



GREEN BUILD TECHNOLOGY

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

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2023

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.

Introduction

As announced on 1 December 2022, the Company entered into a sale and purchase agreement (the “SPA”) with Special Opportunities Pte. Ltd. in relation to the disposal of the entire issued and paid-up share capital of the following subsidiaries (the “Disposal”), being:

- (a) 1,000 ordinary shares in GBT Investments Pte Ltd (“GBTI”) (including all subsidiaries owned by GBTI (“GBTI’s Subsidiaries”); and
- (b) 2 ordinary shares in Future City Development and Management GRP Pte. Ltd. (“Future City”) (including the subsidiary owned by Future City (“Future City’s Subsidiary”),

where GBTI, GBTI’s Subsidiaries, Future City and Future City’s Subsidiary are collectively the “Disposal Group” and the Group’s operations carried out by the Disposal Group being the “Discontinued Operations”.

The Disposal was completed on 24 May 2023 following the approval from the shareholders of the Company at the extraordinary general meeting held on the same date and the satisfactory fulfilment of the conditions precedent of the SPA as disclosed in the announcement dated 24 May 2023.

Following the completion of the Disposal, the Group, consisting of the Company and its remaining two subsidiaries, namely Republic Property Management Grp Pte Ltd and Yunbao (Heilongjiang) Investment Co., Ltd (“Yunbao”), will continue its business in sustainable development projects with the focus on consulting and management in relation to the refurbishment of old estates (the “Continuing Operations”).

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		Increase/ (Decrease)
		FY2023 RMB'000	FY2022 RMB'000	
Continuing Operations				
Revenue	3	2,940	940	212.8%
Cost of sales		(400)	-	N.M
Gross profit		2,540	940	170.2%
Other income		316	103	206.8%
Expenses				
Administrative expenses		(4,059)	(4,473)	-9.3%
Interest expenses on borrowings		(104)	-	N.M
Share of results of an associated company	6	(112)	-	N.M
Loss before tax	4	(1,419)	(3,430)	-58.6%
Income tax expense		(515)	(235)	119.1%
Loss from Continuing Operations		(1,934)	(3,665)	-47.2%
Profit/(loss) from Discontinued Operations, net of tax	5	93,896	(161,674)	N.M
Profit/(loss) for the year		91,962	(165,339)	N.M
Other comprehensive income/(loss) for the year, net of tax				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences arising from consolidation, net of tax		(403)	(678)	-40.6%
Total comprehensive income/(loss) for the year, net of tax		91,559	(166,017)	N.M
Profit/(loss) for the year attributable to:				
Owners of the Company		91,962	(165,339)	N.M
Profit/(loss) attributable to owners of the Company relates to:				
Loss from Continuing Operations		(1,934)	(3,665)	-47.2%
Profit/(loss) from Discontinued Operations, net of tax		93,896	(161,674)	N.M
		91,962	(165,339)	N.M
Total comprehensive income/(loss) for the year, attributable to:				
Owners of the Company		91,559	(166,017)	N.M
Definitions:				
"FY2022" - 12 months from 1 January 2022 to 31 December 2022.				
"FY2023" - 12 months from 1 January 2023 to 31 December 2023.				
"N.M" - Not meaningful				

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 200401338W)

