



GREEN BUILD TECHNOLOGY

GREEN BUILD TECHNOLOGY LIMITED

2024 ANNUAL REPORT



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Li Mingyang (Executive Director and Chairman of the Board)

Chan Mang Ghoon (Executive Director and Chief Financial Officer)

Tang Chun Meng (Independent Director, appointed on 18 August 2022)

Ho Shian Ching (Independent Director, appointed on 18 August 2022)

Tan Lay Suan, Judy (Independent Director, appointed on 31 October 2023)

AUDIT COMMITTEE

Tang Chun Meng (Chairman)

Ho Shian Ching

Tan Lay Suan, Judy

NOMINATING COMMITTEE

Tang Chun Meng (Chairman)

Ho Shian Ching

Tan Lay Suan, Judy

REMUNERATION COMMITTEE

Ho Shian Ching (Chairman)

Tang Chun Meng

Tan Lay Suan, Judy

COMPANY SECRETARY

Lim Kok Meng, LLB

REGISTERED OFFICE

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#17-03 Hong Leong Building,
Singapore 048581

PRINCIPAL PLACE OF BUSINESS

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Singapore 048581

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COMPANY REGISTRATION NUMBER

200401338W

INDEPENDENT AUDITOR

Baker Tilly TFW LLP

600 North Bridge Road

#05-01 Parkview Square

Singapore 188778

Partner-in-charge: Joshua Ong (since 2023)

Appointed since the financial year ended

31 December 2018

SHARE REGISTRAR

Boardroom Corporate & Advisory Services
Pte. Ltd.

1 Harbourfront Ave, #14-07

Keppel Bay Tower, Singapore 098632

LEGAL ADVISERS

AQUINAS LAW ALLIANCE LLP

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#17-03 Hong Leong Building,

Singapore 048581

PRINCIPAL BANKERS

DBS Bank Ltd

12 Marina Boulevard

Marina Bay Financial Centre Tower 3

Singapore 018982

Bank of Communications, Heilongjiang
Branch

428 Youyi Road, Daoli District

Harbin City, Heilongjiang Province

People's Republic of China

CORPORATE PROFILE

Green Build Technology Limited (“Green Build” or “the Group”) was founded on 6 February 2004. Its stock trading code on the Singapore Exchange is Y06.

In 2015, the Group began to focus on the investing, managing and operating of green energy-saving and environmental protection projects such as the refurbishment of old estates into livable estates, underground utility tunnel, smart city, intelligence platform and urban infrastructure and construction. With years of hard work in the industry, our Group successfully completed (i) the energy saving Three-Ditch Bankside LED lighting demonstration project in Heilongjiang Province, (ii) the Hebai estate demonstration project in Harbin City - a pilot project in China in the refurbishment of an existing old estate with green technology, (iii) the general energy saving refurbishment of certain old estates in 2015 and 2016 with total built-up area of 1.32 million square meters and (iv) the phase one of underground utility tunnel. Among them, the Hebai estate demonstration project has won the national two-star green building design certificate. The phase one underground utility tunnel project has won the honor of “Harbin Key Project Construction Worker Pioneer” for two consecutive years. These awards highlighted our leading position and influence in the industry. The successful implementation of these projects has played an extremely important role in promoting infrastructure construction and the transformation and development of the economy of Heilongjiang Province.

On 27 October 2022, the Group entered into a joint venture agreement with Hotel NuVe Elements Pte. Ltd. (the “JV Partner”), pursuant to which the parties agreed to incorporate a joint venture company, Hotel Nuve Elements Plus Pte Ltd (“Elements Plus”), to carry on the business of management and consultancy services for hotels. Since the entry into the joint venture, the Company has leveraged on its strategic relationship with the JV Partner to gain exposure to the business of management and consultancy for hotels.

On 11 July 2024, the Company entered into sale and purchase agreement with the JV Partner to purchase an additional 44,000 ordinary shares of the issued share capital of Elements Plus (collectively the “Acquisition”). Following the completion of the Acquisition, the Company is now the registered shareholder of 51% of the shareholding interest in Elements Plus, and Elements Plus became a subsidiary of the Group with effect from 3 December 2024.

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

The main business of the Group presently consists of (i) sustainable development projects with the focus on the consulting and management in relation to the refurbishment of old estates; and (ii) hotel management and consultancy.

CHAIRMAN'S STATEMENT

Dear shareholders,

2024 has been a challenging year for the world economy. Global growth has slowed sharply in the face of elevated inflation, higher interest rates, reduced investment, and disruptions caused by the on-going war between Ukraine and Russia as well as the on-going war in Gaza. This has inevitably slowed the development of all enterprises, bringing them difficulties and adversity. The economic growth in China is stalling, with the fall in consumer prices and deepening real estate crisis. As a result, our business in China faces more challenges.

Following the completion of the disposal of the Group's subsidiaries in People's Republic of China ("PRC") namely, Harbin Shengming Energy Saving and Technology Co., Ltd., Harbin Utility Tunnel Construction and Management Co., Ltd., Harbin Prevailing Municipal Engineering Co., Ltd., Harbin Utility Tunnel Phase Two Construction and Management Co., Ltd and Harbin Superior Construction Materials Trading Co. Ltd on 24 May 2023 (the "Disposal"), the Group's exposure to issues such as high leverage, bank loan interests and principal repayments, slow collections of government subsidies for previous underground utility tunnel and insulation projects, slow collections from trade and other debtors in the PRC, has significantly reduced.

On 3 December 2024, the Company completed its acquisition of an additional 44,000 ordinary shares of the Elements Plus. Following the completion of the Acquisition on 3 December 2024, the financial results and operations of Elements Plus have been consolidated with the financial statements of the Group. The Acquisition is expected to have a positive impact to the Group's financials.

At the extraordinary general meeting held on 29 November 2024, the Company obtained shareholders' approval to diversify and carry out the New Business. The main business of the Group presently consists of (i) sustainable development projects with the focus on the consulting and management in relation to the refurbishment of old estates; and (ii) hotel management and consultancy.

The Group will continue its efforts to improve its business in the provision of consulting and management services in relation to the refurbishment of old estates and hotel management and consultancy. The Group continues to explore new business opportunities so as to increase value for its shareholders.

BOARD OF DIRECTORS



Li Mingyang
Executive Director
Chairman of the Board

Mr Li Mingyang was appointed as Executive Director on 9 February 2022 and Chairman of the Board on 18 August 2022. He was appointed as Business Development Manager from May 2018 to January 2022 and thereafter took on the position of Chief Business Development Officer from February 2022. Prior to these appointments, he was the Chief Business Development Officer from March 2016 to April 2018. He has more than 5 years of experience managing and overseeing the business development of the Group.

Mr Li graduated from the Heilongjiang Radio and Television University with a Bachelor Degree in Criminal Law.



Chan Mang Ghoon
Executive Director
Chief Financial Officer

Mr Chan Mang Ghoon was appointed as Executive Director and Chief Financial Officer on 19 January 2022. From 2014 to 2022, Mr Chan was the Finance Consultant of the Group, prior to his appointment as Executive Director and Chief Financial Officer of the Company. He has more than 20 years of experience in the fields of auditing, accounting and corporate advisory.

Mr Chan is a Certified Practicing Accountant of CPA Australia, and a Chartered Accountant of the Institute of Singapore Chartered Accountants. He graduated with a Bachelor of Commerce from Murdoch University, Australia in 1994.

BOARD OF DIRECTORS

Tang Chun Meng **Lead Independent Director**

Mr Tang Chun Meng was appointed on 18 August 2022 as an Independent Director and following the designation of the Board and Board Committees, as Lead Independent Director on 31 July 2023. He is currently the Chairman of the Audit Committee and the Nominating Committee, as well as a member of the Remuneration Committee.

Mr Tang has more than 30 years of working experience, which includes audit, accounting, public listings, mergers and acquisitions and general business advisory services. He first started work with one of the international accounting firms in Singapore and has held various management positions. From 1996 to 2003, he was the Chief Financial Officer and Company Secretary of a Singapore listed company.

Mr Tang graduated with the professional qualification from the Association of Chartered Certified Accountants and is a fellow Chartered and Certified Accountant (U.K.) and a fellow member of the Institute of Singapore Chartered Accountants (ISCA Singapore).



Ho Shian Ching **Independent Director**

Mr Ho Shian Ching was appointed on 18 August 2022 as an independent Director. He is the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee.

Mr Ho has more than 25 years of working experience, which includes audit, accounting and leading the finance department of listed companies. He first started work with one of the international accounting firms in Singapore and has held various management positions. He is currently the Chief Financial Officer of a Singapore company listed on NASDAQ.

Mr Ho was graduated with a Bachelor of Commerce from Murdoch University, Australia in 1995 and is a Chartered Accountant of the Institute of Singapore Chartered Accountants.



Tan Lay Suan, Judy **Independent Director**

Ms Tan Lay Suan, Judy was appointed on 31 October 2023 as an Independent Director. She is a member of the Audit Committee, Remuneration Committee and the Nominating Committee.

Ms Tan has more than 20 years of working experience in the advertising and media industry, and previously held the position of Sales Head with Singapore Press Holdings Limited (f.k.a). She is currently a strategic partner of an investment fund and a board member as well as the director of public image and public relations of the Rotary Club of Raffles City, Singapore.

She graduated with a Bachelor of Arts from National University of Singapore in 1990.



KEY EXECUTIVES

Jiang Honggang

Deputy General Manager

Mr Jiang Honggang was appointed as the Deputy General Manager of the Group's Green Technology Division on or around January 2023. He has more than 20 years' experience in the construction and renovation sector. As the Deputy General Manager, Mr Jiang oversees the supervision and management of projects as well as the management of the project team.

Yeo Yow Chong (Ally)

Hotel Manager

Mr Yeo Yow Chong was appointed as the Hotel Manager of the Group's Hotel Management and Consultancy Division on or around July 2024. He is responsible for the supervision and management of the division, including overseeing the operations such as revenue and employee management. Mr Yeo has more than 20 years of experience in the hotel and hospitality industry and was principally involved in the set-up and pre-opening of the boutique hotel currently operated and managed by Elements Plus. Prior to his current appointment with Elements Plus, he held the position of assistant front office manager with Hotel Miramar (Singapore) Limited from 2016 to 2019 and joined the NuVe group in December 2019. Mr Yeo holds a Diploma in Tourism from William Angliss Institute Singapore in 2017.

CORPORATE SOCIAL RESPONSIBILITY



Commitment to Shareholders

Investor Relations (IR)

As a public-listed company, we abide by the compliance rules in providing transparent, relevant and up-to-date information to our shareholders and the investing community. We make this information available in our corporate website, which contains information such as our financial information, latest announcements, press releases and corporate materials. We also provide the contact number and email address of our Singapore office.

Our Board of Directors and Management Team are present at our Annual General Meeting and Extraordinary General Meeting to clarify any queries on the resolutions of the meetings as well as to interact with the shareholders to communicate our business, the nature and progress of our projects, our business directions and our growth strategies.

Commitment to Employees

We regard our employees as important resources that enable us to set ourselves apart from the competition. It is our employees and staff that execute, monitor and supervise the businesses; hence we see it a necessity to upgrade their knowledge, competency and proficiency so that they can achieve to their fullest potential. Our Group conducted meetings with our employees constantly on work related safety measures.

Sustainability and Corporate Social Responsibility are in the DNA of Green Build. They are the foundation of our corporate philosophy. Our Corporate Vision, Mission and Values are centered on being green, sustainable and responsible to the society and community. Our Vision is: “Eliminate Pollution, Recreate Resources”. We are steadfast in our Mission “to save energy and reduce emission through leading technologies so as to create a bright and green future”. We conduct ourselves according to our values of “Volunteering for environmental change; Promoting harmonious social development”.

CORPORATE SOCIAL RESPONSIBILITY

Commitment to Community

Our work is community driven, as per our Corporate Vision, Mission and Values.

Our sustainable development projects bring benefits to the community in form of creating sustainability to the environment. We view our work as very meaningful to the society and community. We strive to minimise inconvenience to the residents during construction and management of projects as much as possible. We are heartened to receive commendations and praises from residents of our completed projects. Such commendations from residents further boost our morale in ensuring we complete our work properly without causing disturbances to the residents. We are committed to performing well in our projects. We are known to be committed to quality in the industry.

Our hotel management and consultancy business is dedicated to collaborating with local communities, recognising that locals play a vital role in preserving and shareholder the culture and traditions of the community. Their insights are invaluable in providing authentic experiences for international tourists who visit to explore and immerse themselves in the local heritage. Engaging with the local community helps us gain support for their sustainability initiatives, conserve resources and preserve cultural heritage that provide economic benefits to both our hotel management and consultancy business as well as the communities.

Training

The Group believes that training is the best welfare for staff as it will help them to achieve their potential.

We train our staff internally and also send them for external courses to upgrade their knowledge, skills and proficiency. Within the Group, we engage our employees holistically by charting their career progression paths through leadership training programs. Corporate harmony and employee happiness has always been the goal and pursuit of the Group. The Group not only strives to be a "leading" enterprise, but is also committed to building a "harmonious" enterprise.

Commitment to Customers

Our main customers are mainly estate management and project management companies. Nothing is more pertinent than to ensure that quality services on schedule and are executed to specifications. Our other clients include residents for whom we provide insulation upgrades and related consulting services, offering solutions that deliver significant benefits to their homes and living environments.

We are committed to our hotel customers through providing excellent service, personalizing experiences, responding to feedback, and exceeding expectations, ultimately aiming for guest satisfaction and loyalty.

Health & Safety

In conducting the work of our projects, we expect our employees and subcontractors to adhere strictly to safety protocols and ensure acceptable workplace health and safety. All necessary safety orientations and training are conducted at the work sites. We aim for zero accidents at the work sites and are pleased to report that there have been no accidents on our project sites since 2018.

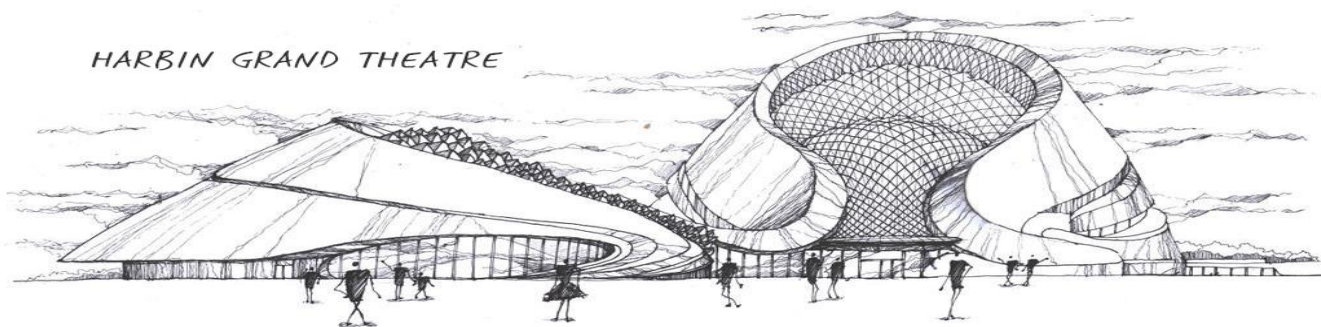
To ensure a safe environment for both staff and guests, hotel safety training covers fire safety, emergency procedures, security protocols, and workplace safety, with continuous improvement and cultural awareness being crucial.

Welfare

The Group focuses on the construction of a harmonious enterprise, so that employees have a greater sense of gain, happiness, achievement, and jointly build and share the results of corporate development. Corporate harmony and employee happiness have always been the goal and pursuit of the Group.

Our employees are important resources to the Group and we have in place measures to boost their morale and loyalty, and to foster closer working relationships with one another.

HARBIN GRAND THEATRE



OPERATING AND FINANCIAL REVIEW

1. Consolidated Statement of Profit of Loss and Other Comprehensive Income

	Group		
	FY2024	FY2023	Increase/
	RMB'000	RMB'000	(Decrease)
			%
Continuing Operations			
Revenue	3,559	2,940	21.1%
Cost of sales	(1,462)	(400)	265.5%
Gross Profit	2,097	2,540	-17.4%
Other income	195	316	-38.3%
Expenses			
Administrative expenses	(4,655)	(4,059)	14.7%
Loss on remeasurement of interest	(274)	-	N.M
Allowance for expected credit losses	(175)	-	N.M
Finance costs	(16)	(104)	-84.6%
Share of results of an associated company	20	(112)	N.M
Loss before tax	(2,808)	(1,419)	97.9%
Income tax expense	(371)	(515)	-28.0%
Loss from Continuing Operations	(3,179)	(1,934)	64.4%
Profit from Discontinued Operations, net of tax	-	93,896	-100.0%
Net (loss)/profit for the year, attributable to owners of the Company	(3,179)	91,962	N.M

N.M - Not Meaningful

FY2023 - for the financial year from 1 January 2023 to 31 December 2023.

FY2024 - for the financial year from 1 January 2024 to 31 December 2024.

OPERATING AND FINANCIAL REVIEW

Introduction

As at 31 December 2024, the Group consists of the Company and its subsidiaries which include Republic Property Management Grp Pte Ltd, Yunbao (Heilongjiang) Investment Co., Ltd ("Yunbao") and Hotel Nuve Elements Plus Pte Ltd ("Elements Plus"). The Group's businesses include (i) sustainable development projects (with the focus on consulting and management in relation to the refurbishment of old estates) and (ii) hotel management and consultancy (the "Continuing Operations").

OPERATING AND FINANCIAL REVIEW

Performance Review - Overall

During the financial year under review, revenue from Continuing Operations of RMB3.6 million for FY2024 was mainly derived from (i) consulting and management services and (ii) hotel management and consultancy services. Loss after tax from Continuing Operations to equity holders of the Company was RMB3.2 million for FY2024 as compared with RMB1.9 million for FY2023.

Revenue

Revenue from the Continuing Operations increased from RMB2.9 million in FY2023 to RMB3.6 million in FY2024. The increase in revenue was due to (i) additional consulting and management contracts and (ii) revenue generated from the hotel management and consultancy business.

Gross Profit

Gross profit margin decreased by 27.5% from 86.4% in FY2023 to 58.9% in FY2024. The decline in gross profit margin is mainly due to the following reasons: (i) 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 and the transfer of employees from the Disposal Group in the last quarter of 2023, such work and costs are carried out and borne by the Continuing Operation; and (ii) the lower gross profit margin generated from the hotel management and consultancy services in FY2024.

Other Profit and Loss Items

Administrative expenses of the Continuing Operations have increased by RMB0.6 million from RMB4.0 million in FY2023 to RMB4.6 million in FY2024. This is due to the (i) costs associated with the acquisition of additional interests in Elements Plus and (ii) the additional administrative expenses of the hotel management and consultancy business for December 2024.

Loss on re-measurement of interest of RMB0.3 million pertains to the re-measurement of existing interests in Elements Plus at the date of obtaining control.

Allowance for expected credit loss of RMB175,000 arose from trade receivables in Yunbao.

