(1,917)**
Non-controlling interests		(3)	80	-	-
Total equity		**(2,456)**	**(1,775)**	**(2,403)**	**(1,917)**
Current liabilities					
Trade and other payables	10	3,462	2,377	2,985	2,065
Contract liabilities		76	-	-	-
Bank loans	11	129	-	-	-
Tax payable		18	3	-	-
Total liabilities		**3,685**	**2,380**	**2,985**	**2,065**
Total equity and liabilities		**1,229**	**605**	**582**	**148**

C. Condensed interim statements of changes in equity

	Attributable to equity holders of the Company					
	Share capital S$'000	Foreign currency translation reserve S$'000	Accumulated losses S$'000	Total attributable to owners of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
Group						
As at 1 January 2026	26,892	-	(28,747)	(1,855)	80	(1,775)
Loss for the period	-	-	(598)	(598)	(108)	(706)
Total comprehensive loss for the period, net of tax	-	-	(598)	(598)	(108)	(706)
Arising from acquisition of a subsidiary	-	-	-	-	25	25
As at 30 September 2026	**26,892**	**-**	**(29,345)**	**(2,453)**	**(3)**	**(2,456)**
As at 1 January 2025 (Restated)	26,196	(16)	(27,701)	(1,521)	188	(1,333)
Loss for the period (Restated)	-	-	(759)	(759)	(94)	(853)
Total comprehensive loss for the period, net of tax (Restated)	-	-	(759)	(759)	(94)	(853)
Arising from Discontinued Operations (Restated)	-	16	-	16	-	16
As at 30 September 2025 (Restated)	**26,196**	**-**	**(28,460)**	**(2,264)**	**94**	**(2,170)**
Company						
As at 1 January 2026	26,892	-	(28,809)	(1,917)	-	(1,917)
Loss for the period	-	-	(486)	(486)	-	(486)
As at 30 September 2026	**26,892**	**-**	**(29,295)**	**(2,403)**	**-**	**(2,403)**
As at 1 January 2025 (Restated)	26,196	-	(28,376)	(2,180)	-	(2,180)
Loss for the period (Restated)	-	-	(17)	(17)	-	(17)
As at 30 September 2025 (Restated)	**26,196**	**-**	**(28,393)**	**(2,197)**	**-**	**(2,197)**

D. Condensed interim consolidated statement of cash flows

	Note	Group 3Q2026 S$'000	Group Restated 3Q2025 S$'000
Cash flows from operating activities			
Loss before tax		(706)	(726)
- Discontinued Operations		-	(120)
		(706)	(846)
Adjustments for:			
Amortisation of intangible asset		30	30
Depreciation		1	469
Write off in trade receivables		-	39
Interest expenses		7	18
Operating loss before working capital changes		(668)	(290)
Changes in working capital:			
Trade and other receivables		436	520
Trade and other payables		250	(144)
Contract liabilities		15	68
Income tax paid		-	(215)
Currency translation adjustments		-	16
Net cash generated from/(used in) operating activities		**33**	**(45)**
Cash flows from investing activities			
Investment in subsidiary, net of cash acquired	**6 (A)**	191	-
Net cash generated from investing activities		**191**	**-**
Cash flows from financing activities			
Proceeds from loans from directors/ former director/ substantial shareholder		28	437
Repayment of bank loans		(137)	-
Proceeds from loan			80
Repayment of lease liabilities		-	(472)
Interest paid		(7)	(18)
Net cash (used in)/generated from financing activities		**(116)**	**27**
Net increase/(decrease) in cash and cash equivalents		108	(18)
Cash and cash equivalents at beginning of period		240	185
Cash and cash equivalents at end of period		**348**	**167**
Cash and cash equivalents at end of the period, comprised of:			
- Cash and bank balances		295	81
- Fixed deposits held as security for the use of credit card payment system from a bank		53	86
		348	**167**

E. Notes to the condensed interim consolidated financial statements

1 Corporate information

Green Build Technology Limited (the "Company") (Co. Reg. No. 200401338W) is incorporated and domiciled in Singapore and listed on the Main Board of the Singapore Exchange Securities Trading Limited.

The registered office of the Company is at 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581.

The principal activity of the Company is that of investment holding. The principal activities of the Group's operations are (i) construction, operation and management of sustainable development projects, (ii) energy conservation services and installation of green technology and architecture, (iii) management, (iv) hotel management and (v) investment holdings.