B. Condensed interim statements of financial position

	Note	Group		Company	
		31.12.2023 RMB'000	31.12.2022 RMB'000	31.12.2023 RMB'000	31.12.2022 RMB'000
Non-current assets					
Subsidiaries		-	-	- *	- *
Investment in an associated company	6	1,181	-	1,181	-
Total non-current assets		1,181	-	1,181	-
Current assets					
Trade and other receivables	7	2,000	1,017	17	17
Cash and cash equivalents		890	2,847	638	2,847
Total current assets of Continuing Operations		2,890	3,864	655	2,864
Assets of Disposal Group classified as held for sale	5	-	791,693	-	-
Total current assets		2,890	795,557	655	2,864
Total assets		4,071	795,557	1,836	2,864
Equity					
Share capital	8	129,942	126,807	129,942	126,807
Foreign currency translation reserve		541	944	541	944
Reserve of Disposal Group classified as held for sale		-	(42)	-	-
Accumulated losses		(135,519)	(227,481)	(137,757)	(135,229)
Equity attributable to equity holders of the Company		(5,036)	(99,772)	(7,274)	(7,478)
Non-controlling interests		-	1,919	-	-
Total equity		(5,036)	(97,853)	(7,274)	(7,478)
Current liabilities					
Trade and other payables	9	8,360	7,299	8,110	7,240
Due to a subsidiary, non-trade		-	-	1,000	-
Borrowings	10	-	3,102	-	3,102
Tax payable		747	235	-	-
Total current liabilities of Continuing Operations		9,107	10,636	9,110	10,342
Liabilities of Disposal Group classified as held for sale	5	-	882,774	-	-
Total liabilities		9,107	893,410	9,110	10,342
Total equity and liabilities		4,071	795,557	1,836	2,864

Notes:

* Less than RMB1,000.

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 200401338W)

C. Condensed interim statements of changes in equity

	Attributable to equity holders of the Company						
	Share capital RMB'000	Foreign currency translation reserve RMB'000	Reserve of Disposal Group classified as held for sale RMB'000	Accumulated losses RMB'000	Sub-Total RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
Group							
As at 1 January 2023	126,807	944	(42)	(227,481)	(99,772)	1,919	(97,853)
Profit for the year	-	-	-	91,962	91,962	-	91,962
Other comprehensive loss							
- Foreign currency translation differences arising on consolidation	-	(403)	-	-	(403)	-	(403)
Total comprehensive (loss)/income for the year, net of tax	-	(403)	-	91,962	91,559	-	91,559
Arising from sale of Discontinued Operations	-	-	42	-	42	-	42
Arising from striking off of a subsidiary	-	-	-	-	-	(1,919)	(1,919)
Issuance of 20,115,000 new ordinary shares	3,135	-	-	-	3,135	-	3,135
As at 31 December 2023	129,942	541	-	(135,519)	(5,036)	-	(5,036)
As at 1 January 2022	124,909	1,580	-	(62,142)	64,347	1,919	66,266
Loss for the year	-	-	-	(165,339)	(165,339)	-	(165,339)
Other comprehensive loss							
- Foreign currency translation differences arising on consolidation	-	(678)	-	-	(678)	-	(678)
Total comprehensive loss for the year, net of tax	-	(678)	-	(165,339)	(166,017)	-	(166,017)
Arising from sale of Discontinued Operations	-	42	(42)	-	-	-	-
Issuance of 25,466,666 new ordinary shares	1,898	-	-	-	1,898	-	1,898
As at 31 December 2022	126,807	944	(42)	(227,481)	(99,772)	1,919	(97,853)
Company							
As at 1 January 2023	126,807	944	-	(135,229)	(7,478)	-	(7,478)
Loss for the year	-	-	-	(2,528)	(2,528)	-	(2,528)
Other comprehensive loss							
- Foreign currency translation differences	-	(403)	-	-	(403)	-	(403)
Total comprehensive loss for the year, net of tax	-	(403)	-	(2,528)	(2,931)	-	(2,931)
Issuance of 20,115,000 new ordinary shares	3,135	-	-	-	3,135	-	3,135
As at 31 December 2023	129,942	541	-	(137,757)	(7,274)	-	(7,274)
As at 1 January 2022	124,909	1,539	-	(130,859)	(4,411)	-	(4,411)
Loss for the year	-	-	-	(4,370)	(4,370)	-	(4,370)
Other comprehensive loss							
- Foreign currency translation differences	-	(595)	-	-	(595)	-	(595)
Total comprehensive loss for the year, net of tax	-	(595)	-	(4,370)	(4,965)	-	(4,965)
Issuance of 25,466,666 new ordinary shares	1,898	-	-	-	1,898	-	1,898
As at 31 December 2022	126,807	944	-	(135,229)	(7,478)	-	(7,478)