Share of results of an associated company of RMB20,000 in FY2024 was derived from the investment in the associated company. Following the completion of the acquisition of additional interest and obtaining control in the associated company on 3 December 2024, the associated company became a subsidiary of the Company.

The Continuing Operations generated loss before tax of RMB2.8 million in FY2024.

Income tax expenses of RMB0.4 million in FY2024 was mainly due to profit generated by subsidiaries.

OPERATING AND FINANCIAL REVIEW

2. Consolidated Statements of Financial Position

	31 Dec 2024	31 Dec 2023
	RMB'000	RMB'000
Total assets	16,419	4,071
Investment in an associated company	-	1,181
Intangible asset	1,054	-
Right-of-use assets	10,099	-
Trade and other receivables	4,274	2,000
Cash and bank balances	992	890
Total liabilities	23,594	9,107
Deferred tax liability	30	-
Trade and other payables	12,105	8,360
Lease liability	10,092	-
Contract liabilities	247	-
Tax liability	1,120	747
Total shareholders' equity	(7,175)	(5,036)

(a) Statements of Financial Position of the Continuing Operations as at 31 December 2024 is mainly made up of the following items:

Intangible assets of RMB1.1 million comprises (i) licensing fees of RMB0.9 million for the use of the “NuVe” brand by the subsidiary for the carrying out of business in management and consultancy for hotels from its incorporation and (ii) goodwill on consolidation of RMB0.2 million arose from the investment in the subsidiary, Elements Plus.

Right-of-use assets of RMB10.1 million refers to the rights of use of the hotel premise by Elements Plus for its business of hotel management and consultancy services.

Trade receivables and other receivables increased by RMB2.3 million from RMB2.0 million as at 31 December 2023 to RMB4.3 million as at 31 December 2024. This is mainly due to the increase in outstanding payments from customer of Yunbao. The Company has provided allowance of RMB0.2 million on credit losses for this customer.

Trade and other payables increased by RMB3.7 million from RMB8.4 million as at 31 December 2023 to RMB12.1 million as at 31 December 2024. This is mainly due to (i) increase accrued operating expenses, (ii) increase in unsecured and interest free borrowings from directors for the year ended 31 December 2024 and (iii) additional trade and other payables arising from the hotel management and consultancy business.

OPERATING AND FINANCIAL REVIEW

2. Consolidated Statements of Financial Position (continued)

Lease liability of RMB10.1 million relates to the present value of all future lease payments Elements Plus is obligated to make under a lease agreement (taking into consideration the intention to extend the lease for another 3 years from December 2025, subject to final terms and conditions of the lease agreement with the landlord).

Provision for income tax of RMB1.1 million as at 31 December 2024 is related to profits generated by subsidiaries.

3. Consolidated Statement of Cash flows

	FY2024 RMB'000	FY2023 RMB'000
Cash (used in)/generated from operating activities	(1,081)	7,007
Cash generated from/(used in) investing activities	69	(8,527)
Cash generated from/(used in) financing activities	655	(2,595)
Net decrease in cash and cash equivalents	(357)	(4,115)
Cash and cash equivalents at beginning of year	890	5,005
Cash and cash equivalents at end of year	533	890
Cash and cash equivalents at end of year, comprised of:		
- Cash and bank balances	533	890
- Fixed deposit with maturity of more than 3 months	459	-
	992	890

The Group reported a net decrease in cash and bank balances of RMB0.4 million from RMB0.9 million as at 31 December 2023 to RMB0.5 million as at 31 December 2024. The decrease is mainly due to net cash outflow from operating activities of RMB1.1 million which is partially offset by net cash inflow from financing activities of RMB0.7 million in FY2024.

OPERATING AND FINANCIAL REVIEW

4. Key Risk Factors & Risk Management

Risk of reliance on independent sub-contractors to provide various services

In undertaking the Group's green technology business, the Group will be engaging independent third-party contractors to provide various services including installation and construction work for its projects. Even though these third-party contractors are responsible for the quality of their services, there is no assurance that the services rendered by such independent third party contractors will always be satisfactory or match the intended quality level. In the event of any loss or damage which arises from the default of these independent third-party contractors, the Group may nevertheless be liable for their default.

The green technology business will also be dependent on skilled construction labour, supervisors and managerial staff with experience in the green architecture and green technology industry. Any dearth in the availability of such labour resources will have an adverse effect on the operations and eventually its financial performance.

Furthermore, depending on situations, the Group manages its cash flows partially by structuring the projects such that the third-party contractors will finance or obtain financing for the construction activities and the Group will only make payment to these third party contractors in agreed tranches upon satisfactory completion of such activities (and related costs finalisation). There is a risk that any of the contractors may experience financial or other difficulties which may affect their ability to carry out their works, thus affecting and delaying the completion of the Group's projects and/or resulting in additional costs to the Group. Should any of the contractors fail to meet the required standards and suitable replacement contractors are not engaged in time, the Group's business and financial performance may be materially and adversely affected. Any such failure on the part of the contractors may also result in adverse publicity for the Group, which in turn may have an adverse impact on the Group's reputation, prospects and growth.

In mitigating these risks, the Group employs a stringent process in its selection of third party sub-contractors on its projects.

Risk of increases in raw material costs

The raw materials that the Group utilise comprise construction materials like thermal cladding, doors and windows and green architecture for the green technology projects. In order to ensure timely completion of the projects, the Group needs to obtain sufficient quantities of good quality raw materials at acceptable prices in a timely manner. As it is common practice in the industry not to have formal long-term supply arrangements with the suppliers, there is no assurance that the Group will be able to obtain sufficient quantities from suppliers of raw materials of acceptable quality and at acceptable price in a timely manner. Further, fluctuations in the prices of these raw materials will have a significant impact on the profit margins and hence the profitability. Such fluctuations have a direct impact on the prices of raw materials. The lack of availability of these raw materials will also have a significant impact on the Group's operations.

Project Expansion Risk

The Group has expanded its business to include those of upgrading and managing existing infrastructure using green architecture and green technology, which is a relatively young industry in the PRC. This rapid expansion brings along certain associated risks and may put a strain on the Group's resources. However, the Group is confident that its strong management team and its quality third party sub-contractors will ensure that the Group will always be able to continue to strengthen the core competencies and adopt a strategy of cautious expansion. It is also believed that the ability to obtain and/or refinance the appropriate level of financing in due course, among others, would be crucial in ensuring the smooth undertaking of such projects.

OPERATING AND FINANCIAL REVIEW

4. Key Risk Factors & Risk Management (continued)

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The carrying amounts of financial assets in the statements of financial position represent the Group and the Company's respective maximum exposures to credit risk, before taking into account any collateral held. The Group and the Company do not hold any collateral in respect of their financial assets.

The Group's exposure to credit risk arises primarily from trade and other receivables. The Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. Customers failing to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis. In addition, for transactions that do not occur in the country of the relevant operating unit, the Group does not offer credit terms without the specific approval of management. As the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Following the provision of management consultancy services, the Group has received and will be receiving the payments from the customers in accordance with the Group's contractual rights in the respective management consultancy arrangements.

At the 31 December 2024, the Group does not have any uncommitted credit facilities that can be drawn down to meet short-term financing needs.

The Group's and the Company's liquidity risk management policy is to maintain sufficient liquid financial assets and credit facilities with reputable banks. Substantial amounts of the Group's cash and cash equivalents are deposited with reputable financial institutions such as DBS Bank Ltd and Bank of Communications so as to provide the Group with the flexibility to meet working capital and capital investment needs.

OPERATING AND FINANCIAL REVIEW

4. Key Risk Factors & Risk Management (continued)

Currency risk

The Group operates predominantly in PRC and in Singapore. For operations in PRC, the Group usually transacts in RMB, the official currency in China. Currently, the PRC government imposes control over foreign currencies. RMB is not freely convertible. Enterprises operating in the PRC can enter into exchange transactions through the People's Bank of China or other authorised financial institutions. Remittance of earnings of the subsidiaries to the Company, which is outside of the PRC, are subject to the availability of foreign currencies which depends on the foreign currency denominated earnings of the enterprise, or exchanges of RMB for foreign currency must be arranged through the People's Bank of China or other authorised financial institutions. Approval for exchanges at the People's Bank of China or other authorised financial institutions is granted to enterprises in the PRC for valid reasons such as purchase of imported materials and remittance of earnings. While conversion of RMB into Singapore dollars or other currencies can generally be effected at the People's Bank of China or other authorised financial institutions, there is no guarantee that it can be effected at all times.

The Group does not have significant currency exposures.

Transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities, primarily SGD and RMB, are not significant.

The Group manages its foreign exchange exposure risk by matching, as far as possible, receipts and payments in each individual currency. Foreign currency is converted into the relevant functional currency as and when the management deemed necessary. The unhedged exposure is reviewed and monitored closely on an ongoing basis and management will consider hedging any material exposure where appropriate.

The Group is dependent on the “NuVe” branding and its key management personnel for the operations of the hotel management and consultancy

The hotel management and consultancy business is currently operated under the “NuVe” branding pursuant to its management service agreement with NuVe Holdings Pte Ltd (“NHPL”). The performance of NuVe group of hotels depends, in large part, upon the continued service and performance of the founders and key management personnel of the NuVe group. These individuals may leave the group in the future and compete with NuVe and/or the New Business. The loss of any of these individuals and the inability to find suitable replacements on a timely basis may adversely affect the ability for the Group to manage its New Business effectively, which could in turn have a material adverse effect on the financial condition and results of operations of the New Business.

There may be competition for qualified personnel in the New Business and the loss of any key member of the management team without any suitable and/or timely replacement may have a material adverse effect on the prospects of the New Business, and the financial performance and results of operations of the Group.

OPERATING AND FINANCIAL REVIEW

4. Key Risk Factors & Risk Management (continued)

Termination rights under the management service agreement

There is an existing management service agreement between the Elements Plus and NHPL, pursuant to which NHPL has agreed to provide management consultancy services in relation to the business strategy, marketing and brand position of Hotel NuVe Elements, Clarke Quay. Under the management service agreement, either party has the right to terminate the agreement by providing written notice to the other party.

In the event that NHPL decides to terminate the management service agreement, Elements Plus may be required to engage an alternative hotel management company for the provision of management operational services and project management services for the hotel which is currently manages. While there are alternative hotel management companies in the market which the Elements Plus may engage as replacement for NHPL, Elements Plus may be unable to engage such alternative hotel management company in a timely manner or on terms as favourable as the terms of the management service agreement.

Further, as the hotel managed by Elements Plus is currently branded and marketed as being part of the “NuVe” portfolio of hotels, it will also take time for the Elements Plus to develop an alternative branding with comparable reputation, service standards and experience as the NuVe group. As such, there is therefore no assurance that the hotel managed by the Elements Plus will continue to be operated, managed, maintained or marketed well in the future and this may consequently affect the business, financial condition, results of operations and prospects.

The uncertainty of the profitability of the New Business

The income from and market value of hotels are subject to a number of risks and may be adversely affected by amongst others, the following factors:

- (a) perceptions regarding the attractiveness of the hotel such as age, design, location and construction quality;
- (b) the proximity and attractiveness of competing hotels and other accommodations;
- (c) an increase in or continuing requirement for the capital expenditure needed to maintain hotels or make improvements to maintain the competitiveness of hotels;
- (d) a decline in room rates and/or room utilisation rates;
- (e) potential construction and/or development works near a hotel;
- (f) fluctuation, seasonal or otherwise, in demand for the facilities that hotels offer; and
- (g) the inability to convert hotels to alternative uses.

Income from the hotels is likely to be more sensitive than income from other commercial properties to economic downturns or increased competitive conditions, as such income is primarily generated by room occupancy which is usually targeted for short term visitors. Travel, especially leisure travel, is a discretionary consumer expense. During periods of economic slowdown, customers may reduce or stop their spending on travel, impacting occupancy levels and therefore the income level of the hotel management and consultancy business.

OPERATING AND FINANCIAL REVIEW

4. **Key Risk Factors & Risk Management (continued)**

The uncertainty of the profitability of the New Business (continued)

The performance and success of the hotel management and consultancy business depends on the Group's ability to identify profitable contracts and following such identification, to successfully implement and complete such contracts. This ability may be negatively affected by various factors, including, amongst others, changes in general macroeconomic or political conditions in countries where the Group intends to operate the hotel management and consultancy business. There is thus no guarantee that the Group will always be successful in identifying suitable contracts or completing such contracts profitably.

Common risks in the hospitality industry

Several factors, many of which are common to the hospitality industry and beyond the Group's control could materially and affect the hotel management and consultancy business, including but not limited to the following:

- (a) major events affecting either economic or political stability on a global and regional level represent an exposure to the Group. Economic events, such as a global financial crisis, could include recessionary pressures which would have an impact on occupancy rates, which would in turn impact the revenue, operating costs and profitability of the Group. Political risk could include changes in the regulatory environment in the business spheres and activities which the Group intends to operate in, including revocation of hospitality licences, restrictions on the repatriation of funds or control over the ownership of assets;
- (b) the hospitality industry operates in an inherently cyclical marketplace. A weakening of demand, or an increase in market room-supply, may lead to downward pressure on room rates which in turn would lead to a negative effect on the operating performance of the hotel management and consultancy business;
- (c) timing and costs associated with development and/or redevelopment initiatives. If undertaken, such development and/or redevelopment initiatives could disrupt the business activities, operations and lower revenues and profits of the Group; and
- (d) sustained levels of occupancy and room rates can be adversely affected by events that reduce domestic or international travel. Such events may include acts of terrorism, war or perceived increased risk of armed conflict, epidemics (such as the COVID-19 pandemic), natural disasters, increased cost of travel or industrial action. These events may be localised to a particular country, region or could have a wider international perspective. Reduced demand will impact on revenue and operational profitability. In this regard, the COVID-19 pandemic has hit the tourism, travel, hospitality and retail industries hardest, as several countries have gone into total or partial lockdown, resulting in tightly restricted travel and imposed leisure and entry restrictions. In 2019, the COVID-19 outbreak brought about cessations in hotel operations and government-imposed movement restrictions and temporary cessations of non-essential services, which adversely affected the operations of hospitality and retail properties globally. The cessation of hotel operations may therefore result in lower occupancies and room rates, affecting the revenue stream of the Group.

OPERATING AND FINANCIAL REVIEW

4. Key Risk Factors & Risk Management (continued)

The Group faces competition from competitors and new entrants

New competitors frequently enter the hospitality industry. Existing or new competitor may have, among other things, better locations, better facilities, more effective branding or marketing, more attractive food and beverage options and more efficient operations. In addition, new market entrants may offer different business models and customer propositions, which may ultimately prove more successful. A decrease in demand for a given hotel could have an adverse effect on the Group's business, financial condition or results of operations. As such, the success of the Group depends on its ability to compete effectively with its competitors, and failure to do so could adversely affect the Group's business, financial condition, results of operations and prospects.

5. Return to Shareholders

The loss per share from Continuing Operations and Discontinued Operations for FY2024 was RMB1.09 cents as compared to profit per share of RMB33.43 cents in FY2023. The net liability value per share of the Group was RMB2.80 cents as at 31 December 2024 and RMB1.72 cents as at 31 December 2023.

For the year ended 31 December 2024, the Board of Directors does not recommend any dividends payout so as to conserve resources to fund future potential sustainable development projects. The Board of Directors will make every effort to generate greater shareholder value and returns and is looking forward to continued positive contributions from the new income stream brought in by the Group.

6. Prospects and Plans

The businesses of the Group include (i) sustainable development projects (with the focus on consulting and management in relation to the refurbishment of old estates) and (ii) hotel management and consultancy.

The Group will continue its efforts to improve its business in the provision of consulting and management services in relation to the refurbishment of old estates and hotel management and consultancy. The Group continues to explore new business opportunities so as to increase value for its shareholders.



CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE

The Board of Directors (the “**Board**” or the “**Directors**”) and the management team (“**Management**”) of Green Build Technology Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) are committed to maintaining a high standard of corporate governance by complying with the principles and guidelines of the Code of Corporate Governance 2018 (last amended on 11 January 2023) (the “**Code**”) issued by the Corporate Governance Committee.

Good corporate governance is integral to a sound corporation as it promotes corporate transparency and protects and enhances shareholders’ interest. This statement outlines the main corporate governance practices and processes that were in place since the financial year beginning on 1 January 2024 and ended 31 December 2024 (“**FY2024**”).

The Company believes that it has substantially complied with the principles and guidelines as set out in the Code where appropriate. Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code.

(A) BOARD MATTERS

Board’s Conduct of its Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Board’s principal roles include, among others:

Provision 1.1
of the Code

- (a) approving the Group’s key business strategies and financial objectives;
- (b) setting the appropriate and desired code of conduct, and putting in place the desired culture and tone;
- (c) overseeing the conduct of the Group’s business to evaluate whether the business is being properly managed;
- (d) establishing a framework for proper internal controls and risk management;
- (e) ensuring proper accountability within the Group;
- (f) the Group’s compliance to laws, regulations, policies, directives, guidelines and internal code of conduct; and
- (g) the satisfactory fulfillment of social responsibilities of the Group.

The Board also has in place policies and procedures for dealing with conflict of interest. Where a Director faces a conflict of interest, he or she would recuse himself or herself from discussions and/or decision-making involving issues of conflict. This is to ensure *inter alia*, that the Board acts in the best interests of the Company at all times and discharges its duties objectively.

CORPORATE GOVERNANCE REPORT

The Company provides a formal letter upon the appointment of new Directors. Directors receive comprehensive and tailored induction on joining the Board including their duties as Directors and how to discharge those duties, including a comprehensive orientation programme presented by Management. Directors are also provided with updates on the relevant new laws, regulations and changing commercial risks in the Group's operating environment through regular presentations and meetings; and they also have the opportunity to visit the Group's operational facilities in the People's Republic of China (the "PRC") and meet with Management to gain a better understanding of business operations.

Provision 1.2
of the Code

The Company does not have a formal training program for new Directors. However, to assist the Board in discharging its duties, newly appointed Directors will be briefed on the business operations and regulatory issues relating to the Group to ensure that they are familiar with the Group's business and governance practices. The Directors are also provided with a formal letter setting out the Director's duties and obligations. The induction, training and development programme provided to new Directors is overseen by the Nominating Committee. Directors are also informed of regulatory changes affecting the Group.

In addition, the Board encourages its members to participate in seminars and receive training to improve themselves in the discharge of their duties as Directors of a listed entity. The Company understands that some of the Directors have participated in seminars and receive training to improve themselves in the discharge of their duties as Directors. The Company will also share its industry-specific knowledge with Directors as appropriate and in relation to first-time Directors, shall require that such Directors undergo training in the roles and responsibilities of a listed company director.