As at 30 September 2026, the Group consists of the Company and its subsidiaries which include Hotel Nuve Urbane Pte Ltd ("Urbane") and Hotel Nuve Elements Plus Pte Ltd ("Elements Plus"). The subsidiaries are in the business of providing hotel management and consultancy services.

2 Basis of preparation

The condensed interim financial statements for the financial period ended 30 September 2026 ("3Q2026") have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last audited financial statements for the financial year ended 31 December 2025. The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in paragraph 2.2 below. The condensed interim financial statements are presented in Singapore dollar ("S$") and all values in the tables are rounded to the nearest thousand ("S$'000"), except where otherwise indicated.

2.1 Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in paragraph 2.4 below.

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables, and current borrowings approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

2.2 New and revised standards that are adopted

In the current financial period, the Group has adopted all the new and revised SFRS(I) and Interpretations of SFRS(I) ("SFRS(I) INT") that are relevant to its operations and effective for the current financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT. The adoption of these new/revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

2.3 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with other components of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker for making decisions about allocating resources and assessing the performance of the operating segments.

2.4 Critical accounting judgements and key sources of estimation uncertainty

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, the management has made the following judgements that have the most significant effect on the amounts recognised in the condensed interim financial statements (apart from those involving estimations).

Going concern assumption

As at 30 September 2026, the Group's and the Company's current liabilities exceeded its current assets by S$2,547,000 (31 December 2025: S$1,895,000) and S$2,452,000 (31 December 2025: S$1,940,000), respectively. During 3Q2026, the Group generated a net loss of S$706,000 (3Q2025: S$853,000) while the Company incurred a loss of S$486,000 (3Q2025: S$17,000).

These factors indicate the existence of material uncertainties that may cast significant doubt on the Group's and the Company's ability to continue as going concerns and to realise their assets and discharge their liabilities in the ordinary course of business.

Nevertheless, the management believes that the use of the going concern assumption in the preparation and presentation of the condensed interim financial statements for 3Q2026 is appropriate after taking into consideration the following factors:

(i) At the extraordinary general meeting held on 29 November 2024, the Company obtained shareholders' approval to diversify and carry out the following business activities:
- provision of management and consultancy for hotels;
- management of operations of hospitality and lodging related business; and
- acquisition and investment of hospitality or lodging related assets,

(the "New Business").

In connection with the New Business, the Company will continue to explore new business opportunities to diversify its revenue stream and strengthen shareholders' value.

(ii) As at 30 September 2026, the Company acquired a 51% equity interest in Hotel Nuve Urbane Pte Ltd ("Urbane"), a hotel management company whose principal activity is that of a hotel operator and it manages a 62-room hotel. Notwithstanding the date of completion of the acquisition of Urbane, all profits generated and losses incurred by Urbane with effect from 1 January 2026 (the "**Effective Transfer Date**") shall be for the account of the Company (to the extent of its 51% shareholding) and Nuve City Pte. Ltd. (the "Seller") (to the extent of its remaining 49% shareholding).

(iii) In addition, the Company has been looking to capital markets to explore fundraising opportunities to strengthen its cash and financial position.

As announced on 29 April 2026, the Company had, on the same day, entered into a subscription agreement with Helyon Pte. Ltd. (the "**Subscriber**") (the "**Subscription Agreement**") in connection with the allotment and issuance to the Subscriber: (i) 600,000,000 new ordinary shares in the capital of the Company (each a "**Subscription Share**", and collectively the "**Subscription Shares**") at an issue price of S$0.016 for each Subscription Share; and (ii) 360,000,000 free, non-listed and non-transferable warrants (the "**Warrants**" and each a "**Warrant**"), with each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company at an exercise price of S$0.02 for each new share (the "**Proposed Placement**").

Following shareholders' approval for the Proposed Placement obtained on 6 October 2026, the Proposed Placement was completed on 14 October 2026, from which the Company raised gross proceeds of S$9.6 million from the placement of the Subscription Shares. As at the date of this announcement, no Warrant had been exercised by the Subscriber.

For more information on the Proposed Placement, shareholders may refer to the Company's announcements dated 29 April 2026, 29 June 2026, 28 August 2026, 10 September 2026, 13 October 2026 and 14 October 2026, as well as the Company's circular to shareholders dated 21 September 2026.

The condensed interim financial statements have been prepared on the assumptions that the Group and the Company will continue as going concerns. If the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to realise their assets and discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that might arise, and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. No such adjustments have been made to these financial statements.