GREEN BUILD TECHNOLOGY LIMITED(Incorporated in Singapore)
(Co. Reg. No. 200401338W)**D. Condensed interim consolidated statement of cash flows**

	Note	Group	
		FY2023 RMB'000	FY2022 RMB'000
Cash flows from operating activities			
Profit/(loss) before tax			
- Continuing Operations		(1,419)	(3,430)
- Discontinued Operations		94,295	(159,048)
		92,876	(162,478)
Adjustments for:			
Depreciation of plant and equipment		33	146
Share of results of an associated company		112	-
Interest expense		17,065	38,505
Impairment losses on financial assets		2,000	168,116
Impairment loss on prepayments		-	2,900
Gain on sale of Discontinued Operations		(93,429)	-
Unwinding of discount on service concession receivables and contract assets		(19,618)	(50,803)
Operating loss before working capital changes		(961)	(3,614)
Changes in working capital:			
Service concession receivables and contract assets		10,703	22,790
Trade and other receivables		(667)	(2,100)
Prepayments		912	1,403
Contract liabilities		-	(65)
Trade and other payables		(907)	454
Arising from striking off of a subsidiary		(1,919)	-
Income tax paid		(3)	-
Currency translation adjustments		(403)	(678)
Net cash generated from operating activities		6,755	18,190
Cash flows from investing activities			
Sale of Discontinued Operations, net of cash disposed off	5	(7,234)	-
Investment in an associated company		(1,293)	-
Net cash used in investing activities		(8,527)	-
Cash flows from financing activities			
(Repayment)/ proceeds from loans from investors		(3,102)	3,102
Repayment of bank borrowings		(500)	(3,200)
Proceeds from amount due from directors		1,312	-
Repayment to a former director/ substantial shareholder		-	(1,142)
Repayment to related parties		(773)	(627)
Proceeds from issuance of new ordinary shares		3,135	1,898
Interest paid		(2,415)	(19,317)
Net cash used in financing activities		(2,343)	(19,286)
Net decrease in cash and cash equivalents		(4,115)	(1,096)
Cash and cash equivalents at beginning of year		5,005	6,101
Cash and cash equivalents at end of year		890	5,005
Cash and cash equivalents at end of the year, comprised of:			
- Continuing Operations		890	2,847
- Discontinued Operations		-	2,158
		890	5,005

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 200401338W)

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 place of business of the Group is at No. 1 Longxi Xiaoqu, Block T1, Room 3401, Daoli District, Harbin City, Heilongjiang Province, the People’s Republic of China 150028 (the “PRC”).

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 and (iv) investment holdings.

2 Basis of preparation

The condensed interim financial statements for the financial year ended 31 December 2023 (“FY2023”) 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 2022. 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 Renminbi (“RMB”) and all values in the tables are rounded to the nearest thousand (“RMB’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

The Group and the Company have adopted the new and revised SFRS(I)s, and interpretations of SFRS(I) (“SFRS(I) INTs”) that are effective for the annual period beginning on 1 January 2023. The adoption of these SFRS(I)s and SFRS(I) INTs did not have any significant effect on the condensed interim financial statements of the Group and the Company.

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 200401338W)

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 incurs 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 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 31 December 2023, the Group's and the Company's current liabilities exceeded its current assets by RMB6,217,000 (31 December 2022: RMB97,853,000) and RMB8,455,000 (31 December 2022: RMB7,478,000) respectively. During the financial year ended 31 December 2023 ("FY2023"), the Group generated a net profit of RMB91,962,000 (net loss in FY2022: RMB165,339,000) while the Company incurred a loss of RMB2,528,000 (net loss in FY2022: RMB4,370,000).