New incoming Directors who do not have prior experience as a director of a public listed company in Singapore, are required, within one (1) year from the date of their appointment as a director, to attend the mandatory training as prescribed by the SGX-ST under Rule 210(5)(a) and Practice Note 2.3 of the SGX-ST Listing Manual ("**Mandatory Training**"), or other training institutions in areas such as accounting, legal and industry-specific knowledge, where appropriate, in connection with their duties. As regards to the Mandatory Training to be completed by the first time Directors and at the date of this Report, the Company notes the following:

- (a) Mr Chan Mang Ghoon has attended the Listed Entity Director ("**LED**") LED 1: Listed Entity Director Essentials, LED 6: Board Risk Committee Essentials and LED 9: Environmental, Social & Governance Essentials organised by the Singapore Institute of Directors ("**SID**"). He is in the midst of registering for the relevant SID courses and will target to attend the remaining SID courses by end 2025.
- (b) Mr Ho Shian Ching has attended the LED 1: Listed Entity Director Essentials, LED 8: Remuneration Committee Essentials and LED 9: Environmental, Social & Governance Essentials organised by the SID. He is in the midst of registering for the relevant SID courses and will target to attend the remaining SID courses by

CORPORATE GOVERNANCE REPORT

End 2025.

Provision 1.3
of the Code

- (c) Tan Lay Suan Judy has attended LED 2: Board Dynamics and LED 4: Stakeholder Engagement organised by the SID. She is in the midst of registering for the relevant SID courses and will target to attend the remaining SID courses by end 2025.

Directors are briefed either during Board and Board Committee meetings or at specially convened sessions on changes to regulations and accounting standards, as well as industry related matters. The Directors are also provided with ongoing updates and/or briefings from time to time by the management of the Company, professional advisers such as the external, internal auditors and the company secretary in areas such as directors' duties and responsibilities, corporate governance practices and risk management matters. During Audit Committee meetings, the external auditors will update the directors on the changes in accounting standards. Where there are changes to the rules of the SGX-ST Listing Manual, the Company Secretary will also provide updates to the Board.

The Company has clear and specific guidelines setting forth the matters reserved for the Board's decision and clear directions to Management on matters that must be approved by the Board. The Board's approval is required for matters such as corporate restructuring, mergers and acquisitions, major investments, material acquisitions and disposals of assets, major corporate policies on key areas of operations, the release of the Group's quarterly financial statements, full year financial statements and annual reports, interested person transactions of a material nature, and declaration of interim dividends and proposal of final dividends.

All other matters are delegated to Board Committees whose actions are reported to and monitored by the Board. The Board does not abdicate its responsibility in such delegations of authority.

To assist in the execution of its responsibilities, the Board has delegated some of its powers to its committees and Management. In particular, the Board has established a Nominating Committee (the "NC"), a Remuneration Committee (the "RC"), and an Audit Committee (the "AC") (collectively, the "**Board Committees**"), which are empowered by the Board and with clear written terms of references setting out their compositions, authorities and specific responsibilities which include reporting back to the Board. The effectiveness of each committee is constantly monitored. While further described below, in summary, the AC is responsible for undertaking an independent review of the effectiveness of the financial reporting process and internal control systems of the Company and if required, to make the necessary recommendations to strengthen the necessary processes and controls to the Board. The NC is responsible for reviewing and making the appropriate recommendations to the Board on all board appointments and re-appointments while the RC is responsible for establishing and implementing a framework for remuneration of directors and key management personnel. Accordingly, the Board Committees facilitate the Board's oversight of the Group.

Provision 1.4
of the Code

CORPORATE GOVERNANCE REPORT

The Board conducts an annual review of its processes to ensure that it is able to carry out its functions in the most effective manner.

The Board currently holds scheduled meetings on a quarterly basis each year with active participation from majority of the Directors. It also holds additional meetings at such other times as may be necessary to address any specific or significant matters that may arise. The Company's Constitution allows meetings to be conducted by way of a telephone conference or by means of similar communications equipment whereby all persons participating in the meetings are able to hear and communicate with each other. The agenda for meetings include standing items such as financial reports, strategic matters, governance, business risk issues and compliance, where applicable and relevant. Executive officers may, from time to time, be invited to attend Board meetings to provide updates on operational matters.

Provision 1.5
of the Code

In FY2024, the Company held one (1) Nominating Committee meeting and Remuneration Committee meeting as well as two (2) Audit Committee meetings and Board meetings. The attendance of each Director at the Board and Board Committee meetings is set out as follows:

Name of Director	Board	Audit	Nominating	Remuneration
Number of meetings held				
	2	2	1	1
Number of Meetings attended				
Li Mingyang	1	1 ⁽¹⁾	1 ⁽¹⁾	1 ⁽¹⁾
Chan Mang Ghoon	2	2 ⁽¹⁾	1 ⁽¹⁾	1 ⁽¹⁾
Tang Chun Meng	2	2	1	1
Ho Shian Ching	2	2	1	1
Tan Lay Suan Judy	2	2	1	1

Notes:

(1) Attendance by invitation.

If a Director is unable to attend a Board or Board Committee meeting, he or she would receive all the papers and materials for discussion at that meeting. The Director would review them and advise the Chairman or the Board Committee chairman of his or her views and comments on the matters to be discussed so that they may be conveyed to other members at the meeting. Minutes of all Board Committee meetings are also circulated to the Board so that the Directors are aware and kept updated as to the proceedings and matters discussed during such meetings.

All Directors are required to declare their board representations on an annual basis and as soon as practicable after the relevant facts have come to his or her knowledge. While some of the Directors have taken on multiple board representations, they have ensured that they are able to accord sufficient time and attention to the affairs of each company.

CORPORATE GOVERNANCE REPORT

Directors receive a regular supply of complete, adequate information, in a timely manner from Management about the Group. The Directors are entitled to request from Management and are provided with such additional information as needed to make informed decisions, so that they are equipped to play as full a part as possible in Board meetings. Detailed Board papers are prepared for each meeting of the Board. The Board papers include sufficient information from Management on financial, business, and corporate issues to enable Directors to be properly briefed on issues to be considered at Board meetings. Information provided includes board papers, and copies of disclosure documents, budgets, forecasts and internal financial statements, including explanations for any material variance between projections and actual results. New releases issued by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and Accounting and Corporate Regulatory Authority (the “ACRA”) which are relevant to the Directors are circulated to the Board. The Company Secretary also informs the Directors of upcoming conferences and seminars relevant to their roles as Directors of the Company.

Provision 1.6
of the Code

All Directors have unrestricted access to the Group’s records and information and receive detailed financial and operational reports from senior Management during the year to enable them to carry out their duties. Directors also liaise with senior Management as required, and may consult with other employees and seek additional information on request.

The Directors have separate and independent access to Management and the Company Secretary of the Company.

Provision 1.7
of the Code

The Company Secretary and/or the representatives from the Company Secretary’s office attend all meetings of the Board and Board Committees and prepare the minutes of such meetings, attend to corporate secretariat administration matters, and ensures that Board procedures are followed and that applicable rules and regulations are complied with. The appointment and removal of the Company Secretary is subject to the approval of the Board.

Should Directors, whether as a group or individually, need independent professional advice in the furtherance of their duties, the cost of such professional advice will be borne by the Company.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The independence of each Independent Director is reviewed annually and as and when circumstances require, by the NC, based on the guidelines set forth in the Code and the rules of the SGX-ST Listing Manual (the “**Independence Guidelines**”). The Board and the NC consider a Director to be “**independent**” if he has no relationship with the Company, its related corporations, its substantial shareholders, or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of that Director’s independent business judgement

Provision 2.1
of the Code

CORPORATE GOVERNANCE REPORT

with a view to the best interests of the Company. The Board and the NC are of the opinion that the Independent Directors satisfy these criteria. Provision 2.1 of the Code

The NC is of the opinion that the Independent Directors are independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement. For FY2024 and as at the date of this Annual Report, there are no Independent Directors of the Company who sit on the board of any of the Company's related corporations. None of the Independent Directors have immediate family members who have been at any time in the past three (3) financial years, employed by the company or any of its related corporations and whose remuneration is determined by the RC.

Independent members of the Board exercise no management functions in the Company or any of its subsidiaries. Although all the Directors have equal responsibility for the performance of the Group, the role of the Independent Directors is particularly important in reviewing and monitoring the performance of Management in meeting the Group's agreed goals and objectives and ensuring that the strategies proposed by the Management are fully discussed and rigorously examined taking into account the long-term interests, not only of the shareholders, but also of employees, customers, suppliers and the many communities in which the Group conducts business. The Board considers its Non-Executive and Independent Directors to be of sufficient calibre and number, and their views to be of sufficient weight that no individual or small group can dominate the Board's decision-making processes. The Independent Directors have no financial or contractual interests in the Group other than by way of their fees as set out in this statement.

As of the date of this Annual Report, there are no Independent Directors who have served on the Board for more than nine (9) years since the date of his or her appointment.

During FY2024 and as at the date of this Annual Report, the Board comprised of five (5) Directors, of which three (3) were Independent Directors. The composition of the Board during this relevant period is set out below: Provisions 2.2 and 2.3 of the Code

Executive Directors

Li Mingyang	:	Executive Director, Chief Business Development Officer ("CBDO") and Chairman of the Board
Chan Mang Ghoon	:	Executive Director and Chief Financial Officer ("CFO")

Non-Executive Directors

Tang Chun Meng	:	Lead Independent Non-Executive Director
Ho Shian Ching	:	Independent Non-Executive Director
Tan Lay Suan Judy	:	Independent Non-Executive Director

CORPORATE GOVERNANCE REPORT

During the financial year under review and as at the date of this Annual Report, the Board consisted of three (3) Independent Directors and two (2) Executive Directors. As the majority of the Board comprises of Independent Non-Executive Directors, the Company has complied with Provisions 2.2 and 2.3 of the Code.

Other key information on the individual Directors of the Company is set out in pages 4 to 5 of this Annual Report. Their shareholdings in the Company are also disclosed in the Directors' Statement. None of the Directors hold shares in the subsidiaries of the Company.

The composition of the Board is determined in accordance with the following principles: Provision 2.4 of the Code

- (a) the Board and its Board Committees should comprise a sufficient number of Directors to fulfil its responsibilities and who as a group provide an appropriate balance and diversity of skills, experience, gender and knowledge of the Company. They also provide core competencies such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience or knowledge (this number may be increased where it is felt that additional expertise is required in specific areas, or when an outstanding candidate is identified);
- (b) the Board should comprise a majority of Non-Executive and Independent Directors; and
- (c) the Board should have enough Directors to serve on various committees of the Board without overburdening the Directors or making it difficult for them to fully discharge their responsibilities.

Since 18 March 2024, the Company has put in place a board diversity policy that sets out the approach for the Board to set its objectives for achieving diversity in terms of age, gender, skills, experience and other relevant aspects of diversity that support the Board in the pursuit of its strategic and business objectives, and its sustainable development. The policy seeks to promote the inclusion of different insights and perspectives to ensure that the Company can benefit from available sources of talent.

In reviewing the Board composition and appointments, the board diversity policy provides for the NC to consider a combination of factors such as diversity of skills, experience, background, gender, age, ethnicity and other relevant factors although merit remains the key driver. The Board considers gender to be an important aspect of diversity, alongside factors such as age, ethnicity and education background of its members, as it believes that a diverse Board can result in better quality in decisions.

The following table sets out the diversity targets and progress since the adoption of the board diversity policy:

CORPORATE GOVERNANCE REPORT

Targets	Progress
To ensure at least one female representation in the Board	As at the date of the Annual Report, the Board has one (1) female Director, representing 20% of the total Board membership.
To ensure the Board has an appropriate mix of expertise and experience and collectively possesses the necessary core competencies for effective functioning and informed decision-making.	The Board currently comprises of five (5) Directors with a mix of experience in finance (including audit and accounting), public relations, business administration and management. The ages of the Directors range from early 50s to early 70s. Taking into account their expertise and experience, the NC is of the view that the current Board comprises of Directors with a combination of skills, experience which is sufficiently diverse to serve the current needs and plans of the Company.

Provision 2.4
of the Code

The Board has taken the following steps to maintain or enhance its balance and diversity:

- (a) annual review of the NC to assess if its existing attributes and core competencies of the Board are complementary and will enhance the efficacy of the Board; and
- (b) annual evaluation by the Director of the skills sets the other Directors possess, with a view to understand the range of expertise which is lacking by the Board.

The Company will continue to consider the merits of each candidate in its Board renewal process, and the final decision on the selection of Directors will be based on merit against objective criteria that complements and expands the skills and experience of the Board as a whole, and after having due regard to the overall balance and effectiveness of a diverse Board.

Where necessary, the Non-Executive Independent Directors discuss the Group's affairs among themselves without the presence of the Executive Directors and Management. If required, feedback is provided to the Executive Directors and Management after such discussions.

Provision 2.5
of the Code

Chairman and CEO

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

CORPORATE GOVERNANCE REPORT

Provision 3.1 of the Code sets out that the Chairman and Chief Executive Officer ("CEO") should be separate persons to ensure an appropriate balance of power, increased accountability and greater capacity for independent decision making. Provision 3.1 of the Code

The Company does not currently have a CEO and these responsibilities are carried out by the Executive Directors who are responsible for the day-to-day management of the business. The Executive Directors have previously held key personnel positions in the Company and have been actively involved management of the business operations of the Group prior to their appointment as Executive Directors. Mr Li Mingyang previously held the position of Chief Business Development Officer from March 2016 to April 2018 and Business Development Manager from May 2018 to January 2022. Mr Chan Mang Ghoon was the Group's Finance Consultant from 2014 to 2022.

As at the date of this Annual Report, the Group's operations currently comprise of the Company and its subsidiaries, namely Republic Property Management Grp Pte Ltd, Yunbao (Heilongjiang) Investment Co., Ltd. and Hotel Nuve Elements Plus Pte. Ltd. Taking into account the current corporate structure, size, nature and scope of the Group's operations, the Board is of the opinion that it is not necessary for the Group to appoint a CEO at present as the current arrangements are beneficial and are in the interest of the Group and the shareholders of the Company as a whole.

Notwithstanding that that the Executive Directors have assumed the additional responsibilities of the CEO, there are sufficient safeguards to ensure that the process of decision making by the Board remains independent as major decisions are made in consultation with all Board Members without any individual or group of individuals being able to exercise unfettered power or influence. As such, the Board is of the view that there remains an appropriate balance of power and accountability to ensure independent decision making at the Board level.

The Company does not rule out the possibility of appointing a candidate to assume the position of the CEO in the future, and in doing so will assess this against the business and strategic needs of the Group, taking into account the corporate structure, size, nature and scope of operations of the Group.

The division of responsibilities between the leadership of the Board and Management ensures that no one individual has unfettered powers of decision-making at both the board and management level. Provision 3.2 of the Code

The Chairman's role is to, *inter alia*:

- (a) lead the Board to ensure its effectiveness on all aspects of its role;
- (b) set the agenda and ensure that adequate time is available for discussion of all agenda items, in particular strategic issues;

CORPORATE GOVERNANCE REPORT

- (c) promote a culture of openness and debate at the Board; Provision 3.2 of the Code
- (d) ensure that the Directors receive complete, adequate and timely information;
- (e) ensure effective communication with shareholders;
- (f) encourage constructive relations within the Board and between the Board and Management;
- (g) facilitate the effective contribution of Independent and Non-Executive Directors in particular; and
- (h) promote high standards of corporate governance.

The CEO is responsible for, *inter alia*, the following:

- (a) assisting to ensure compliance with the Company's guidelines on corporate governance;
- (b) ensuring the flow of information between Management and the Board takes place in a timely and effective manner; and
- (c) scheduling meetings to enable the Board to discharge its duties responsibly.

As the Company does not currently have a CEO, the above responsibilities have been carried out by the Executive Directors.

The Board has appointed Mr Tang Chun Meng as the Lead Independent Director to provide leadership in situations where the Chairman is conflicted and not independent. As the Lead Independent Director, he shall be available to the shareholders, where they have concerns relating to matters which contact through normal channels of the Chairman, or the Management has failed to resolve or for which such contact is inappropriate, as well as at the Company's general meetings. Provision 3.3 of the Code

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The Company has established the NC and the duties and responsibilities of the NC are as follows: Provision 4.1 of the Code

CORPORATE GOVERNANCE REPORT

- (a) to make recommendations to the Board on the appointment of new Executive and Non-Executive Directors, including making recommendations on the composition and progressive renewal of the Board and reviewing each Director's competencies, commitment, contribution and performance (for example, attendance, preparedness, participation and candour) including, if applicable, whether he remains independent in the case of the Independent Directors and the balance between Executive and Non-Executive Directors appointed to the Board; Provision 4.1 of the Code
- (b) to regularly review the Board structure, size and composition and make recommendations to the Board with regards to any adjustments that are deemed necessary;
- (c) to determine the process for search, nomination, selection and appointment of new Board members and be responsible for assessing the requisite qualifications and fulfillment of being independent of the nominees or candidates for appointment or election to the Board;
- (d) to make plans for succession, in particular for the Chairman, CEO and key management personnel, and to review the same periodically thereafter;
- (e) to determine, on an annual basis, and as and when circumstances require, if a Director is independent. If the NC determines that a Director, who has one (1) or more of the relationships mentioned under the Code is in fact independent, the Company should disclose in full, the nature of the Director's relationship and provide its views to the Board for the Board's consideration. The NC may at its discretion determine a Director as non-independent even if he/she has no business or other relationships with the Company, its related companies or its officers and should similarly provide its views to the Board for the Board's consideration;
- (f) to recommend Directors who are retiring by rotation to be put forward for re-election;
- (g) to decide whether or not a Director is able to and has been adequately carrying out his/her duties as a Director of the Company, particularly when he/she has multiple board representations taking into consideration the Director's number of listed company board representations and other principal commitments;
- (h) to be responsible for assessing the effectiveness of the Board as a whole and for assessing the effective contribution and commitment of each individual Director to the effectiveness of the Board. The results of the performance evaluation will be reviewed by the Chairman of the NC and the assessment shall be disclosed annually; and
- (i) to review training and professional development programs for the Board.

CORPORATE GOVERNANCE REPORT

As at the date of this Annual Report, the NC comprises of Mr Tang Chun Meng, Mr Ho Shian Ching and Ms Tan Lay Suan Judy, with Mr Tang Chun Meng appointed as the Chairman of the NC. All members of the NC are independent. Provision 4.2 of the Code

In the event there is a need to change the structure of the Board, the chairmanship of the Company or the membership of the Board Committees, the NC will review the change to be implemented and make recommendations to the Board accordingly. Provision 4.3 of the Code

For the new appointment of Directors, the NC will, in consultation with the Board, examine the existing Board's strength, capabilities and the existing Directors' contribution of skills, knowledge and experience to the Group and the Board. The NC will take into account the future needs of the Group and together with the Board, it will seek candidates who are able to contribute to the Group. The NC will attempt to seek candidates widely and beyond persons directly known to the existing Directors and recommend suitable candidates to the Board and if such candidates are appointed, announcements relating to their appointment shall be released via SGXNET. In the event of the cessation of appointment of any Director or executive officer, the NC will conduct exit interviews with such Director or executive officer, as the case may be, and announcements relating to such cessation(s) will also be released via SGXNET.