3 Revenue

	Group	
	3Q2026 S$'000	Restated 3Q2025 S$'000
Continuing Operations		
Hotel management	1,937	858
	1,937	**858**

4 Breakdown of loss before tax is arrived at after charging/(crediting) the following:

	Group		
	3Q2026 S$'000	Restated 3Q2025 S$'000	Increase/ (Decrease)
Staff costs	741	547	35.5%
Depreciation	1	469	-99.8%
Amortisation of intangible asset	30	30	0.0%
Finance costs	7	18	-61.1%
Foreign exchange gain, net	-	(15)	-100.0%

5 Loss from Discontinued Operations, Net of Tax

	Discontinued Operations
	Restated 3Q2025 S$'000
Expenses	
Administrative expenses	(81)
Write off in trade receivables	(39)
Loss before tax	(120)
Income tax expense	-
Loss from Discontinued Operations, net of tax	(120)

6 Subsidiaries

	Company	
	30.09.2026 S$'000	31.12.2025 S$'000
Costs		
At the beginning of financial period/year	201	201
- Acquisition of a subsidiary (Note A)	26	-
	227	201
Less: impairment loss as at the end of the financial period/year	(178)	(178)
Net carrying amount, at end of financal period/year	**49**	**23**

(A): Acquisition of a subsidiary

	Subsidiary 1.1.2026 S$'000
Assets	
Fixed assets	2
Trade and other receivables	980
Cash and cash equivalents	217
Total assets	**1,199**
Liabilities	
Trade and other payables	807
Contract liabilities	60
Bank loans	266
Tax payable	15
Total liabilities	**1,148**
Net asset	**51**
Total consideration, satisfied in cash	(26)
Net cash acquired in subsidiary	217
Investment in subsidiary, net of cash acquired	191

7 Intangible asset

	Group	
	30.09.2026 S$'000	31.12.2025 S$'000
Goodwill arising on business combination (Note A)	-	-
Licensing rights (Note B)	90	120
At end of financial period/year	90	120

7 Intangible asset (Cont'd)

Note A: Goodwill arising on business combination

	Group	
	30.09.2026 S$'000	31.12.2025 S$'000
At beginning of financial period/year	36	36
- Impairment of goodwill on consolidation	(36)	(36)
At end of financial period/year	-	-

Note B: Licensing rights

	Group	
	30.09.2026 S$'000	31.12.2025 S$'000
Costs		
At beginning and end of financial period/year	163	163
Less: Accumulated amortisaton		
At beginning of financial period/year	(43)	(3)
- Amortisation for the financial period/year	(30)	(40)
At end of financial period/year	(73)	(43)
Net carrying amount	**90**	**120**

8 Trade and other receivables

	Group		Company	
	30.09.2026 S$'000	31.12.2025 S$'000	30.09.2026 S$'000	31.12.2025 S$'000
Trade receivables				
- Third parties	35	8	-	-
Other receivables	49	33	-	-
Advances and other deposits	207	203	3	3
Prepayments	2	1	-	-
Deferred share placement costs	497	-	497	-
	790	**245**	**500**	**3**

9 Share capital

	Company	
Issued and Paid-Up Capital	**Number of Shares**	**Share Capital (S$'000)**
As at 30 September 2026 and 31 December 2025	342,259,462	26,892

The Company did not have any outstanding convertibles and treasury shares as at the end of the current financial period reported on and as at the end of the corresponding year of the immediately preceding financial year.

9 Share capital (Cont'd)

As announced on 10 October 2025, 19 November 2025 and 24 November 2025, the Company carried out a share placement exercise (the "**Placement**") and issued 50,000,000 new ordinary shares at an issue price of S$0.0153 cents per share for an aggregate cash consideration of S$765,000 for working capital purposes.

The Company had previously disclosed in its Condensed Interim Financial Statements for the Financial Period Ended 30 June 2026 released on 14 August 2026 that the net cash proceeds of S$697,000 from the Placement had been fully utilised.

For more information on the use of proceeds, shareholders may refer to the Company's announcement dated 14 August 2026.

10 Trade and other payables

	Group		Company	
	30.09.2026 S$'000	31.12.2025 S$'000	30.09.2026 S$'000	31.12.2025 S$'000
Trade payables	113	92	-	-
Accrued operating expenses	774	338	587	198
Deposits	200	-	200	-
Other payables	172	43	75	43
Loans from directors and a former director	442	414	442	414
Loan from non-controlling interest	80	80	-	-
Non-trade amount due to directors and a former director	1,681	1,410	1,681	1,410
	3,462	**2,377**	**2,985**	**2,065**

11 Bank loans

Bank loans are bridging loans from financial institutions, secured by personal guarantees from individual shareholders of the minority interest of a subsidiary, bear interest ranging from 4% to 5% per annum and with repayment period of 5 years from the drawdown date in May 2022.