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 FY2023 is appropriate after taking into consideration the following factors:

- (i) Following the Disposal of the Discontinued Operations, the excess of current liabilities over current assets of the Continuing Operations has been reduced to RMB6.2 million as at 31 December 2023. This is significantly lower in comparison with the Group's excess of current liabilities over current assets of RMB97.9 million as at 31 December 2022. The Group has also recorded a gain on sale of the Discontinued Operations of RMB93.4 million in FY2023.
- (ii) The Company is also sourcing and procuring new business and projects similar to the Group's existing business to increase revenue stream.
- (iii) The Company is also looking to capital markets to explore fundraising opportunities to strengthen its cash and financial position, and in this regard have been in discussions with potential investors who have shown keen interest in investing into the Company.

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 200401338W)

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	
	FY2023 RMB'000	FY2022 RMB'000
Continuing Operations		
Management & consultancy fees	2,940	940

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

	Group		
	FY2023 RMB'000	FY2022 RMB'000	Increase/ (Decrease)
Continuing Operations			
Staff costs	2,879	2,165	33.0%
Interest expense on borrowings	104	-	N.M
Foreign exchange loss, net	20	450	-95.5%

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 200401338W)

5 Discontinued Operations

Following the completion of the Disposal, the assets and liabilities of the Disposal Group have been presented in the statements of financial position as “Assets of Disposal Group classified as held for sale” and “Liabilities of Disposal Group classified as held for sale”, and its results are presented separately in profit or loss as “Profit from Discontinued Operations, net of tax”.

(i) An analysis of the results of the Discontinued Operations, and the result recognised on the re-measurement of the Disposal Group is as follows:

	Disposal Group		
	1 January 2023 to 24 May 2023 RMB'000	FY2022 RMB'000	Increase/ (Decrease)
Discontinued Operations			
Revenue	1,769	5,940	-70.2%
Cost of sales	(986)	(1,842)	-46.5%
Gross profit	783	4,098	-80.9%
Other income	-	37	-100.0%
Finance income	19,618	50,803	-61.4%
Expenses			
Administrative expenses	(574)	(4,465)	-87.1%
Impairment losses on financial assets	(2,000)	(168,116)	-98.8%
Impairment losses on prepayments	-	(2,900)	-100.0%
Interest expenses on borrowings	(16,961)	(38,505)	-56.0%
Profit/(loss) before tax	866	(159,048)	N.M
Income tax expense	(399)	(2,626)	-84.8%
Profit/(loss) after tax	467	(161,674)	N.M
Gain on sale of Discontinued Operations	93,429	-	N.M
Profit/(loss) from Discontinued Operations, net of tax	93,896	(161,674)	N.M

(ii) Assets and liabilities directly associated with the Disposal Group:

	Group 31.12.2022 RMB'000
Assets directly associated with Disposal Group classified as held for sale:	
Plant and equipment	176
Intangible assets	1,072
Investment in associated company	248
Service concession receivables	705,088
Contract assets	49,077
Prepayments	4,982
Trade and other receivables	28,892
Cash and cash equivalents	2,158
Total assets	791,693
Liabilities directly associated with Disposal Group classified as held for sale:	
Borrowings	573,366
Trade and other payables	283,528
Contract liabilities	581
Tax payable	25,299
Total liabilities	882,774
Reserve directly associated with Disposal Group classified as held for sale:	
Currency translation reserve	42

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 200401338W)

(iii) Effects of disposal on the financial position of the Disposal Group:

	Disposal Group 24.06.2023 RMB'000
Assets	
Plant and equipment	143
Intangible assets	1,072
Investment in associated company	248
Service concession receivables	712,002
Contract assets	49,077
Prepayments	4,070
Trade and other receivables	28,576
Cash and cash equivalents	8,171
Total assets	803,359
Liabilities	
Borrowings	572,092
Trade and other payables	297,521
Contract liabilities	581
Tax payable	25,698
Total liabilities	895,892
Reserve directly associated with Disposal Group classified as held for sale:	
Currency translation reserve	42
Consideration received, satisfied in cash	937
Cash and cash equivalents disposed off	(8,171)
Net cash outflow	(7,234)