The Directors submit themselves for re-nomination and re-election at regular intervals of at least once every three (3) years. Regulation 100 of the Company's Constitution provides that at least one-third (1/3) of the Board is to retire by rotation and be subject to re-election at every Annual General Meeting ("**AGM**"). In addition, Regulation 106 of the Company's Constitution also provides that newly appointed Directors are required to submit themselves for re-nomination and re-appointment at the next AGM of the Company.

Mr Chan Mang Ghoon and Mr Tang Chun Meng pursuant to Regulation 100 of the Company's Constitution) will retire at the forthcoming AGM. After assessing the contributions of Mr Chan Mang Ghoon and Mr Tang Chun Meng the Board has accepted the NC's recommendation that the aforesaid Directors, who have each given their consent for re-nomination and re-election at the forthcoming AGM of the Company, be put forth for re-nomination and re-election.

Information, as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST, relating to the Directors who are retiring and offering themselves for re-election at the forthcoming AGM can be found in the "Disclosure of Information on Directors Seeking Re-Election" in pages 111 to 117 of the Annual Report.

CORPORATE GOVERNANCE REPORT

The independence of each Independent Director is reviewed annually and as and when circumstances require, by the NC, based on the Independence Guidelines. Annually, each of the Independent Directors is required to complete a declaration of director's interests, and a confirmation of independence (the "**Independence Checklist**"), which are based on the aforementioned guidelines. Thereafter, the NC reviews the Independence Checklist completed by each of the Independent Directors and assesses their independence prior to recommending their assessment to the Board. The Independent Directors have confirmed their independence pursuant to the Independence Guidelines for FY2024. The Board, after taking into account the views of the NC and having considered the confirmations of independence provided by each of the Independent Directors, is of the view that Mr Tang Chun Meng, Mr Ho Shian Ching and Ms Tan Lay Suan Judy are independent.

Provision 4.4
of the Code

To ensure that new Directors are aware of their duties and obligations, a formal letter of appointment explaining their duties and obligations as Director is provided to every new Director upon appointment, setting out the time commitment required of the Director and the Director's roles and responsibilities.

Provision 4.5
of the Code

The NC has in place internal guidelines to address the conflict of competing time commitments of Directors serving on multiple boards. If a Director is on the board of other companies, the NC shall consider whether he or she has been able to devote adequate time and attention to the affairs of the Group. In the event there are sufficient grounds for complaint, the Chairman or the CEO will on the advice of the NC, discuss, and if necessary, advise the Director concerned of the issues and the consequences of failure to rectify the situation within the period required.

The current Board members do not presently hold any directorship in other listed companies, which, in the opinion of the NC, means that they have sufficient energy and time to focus on the affairs of the Group. As such, the NC has currently not set a limit on the number of Directors' directorships in other listed companies. The NC will however not rule out the requirement to set limits subsequently on its Directors' directorships in other listed companies should subsequent situations warrant such action. After conducting reviews, the NC is satisfied that currently the Directors have been able to devote adequate time and attention to the affairs of the Group and that they are able to satisfy their duties as Directors to the Company.

The directorships and principal commitments of each current Director in listed companies (other than their directorship in the Company) as at the date of this Annual Report are set out below:

CORPORATE GOVERNANCE REPORT

Name of Director	Directorship in Listed Companies		Principal Commitments of Directors
	Present	Past preceding 3 years	
Chan Mang Ghoon	–	–	Hotel Nuve Elements Plus Pte. Ltd. – Director Republic Property Management GRP Pte. Ltd. – Director Springboard Epic Capital Group Pte. Ltd. – Director Start Smart Learning Centre Pte. Ltd. – Director City Green Build Technology Pte. Ltd. – Director AAAAA Holdings Pte. Ltd. – Director Digital Team Private Limited – Non-Executive Director (local resident director) Digital Collection Trading Pte. Ltd. – Non-Executive Director (local resident director) Sky Associates Holdings Pte. Ltd. – Member Grace Capital Holdings Pte. Ltd. – Non-Executive Director (local resident director)
Li Mingyang	–	–	Grace Capital Holdings Pte. Ltd. – Member Help Half Plus Inc – Member

Provision 4.5
of the Code

CORPORATE GOVERNANCE REPORT

Name of Director	Directorship in Listed Companies		Principal Commitments of Directors
	Present	Past preceding 3 years	
Tang Chun Meng	–	China Haida Ltd.	China Haida Ltd. – Director Hotel Nuve Elements Plus Pte. Ltd. – Director
Ho Shian Ching	–	–	Environmental Solutions (Asia) Pte Ltd - Chief Financial Officer ESGL Holdings Limited - Chief Financial Officer
Tan Lay Suan Judy	–	–	Rotary Club of Raffles City, Singapore – Director (Public Image and Public Relations)

Provision 4.5
of the Code

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole and that of each of its board committees and individual directors.

The NC has established a process for assessing the effectiveness of the Board as a whole and its Board Committees and for assessing the contribution by the Chairman and each individual Director to the effectiveness of the Board. The performance criteria which have been approved by the Board for the Board evaluation, includes an evaluation of the size and composition of the Board, the Board's access to information, accountability, Board processes, and Board performance in relation to discharging its principal responsibilities. In its assessment, the NC takes into consideration the frequency of the Board meetings, Board independence, the rate at which issues raised are adequately dealt with, the effectiveness of the Board Committees, and reports from the various Board Committees. Given the relatively small size of the Board, the Board and the NC are of the opinion that there is no need at present to conduct a separate formal assessment of the Board Committees other than the assessments being carried out in respect of individual Directors and the Board. No external facilitator was engaged in FY2024. If required, the NC has full authority to engage an external facilitator with the evaluation process.

Provisions 5.1
and 5.2 of the
Code

The Board and the NC evaluate individual Directors on whether each Director continues to contribute effectively and demonstrate commitment to the role (including commitment of time for Board and Board Committee meetings, and any other duties) and have endeavoured to ensure that Directors appointed to the Board possess the experience, knowledge and skills critical to the Group's business, so as to enable the Board to make sound and

CORPORATE GOVERNANCE REPORT

well-considered decisions. The NC also considers whether the Director has a reasonable understanding of the Group's business and the industry, the Director's working relationship with the other members of the Board and the senior management of the Company, as well as feedback from other Directors.

Provisions 5.1
and 5.2 of the
Code

With respect to FY2024 and after due evaluation, the NC considered the performance of each individual Director and the Board to be satisfactory. For avoidance of doubt, each member of the NC abstains from voting on any resolution in respect of the assessment of his performance or re-nomination as Director.

(B) REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The RC performs the following functions:

Provisions 6.1
and 6.3 of the
Code

- (a) to review and recommend to the Board, a general framework of remuneration and to determine the specific remuneration packages and terms of employment for:
 - (i) each Director;
 - (ii) the Chairman (or executive of equivalent rank);
 - (iii) key management personnel of the Group; and
 - (iv) employees related to Directors or substantial shareholders of the Group;
- (b) to organise and hold meetings of the RC as the RC deems appropriate. The RC meets at least once a year and meetings are organised so that attendance is maximised. Meetings may be called, at any other time, by the Chairman of the RC or any member of the RC. Directors or Management may be invited to the meetings;
- (c) to recommend to the Board any performance bonus schemes which may be set up from time to time and to do all acts necessary in connection therewith; and
- (d) to carry out its duties in the manner that it deems expedient, subject always to any regulations or restrictions that may be imposed upon the RC by the Board of Directors from time to time.

CORPORATE GOVERNANCE REPORT

As part of its review, the RC shall ensure that:

Provisions 6.1
and 6.3 of the
Code

- (a) all aspects of remuneration including Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind should be covered;
- (b) the remuneration packages should be comparable within the industry and comparable companies and shall include a performance-related element;
- (c) the remuneration package of employees related to Directors or controlling shareholders of the Group are in line with the Group's staff remuneration guidelines and commensurate with their respective job scopes and levels of responsibility;
- (d) existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants; and
- (e) the Executive Directors' and key management personnel's contracts of service contain fair and reasonable termination clauses which are not overly generous.

The members of the RC do not participate in any decision concerning their own remuneration. As at the date of this Annual Report, the RC comprises of Mr Tang Chun Meng, Mr Ho Shian Ching and Ms Tan Lay Suan Judy, with Mr Ho Shian Ching appointed as the Chairman of the RC. All members of the RC are independent.

Provision 6.2 of
the Code

If necessary, the RC should seek expert advice inside and/or outside the Company on remuneration of all Directors. For FY2024, no external remuneration consultant was engaged. In the event that the RC decides that such professional advice is required, it will ensure that existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants.

Provision 6.4 of
the Code

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

A significant and appropriate proportion of Executive Directors' remuneration is structured so as to link rewards to corporate and individual performance.

Provisions 7.1
and 7.3 of the
Code

The Group's remuneration policy is to provide compensation packages appropriate to attract, retain and motivate the Directors and key personnel required to run the Group successfully for the long term.

CORPORATE GOVERNANCE REPORT

The remuneration of the CFO, Mr Chan Mang Ghoon, is based on the terms of the service agreement entered into between Mr Chan Mang Ghoon and the Company effective as at 19 January 2022. The aforesaid service agreement shall continue unless otherwise terminated by either party giving not less than six (6) months' notice in writing to the other.

Provisions 7.1 and 7.3 of the Code

The remuneration of the CBDO, Mr Li Mingyang, is based on the terms of the service agreement entered into between Mr Li Mingyang and the Company effective as at 9 February 2022. The aforesaid service agreement shall continue unless otherwise terminated by either party giving not less than six (6) months' notice in writing to the other.

With regard to the remuneration of other key executives, the RC, together with Management, reviews proposals which are made by the Executive Directors. The remuneration policy for the key management executives takes into consideration the Group's performance, and the responsibility and performance of individual key management executives. The latter is measured by goals and objectives set for each key management executive in congruence with the Group's overall goals and objectives.

The Group is of the view that there is no requirement to institute contractual provisions to allow the Company to reclaim incentive components of Executive Directors' remuneration paid in prior years in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss as they owe a fiduciary duty to the Company and the Company should be able to avail itself to remedies against the Executive Directors in the event of such breach of fiduciary duties.

In determining the remuneration of the Independent Directors, the RC ensures that the level of remuneration is appropriate to the level of contribution, taking into account factors such as effort, time spent and responsibilities of the Independent Directors. The RC ensures that Independent Directors are not over-compensated to the extent that their independence may be compromised. The Board will, if necessary, consult experts on the remuneration of Independent Directors. The Board will recommend the remuneration of the Independent Directors for approval at the forthcoming AGM.

Provision 7.2 of the Code

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The remuneration framework is based on policies which are aligned with the interests of shareholders and to support the Group's business with the aim of retaining key capabilities, provide sound and structured funding of remuneration in ensuring affordability and sustainable value creation. Competitive remuneration packages are offered to attract and retain experienced individuals. The remuneration policies, the procedures for setting remuneration and the relationships between remuneration, performance and value creation are described in Principles 6 and 7 above.

Provisions 8.1 and 8.3 of the Code

CORPORATE GOVERNANCE REPORT

Details of remuneration paid to the Directors and the Group's key executives for FY2024 are set out below: Provisions 8.1 and 8.3 of the Code

Name	Fees (\$)	Salary (\$)	Bonus (\$)	Other benefits ⁽¹⁾ (\$)	Total (\$)
<i>Directors</i>					
Li Mingyang	-	216,000	-	-	216,000
Chan Mang Ghoon	-	140,000	-	14,024	154,024
Tang Chun Meng	35,000	-	-	-	35,000
Ho Shian Ching	30,000	-	-	-	30,000
Tan Lay Suan Judy	25,000	-	-	-	25,000
<i>Key executives</i>					
Jiang Honggang ⁽²⁾	-	44,616 ⁽⁴⁾	-	-	44,616
Yeo Yow Chong Ally ⁽³⁾	-	2,969	4,485	1,269	8,723

Notes:

- (1) Other benefits include the five social insurances required by the PRC government and central provident fund contributions as required by the Singapore government.
- (2) The Group currently has two (2) key executives. The total remuneration paid to the key executives of the Group (who are not directors or the CEO) for FY2024 is approximately S\$53,339.
- (3) Mr Yeo Yow Chong Ally's remuneration is only for the month of December 2024 and computed on a pro-rated basis, on the basis that Hotel Nuve Elements Plus Pte Ltd only became a subsidiary of the Group on 3 December 2024.
- (4) Translated from RMB to S\$ based on exchange rate of S\$1.00:RMB5.388.

For FY2024, the substantial shareholders of the Company, namely Mr Chan Mang Ghoon and Mr Li Mingyang were also employed by the Company as the CFO and CBDO respectively. The exact remuneration for these two individuals is set out in the table above. Provision 8.2 of the Code

None of the employees in the Company or any of its principal subsidiaries whose remuneration exceeds S\$100,000 during the year is a relative of a Director or substantial shareholder of the Company or any of its principal subsidiaries.

(C) ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

CORPORATE GOVERNANCE REPORT

The Board determines the Group's levels of risk tolerance and risk policies, and oversees the management in the design, implementation and monitoring of the risk management and internal control systems. Provision 9.1 of the Code

The Board and the AC regularly reviews the adequacy and effectiveness of the Group's risk management and internal control systems, including financial, operational, compliance, and information technology controls to ensure that such systems are sound and adequate to provide reasonable assurance of the adequacy and effectiveness of the internal controls, addressing financial, operational and compliance risks. The Board further ensures that Management regularly reviews and improves the Group's internal controls and implement effective risk management policies to control and mitigate any identified areas of significant business and operational risks.

Having considered the Group's business operations and taking into account the existing internal control and risk management systems, the Board is of the view that a separate risk committee is not required at this time. The Board has assumed the responsibility of the risk management function and oversees the overall adequacy and effectiveness of the Group's risk management systems and procedures.

The Board and the AC are of the view that the Company's internal controls are (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective for FY2024. The bases for the Board's assessment are as follows: Provision 9.2 of the Code

- (a) the Executive Directors have given assurance to the Board that the financial records for FY2024 have been properly maintained and that the financial statements give a true and fair view of the Group's operations and finances;
- (b) the Executive Directors have also given assurance to the Board that the Group's risk management and internal controls systems are adequate and effective in addressing the financial, operational, compliance and information technology risks;
- (c) an internal audit has been conducted by the internal auditors, Crowe Horwath First Trust Risk Advisory Pte Ltd ("**Crowe**") and significant matters highlighted to the AC and key management personnels have been appropriately addressed;
- (d) the key management personnels evaluates, monitors and reports material risks to the AC on a regular basis; and
- (e) the Group has implemented a whistle-blowing policy which sets out the procedures by which by which the Group's employees and other persons may report and raise any concerns on possible improprieties in good faith and in confidence. All concerns can be reported to the AC directly for their assessment on whether any action or review is required.

CORPORATE GOVERNANCE REPORT

For FY2024, the Board has received assurance from the CFO and Mr Li Mingyang in his capacity as Executive Director confirming that: Provision 9.2 of the Code

- (a) the financial records have been properly maintained and give a true and fair view of the Group's operations and finances; and
- (b) the Group's risk management and internal control systems are effective.

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The AC assists the Board in discharging their responsibility to safeguard the assets, maintain adequate accounting records, and develop and maintain effective systems of internal control, with the overall objective of ensuring that Management creates and maintains an effective control environment in the Group. The AC provides a channel of communication between the Board, Management and the external auditors of the Group on matters relating to audit. Provision 10.1 of the Code

The AC's duties and responsibilities include the following: Provision 10.1 of the Code

- (a) review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- (b) review the Group's financial and results of operations and accounting policies;
- (c) review the Group's audit plans of the external auditors and the internal auditors, their scope of work and the results of the external auditors' examination and the internal auditors' evaluation of the Group's internal accounting control systems;
- (d) review the Group's annual consolidated financial statements and the external auditors' report on those financial statements, and discuss any significant adjustments, major risk areas, changes in accounting policies, compliance with Singapore Financial Reporting Standards (International), concerns and issues arising from their audits including any matters which the auditors may wish to discuss in the absence of Management, where necessary, before submission to the Board for approval;
- (e) review the financial statements of the Company and the Group before the submission to the Board for approval and prior to the Group's announcement of the results at the end of each reporting period;
- (f) review the assurance from the CEO and CFO on the financial records and financial statements;

CORPORATE GOVERNANCE REPORT

- (g) review and discuss with external and internal auditors, any suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position and Management's response; Provision 10.1 of the Code
- (h) review the co-operation given by the Group's Management and officers to the external auditors and internal auditors;
- (i) undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- (j) review and evaluate the Group's administrative, operating and internal accounting controls and procedures;
- (k) review the Group's policy and arrangements by which employees of the Group may, in confidence, raise concerns about possible improprieties in financial reporting or other matters and ensure that there are arrangements in place for independent investigation and follow-up actions in relation thereto and that the Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns; Provision 10.1 of the Code
- (l) review and establish procedures for receipt, retention and treatment of complaints received by the Group regarding, *inter alia*, criminal offences involving the Group or its employees, questionable accounting, auditing, business, safety, or other matters that may impact negatively on the Group;
- (m) review and ratify any interested person transactions falling within the scope of Chapter 9 of the Listing Manual of the SGX-ST;
- (n) review any potential conflicts of interests;
- (o) consider and recommend to the Board on proposals to the shareholders on the appointment and re-appointment of the external auditors and matters relating to the resignation or dismissal of the external auditors and approving the remuneration and terms of engagement of the external auditors;
- (p) review the appointments of and (on an annual basis) review the remuneration of persons occupying managerial positions who are related to a Director, the CEO, or a substantial shareholder of the Company;
- (q) generally undertake such other functions and duties which may be required by statute or the rules of the Listing Manual of the SGX-ST, and by such amendments made thereto from time to time;

CORPORATE GOVERNANCE REPORT

- (r) ensure that all internal control weaknesses are satisfactorily and properly rectified; Provision 10.1 of the Code
- (s) evaluate the independence of the external auditors and internal audit function;
- (t) review the adequacy and effectiveness of the internal audit function and ensuring that a clear reporting structure is in place between the AC and the internal auditors;
- (u) review the Group's key financial risk areas; the outcome of the aforesaid reviews shall be disclosed in the Company's annual report (or in instances where the findings are material, make appropriate disclosures via SGXNET immediately);
- (v) commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on the Group's results of operations and/or financial position;
- (w) commission and review the annual internal controls audit until such time the AC is satisfied that the Group's internal controls are robust and effective enough to mitigate the Group's internal control weaknesses; and
- (x) review on an annual basis and report to the Board on the adequacy and effectiveness of the Group's system of internal controls, including financial, operational and compliance controls, and risk management policies and systems established by Management on an annual basis. This ensures that such systems are sound and adequate to provide reasonable assurance of the adequacy and effectiveness of the internal controls, addressing financial, operational and compliance risks.

The AC is authorised to investigate any matter within its terms of reference, and has full access to Management and resources which are necessary to enable it to discharge its functions properly. It also has full discretion to invite any Executive Director or Management to attend its meetings.