12 Segmented revenue and results

For management purposes, the Group is organised into business units based on their products and services. The Group has two reportable segments: (i) being the management segment and the hotel management segment for the financial period ended 30 September 2025 and (ii) being the hotel management segment for the financial period ended 30 September 2026.

	Continuing Operations			Discontinued Operations		
	Hotel Management	Others	Sub-total	Management	Sub-Total	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
3Q2026						
Revenue						
External customers	1,937	-	**1,937**	-	-	**1,937**
Segment results						
Segment loss (before tax)	(220)	(486)	**(706)**	-	-	**(706)**
Finance costs	7	-	**7**	-	-	**7**
Depreciation	1	-	**1**	-	-	**1**
Amortisation of intangible asset	30	-	**30**	-	-	**30**
3Q2025 (Restated)						
Revenue						
External customers	858	-	-	-	-	**858**
Segment results						
Segment loss (before tax)	(186)	(540)	**(726)**	(120)	**(120)**	**(846)**
Finance costs	18	-	**18**	-	-	**18**
Depreciation	469	-	**469**	-	-	**469**
Amortisation of intangible asset	30	-	**30**	-	-	**30**
Allowance for expected credit losses	-	-	-	39	**39**	**39**

The Company has two geographical segments: (i) the Singapore segment and (ii) the People's Republic of China segment.

	Continuing Operations	Discontinued Operations	
	Singapore	Peoples' Republic of China	Total
	S$'000	S$'000	S$'000
3Q2026			
Revenue			
External customers	1,937	-	**1,937**
Segment results			
Segment loss	(706)	-	**(706)**
Finance costs	7	-	**7**
Depreciation	1	-	**1**
Amortisation of intangible asset	30	-	**30**
3Q2025 (Restated)			
Revenue			
External customers	858	-	**858**
Segment results			
Segment loss	(726)	(120)	**(846)**
Finance costs	18	-	**18**
Depreciation	469	-	**469**
Amortisation of intangible asset	30	-	**30**
Allowance for expected credit losses	-	39	**39**

F. Other information required by Listing Rule 7.2

1. To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Company	
	As at 30 September 2026	As at 31 December 2025
Total number of issued shares	342,259,462	342,259,462

Please refer to paragraph E.9 above for further details.

2. A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

3. A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

4. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors.

5. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

6. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(i) Updates on the efforts taken to resolve each outstanding audit issues.

(ii) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

In the latest audited financial statements of the Company for the financial year ended 31 December 2025, under the basis for Disclaimer of Opinion, the following significant matters were disclosed: (1) Appropriateness of the going concern assumption; and (2) Expected credit loss assessment of trade receivables. The Board will endeavour to resolve the above-mentioned matters within the next twelve months. Efforts made by the Company towards resolution of these outstanding audit issues include:

(A) Appropriateness of going concern assumption:

(i) At the extraordinary general meeting held on 29 November 2024, the Company obtained shareholders' approval to diversify and carry out the New Business. In connection with the New Business, the Company will continue to explore new business opportunities to diversify its revenue stream and strengthen shareholders' value.

(ii) As at the date of this announcement, the Company acquired a 51% equity interest in Urbane, a hotel management company whose principal activity is that of a hotel operator and it manages a 62-room hotel. Notwithstanding the date of completion of the acquisition of Urbane, all profits generated and losses incurred by Urbane with effect from 1 January 2026 shall be for the account of the Company (to the extent of its 51% shareholding) and the Seller (to the extent of its remaining 49% shareholding).

(iii) In addition, the Company is also looking to capital markets to explore fundraising opportunities to strengthen its cash and financial position. As announced on 29 April 2026, the Company entered into the Proposed Placement with Helyon Pte. Ltd. For more information on the Proposed Placement, shareholders may refer to the Company's announcements dated 29 April 2026, 29 June 2026, 28 August 2026, 10 September 2026, 13 October 2026 and 14 October 2026, as well as the Company's circular to shareholders dated 21 September 2026.

(iv) Following shareholders' approval for the Proposed Placement obtained on 6 October 2026, the Proposed Placement was completed on 14 October 2026, from which the Company raised gross proceeds of S$9.6 million from the placement of the Subscription Shares.