6 Investment in an associated company

As announced on 27 October 2022, the Company had, on the same date, entered into an agreement with Hotel NuVe Elements Pte. Ltd. (the "JV Partner") to incorporate a company (the "Associated Company") to carry on the business of management and consultancy services for hotels. As at 31 December 2023, the Associated Company has been incorporated and the investment in the Associated Company is as follows:

	Group and Company	
	31.12.2023	31.12.2022
	RMB'000	RMB'000
Continuing Operations		
Investment in an associated company		
- Cost of investment	1,293	-
- Share of results	(112)	-
	1,181	-

7 Trade and other receivables

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RMB'000	RMB'000	RMB'000	RMB'000
Continuing Operations				
Trade receivables				
- Third parties	1,630	1,000	-	-
Advances and deposits	370	17	17	17
	2,000	1,017	17	17

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 200401338W)

8 Share capital

Issued and Paid-Up Capital	Company	
	Number of Shares	Share Capital (RMB'000)
As at 31 December 2022 and 1 January 2023	272,144,462	126,807
Issuance of 20,115,000 new ordinary shares, less expenses on listing of new ordinary shares	20,115,000	3,135
As at 31 December 2023	292,259,462	129,942

As announced on 8 November 2023, the Company completed its share placement exercise (the “**Placement**”) and issued 20,115,000 new ordinary shares at an issue price of S\$0.031 per share for an aggregate cash consideration equivalent to S\$623,565 (approximately RMB3,353,000) for working capital purposes and investment in the Associated Company.

As at 31 December 2023, the cash proceeds from the Placement have been utilised in the following manner:

	Intended Use of Proceeds		Amount utilised, as at 31 December 2023		Balance as at 31 December 2023	
	Amount (S\$'000)	Amount (RMB'000)	Amount (S\$'000)	Amount (RMB'000)	Amount (S\$'000)	Amount (RMB'000)
Investment in the Associated Company	250	1,343	250	1,343	-	-
Payment of professional fees and listing expenses	170	914	170	914	-	-
Payment of directors' fees and remuneration	204	1,096	204	1,096	-	-
Total	624	3,353	624	3,353	-	-

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

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 200401338W)

9 Trade and other payables

	Group*		Company*	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RMB'000	RMB'000	RMB'000	RMB'000
Continuing Operations				
Accrued operating expenses	1,977	2,302	1,727	2,243
Non-trade amount due to shareholders and former directors	1,962	1,885	1,962	1,885
Amount due to a company controlled by a director	1,472	1,414	1,472	1,414
Non-trade amount due to directors	2,949	1,698	2,949	1,698
	8,360	7,299	8,110	7,240

* - comparative figures have been reclassified to conform with current year's presentation

10 Borrowings

Information on borrowings of Continuing Operations:

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RMB'000	RMB'000	RMB'000	RMB'000
Continuing Operations				
Loan from investors	-	3,102	-	3,102

Loan from investors ("Investors") relates to unsecured borrowings from investors by the Company for working capital purposes and for its investment in hotel management businesses in Singapore. As announced on 8 November 2023, the Company completed its share placement exercise with the Investors and issued 20,115,000 new ordinary shares to the Investors at an issue price of S\$0.031 per share for an aggregate cash consideration of S\$623,565 (approximately RMB3,353,000) in settlement of the loan from the Investors. The loan has been used for working capital purposes and for the investment in hotel management businesses in Singapore.

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 200401338W)

11 Segmented revenue and results

For management purpose, the Group is organised into business units based on their products and services. The Group has four reportable segments; being the insulation segment, underground utility tunnel segment, management segment and materials trading segment for the financial year ended 31 December 2023 and 31 December 2022.