As part of the annual review on the independence and objectivity of the external auditors, the AC will review the performance of the external auditors and the volume of non-audit services provided by them. The Group's external auditors, Baker Tilly TFW LLP, an auditing firm registered with the ACRA, has been appointed as the external auditors of the Group since 11 February 2019. For FY2024, the aggregate audit fees payable to the external auditors is S\$85,000 (exclusive of Goods and Services Tax) and no non-audit related work was carried out by the external auditors. The AC is satisfied that the independence of the external auditors has not been impaired.

Having regard to the adequacy of the resources and experience of the auditing firm and the audit engagement partner assigned to the audit, the firm's other audit engagements,

CORPORATE GOVERNANCE REPORT

the size and complexity of the Group being audited, and the number and experience of supervisory and professional staff assigned to the particular audit, the Board and the AC are of the opinion that a suitable auditing firm has been appointed to meet the Group's auditing obligations. In this connection, the Company complies with Rules 712 and 715 of the Listing Manual of the SGX-ST.

Provision 10.1 of
the Code

The AC recommends to the Board the nomination of Baker Tilly TFW LLP for re-appointment as external auditor at the forthcoming AGM of the Company.

As at the date of this Annual Report, the AC comprises of the Independent Directors, namely Mr Tang Chun Meng, Mr Ho Shian Ching and Ms Tan Lay Suan Judy, with Mr Tang Chun Meng appointed as the Chairman of the AC. Save for Ms Tan Lay Suan Judy whose experience lies in public relations, the two remaining members of the AC, including the AC Chairman have financial management experience and relevant accounting expertise and experience. Accordingly, the AC is appropriately qualified to discharge its responsibilities.

Provision 10.2 of
the Code

None of the committee members of the AC are former partners or directors of the Company's existing audit firm:

Provision 10.3 of
the Code

- (a) within a period of two (2) years commencing on the date of their ceasing to be a partner of the audit firm or director of an audit corporation; and
- (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

The Board recognises that it is the Board's responsibility to maintain a system of internal controls processes to safeguard shareholders' investments and the Group's business and assets. The AC has the responsibility to review the adequacy and effectiveness of the internal audit function annually, review the internal audit programme and ensure that the internal audit conducted meets or exceeds the standards set by nationally or internationally recognised professional bodies.

Provision 10.4 of
the Code

While the importance of effective internal controls cannot be discounted, the Board also recognized that due to the size of the Group, it is not cost-effective to have an internal audit function and team within the organizational setup. In light thereof, the Company has outsourced its internal audit function to an independent risk advisory and consulting firm, Crowe, which meets the standards set by internationally recognized professional bodies including the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

In assessing the internal audit function, the AC has considered factors such as the resources of the internal auditors and the independence of the internal auditors from the activities that it audits. Crowe is a member firm of Crowe Global, a professional and international large-scale accounting firm with a development history of more than 90 years.

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Crowe Global is ranked as the eighth largest accounting network in the world and has over 200 independent accounting and advisory firms in more than 130 countries.

Provision 10.4 of the Code

The AC is satisfied that Crowe is able to discharge its duties effectively as the internal auditor as it is qualified, adequately resourced and has the appropriate standing. Crowe primarily line of reporting is to the AC Chairman and it submits its audit plans to the AC for approval prior to the commencement of the internal audit. The internal auditor has unfettered access to all the Group's documents, records, properties and personnel, including direct access to the AC.

The AC has reviewed the internal audit function and is satisfied that the internal audit functions were independent, effective and adequately sourced for FY2024. The bases for the AC's assessment are as follows:

- (a) Crowe has conducted its internal audit for the Group for FY2024 and reported directly to the AC on its findings. An internal audit was performed by Crowe in respect of the following areas of focus; discretionary expenses recorded and reimbursed by the Group, sustainability reporting management and a review on the status of the implementation of recommendations as to the internal controls set out in the internal audit report for FY2023.
- (b) Based on the internal audit and assessment conducted by Crowe, there were no major internal control weaknesses highlighted for the attention of the AC for FY2024.
- (c) The AC has reviewed Crowe's report on internal controls and processes and is satisfied with the adequacy of the same. The AC will assess and ensure the adequacy and effectiveness of the internal audit function on an annual basis.

The AC has full access to the external auditors and the internal auditors, and meets with them at least once a year, without the presence of Management, to review any matter that might be raised. These meetings enable the auditors to raise any issues in the course of their work directly to the AC. Individual members of the AC also engage the internal and external auditors separately in ad hoc meetings.

Provision 10.5 of the Code

(D) SHAREHOLDERS RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

CORPORATE GOVERNANCE REPORT

The Company facilitates the exercise of ownership rights by all shareholders. In particular, shareholders have the right to be sufficiently informed of changes in the Company or its business which would be likely to materially affect the price or value of the Company's shares. Provision 11.1 of the Code

The Board considers general meetings a good opportunity to communicate directly with shareholders, and for shareholders to have the opportunity to participate effectively and vote at such general meetings. Therefore, shareholders are encouraged to attend and participate in the general meetings of the Company to gain a better understanding of the Group's business activities, strategies and goals. The Company dispatches its notices of general meetings in accordance with the Companies Act and the Company's Constitution. Shareholders are informed of the rules, including voting procedures, that govern general meetings of shareholders.

The Company puts all resolutions to vote by poll and makes an announcement of the detailed results showing the number of votes cast for and against each resolution and the respective percentages.

Following the legislative amendments and taking into account the regulatory requirements under the SGX-ST's Listing Manual Listing Manual and the Companies Act, the Company's AGM in respect of FY2024 will be held wholly in physical format.

Each item of special business included in the notice of the meeting is accompanied, where appropriate, by an explanation for the proposed resolution. Separate resolutions are proposed for substantially separate issues at the meeting to avoid "bundling" resolutions unless the resolutions are interdependent and linked so as to form one significant proposal. Provision 11.2 of the Code

General meetings of the Company are typically chaired by the Chairman of the Board and are also attended by other Directors, Management, the Company Secretary and if necessary, the external and internal auditors. At all general meetings, shareholders are given the opportunity to air their views and to ask the individual Directors and the Chairmen of the Board Committees questions regarding the Company. The external auditors are also present to assist the Board in answering the shareholders' queries about the conduct of audit, preparation and content of the auditor's report and other audit related matters, if necessary. Provision 11.3 of the Code

The Company has decided for the time being, not to implement absentia voting methods such as voting via mail, e-mail or fax, due to concerns over issues such as authentication of shareholder identity and other related security issues. Provision 11.4 of the Code

CORPORATE GOVERNANCE REPORT

The Company Secretary and/or the representatives from the Company Secretary's office prepares the minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting, and responses from the Board and Management. The Company publishes its minutes of general meetings of shareholders on its corporate website, as soon as practicable.

Provision 11.5 of the Code

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends will depend on the Company's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the Directors may deem appropriate.

Provision 11.6 of the Code

The Board, having deliberated the same, has decided not to recommend that the Company declare any dividends for FY2024. The Board is of the view that the financial resources should be conserved for the purpose of funding the Group's current projects and future potential sustainable development projects. Any pay-out of dividends would be clearly communicated to shareholders via announcements released on SGXNET.

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

In line with continuous disclosure obligations of the Company, pursuant to the SGX-ST's Listing Manual and the Companies Act, the Board's policy is that shareholders are informed of all major developments that impact the Group.

Provision 12.1 of the Code

Information is communicated to shareholders on a timely basis through SGXNET and other information channels, including a well-maintained and updated corporate website. Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly as promptly as possible. The Board has established regular dialogue with shareholders, to gather views or inputs, and address shareholders' concerns. Communication is made through:

- (a) annual reports that are prepared and issued to all shareholders. The Board makes every effort to ensure that the annual report includes all relevant information about the Group, including future developments and other disclosures required by the Companies Act and the relevant accounting standards;
- (b) quarterly and full year financial statements containing a summary of the financial information and affairs of the Group for the period;
- (c) notices of and explanatory memoranda for AGMs and extraordinary general meetings;

CORPORATE GOVERNANCE REPORT

- (d) press and analyst briefings for the Group's quarterly and full year financial statements as well as other briefings, as appropriate; Provision 12.1 of the Code
- (e) press releases on major developments of the Group;
- (f) disclosures to the SGX-ST; and
- (g) the Group's website at www.gbtlimited.com at which shareholders can access information on the Group. The website provides, *inter alia*, products information and profile of the Group.

The Company has an effective investor relations policy to regularly convey pertinent information to shareholders. In disclosing information, the Company will be as descriptive, detailed and forthcoming as possible and avoid boilerplate disclosures. Provision 12.2 of the Code

The Group's investor relations policy sets out the various communication avenues through which a shareholder may contact the Group with questions, and the manner in which the Group may respond to such questions, including *inter alia*, through announcements made on the SGXNET, the Company's website, the Company's AGM and extraordinary general meetings. Provision 12.3 of the Code

(E) MANAGING STAKEHOLDER RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Group has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationship with such groups. The Group identifies stakeholders as those who are impacted by the Group's business and operations and those whose actions may have a material impact on the Group's business and operations. The feedback the Group receives from stakeholders helps to determine the Group's focus areas. Stakeholders of the Company includes, but are not limited to, customers, employees, suppliers, subcontractors, shareholders, investors and the community. Provision 13.1 of the Code

The Company's strategy and key areas of focus in relation to the management of stakeholder relationships during FY2024, are set out in the Company's sustainability report, which will be published on 31 May 2025 on SGXNET. Provision 13.2 of the Code

In addition, the Group also engages with its stakeholders via its website at www.gbtlimited.com. Provision 13.3 of the Code

CORPORATE GOVERNANCE REPORT

(F) DEALING IN SECURITIES

The Company adopts the following policies in relation to dealings in its securities:

- (a) officers are not to deal in its securities during the period commencing two (2) weeks before the announcement of the Group's financial statements for each of the first three quarters of the financial year and one (1) month before the announcement of the Group's financial statements for the full year, and ending on the date of the announcement of the relevant results;
- (b) in addition, the Company reminds its officers to observe the laws on insider trading at all times, even when dealing in its securities within the permitted trading period; and
- (c) the Company's internal compliance code requires that its officers should not deal in the Company's securities on short term considerations.

The Board confirms that the Company has complied with Rule 1207(19) of the Listing Manual of the SGX-ST.

(G) MATERIAL CONTRACTS

There were no material contracts of the Company or its subsidiaries involving the interest of any Director or controlling shareholders subsisting at the end of FY2024.

(H) INTERESTED PERSON TRANSACTIONS

The Company has adopted an internal policy in respect of any transactions with interested persons within the definition of Chapter 9 of the Listing Manual of the SGX-ST and has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC and that the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its shareholders.

There was no interested person transaction entered into with a value of more than S\$100,000 for FY2024.

(I) WHISTLE-BLOWING POLICY

In line with Rule 1207(18A) and (18B) of the Listing Manual of the SGX-ST, to encourage proper work ethics and deter any wrongdoing within the Group, the Group has established a whistle-blowing policy which set out the procedures for the Group's employees and any other persons to make reports about the possible improprieties of financial reporting or other matters within the Group in confidence.

The whistleblowing policy establishes a confidential line of communication for the report of issues and/or concerns to the AC and provides for the protection of the identity of the whistleblower to the extent reasonably practical within the limits of the law.

CORPORATE GOVERNANCE REPORT

(I) WHISTLE-BLOWING POLICY (CONT'D)

The AC is responsible for oversight and monitoring of the whistleblowing policy and its implementation. It is tasked with addressing the issues and/or concerns raised, and ensuring that necessary arrangements are in place for the independent investigation of issues and/or concerns raised by employees and for appropriate follow-up actions. Information received pertaining to whistleblowing shall be treated confidentially to protect the identity and the interest of all whistleblowers. It is also committed to ensuring that whistleblowers will be treated fairly and protected against detrimental or unfair treatment for whistleblowing in good faith.

Details of the whistle-blowing policy and arrangements have been made available and circulated to the Group's employees. There were no whistleblowing reports received during FY2024.



DIRECTORS' STATEMENT

The directors hereby present their statement to the members together with the audited consolidated financial statements of Green Build Technology Limited (the "Company") and its subsidiaries (the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2024.

In the opinion of the directors:

- (i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 57 to 103 are properly drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and
- (ii) at the date of this statement, having regard to those factors described in Note 3 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this statement are:

Li Mingyang
Chan Mang Ghoon
Ho Shian Ching
Tang Chun Meng
Tan Lay Suan Judy

Arrangement to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' interest in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares and debentures of the Company and/or related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, except as follows:

Name of directors and companies in which interests are held	Number of ordinary shares			
	Shareholdings registered in their own names		Shareholdings in which a director is deemed to have an interest	
	At 1.1.2024	At 31.12.2024	At 1.1.2024	At 31.12.2024
The Company				
Li Mingyang	45,000,000	45,000,000	10,672,700	10,672,700
Chan Mang Ghoon	16,606,000	16,606,000	12,037,900	12,037,900
Tang Chun Meng	92,000	92,000	—	—

The directors' interest in the ordinary shares of the Company as at 21 January 2025 were the same as those as at 31 December 2024.

DIRECTORS' STATEMENT

Share options

No option to take up unissued shares of the Company or its subsidiary corporations was granted during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations whether granted before or during the financial year.

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

Audit Committee

The members of the Audit Committee at the date of this statement, comprise three directors, all of whose are independent, as follows:

Tang Chun Meng	(Chairman)
Ho Shian Ching	(Member)
Tan Lay Suan Judy	(Member)

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Act, the Singapore Exchange Limited ("SGX") Listing Manual and the Code of Corporate Governance. Their functions are detailed in the Report on Corporate Governance in the Annual Report 2024.

In performing its functions, the Audit Committee met with the Company's independent and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit Committee also reviewed the following:

- assistance provided by the Company's management to the internal and independent auditors;
- quarterly and half-yearly financial information and annual financial statements of the Group and of the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The Audit Committee is satisfied with the independence and objectivity of the independent auditor and has recommended to the Board of Directors that Baker Tilly TFW LLP be nominated for re-appointment as independent auditor of the Company at the forthcoming Annual General Meeting.

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Li Mingyang
Director
14 April 2025

Chan Mang Ghoon
Director

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREEN BUILD TECHNOLOGY LIMITED

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying financial statements of Green Build Technology Limited (the "Company") and its subsidiaries (the "Group") as set out on pages 57 to 103 which comprise the statements of financial position of the Group and of the Company as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

We do not express an opinion on the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

(1) Appropriateness of the going concern assumption

As disclosed in Note 3 to the financial statements with respect to the Group's and the Company's ability to continue as going concerns, the Group's and the Company's current liabilities exceeded the current assets by RMB11,407,000 and RMB12,773,000 respectively as at 31 December 2024. During the financial year ended 31 December 2024, the Group generated a net loss from continuing operations of RMB3,179,000 and the Company incurred a net loss of RMB4,509,000. These factors indicate the existence of material uncertainties that may cast significant doubt on the ability of the Group and the Company to continue as going concerns.

In the preparation of the financial statements, the Board of Directors of the Company believes that the use of going concern assumption is appropriate after taking into consideration of the factors as disclosed in Note 3 to the financial statements. However, as these factors are dependent on certain assumptions and the outcomes are inherently uncertain, we are unable to obtain sufficient appropriate audit evidence to conclude as to the appropriateness of the use of the going concern assumption in the preparation of these financial statements. Consequently, we are unable to determine whether any adjustments in respect of these financial statements for the financial year ended 31 December 2024 are necessary.

The financial statements did not include any adjustments that may result in the event that the Group and the Company are unable to continue as going concerns. In the event that 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 ordinary 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 ordinary 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 may arise and reclassify the non-current assets and liabilities to current assets and liabilities. No such adjustments have been made to the financial statements.

(2) Expected credit loss assessment of trade receivables

As disclosed in Note 14 to the financial statements, the Group's trade receivables as at 31 December 2024 is amounted to RMB3,404,000 (2023: RMB1,630,000). During the financial year ended 31 December 2024, the Group recognised allowance on expected credit loss on trade receivables amounted to RMB175,000 (2023: RMBNil). We are unable to obtain sufficient appropriate audit evidence to assess the reasonableness and appropriateness of the management's expected credit loss assessment on the trade receivables. Accordingly, we are unable to determine if further loss allowance and adjustments are required on the net carrying amounts of the Group's trade receivables as at 31 December 2024. In addition, we are unable to assess if the disclosures of credit risk with respect to the Group's trade receivables in Note 23 (b) to the financial statements are appropriate and complete.

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREEN BUILD TECHNOLOGY LIMITED (cont'd)

Report on the Audit of the Financial Statements (cont'd)

Basis for Disclaimer of Opinion (cont'd)

(3) Corresponding figures - discontinued operations

The financial statements dated 25 March 2024 for the financial year ended 31 December 2023 contained a disclaimer of opinion on those financial statements due to limitation of scope on discontinued operations and disposal group classified as held-for-sale. The basis for disclaimer of opinion on the financial statements is disclosed in Note 26 to the financial statements.

Consequently, our opinion on the financial statements for the current financial year is modified because of the possible effects of the above matters as mentioned in Note 26 related to the consolidated financial statements of the previous financial year on the comparability of the current financial year's figures and the corresponding figures.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)"), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on Other Legal and Regulatory Requirements

In our opinion, in view of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ong Kian Guan.