(B) Expected credit loss assessment of trade receivables:

This is mainly related to trade receivables of the Disposal Group. The Disposal Group was struck off in 2025. Please also refer to paragraph E.5 for further information.

Based on current available information, the Board confirms that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

7. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Basic and fully diluted loss per share were the same as there were no potentially dilutive ordinary shares in issue as at 30 September 2026 and 30 September 2025.

Loss per ordinary share for the period:	Group	
		Restated
	3Q2026	3Q2025
(i) Net loss for the period attributable to the shareholders of the Company (S$ '000)	(598)	(879)
Weighted average number of ordinary shares in issue ('000)	342,259	292,259
(a) Basic earnings per share (Singapore cents)	(0.17)	(0.30)
(b) On a fully diluted basis (Singapore cents)	(0.17)	(0.30)
(ii) From Continuing Operations		
Net loss for the period attributable to the shareholders of the Company (S$ '000)	(598)	(759)
Weighted average number of ordinary shares in issue ('000)	342,259	292,259
(a) Basic loss per share (Singapore cents)	(0.17)	(0.26)
(b) On a fully diluted basis (Singapore cents)	(0.17)	(0.26)
(iii) From Discontinued Operations		
Net loss for the period attributable to the shareholders of the Company (S$ '000)	-	(120)
Weighted average number of ordinary shares in issue ('000)	342,259	292,259
(a) Basic earnings per share (Singapore cents)	-	(0.04)
(b) On a fully diluted basis (Singapore cents)	-	(0.04)

8. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group		Company	
	30.09.2026	31.12.2025	30.09.2026	31.12.2025
Net liabilities (S$'000)	(2,453)	(1,855)	(2,403)	(1,917)
Number of ordinary shares in issue as at the end of the financial period/year reported on ('000)	342,259	342,259	342,259	342,259
Net liabilities value per ordinary share based on issued share capital as at the end of the period/year reported on (Singapore cents)	(0.72)	(0.54)	(0.70)	(0.56)

9. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:—

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

(A) Review of the performance of the Group for the financial period ended 30 September 2026 ("3Q2026") as compared to the same financial period ended 30 September 2025 ("3Q2025").

Performance Review - Overall

During the financial period under review, revenue of S$1.94 million for 3Q2026 was mainly derived from hotel management and consultancy services. Loss after tax attributable to equity holders of the Company was S$0.60 million for 3Q2026 as compared with S$0.76 million for 3Q2025.

Revenue

Revenue from the Group's hotel management and consultancy services increased from S$0.86 million in 3Q2025 to S$1.94 million in 3Q2026. Following the acquisition of the 51% equity interest in Urbane, the Group managed a 62-room hotel in 3Q2026 as compared with a 30-room hotel in 3Q2025.

Gross Profit

Gross profit margin increased from 0.12% in 3Q2025 to 2.79% in 3Q2026. The low gross profit margin recorded by the Group in 3Q2026 is mainly due to the low occupancy rate and room rates.

Other Profit and Loss Items

Other income of S$0.08 million in 3Q2026 comprised mainly government grants and income from the recharge of expenses to another hotel management company and a food and beverage company.

Administrative expenses increased by S$0.15 million from S$0.69 million in 3Q2025 to S$0.84 million in 3Q2026. This is mainly due to the increase in administrative expenses arising from the management of a 62-room hotel in 3Q2026 as compared with a 30-room hotel in 3Q2025.

The Group generated loss before tax of S$0.71 million in 3Q2026.

(B) Statements of Financial Position of the Group as at 30 September 2026 is mainly made up of the following items:

Intangible asset of S$0.09 million, as disclosed in paragraph E.7 above, relates mainly to the licensing fees for the use of the "Nuve" brand by the subsidiaries in carrying out the business of hotel management and consultancy services.

Trade receivables and other receivables increased by S$0.54 million from S$0.25 million as at 31 December 2025 to S$0.79 million as at 30 September 2026. This is mainly due to deferred share placement costs of S$0.50 million incurred for the Proposed Placement in 3Q2026.