	Continuing Operations					Discontinued Operations				Total
	Adjustment and Elimination			Insulation	Underground Utility Tunnel	Management	Materials Trading	Adjustment and Elimination	Sub-Total	
	Management	Elimination	Sub-total							
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
FY2023										
Revenue										
External customers	2,940	-	2,940	583	1,186	-	-	-	1,769	4,709
Inter-segment revenue	-	-	-	-	-	550	-	(550)	-	-
Segment results										
Segment profit/(loss)	2,048	(3,467)	(1,419)	1,296	(406)	209	3	93,193	94,295	92,876
Finance income	-	-	-	2,807	16,811	-	-	-	19,618	19,618
Finance costs	-	104	104	1,544	15,417	-	-	-	16,961	17,065
Depreciation and amortisation	-	-	-	-	-	33	-	-	33	33
Segment assets	2,237	1,834	4,071	-	-	-	-	-	-	4,071
Segment liabilities	999	8,108	9,107	-	-	-	-	-	-	9,107
FY2022										
Revenue										
External customers	940	-	940	1,398	4,542	-	-	-	5,940	6,880
Inter-segment revenue	-	-	-	-	-	1,320	-	(1,320)	-	-
Segment results										
Segment profit/(loss)	940	(4,370)	(3,430)	(2,910)	(153,074)	(2,643)	(371)	(50)	(159,049)	(162,478)
Finance income	-	-	-	7,071	43,732	-	-	-	50,803	50,803
Finance costs	-	-	-	2,296	36,209	-	-	-	38,505	38,505
Depreciation and amortisation	-	-	-	-	-	139	7	-	146	146
Segment assets	1,000	2,864	3,864	113,400	629,576	45,362	354	3,001	791,693	795,557
Segment liabilities	295	10,341	10,636	29,157	777,083	36,801	38,764	969	882,774	893,410
Other disclosure										
Additions to plant and equipment	-	-	-	-	-	1	-	-	1	1

No further geographical segment information is presented as 100% of the Group's revenue is derived from customers based in the PRC.

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 200401338W)

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 31 December 2023	As at 31 December 2022
Total number of issued shares	292,259,462	272,144,462

Please refer to paragraph E.8 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.

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 200401338W)

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 2022, under the basis for Disclaimer of Opinion, the following significant matters were disclosed: (1) Appropriateness of the going concern assumption and (2) Limitation of scope - Discontinued Operations and Disposal Group classified as held-for-sale. 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:

Continuing Operations:

(i) As disclosed in paragraph 2.4 above, following the Disposal of the Discontinued Operations, the excess of current liabilities over current assets of the Continuing Operations has been reduced to RMB6.2 million as at 31 December 2023. This is significantly lower in comparison with the Group's excess of current liabilities over current assets of RMB97.9 million as at 31 December 2022. The Group has also recorded a gain on sale of the Discontinued Operations of RMB93.4 million in FY2023;

(ii) the company is also sourcing and procurement of new business and projects similar to the Group's existing business to increase revenue stream; and

(iii) the Company is also looking to capital markets to explore opportunities to explore fundraising opportunities to strengthen its cash and financial position, and in this regard have been in discussions with potential investors who have shown keen interest in investing into the Company.

Discontinued Operations:

Following the completion of the sale of the Disposal Group, the Company is no longer the legal owner of the Disposal Group and is not in the position to resolve the outstanding audit issue in relation to the limitation of scope and appropriateness of going-concern assumption pertaining to the Disposal Group.