Baker Tilly TFW LLP
Public Accountants and Chartered Accountants
Singapore
14 April 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

		Group	
	Note	2024 RMB'000	2023 RMB'000
Continuing operations			
Revenue	4	3,559	2,940
Cost of sales		(1,462)	(400)
Gross profit		2,097	2,540
Other income		195	316
Administrative expenses		(4,655)	(4,059)
Loss on remeasurement of interest		(274)	–
Allowance for expected credit losses		(175)	–
Finance costs		(16)	(104)
Share of results of an associated company		20	(112)
Loss before tax	5	(2,808)	(1,419)
Income tax expense	6	(371)	(515)
Loss from continuing operations		(3,179)	(1,934)
Profit from discontinued operations, net of tax	7	–	93,896
(Loss)/profit for the financial year		(3,179)	91,962
Other comprehensive income/(loss):			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising on consolidation, net of tax		25	(403)
Reclassification of currency translation reserve to profit or loss upon disposal of subsidiaries		–	42
Other comprehensive income/(loss) for the financial year, net of tax		25	(361)
Total comprehensive (loss)/income for the financial year		(3,154)	91,601
(Loss)/profit for the financial year attributable to:			
Equity holders of the Company		(3,181)	91,962
Non-controlling interests		2	–
		(3,179)	91,962

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

For the financial year ended 31 December 2024

		Group	
	Note	2024 RMB'000	2023 RMB'000
Total comprehensive (loss)/income for the financial year attributable to:			
Equity holders of the Company		(3,152)	91,601
Non-controlling interests		(2)	–
		(3,154)	91,601
		Group	
		2024 RMB cents	2023 RMB cents
(Loss)/earnings per share for (loss)/profit attributable to equity holders of the Company	8		
From continuing and discontinued operations			
Basic and diluted		(1.09)	33.43
From continuing operations			
Basic and diluted		(1.09)	(0.70)
From discontinued operations			
Basic and diluted		–	34.13

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

At 31 December 2024

		Group		Company	
	Note	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
ASSETS					
Non-current assets					
Property, plant and equipment	9	—	—	—	—
Right-of-use assets	10	10,099	—	—	—
Intangible assets	11	1,054	—	—	—
Investments in subsidiaries	12	—	—	1,038	—*
Investment in an associated company	13	—	1,181	—	1,181
Total non-current assets		11,153	1,181	1,038	1,181
Current assets					
Trade and other receivables	14	4,274	2,000	16	17
Cash and cash equivalents	15	992	890	9	638
Total current assets		5,266	2,890	25	655
Total assets		16,419	4,071	1,063	1,836
EQUITY AND LIABILITIES					
Equity					
Share capital	16	129,942	129,942	129,942	129,942
Currency translation reserve	17	570	541	589	541
Accumulated losses		(138,700)	(135,519)	(142,266)	(137,757)
Equity attributable to equity holders of the Company, total		(8,188)	(5,036)	(11,735)	(7,274)
Non-controlling interests		1,013	—	—	—
Total deficit		(7,175)	(5,036)	(11,735)	(7,274)
LIABILITIES					
Non-current liabilities					
Lease liabilities	10	6,891	—	—	—
Deferred tax liability		30	—	—	—
Total non-current liabilities		6,921	—	—	—

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

(CONT'D)

At 31 December 2024

	Note	Group		Company	
		2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
Current liabilities					
Trade and other payables	18	12,105	8,360	11,064	8,110
Lease liabilities	10	3,201	—	—	—
Contract liabilities	19	247	—	—	—
Amount due to a subsidiary	20	—	—	1,734	1,000
Tax payable		1,120	747	—	—
Total current liabilities		16,673	9,107	12,798	9,110
Total liabilities		23,594	9,107	12,798	9,110
Total equity and liabilities		16,419	4,071	1,063	1,836

* Amount less than RMB1,000.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

Group	Attributable to equity holders of the Company						
	Share capital	Currency translation reserve	Reserve of disposal group classified as held-for-sale	Accumulated losses	Total	Non-controlling interests	Total deficit
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1.1.2023	126,807	944	(42)	(227,481)	(99,772)	1,919	(97,853)
Profit for the financial year	–	–	–	91,962	91,962	–	91,962
<i>Other comprehensive (loss)/income</i>							
Currency translation differences arising on consolidation, net of tax	–	(403)	–	–	(403)	–	(403)
Currency translation differences reclassified to profit or loss upon disposal of discontinued operations	–	–	42	–	42	–	42
Total comprehensive (loss)/income for the financial year	–	(403)	42	91,962	91,601	–	91,601
Arising from striking off of a subsidiary (Note 12(e))	–	–	–	–	–	(1,919)	(1,919)
Issuance of ordinary shares (Note 16)	3,135	–	–	–	3,135	–	3,135
Balance at 31.12.2023	129,942	541	–	(135,519)	(5,036)	–	(5,036)
(Loss)/profit for the financial year	–	–	–	(3,181)	(3,181)	2	(3,179)
<i>Other comprehensive income/(loss)</i>							
Currency translation differences arising on consolidation, net of tax	–	29	–	–	29	(4)	25
Total comprehensive income/(loss) for the financial year	–	29	–	(3,181)	(3,152)	(2)	(3,154)
Arising from acquisition of a subsidiary (Note 12(c))	–	–	–	–	–	1,015	1,015
Balance at 31.12.2024	129,942	570	–	(138,700)	(8,188)	1,013	(7,175)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

Company	Share capital RMB'000	Currency translation reserve RMB'000	Accumulated losses RMB'000	Total deficit RMB'000
Balance at 1.1.2023	126,807	944	(135,229)	(7,478)
Loss for the financial year	—	—	(2,528)	(2,528)
<i>Other comprehensive loss</i>				
Currency translation differences arising from translation into the presentation currency, net of tax	—	(403)	—	(403)
Total comprehensive loss for the financial year	—	(403)	(2,528)	(2,931)
Issuance of ordinary shares (Note 16)	3,135	—	—	3,135
Balance at 31.12.2023	129,942	541	(137,757)	(7,274)
Loss for the financial year	—	—	(4,509)	(4,509)
<i>Other comprehensive income</i>				
Currency translation differences arising from translation into the presentation currency, net of tax	—	48	—	48
Total comprehensive income/(loss) for the financial year	—	48	(4,509)	(4,461)
Balance at 31.12.2024	129,942	589	(142,266)	(11,735)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Group	
	2024 RMB'000	2023 RMB'000
Cash flows from operating activities		
(Loss)/profit before tax		
- Continuing operations	(2,808)	(1,419)
- Discontinued operations	–	94,295
	(2,808)	92,876
Adjustments for:		
Amortisation of intangible asset	18	–
Loss on remeasurement of interest (Note 12(c))	274	–
Depreciation of right-of-use assets	280	33
Allowance for expected credit losses	175	2,000
Share of results of an associated company	(20)	112
Interest expense	16	17,065
Gain on disposal of discontinued operations	–	(93,429)
Loss on striking off of a subsidiary	–	8
Unwinding of discount on service concession receivables and contract assets	–	(19,618)
Operating cash flow before working capital changes	(2,065)	(953)
Changes in operating assets and liabilities:		
Service concession receivables and contract assets	–	10,704
Trade and other receivables	(1,424)	(2,348)
Prepayments	–	674
Contract liabilities	247	–
Trade and other payables	2,161	(811)
Currency translation adjustments	–	(256)
Cash (used in)/generated from operations	(1,081)	7,010
Income tax paid	–	(3)
Net cash (used in)/generated from operating activities	(1,081)	7,007
Cash flows from investing activities		
Net cash outflow due to disposal of subsidiaries (Note 12(d))	–	(7,234)
Placement of fixed deposit	(459)	–
Net cash inflow from acquisition of a subsidiary (Note 12(c))	528	–
Investment in an associated company	–	(1,293)
Net cash generated from/(used in) investing activities	69	(8,527)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(CONT'D)

For the financial year ended 31 December 2024

	Group	
	2024	2023
	RMB'000	RMB'000
Cash flows from financing activities		
Advances from directors	984	1,311
Repayment of bank borrowings	–	(500)
Share issue expenses	–	(218)
Repayment of lease liabilities	(313)	–
Repayment of loans from related parties	–	(773)
Interest paid	(16)	(2,415)
Net cash generated from/(used in) financing activities	655	(2,595)
Net decrease in cash and cash equivalents	(357)	(4,115)
Cash and cash equivalents at beginning of the financial year	890	5,005
Cash and cash equivalents at end of the financial year	533	890
Cash and cash equivalents at end of the financial year, comprised of:		
- Cash and bank balances	533	890
- Fixed deposits	459	–
	992	890
Less: fixed deposits with maturity more than 3 months	(459)	–
Cash and cash equivalents at the end of the financial year	533	890

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying 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 150028, People’s Republic of China.

The principal activity of the Company is that of investment holding. The principal activities of the significant subsidiaries are disclosed in Note 12.

2 Material accounting policies

a) Basis of preparation

The financial statements are presented in Chinese Renminbi (“RMB”). The Company’s functional currency is Singapore dollar (“SGD”). All financial information presented in RMB are rounded to the nearest thousand (RMB’000) except when otherwise indicated. The financial statements have been prepared in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) (“SFRS(I)"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

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 Note 3.

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

New and revised standards that are adopted

In the current financial year, 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 December 2024 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company except as disclosed below:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for “operating profit”, “profit or loss before financing and income taxes”, and “profit or loss” in the statement of profit or loss.
- Management-defined performance measures (“MPMs”) are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the SFRS(I)s.
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. Subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Business combinations are accounted for using the acquisition method. The consideration transferred for the acquisition comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are recognised as expenses as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Any excess of the fair value of the consideration transferred in the business combination, the amount of any non-controlling interest in the acquiree (if any) and the fair value of the Group's previously held equity interest in the acquiree (if any), over the fair value of the net identifiable assets acquired is recorded as goodwill. Goodwill is accounted for in accordance with the accounting policy for goodwill stated in Note 2(d). In instances where the latter amount exceeds the former and the measurement of all amounts has been reviewed, the excess is recognised as gain from bargain purchase in profit or loss on the date of acquisition.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 Material accounting policies (cont'd)

b) Basis of consolidation (cont'd)

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statements of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

For non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation, the Group elects on an acquisition-by-acquisition basis whether to measure them at fair value, or at the non-controlling interests' proportionate share of the acquiree's net identifiable assets, at the acquisition date. All other components of non-controlling interests are measured at acquisition-date fair value or, when applicable, on the basis specified in another standard.

The financial statements of the subsidiaries are prepared for the same reporting date as the parent company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Intragroup balances and transactions, including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognised in assets, such as inventory and plant and equipment, are eliminated in full.

c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less any accumulated impairment losses, if any. On disposal of the investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

d) Goodwill

Goodwill is initially measured at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in subsequent periods.

e) Associated company

Investment in associated company is accounted for in the Group's consolidated financial statements and the Company's financial statements using the equity method of accounting, less impairment losses, if any.

Investment in associated company is initially recognised at cost. Subsequent to initial recognition, the Group's consolidated financial statements and the Company's financial statements includes the share of post-acquisition profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies within those of the Group and the Company, from the date that significant influences commences until the date that significant influence ceases.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 Material accounting policies (cont'd)

e) Associated company (cont'd)

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in associated company. The Group determines at the end of each reporting period whether there is objective evidence that the investment in associated company is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its carrying value and recognises the impairment loss in profit or loss.

f) Intangible asset

Licensing rights

Acquired licensing rights are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of licenses over 6 years, which is the shorter of their estimated useful lives and periods of contractual rights.

g) Revenue recognition

Revenue from services - project management fees

The Group provides project management services. At contract inception, the Group will analyse the scope of works required and assess whether the revenue is to be recognised over time or at a point in time by determining if the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. Where the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, such services are recognised as performance obligation satisfied over time. Revenue is recognised over the contractual period as the project management service is being delivered. Management has assessed that the stage of completion determined is an appropriate measure of progress towards complete satisfaction of these performance obligations under SFRS(I) 15.

Revenue from services – hotel operations

Revenue from rental of hotel rooms is recognised when the Group satisfies performance obligation by providing room rental and related services to the customers. Hotel room revenue is recognised over the period the customer stays in the hotel. Food and beverage income is recognised when the goods are delivered to the customers. Other hotel operations revenue comprises income from the operation of hotel and is recognised at a point in time when the services are rendered to the customers. The Group has a right to invoice the consideration from a customer in an amount that corresponds directly to the accommodation and related services provided to the customers. Payment received in advance from customers for booking of rooms is included in contract liabilities.

h) Foreign currencies

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which that entity operates (the "functional currency"). The functional currency of the Company is Singapore dollar. The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are presented in RMB, which is the functional currency of the principal entities in the PRC.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. Material accounting policies (cont'd)

i) 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.

j) Discontinued operations

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and

- (i) represents a separate major line of business or geographical area of operations; or
- (ii) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- (iii) is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held-for-sale, if earlier. When an operation is classified as a discontinued operation, the comparative consolidated statement of profit or loss and other comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

3 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, which are described in Note 2, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations):

Going concern assumption

As at 31 December 2024, the Group's and the Company's current liabilities exceeded the current assets by RMB11,407,000 and RMB12,773,000 (2023: RMB6,217,000 and RMB8,455,000) respectively. During the financial year ended 31 December 2024, the Group generated a net loss from continuing operations of RMB3,179,000 (2023: net loss of RMB1,934,000) and the Company incurred a net loss of RMB4,509,000 (2023: net loss of RMB2,528,000). These factors indicate the existence of material uncertainties that may cast significant doubt on the ability of the Group and the Company to continue as going concerns.

Nevertheless, the Board of Directors of the Company believes that the use of the going concern assumption in the preparation and presentation of the financial statements for the financial year ended 31 December 2024 is appropriate after taking into consideration the following factors:

- (i) The Company has been successful in increasing its existing business revenue through the securing of additional management, consultancy and maintenance projects as a result of its earlier business development efforts. The Company will continue in its efforts to source and procure new business and projects to increase the Group's revenue stream.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

3 Critical accounting judgements and key sources of estimation uncertainty (cont'd)

Critical judgements in applying the Group's accounting policies (cont'd)

Going concern assumption (cont'd)

- (ii) Following the completion of the sale of the discontinued operations, the Company currently has no ongoing banking facilities. This coupled with the fact that the Company is increasing its existing business revenue also means that the Group will be cashflow positive from its continuing operations.
- (iii) The Company has also been successful in procuring new business opportunities to diversify its revenue stream and strengthen shareholders' value. On 3 December 2024, the Company completed its acquisition of an additional 44,000 ordinary shares of the issued share capital of Hotel Nuve Elements Plus Pte. Ltd. (collectively the "Acquisition"). Following the completion of the Acquisition on 3 December 2024, the financial results and operations of Hotel Nuve Elements Plus Pte. Ltd. have been consolidated with the financial statements and the Acquisition is expected to have a positive impact to the Group's financials.
- (iv) Sourcing and procuring of new business and projects similar to the Group's existing business to increase revenue stream.
- (v) 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.

- (vi) Looking to the capital markets to explore fundraising opportunities to strengthen its cash and financial position and in this regard have been in discussion with potential investors who have shown keen interest in investing into the Company.

The financial statements have been prepared on the assumptions that the Group and the Company will continue as going concerns. In the event that 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 ordinary 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 ordinary 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 may arise and reclassify the non-current assets and liabilities to current assets and liabilities. No such adjustments have been made to the financial statements.

Functional currency

As disclosed in Note 2(h), the functional currency of the Company and its principal entities in the PRC is Singapore dollar and RMB respectively.

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the Group entities, judgement is required by management to determine the primary economic environment in which the Group entities operate, the Group entities' process of determining sales prices and the currency of the country whose competitive forces and regulations mainly influences the prices of its goods and services. Management has assessed that prices are mainly denominated and settled in the respective local currency of the Group entities. In addition, most of the Group entities' cost base is mainly denominated in their respective local currency. Therefore, management concluded that the functional currency of the Group entities is their respective local currency.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

3 Critical accounting judgements and key sources of estimation uncertainty (cont'd)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Allowance for expected credit losses of trade and other receivables

When measuring ECL, the Group and the Company use reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions with consideration of the impact of the current macroeconomic uncertainties and how these conditions will affect the Group's ECL assessment. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. As the calculation of loss allowance on trade and other receivables is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of trade and other receivables. Details of ECL measurement and carrying values of trade and other receivables at the end of the reporting period are disclosed in Note 23(b).

Impairment of non-financial assets

The Group and the Company assess whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill is tested for impairment annually and at other times when such indicators exist. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

When value in use calculation is undertaken, management is required to estimate the expected future cash flows from the asset or cash-generating unit and a suitable discount rate, in order to determine the present value of those cash flows. Further details of the key assumptions applied in the impairment assessment of goodwill and investments in subsidiaries are disclosed in Note 11 and Note 12 respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

4 Revenue

	Group	
	2024	2023
	RMB'000	RMB'000
<i>Continuing operations</i>		
Project management fees	3,071	2,940
Hotel operations	488	–
	3,559	2,940

The project management fee is derived from customers based in the PRC and the hotel management revenue is derived in Singapore. Revenue from project management fees and hotel management is recognised over time.

5 Loss before tax

Loss before tax from continuing operations is determined after charging the following:

	Group	
	2024	2023
	RMB'000	RMB'000
Allowance for expected credit losses on trade receivables	175	–
Amortisation of intangible assets	18	–
Audit fees		
- auditors of the Company	457	449
- other auditors – network firms	35	30
Depreciation of right-of-use assets	280	–
Fees for non-audit services paid to independent auditor and other auditors of the Company	–	–
Foreign exchange loss, net	23	20
Loss on remeasurement of interest	274	–

	Group	
	2024	2023
	RMB'000	RMB'000
Staff costs (inclusive of directors' remuneration):		
- Salaries and bonuses	3,190	2,404
- Directors' fees	484	476
	3,674	2,880

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

6 Income tax expense

	Group	
	2024 RMB'000	2023 RMB'000
Income tax expense attributable to (loss)/profit is made up of:		
<u>From continuing operations</u>		
Income tax		
- Current year	371	515
<u>From discontinued operations (Note 7)</u>		
Income tax		
- Current year	–	399
	371	914

The income tax expense on the results of the financial year differs from the amount of income tax determined by applying the domestic rates applicable to (loss)/profit in the countries where the Group operates due to the following factors:

	Group	
	2024 RMB'000	2023 RMB'000
(Loss)/profit before income tax from:		
- Continuing operations	(2,808)	(1,419)
- Discontinued operations	–	94,295
	(2,808)	92,876
Tax at the domestic rates applicable to (loss)/profit in the countries where the Group operates	(306)	16,026
Expenses not deductible for tax purposes	685	1,203
Income not subject to tax	(2)	(16,262)
Deferred tax asset movement not recognised	(6)	(53)
	371	914

The above tax reconciliation is prepared by aggregating separate reconciliation for each national jurisdiction.

The Company and its Singapore subsidiary

The Company and its Singapore subsidiaries have no taxable income during the financial year. The statutory income tax rate applicable to the Company and its Singapore subsidiary is 17% (2023: 17%).

The PRC subsidiaries under disposal group

The Group's PRC subsidiaries are subject to PRC corporate income tax rate of 25% (2023: 25%). Certain PRC subsidiaries enjoy concessionary tax rates due to tax incentive schemes. Pursuant to *Notice of the Ministry of Finance and the State Administration of Taxation on Promoting the Development of Value-Added Tax, Business Tax and Corporate Income Tax Policies for Energy-Saving Service Industry (Cai Shui[2010]110)*, energy saving service companies which implement contract energy management projects could enjoy a corporate income tax exemption for the first three years since the first operating income and a 50% reduced in corporate income tax for the next three years.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

7 Discontinued operations

On 24 May 2023, the Company completed the disposal of its 100% equity interest in GBT Investments Pte. Ltd. and Future City Development and Management Grp Pte. Ltd., (which are previously from the insulation, underground utility tunnel, project management and materials trading business units) (collectively known as “Disposal group”) for a total consideration of SGD180,000 (equivalent to RMB938,000) (the “disposal”).

As at the date of disposal, the Disposal group's liabilities exceeded its assets amounted to RMB92,533,000 and the Group recorded a gain on disposal of the disposal group of RMB93,429,000.