Trade and other payables increased by S$1.08 million from S$2.38 million as at 31 December 2025 to S$3.46 million as at 30 September 2026. This is mainly due to (i) the increase in loans from directors; (ii) additional other payables arising from the hotel management and consultancy business; (iii) an advance of S$0.2 million received in relation to the Proposed Placement; (iv) the accruals of share placement costs in relation to the Proposed Placement; and (v) the net increase in non-trade amounts due to directors in 3Q2026. As disclosed in paragraph E.10 above, as at 30 September 2026, trade and other payables include non-trade amounts due to directors and a former director amounting to S$1.68 million, which is mainly made up of outstanding salaries due to a former director amounting to S$0.28 million and outstanding salaries and fees due to current directors amounting to S$1.40 million. The outstanding salaries due to directors and a former director are non-trade in nature, interest-free, unsecured and repayable on demand. The current executive directors entered into agreements with the Company on 16 May 2026 to allow the Company to repay the non-trade amounts due to them of S$0.89 million and loans due to them of S$0.37 million within 2 years from 16 May 2026.

As at 30 September 2026, information on total bank loans of S$0.13 million is disclosed in paragraph E.11 above.

As at 30 September 2026, the Group's net liability position was approximately S$2.46 million (31 December 2025: S$1.78 million).

(C) Statement of Financial Position of the Company as at 30 September 2026 is mainly made up of the following balance sheet items:

Trade and other payables increased by S$0.92 million from S$2.07 million as at 31 December 2025 to S$2.99 million as at 30 September 2026. This is mainly due to (i) the increase in loans from directors; (ii) an advance of S$0.20 million received in relation to the Proposed Placement; (iii) the accruals of share placement costs in relation to the Proposed Placement; and (iv) the net increase in non-trade amounts due to directors and a former director in 3Q2026.

As at 30 September 2026, the Company's net liability position was approximately S$2.40 million (31 December 2025: S$1.92 million).

(D) Statement of Cash Flows of the Group

The Group reported a net increase in cash and bank balances of S$0.11 million from S$0.24 million as at 31 December 2025 to S$0.35 million as at 30 September 2026. The increase is mainly due to net cash inflow from investing activities and operating activities of S$0.22 million, being partially offset by net cash outflow from financing activities of S$0.12 million.

10. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders.

11. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

While the Company has been actively pursuing energy conservation and sustainable development projects in China, the downturn in the Chinese real estate market driven by escalating trade tensions and a slowdown in property development has intensified competition in the consulting and management services sector. These broader macroeconomic trends are expected to affect the Group's ability to secure new projects within these industries. Notwithstanding, the Company will continue its efforts to source for new business opportunities and projects that it can enter into to provide the Group with new revenue streams in China, Singapore or elsewhere.

In addition, the Company has been exploring fundraising opportunities to strengthen its cash and financial position. As announced on 29 April 2026, the Company had entered into the Proposed Placement with Helyon Pte. Ltd. For more information on the Proposed Placement, shareholders may refer to the Company's announcements dated 29 April 2026, 29 June 2026, 28 August 2026, 10 September 2026, 13 October 2026 and 14 October 2026, as well as the Company's circular to shareholders dated 21 September 2026.

Following shareholders' approval for the Proposed Placement obtained on 6 October 2026, the Proposed Placement was completed on 14 October 2026, from which the Company raised gross proceeds of S$9.6 million from the placement of the Subscription Shares.

The Company has also increased the Group's revenue streams through its business of providing management and consultancy services for hotels through its subsidiaries, Elements Plus and Urbane. In 1Q2026, the Group acquired a 51% equity interest in Urbane, which provides management and consultancy services of a 62-room hotel. The Board will continue to explore new revenue streams and business opportunities. As and when appropriate, the Company will make further announcements and seek shareholders' approval (if required) in connection with new revenue streams and business opportunities identified.

12. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No dividend was declared for 3Q2026.

(b) (i) Amount per share (cents)

Not applicable.

(b) (ii) Previous corresponding period (cents)

No dividend was declared for 3Q2025.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

13. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared for 3Q2026 so as to conserve resources to fund current projects, future potential sustainable development projects and new businesses.

14. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No general mandate has been obtained from shareholders for interested person transactions pursuant to Rule 920. There were also no interested person transactions carried out during the financial period under review, excluding transactions of less than S$100,000.

15. Negative assurance confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of the Company has confirmed that, to the best of its knowledge, nothing has come to its attention which may render the unaudited condensed interim financial statements for the nine-month period ended 30 September 2026 set out above to be false or misleading in any material aspect.

16. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1).

The Company hereby confirms that it has procured undertakings from all its Directors and Executive Officers in accordance with Rule 720(1).

BY ORDER OF THE BOARD

Li Mingyang
Chairman and Executive Director of the Board
13 November 2026