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

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

Earnings/(loss) per ordinary share for the year:	Group	
	FY2023	FY2022
(i) From Continuing Operations and Discontinued Operations		
Net profit/(loss) for the year attributable to the shareholders of the Company (RMB '000)	91,962	(165,339)
Weighted average number of ordinary shares in issue ('000)	275,120	253,864
(a) Basic earnings per share (RMB cents)	33.43	(65.13)
(b) On a fully diluted basis (RMB cents)	<u>33.43</u>	<u>(65.13)</u>
(ii) From Continuing Operations		
Net loss for the year attributable to the shareholders of the Company (RMB '000)	(1,934)	(3,665)
Weighted average number of ordinary shares in issue ('000)	275,120	253,864
(a) Basic loss per share (RMB cents)	(0.70)	(1.44)
(b) On a fully diluted basis (RMB cents)	<u>(0.70)</u>	<u>(1.44)</u>
(iii) From Discontinued Operations		
Net Profit/(loss) for the year attributable to the shareholders of the Company (RMB '000)	93,896	(161,674)
Weighted average number of ordinary shares in issue ('000)	275,120	253,864
(a) Basic earnings per share (RMB cents)	34.13	(63.69)
(b) On a fully diluted basis (RMB cents)	<u>34.13</u>	<u>(63.69)</u>

Basic and fully diluted earnings/(loss) per share were the same as there were no potentially dilutive ordinary shares in issue as at 31 December 2023 and 31 December 2022.

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.**

Net liabilities are defined as total assets less total liabilities and non-controlling interests.

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Net liabilities (RMB'000)	(5,036)	(99,772)	(7,274)	(7,478)
Number of ordinary shares in issue as at the end of the financial year reported on	292,259	272,145	292,259	272,145
Net liabilities value per ordinary share based on issued share capital as at the end of the	<u>(1.72)</u>	<u>(36.66)</u>	<u>(2.49)</u>	<u>(2.75)</u>

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 200401338W)

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 for the performance of the Continuing Operations of the Group for the financial year ended 31 December 2023 ("FY2023") as compared to 31 December 2022 ("FY2022").**

Performance Review - Overall

During the financial year under review, revenue from Continuing Operations of RMB2.9 million for FY2023 was mainly derived from consulting and management services. Loss after tax from Continuing Operations to equity holders of the Company was RMB1.9 million for FY2023 as compared with RMB3.7 million for FY2022.

Revenue

Revenue from the Continuing Operations increased from RMB0.9 million in FY2022 to RMB2.9 million in FY2023. The increase in revenue was due to work relating to the consulting and maintenance contracts secured by Yunbao commenced in September 2022. As such, there was only four months of revenue generated from this contract in FY2022 as compared to one year of revenue generated from the same contract in FY2023.

Gross Profit

Gross profit margin decreased from 100% in FY2022 to 86.4% in FY2023. Prior to the completion of the disposal of the Disposal Group on 24 May 2023, the work and costs relating to the consulting and management contract secured by Yunbao were mainly carried out and borne by the Disposal Group. Following the completion of the disposal of the Disposal Group on 24 May 2023, such work and costs are carried out and borne by the Continuing Operations. Accordingly, gross profit margin declined by 13.6% in FY2023.

Other Profit and Loss Items

Administrative expenses of the Continuing Operations have decreased by RMB0.4 million from RMB4.5 million in FY2022 to RMB4.1 million in FY2023, mainly due to the reversal of accruals in professional fees provided in prior years which were no longer required.

Share of loss of an associated company of RMB0.1 million in FY2023 was derived from the investment in the Associated Company as disclosed in paragraph E.6 above.

The Continuing Operations generated loss before tax of RMB1.9 million in FY2023.

Income tax expenses of RMB0.5 million in FY2023 was mainly due to profit generated by Yunbao.

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 200401338W)

(B) Review for the performance of the Discontinued Operations of the Group for FY2023 as compared to FY2022.

Profit from Discontinued Operations (net of tax) was RMB93.9 million in FY2023 as the Group recorded a gain on sale of the Discontinued Operations of RMB93.4 million from the disposal of the Discontinued Operations as disclosed in paragraph E.5 above. In FY2022, loss from Discontinued Operations (net of tax) of RMB161.7 million was due to the Disposal Group recorded impairment losses on financial assets of RMB171.0 million.