(i) The analysis of the profit from discontinued operations are as follows:

	Group 1.1.2023 to 24.5.2023 RMB'000
Revenue	1,769
Cost of sales	(986)
Gross profit	783
Unwinding of discount on service concession receivables and contract assets	19,618
Expenses	
Administrative expenses	(574)
Impairment losses on service concession receivables	(2,000)
Interest expenses on borrowings	(16,961)
Profit before tax from discontinued operations	866
Income tax expense	(399)
Profit from discontinued operations, net of tax	467
Gain on disposal of discontinued operations (Note 12)	93,429
	93,896

(a) Revenue

	Group 1.1.2023 to 24.5.2023 RMB'000
Operation revenue	1,769

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

7 Discontinued operations (cont'd)

(i) The analysis of the profit from discontinued operations are as follows (cont'd):

(b) Profit before tax from discontinued operations

	Group 1.1.2023 to 24.5.2023 RMB'000
Audit fees payable/paid to other auditors*	—
Impairment losses on service concession receivables	2,000
Depreciation of property, plant and equipment	33
Staff costs (inclusive of directors' remuneration):	
- Salaries and bonuses	483
- Defined contribution plans	151
	634

* Includes independent overseas member firms of the Baker Tilly International network.

(ii) The impact of the discontinued operations on the cash flows of the Group is as follows:

	Group 1.1.2023 to 24.5.2023 RMB'000
Operating cash flows	9,702
Financing cash flows	(3,688)
Total cash flows	6,014

(iii) In 2023, the reserve attributable to disposal group classified as held-for-sale amounting to RMB42,000 has been reclassified to profit or loss upon the completion of disposal.

(iv) The segment information of discontinued operations is disclosed in Note 22.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

7 Discontinued operations (cont'd)

(v) Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Loans from banks RMB'000	Loans from related parties RMB'000	Total RMB'000
Group			
Balance at 1.1.2023	568,500	4,866	573,366
Non-cash changes			
- Interest expense	2,415	—	2,415
Changes from financing cash flows:			
- Repayments	(500)	(773)	(1,273)
- Interest paid	(2,415)	—	(2,415)
Balance at 24.5.2023	568,000	4,093	572,093

8 (Loss)/earnings per share

The calculation of the basic and diluted (loss)/earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

(i) From continuing operations and discontinued operations

	2024	Group 2023
(Loss)/profit for the financial year attributable to equity holders of the Company (RMB'000)	(3,181)	91,962
Weighted average number of ordinary shares for basic and diluted earnings per shares ('000)	292,259	275,120
Basic and diluted (loss)/earnings per share (RMB cents)	(1.09)	33.43

(ii) From continuing operations

	2024	Group 2023
Loss for the financial year attributable to equity holders of the Company (RMB'000)	(3,181)	(1,934)
Weighted average number of ordinary shares for basic and diluted earnings per shares ('000)	292,259	275,120
Basic and diluted loss per share (RMB cents)	(1.09)	(0.70)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

8 (Loss)/earnings per share (cont'd)

(iii) From discontinued operations

	2024	Group 2023
Profit for the financial year attributable to equity holders of the Company (RMB'000)	–	93,896
Weighted average number of ordinary shares for basic and diluted earnings per shares ('000)	–	275,120
Basic and diluted earnings per share (RMB cents)	–	34.13

9 Property, plant and equipment

	Office equipment RMB'000
Group and Company	
Cost	
At 1.1.2023, 1.1.2024 and 31.12.2024	8
Accumulated depreciation	
At 1.1.2023, 1.1.2024 and 31.12.2024	8
Net carrying value	
At 31.12.2023 and 31.12.2024	–

10 Right-of-use assets and lease liabilities

The Group as a lessee

Nature of the Group's leasing activities

The Group leases hotel building from a non-related party. The lease has a tenure of 3 years, with a renewal term of another 3 years (subject to final agreement on term and conditions with the landlord).

The maturity analysis of the lease liabilities is disclosed in Note 23(b).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10 Right-of-use assets and lease liabilities (cont'd)

The Group as a lessee (cont'd)

Information about leases for which the Group is a lessee is presented below:

Amount recognised in statements of financial position

**Leasehold
premises
RMB'000**

Carrying amount of right-of-use assets

Cost

At 1.1.2023 and 1.1.2024

—

Acquisition of a subsidiary (Note 12(c))

3,841

Lease modification

6,564

Currency translation difference

(26)

At 31.12.2024

10,379

Accumulated depreciation

At 1.1.2023 and 1.1.2024

—

Depreciation for the financial year

(280)

At 31.12.2024

(280)

Net carrying value

At 31.12.2023

—

At 31.12.2024

10,099

**2024
RMB'000**

**2023
RMB'000**

Carrying amount of lease liabilities

Current

3,201

—

Non-current

6,891

—

Amount recognised in consolidated statement of profit or loss and other comprehensive income

**2024
RMB'000**

**2023
RMB'000**

Depreciation of right-of-use assets

280

—

Interest expense on lease liabilities

16

—

Short term leases

238

238

During the financial year, total cash outflow for leases in 2024 amounted to RMB567,000 (2023: RMB238,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10. Right-of-use assets and lease liabilities (cont'd)

The Group as a lessee (cont'd)

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Lease liabilities (Note 10) RMB'000	Loans from directors and former directors (Note 18) RMB'000	Loans from investors (Note 16) RMB'000	Total RMB'000
Group				
Balance at 1.1.2023	—	443	3,102	3,545
Changes from financing cash flows:				
- Advances from directors	—	1,311	—	1,311
Non-cash changes:				
- Capitalisation of loan via issuance of shares (Note 16)	—	—	(3,353)	(3,353)
- Interest expense	—	—	104	104
- Interest payable	—	—	17	17
Effect of changes in the foreign exchange rates	—	18	130	148
Balance at 31.12.2023	—	1,772	—	1,772
Non-cash changes:				
- Acquisition of a subsidiary	3,841	—	—	3,841
- Lease modification	6,564	—	—	6,564
- Interest expense	16	—	—	16
Changes from financing cash flows:				
- Advances from directors	—	984	—	984
- Repayments	(313)	—	—	(313)
- Interest paid	(16)	—	—	(16)
Balance at 31.12.2024	10,092	2,756	—	12,848

11 Intangible assets

	Group	
	2024 RMB'000	2023 RMB'000
Goodwill arising on business combination (Note (a))	196	—
Licensing rights (Note (b))	858	—
	1,054	—

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

11 Intangible assets (cont'd)

(a) Goodwill arising on business combination

	Group
	2024
	RMB'000
Balance at beginning of financial year	—
Acquisition of a subsidiary (Note 12 (c))	196
Balance at end of financial year	196

Impairment test for goodwill

Key assumptions used in value-in-use calculation

The recoverable amounts of the CGUs are determined from value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and occupancy rates during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in occupancy rates are based on past performances and management's assessment of future trends in the market.

The Group's value-in-use calculations used cash flow forecasts derived from the most recent financial budgets approved by management covering a four-year period. Revenue growth was projected taking into account the growth in estimated average room rates and the expected occupancy rates with average of 77% to be achieved. The pre-tax rate used to discount the forecast cash flows is 9.4%.

Sensitivity to changes in assumptions

If the estimated occupancy rates used in value in use assumptions had been 1% lower than management's estimates, the Group would have to recognise impairment losses of RMB125,000 on goodwill.

(b) Licensing rights

	Group
	RMB'000
Cost	
At 1.1.2023 and 1.1.2024	—
Acquisition of subsidiary (Note 12(c))	883
Currency translation difference	(7)
At 31.12.2024	876
Accumulated amortisation	
At 1.1.2023 and 1.1.2024	—
Amortisation charge	(18)
At 31.12.2024	(18)
Net carrying value	
At 31.12.2023	—
At 31.12.2024	858

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

12 Investments in subsidiaries

	Company	
	2024 RMB'000	2023 RMB'000
Unquoted equity shares, at cost		
Balance at beginning of the financial year	—*	—*
Acquisition of a subsidiary (Note (c) and Note 13(a))	1,469	—
Less: Impairment during the financial year	(431)	—
Balance at beginning and end of financial year	1,038	—*

* Amount less than RMB1,000

(a) Details of significant subsidiaries held by the Company are:

Name of subsidiary	Principal activities	Country of incorporation	Proportion of ownership interest	
			2024 %	2023 %
<u>Held by the Company</u>				
Republic Property Management Grp Pte. Ltd. (“RPMG”) ^(b)	Investment holding	Singapore	100	100
Hotel Nuve Elements Plus Pte. Ltd. (“HNEP”) ^(b)	Hotel operations	Singapore	51	—
<u>Held by RPMG</u>				
Yunbao (Heilongjiang) Investment Co., Ltd. (“Yunbao”) ^(a)	Energy conservation services and installation of green technology and architecture and trading of construction materials	People’s Republic of China	100	100

^(a) Audited by independent overseas member firms of the Baker Tilly International network.

^(b) Audited by Baker Tilly TFW LLP for the purpose of preparation of the consolidated financial statements of the Group.

(b) Significant restrictions

Cash and cash equivalents of RMB22,000 (2023: RMB252,000) are held in the People's Republic of China and are subject to local exchange control regulations. These regulations place restrictions on the amount of currency being exported from the country.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

12 Investments in subsidiaries (cont'd)

(c) Acquisition of a subsidiary

On 3 December 2024, the Company acquired an additional 11% equity interest in HNEP for RMB268,000 (equivalent to SGD50,000). HNEP became a subsidiary of the Company on 3 December 2024 with the Company holding the total equity interest of 51% in HNEP. The fair value of identifiable assets and liabilities of HNEP at acquisition date and effect of cash flows on acquisition towards the Group is disclosed below.

i) Fair value of identifiable assets and liabilities of subsidiary at acquisition date

	RMB'000
Right-of-use assets	3,841
Intangible asset	883
Trade and other receivables	1,025
Cash and cash equivalents	796
Trade and other payables	(600)
Lease liabilities	(3,841)
Deferred tax liability	(30)
Tax payable	(2)
Total identifiable net assets	2,072
Less: Non-controlling interest measured at the non-controlling proportionate share of subsidiary's net assets	(1,015)
Less: Fair value of pre-existing interest in acquiree*	(985)
Net identifiable assets acquired	72
Goodwill on consolidation (Note 11(a))	196
Total consideration transferred	268

* The fair value of pre-existing interest in HNEP is determined by using income approach which based on present value of future economic benefits of investee, focusing on the entity's ability to generate free cash flow in future take into consideration of reasonable projections of revenues, expenses, and reinvestment requirements. The fair value measurement is categorised in Level 3.

The remeasurement to fair value of the Group's existing 40% interest in HNEP resulted in a loss of RMB274,000. This amount has been recognised in 'Other expenses' in the Group's Statement of profit or loss and other comprehensive income.

ii) Effect on cash flows of the Group

	RMB'000
Cash paid	(268)
Less: Cash and cash equivalents in subsidiary acquired	796
Net cash inflow from acquisition of a subsidiary	528

iii) Goodwill

The acquired subsidiary operates in the hotel industry. The goodwill of RMB196,000 is recognised primarily due to the anticipated future growth potential, aligning with the Group's diversification strategy.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

12 Investments in subsidiaries (cont'd)

(c) Acquisition of a subsidiary (cont'd)

(iv) Revenue and profit contribution

The acquired subsidiary contributed revenues of RMB488,000 and net profit of RMB4,000 to the Group for the period from 3 December 2024 to 31 December 2024. If the acquisition had occurred on 1 January 2024, the Group revenue would have been RMB11,434,000 and total loss would have been RMB3,129,000 respectively.

(d) Disposal of subsidiaries

On 24 May 2023, the Group completed the disposal of disposal group to a third party. The disposal consideration received was SGD180,000 (equivalent to RMB938,000). The completion of the disposal resulted in a gain on disposal of RMB93,429,000 to the Group and included in result of gain from discontinued operations. Upon the completion of disposal, the disposal group ceased to be subsidiaries of the Group.

The consolidated assets and liabilities of the disposal group as at the completion date of disposal were as follows:

	RMB'000
Assets	
Property, 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	28,575
Cash and cash equivalents	8,172
	803,359
Liabilities	
Borrowings	572,093
Trade and other payables	297,520
Contract liabilities	581
Tax payable	25,698
	895,892
Gain on disposal of subsidiaries:	
Consideration received, satisfied by cash	938
Less: Net liabilities	(92,533)
Less: Reclassification of cumulative translation reserve	42
	93,429
Gain from disposal of subsidiaries	93,429
Net cash outflow due to disposal of subsidiaries	(7,234)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

12 Investments in subsidiaries (cont'd)

(e) Struck off of a subsidiary

	Group 2023 RMB'000
Net assets derecognised	1,911
Non-controlling interest	(1,919)
Loss on striking off of a subsidiary	8

(f) Summarised financial information of subsidiaries with material non-controlling interests ("NCI")

The Group has the following subsidiary that has NCI that are considered by management to be material to the Group:

Name of subsidiary	Principal place of business/ Country of incorporation	Ownership interests held by NCI
2024 Hotel Nuve Elements Plus Pte. Ltd.	Singapore	49%

The following are the summarised financial information (before inter-company eliminations) of the Group's subsidiary with NCI that are considered by management to be material to the Group.

Summarised Statement of Financial Position

	Hotel Nuve Elements Plus Pte. Ltd. 2024 RMB'000
Non-current assets	10,978
Current assets	2,049
Non-current liabilities	(4,029)
Current liabilities	(6,935)
Net assets	2,063
Net assets attributable to NCI	1,013

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

12 Investments in subsidiaries (cont'd)

- (f) Summarised financial information of subsidiaries with material non-controlling interests ("NCI") (cont'd)

Summarised Statement of profit or loss and other comprehensive income

	Hotel Nuve Elements Plus Pte. Ltd. 2024 RMB'000
Revenue	489
Profit before tax	8
Income tax expense	(3)
Profit after tax from continuing operations	5
Other comprehensive loss	(8)
Total comprehensive loss	(3)
Profit allocated to NCI	2

Summarised Cash Flows

	Hotel Nuve Elements Plus Pte. Ltd. 2024 RMB'000
Cash flows from operating activities	172
Cash flows from investing activities	(10)
Net increase in cash and cash equivalents	162

The summarised income statement and summarised cash flows information for Hotel Nuve Elements Plus Pte. Ltd. disclosed above are for period from 3 December 2024 (date of acquisition) until 31 December 2024.

- (g) Impairment review of investments in subsidiaries

During the financial year, management performed an impairment test for the investment in HNEP as the carrying amount of investment exceeded the net assets as at 31 December 2024. An impairment loss of RMB431,000 was recognised for the year ended 31 December 2024 to write down this subsidiary to its recoverable amount of RMB1,038,000 (2023: Nil). The recoverable amount of the investment in HNEP has been determined based on a value in use calculation using cash flow projections from forecasts approved by management covering a four-year period. These forecasts have been updated to reflect the most recent developments as at the reporting date. The discount rate applied to the cash flow projection is 9.4%. The budgeted revenue in the cash flow projections is based on the estimated occupancy rate with average of 77% and the estimated room rates charged for the hotel business for the 4-year period.

Sensitivity to changes in assumptions

If the estimated occupancy rates used in value in use assumptions had been 1% lower than management's estimates, the Group would have to recognise impairment losses of RMB125,000 on investment in subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

13 Investment in an associated company

	Group	
	2024 RMB'000	2023 RMB'000
Unquoted equity shares		
Balance at beginning of financial year	1,181	—
Addition	—	1,293
Share of results for the financial year	20	(112)
Derecognition due to step-acquisition (Note (a))	(1,201)	—
Balance at end of financial year	—	1,181

Details of associated company is:

Name of associated company	Principal activity	Country of incorporation	Proportion of ownership interest	
			2024 %	2023 %
<u>Held by the Company</u>				
Hotel NuVe Elements Plus Pte. Ltd. (“HNEP”) ^{(a) (b)}	Hotel operations	Singapore	–	40

(a) On 27 October 2022, the Company had entered into an agreement with Hotel NuVe Elements Pte. Ltd. to incorporate a new company, Hotel NuVe Elements Plus Pte. Ltd. (the "associated company") to carry on the business of management and consultancy services for hotels. The Company invested SGD250,000 (equivalent to RMB1,293,000) and completed the acquisition of 40% interest in the associated company during the financial year ended 31 December 2023.

On 3 December 2024, the Company acquired an additional 11% interest in HNEP for a purchase consideration of RMB268,000 (equivalent to SGD50,000). HNEP became a subsidiary of the Company after obtaining control in HNEP. Hence, the carrying amount of investment in associated company is derecognised and transferred to investments in subsidiaries (Note 12).

(b) Audited by Baker Tilly TFW LLP for the purpose of preparation of the consolidated financial statements of the Group.

Summarised financial information for Hotel NuVe Elements Plus Pte. Ltd. based on its financial statements (not adjusted for the Group's share of those amounts) and a reconciliation to the carrying amounts of the investment in the consolidated financial statements are as follows:

	Hotel NuVe Elements Plus Pte. Ltd. 2023 RMB'000
Revenue	8,296
Loss after tax	(278)
Total comprehensive income	(278)
Non-current assets	7,823
Current assets	4,861
Non-current liabilities	(3,543)
Current liabilities	(7,271)
Net assets	1,870
Group's share of net assets based on proportion of ownership interest	748
Goodwill	433
Carrying amount of investment	1,181

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

13 Investment in an associated company (cont'd)

In the prior financial year ended 31 December 2023, management performed an impairment test for the investment in Hotel NuVe Elements Plus Pte. Ltd. due to loss making. The recoverable amount of investment in associated company was determined based on its value in use calculation using cash flow projections from forecasts approved by management covering a 5-year period, with pre-tax discount rate of 11.52%. The budgeted revenue in the cash flow projections is based on the estimated occupancy rate and the estimated room rates charged for the hotel business for the 5-year period.

Any reasonable change to the key assumptions applied is not likely to cause the recoverable values to be below their carrying values.

14 Trade and other receivables

	Group		Company	
	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
Trade receivables				
- Third parties	3,404	1,630	—	—
Less: allowance for expected credit losses	(175)	—	—	—
	3,229	1,630	—	—
Other receivables	62	115	—	—
Deposits/advances	924	17	16	17
Prepayments	52	238	—	—
GST receivables	7	—	—	—
	1,045	370	16	17
	4,274	2,000	16	17

15 Cash and cash equivalents

	Group		Company	
	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
Cash at bank and on hand	533	890	9	638
Fixed deposits	459	—	—	—
	992	890	9	638

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

16 Share capital

	Group and Company			
	2024		2023	
	Number of issued shares	Issued share capital RMB'000	Number of issued shares	Issued share capital RMB'000
Issued and fully paid				
At 1 January	292,259,462	129,942	272,144,462	126,807
Issue of ordinary shares	—	—	20,115,000	3,353
Share issue expenses	—	—	—	(218)
At 31 December	292,259,462	129,942	292,259,462	129,942

All issued shares are fully paid ordinary shares with no par value.

On 8 November 2023, the Company has allotted and issued 20,115,000 new ordinary shares at an issue price of SGD0.031 per share for an aggregate consideration of SGD623,565 (RMB3,353,000) by way of capitalisation of loan from investors as disclosed in Note 10. The newly issued shares rank pari passu in all respects with the previously issued shares.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

17 Currency translation reserve

Currency translation reserve arises from the translation of the financial statements of the Company and its Singapore subsidiary whose functional currency are different from that of the Group's presentation currency.