(C) Statements of Financial Position of the Continuing Operations of the Group as at 31 December 2023 is mainly made up of the following items:

Investment in an associated company of RMB1.2 million is disclosed in paragraph E.6 above.

Trade receivables and other receivables of RMB2.0 million as at 31 December 2023 is disclosed in paragraph E.7 above.

Trade and other payables of RMB8.3 million as at 31 December 2023 is mainly due to accrued operating expenses and other creditors as disclosed in paragraph E.9 above.

Borrowings decreased from RMB3.1 million as at 31 December 2022 to RMB nil balance as at 31 December 2023 was due to reasons as disclosed in paragraph E.10 above.

Provision for income tax of RMB0.7 million as at 31 December 2023 is related to profits generated by Yunbao.

As at 31 December 2023, the Group's net liability position was approximately RMB5.0 million (31 December 2022: RMB97.9 million).

(D) Statement of Financial Position of the Company as at 31 December 2023 is mainly made up of the following balance sheet items:

Investment in an associated company of RMB1.2 million is disclosed in paragraph E.6 above.

Trade and other payables of RMB8.1 million as at 31 December 2023 is mainly due to accrued operating expenses and other creditors as disclosed in paragraph E.9 above.

Borrowings decreased from RMB3.1 million as at 31 December 2022 to RMB nil balance as at 31 December 2023 was due to reasons as disclosed in paragraph E.10 above.

Due to a subsidiary (non-trade) increased by RMB1.0 million from RMB nil balance as at 31 December 2022 to RMB1.0 million as at 31 December 2023, mainly due to borrowings from a subsidiary to the Company for working capital purposes in FY2023.

As at 31 December 2023, the Company's net liability position was approximately RMB7.3 million (31 December 2022: RMB7.5 million).

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 200401338W)

(E) Statement of Cash Flows of the Group

The Group reported a net decrease in cash and bank balances of RMB4.1 million from RMB5.0 million as at 31 December 2022 to RMB0.9 million as at 31 December 2023. The decrease is mainly due to net cash outflow from investing activities of RMB8.5 million and financing activities of RMB2.3 million which was partially offset by net cash inflow from operating activities of RMB6.7 million in FY2023.

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.

The Company has been actively sourcing for sustainable development projects, as well as new business opportunities and projects that it can enter into to provide the Group with new revenue streams. In light of the experience and know-how it has acquired in the process of the provision of upgrading, management and maintenance services to existing housing estates, the Group is in discussions to provide maintenance works in other existing housing estates. As at the date of this announcement, the Company has secured additional consulting and management contracts in respect of its Continuing Operations.

In addition, the Company is also exploring fundraising opportunities to strengthen its cash and financial position.

As part of the plan to diversify the Group's revenue streams and explore new business opportunities, the Company has incorporated the Associated Company with the JV Partner to carry on the business of management and consultancy services for hotels. The JV Partner will be the principal party providing the expertise and resources to the Associated Company for purposes of operating the hotel management business.

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 FY2023.

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

Not applicable.

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

No dividend was declared for FY2022.

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 200401338W)

- (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 FY2023 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 year under review, excluding transactions of less than S\$100,000.

- 15. A breakdown of sales**

	FY2023 RMB'000	FY2022 RMB'000	Increase/ (Decrease) %
Continuing Operations			
(a) Sales reported for the first half year	1,410	-	N.M
(b) Net loss attributable to shareholders for the first half year	(694)	(1,522)	-54.4%
(c) Sales reported for the second half year	1,530	940	62.8%
(d) Net loss attributable to shareholders for the second half year	(1,240)	(2,143)	-42.2%

N.M: Not Meaningful.

- 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).

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 200401338W)

- 17. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

The Company confirms that there is no person occupying a managerial position in the Group who is a relative of a director, chief executive officer, or substantial shareholder of the Company pursuant to Rule 704(13).

BY ORDER OF THE BOARD

Li Mingyang
Chairman and Executive Director of the Board
29 February 2024