18 Trade and other payables

	Group		Company	
	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
Trade payables	320	—	—	—
Other payables	209	359	209	359
Accrued operating expenses	1,909	1,618	1,188	1,368
Non-trade amount due to a former director	1,496	1,501	1,496	1,501
Loan from a former director	459	461	459	461
Loan from directors	2,297	1,311	2,297	1,311
Non-trade amounts due to directors	3,948	1,638	3,948	1,638
Non-trade amount due to a director controlled company	1,467	1,472	1,467	1,472
	12,105	8,360	11,064	8,110

Non-trade amount due to and loan from a former director were interest-free, unsecured and repayable on demand.

Loan from directors are interest-free, unsecured and repayable on demand.

Non-trade amounts due to directors and a director controlled company are interest-free, unsecured and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

19 Contract liabilities

The Group receives payments from customers based on billing as established in the contracts. Contract liabilities relate to advance consideration received from customers and billing in excess of revenue recognised to date. Contract liabilities are recognised as revenue as (or when) the Group satisfies the performance obligations under its contracts.

The following table provides information about contract liabilities from contracts with customers:

	31.12.2024	Group 31.12.2023	1.1.2023
	RMB'000	RMB'000	RMB'000
Trade receivables (Note 14)	3,229	1,630	1,000
Contract liabilities	(247)	–	–

20 Amount due to a subsidiary

Amount due to a subsidiary are non-trade in nature, interest-free, unsecured and repayable on demand.

21 Related party transactions

In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties, who are not members of the Group during the financial year on terms agreed by the parties concerned:

	Group 2024	2023
	RMB'000	RMB'000
Advances from directors	984	1,311

Other related party transactions

Related parties refer to entities in which controlled by director of subsidiary.

Key management personnel compensation

Total directors and key management personnel compensation are analysed as follows:

	Group 2024	2023
	RMB'000	RMB'000
Directors' fees	484	476
Short-term employee benefits	2,195	1,936
Defined contribution plans	82	68
	2,761	2,480

Included in key management personnel compensation is directors' remuneration (including directors' fees paid/payable to directors) of the Company amounting to RMB2,475,000 (2023: RMB2,320,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

22 Segment information

The Group has the following business units, namely project management and hotel management. These business units offer different products and services, and are managed separately because they require different technology and marketing strategies. The Group's directors (the chief operating decision maker) reviews internal management reports of each business units at least quarterly. The following summary describes the operations in each of the Group's reportable segments:

- Project Management - consultation service for external insulation project
- Hotel Management - Hotel operations
- Others - investment holding

As disclosed in Note 7 to the financial statements, the disposal of discontinued operation has been completed on 24 May 2023. The information of segments as listed below under discontinued operation has been presented for comparative presentation purpose:

- Insulation - constructing and operating external insulation project
- Underground Utility Tunnel - constructing and operating underground utility tunnel for (i) utility lines such as electricity, gas supply pipes and water supply pipes; and (ii) communications lines such as fibre optics, television and telephone cables
- Project Management - consultation service for external insulation project
- Materials Trading - trading of green technology materials

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit/(loss) before tax, as included in the internal management reports that are reviewed by the Group's directors. Segment profit/(loss) is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

22 Segment information (cont'd)

Group	Continuing operations				
	Project Management RMB'000	Hotel Management RMB'000	Others RMB'000	Eliminations RMB'000	Total RMB'000
2024					
External revenue	3,071	488	–	–	3,559
Inter-segment revenue	–	–	–	–	–
Total revenue of reportable segments	3,071	488	–	–	3,559
Interest expenses	–	16	–	–	16
Depreciation	–	280	–	–	280
Amortisation of intangible asset	–	18	–	–	18
Allowance for expected credit losses	175	–	–	–	175
Reportable segment profit/(loss) before income tax	1,469	8	(4,285)	–	(2,808)
Share of results of an associated company	–	–	20	–	20
Segment assets	3,196	12,739	25	–	15,960
Unallocated assets					459
Total assets					16,419
Segment assets include:					
Additions to non-current assets	–	11,484	–	–	11,484
Segment liabilities	473	10,903	11,068	–	22,444
Unallocated liabilities					1,150
Total liabilities					23,594

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

22 Segment information (cont'd)

Group	Continuing operations ←			Discontinued operations →				Eliminations	Total
	Project Management	Others	Insulation	Underground Utility Tunnel	Project Management	Materials Trading			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		RMB'000	RMB'000
2023									
External revenue	2,940	–	583	1,186	–	–	–	–	4,709
Inter-segment revenue	–	–	–	–	550	–	–	(550)	–
Total revenue of reportable segments	2,940	–	583	1,186	550	–	–	(550)	4,709
Unwinding of discount on service concession receivables and contract assets	–	–	2,807	16,811	–	–	–	–	19,618
Interest expenses on borrowings	–	104	1,544	15,417	–	–	–	–	17,065
Depreciation and amortisation	–	–	–	–	33	–	–	–	33
Impairment losses on financial assets	–	–	–	2,000	–	–	–	–	2,000
Reportable segment profit/(loss) before income tax	2,048	(3,467)	1,292	(637)	209	2	–	–	(553)
Gain on disposal of discontinued operations	–	–	–	–	–	–	–	93,429	93,429
Share of results of an associated company	–	(112)	–	–	–	–	–	–	(112)
Segment assets	2,235	1,836	–	–	–	–	–	–	4,071
Unallocated assets									–
Total assets									4,071
Segment assets include:									
Investment in an associated company	–	1,293	–	–	–	–	–	–	1,293
Segment liabilities	250	8,110	–	–	–	–	–	–	8,360
Unallocated liabilities									747
Total liabilities									9,107

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

22 Segment information (cont'd)

Segment results

Management monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Sales between operating segments are on terms agreed by the Group companies concerned.

Segment assets

The amounts provided to the management with respect to total assets are measured in a manner consistent with that of the financial statements. Management monitors the assets attributable to each segment for the purposes of monitoring segment performance and for allocating resources between segments. All assets are allocated to the reportable segments other than fixed deposits which are classified as unallocated assets.

Segment liabilities

The amounts provided to the management with respect to total liabilities are measured in a manner consistent with that of the financial statements. All liabilities are allocated to the reportable segments based on the operations of segments other than deferred tax liabilities and tax payable.

Geographical information

Revenue and non-current assets information based on geographical location of customers and assets respectively are as follows

	PRC RMB'000	Singapore RMB'000	Total RMB'000
Group			
2024			
External revenue	3,071	488	3,559
Non-current assets	–	11,153	11,153
2023			
External revenue	2,940	–	2,940
Non-current assets	–	1,181	1,181

Information about major customers

Revenue of approximately RMB3,071,000 (2023: RMB4,709,000) is derived from 1 (2023: 2) major external customers who individually contributed 10% or more of the Group's revenue and attributable to the segments as detailed below:

		Group	
		2024 RMB'000	2023 RMB'000
	Attributable segments		
Customer 1	Underground utility tunnel	–	1,186
Customer 1	Insulation	–	583
Customer 2	Project management	3,071	2,940
		3,071	4,709

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

23 Financial instruments

a) Categories of financial instruments

Financial instruments at their carrying amounts at the end of the reporting period are as follows:

	Group		Company	
	2024	2023	2024	2023
	RMB'000	RMB'000	RMB'000	RMB'000
<i>Financial assets</i>				
At amortised cost	5,207	2,652	25	655
<i>Financial liabilities</i>				
At amortised cost	22,197	8,360	12,798	9,110

b) Financial risk management

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, market risk and currency risk. The Group's overall risk management strategy seeks to minimise adverse effects from these financial risks on the Group's financial performance.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

The Group does not have significant credit risk exposure except that the Group's trade receivables comprise 1 debtor (2023: 1 debtor) that individually represented 97% (2023: 100%) of the trade receivables.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk is the carrying amount of each class of financial instruments presented on the statements of financial position.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

23 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Debtor has a low risk of default and does not have any past due amount	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
There is one or more events that have detrimental impact on the estimated future cash flows and debtor has significant financial difficulty and breach of contract	Lifetime ECL - credit-impaired
There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the end of the reporting period with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook, that is available without undue cost or effort.

In particular, the Group considers the following information when assessing whether credit risk has increased significantly since initial recognition:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

23 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

Significant increase in credit risk (cont'd)

Regardless of the evaluation of the above factors, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the end of the reporting period. A financial instrument is determined to have low credit risk if it has an internal or external credit rating of "investment grade" as per globally understood definition, or the financial asset has a low risk of default; the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates the receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources that indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 180 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

23 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

Trade receivables

The Group has applied the simplified approach to measure the lifetime expected credit loss allowance for trade receivables.

The Group estimates the expected credit loss rates based on historical credit loss experience adjusted as appropriate to reflect current conditions and forecasts of future economic conditions affecting the ability of the customers to settle the receivables. A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 31 December 2024 are set out as below:

	Not past due RMB'000	1 to 90 days RMB'000	Past due 91 to 180 days RMB'000	More than 180 days RMB'000	Total RMB'000
2024					
<i>Expected loss rate</i>	0%	0%	0%	9%	
Total gross receivables	103	533	884	1,884	3,404
Total loss allowance	—	—	—	(175)	(175)
Net carrying amount	103	533	884	1,709	3,229

	Not past due RMB'000	1 to 90 days RMB'000	Past due 91 to 180 days RMB'000	More than 180 days RMB'000	Total RMB'000
2023					
<i>Expected loss rate</i>	0%	0%	0%	0%	
Total gross receivables	—	755	755	120	1,630
Total loss allowance	—	—	—	—	—
Net carrying amount	—	755	755	120	1,630

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

23 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

Financial assets at amortised cost and contract assets

The table below details the credit quality of the Group's financial assets and contract assets:

Group 2024	12-month or lifetime ECL	Gross carrying amount RMB'000	Loss allowance RMB'000	Net carrying amount RMB'000
Trade receivables	Lifetime ECL - Simplified approach	3,404	(175)	3,229
Other receivables and deposits	N.A. Exposure Limited	1,038	—	1,038
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	992	—	992
2023				
Trade receivables	Lifetime ECL - Simplified approach	1,630	—	1,630
Other receivables and deposits	N.A. Exposure Limited	132	—	132
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	890	—	890

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

23 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

Financial assets at amortised cost and contract assets (cont'd)

The table below details the credit quality of the Company's financial assets:

Company 2024	12-month or lifetime ECL	Gross carrying amount RMB'000	Loss allowance RMB'000	Net carrying amount RMB'000
Deposits	N.A. Exposure Limited	16	—	16
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	9	—	9
2023				
Deposits	N.A. Exposure Limited	17	—	17
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	638	—	638

Credit risk exposure in relation to financial assets at amortised cost (except for trade and other receivables) under SFRS(I) 9 as at 31 December 2024 and 31 December 2023 is not material, and accordingly no allowance for impairment is recognised as at 31 December 2024 and 31 December 2023.

Liquidity risk

Risk management policy

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group and the Company adopt prudent liquidity risk management by maintaining sufficient cash and available funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group and the Company aim at maintaining flexibility in funding by keeping committed credit lines available.

As at 31 December 2024, the Group's and the Company's current liabilities exceeded the current assets by RMB11,407,000 and RMB12,773,000 (2023: RMB6,217,000 and RMB8,455,000) respectively. Having regard to those factors described in Note 3, the Board of Directors of the Company believes that the Group and the Company will be able to pay their debts as and when they fall due.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

23 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Liquidity risk (cont'd)

Risk management policy (cont'd)

The sources of liquidity and funding available to the Group are future cash inflows from the Group's operating activities and support from the Group's bankers and related parties. The Group's liquidity risk management policy is to maintain sufficient liquid financial assets and credit facilities with reputable banks.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments:

	Carrying amount RMB'000	Contractual cash flows		
		Total RMB'000	Within 1 year RMB'000	Within 2 to 5 years RMB'000
Group				
2024				
Trade and other payables	12,105	12,105	12,105	—
Lease liabilities	10,092	10,883	3,628	7,255
	22,197	22,988	15,733	7,255
2023				
Trade and other payables	8,360	8,360	8,360	—
Company				
2024				
Trade and other payables	11,064	11,064	11,064	—
Amount due to a subsidiary	1,734	1,734	1,734	—
	12,798	12,798	12,798	—
2023				
Trade and other payables	8,110	8,110	8,110	—
Amount due to a subsidiary	1,000	1,000	1,000	—
	9,110	9,110	9,110	—

The maturity analysis shows the contractual undiscounted cash flows of the Group and the Company's financial liabilities on the basis of their earliest possible contractual maturity.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

23 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

Currency risk

The Group operates predominantly in PRC and usually transacts in RMB, the official currency in the PRC. Currently, the PRC government imposes control over foreign currencies. RMB is not freely convertible. Enterprises operating in the PRC can enter into exchange transactions through the People's Bank of China or other authorised financial institutions. Payments for imported materials or services and remittance of earnings of the PRC subsidiaries to the Company, which is outside of the PRC, are subject to the availability of foreign currencies which depends on the foreign currency denominated earnings of the enterprise, or exchanges of RMB for foreign currency must be arranged through the People's Bank of China or other authorised financial institutions. Approval for exchanges at the People's Bank of China or other authorised financial institutions is granted to enterprises in the PRC for valid reasons such as purchase of imported materials and remittance of earnings. While conversion of RMB into Singapore dollar or other currencies can generally be effected at the People's Bank of China or other authorised financial institutions, there is no guarantee that it can be effected at all times.

24 Fair value of assets and liabilities

a) Fair value hierarchy

The tables below analyse the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

- (i) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. derived from prices); and
- (iii) Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

b) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of these financial assets and financial liabilities recorded in the financial statements of the Group and the Company approximate their respective fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

25 Capital management

The Board's policy is to maintain a sound capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of share capital, reserves, and accumulated losses on the statements of financial position. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders. Having regard to those factors described in Note 3, the Board of Directors of the Company believes that the Group and the Company will be able to pay their debts as and when they fall due.

There were no changes in the Group's approach to capital management during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

26 Basis for disclaimer of opinion on the financial statements for the financial year ended 31 December 2023

The independent auditor's report dated 25 March 2024 expressed a disclaimer of opinion on the financial statements for the financial year ended 31 December 2023. The extract of the basis for disclaimer of opinion is as follows:

(1) Appropriateness of the going concern assumption

As disclosed in Note 3 to the financial statements with respect to the Group's and the Company's ability to continue as going concerns, the Group's and the Company's current liabilities exceeded the current assets by RMB6,217,000 and RMB8,455,000 respectively as at 31 December 2023. During the financial year ended 31 December 2023, the Group generated a net loss from continuing operations of RMB1,934,000 and the Company incurred a net loss of RMB2,528,000. These factors indicate the existence of material uncertainties that may cast significant doubt on the ability of the Group and the Company to continue as going concerns.

In the preparation of the financial statements, the Board of Directors of the Company believes that the use of going concern assumption is appropriate after taking into consideration of the factors as disclosed in Note 3 to the financial statements. However, as these factors are dependent on certain assumptions and the outcomes are inherently uncertain, we are unable to obtain sufficient appropriate audit evidence to conclude as to the appropriateness of the use of the going concern assumption in the preparation of these financial statements. Consequently, we are unable to determine whether any adjustments in respect of these financial statements for the financial year ended 31 December 2023 are necessary.

The financial statements did not include any adjustments that may result in the event that the Group and the Company are unable to continue as going concerns. In the event that 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 ordinary 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 ordinary 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 may arise and reclassify the non-current assets to current assets. No such adjustments have been made to the financial statements.

(2) Limitation of scope - discontinued operations and disposal group classified as held-for-sale

As disclosed in Note 7 to the financial statements, the disposal of the discontinued operations has been completed during the year. The Group recorded profit from discontinued operations amounted to RMB467,000 and a gain on disposal of the discontinued operations amounted to RMB93,429,000 for the financial year ended 31 December 2023. Due to the change in ownership after the disposal, the management does not have any access to the books and records of the disposed subsidiaries. During the course of audit, we were unable to obtain sufficient appropriate audit evidence for the purpose of verification of the profit or loss generated from the discontinued operations and the gain on disposal of the discontinued operations. Consequently, we are unable to satisfy ourselves with regards to the recording and measurement of all transactions that occurred during the financial year up to date of completion of disposal, including but not limited to the items described below:

- (i) the profit from discontinued operations (net of tax) of RMB467,000 as disclosed in Note 7 to the financial statements;
- (ii) the gain on disposal of discontinued operations of RMB93,429,000;

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

26 Basis for disclaimer of opinion on the financial statements for the financial year ended 31 December 2023 (cont'd)

(2) Limitation of scope - discontinued operations and disposal group classified as held-for-sale (cont'd)

- (iii) the basic and diluted earnings/(loss) per share attributable to equity holders of the Company for profit/(loss) from discontinued operations as disclosed in Note 8 to the financial statements;
- (iv) the cash flows effects of the discontinued operations to the consolidated statement of cash flows of the Group as disclosed in Note 7 to the financial statements;
- (v) the disclosure of related party information relating to disposal group; and
- (vi) the disclosure of segment information relating to the disposal group.

Further to the above, as disclosed in Note 27 to the financial statements, we have issued a disclaimer of opinion on, among others, the assets and liabilities balances of discontinued operations and disposal group classified as held-for-sale at 31 December 2022. Since the opening balances as at 1 January 2023 affect the determination of the current financial year's consolidated profit or loss, we are unable to determine whether any adjustments might have been necessary in respect to the gain of disposal of discontinued operations recorded by the Group, and the related disclosures, for the financial year ended 31 December 2023.

27 Authorisation of financial statements

The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors dated 14 April 2025.

SHAREHOLDINGS STATISTICS

SHAREHOLDERS' INFORMATION AS AT 1 APRIL 2025

No of equity securities	:	292,259,462
Class of shares	:	Ordinary share
Voting rights	:	One vote per share

There are no treasury shares held in the issued capital of the Company.

STATISTICS OF SHAREHOLDINGS DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	-	-	-	-
100 - 1,000	38	12.96	28,224	0.01
1,001 - 10,000	75	25.60	401,700	0.14
10,001 - 1,000,000	157	53.60	26,925,600	9.21
1,000,001 AND ABOVE	23	7.84	264,903,938	90.64
TOTAL	293	100.00	292,259,462	100.00

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders) as at 1 April 2025

Substantial Shareholders	<u>Direct Interest</u>		<u>Deemed Interest</u>	
	No. of Shares	%	No. of Shares	%
Zhao Lizhi	97,518,111	33.37	-	-
Li Mingyang	45,000,000	15.40	10,672,700 ⁽¹⁾	3.65
Chan Mang Ghoon	16,606,000	5.68	12,037,900 ⁽²⁾	4.12

⁽¹⁾ Mr Li Mingyang is deemed to have an interest of 10,672,700 ordinary shares in the Company through his 100% shareholding in K W Solutions Pte. Ltd., where the shares in the Company are held through UOB Kay Hian Private Limited.

⁽²⁾ Mr Chan Mang Ghoon is deemed to have an interest of 12,037,900 ordinary shares in the Company through his 100% shareholdings in Sky Associates Holdings Pte. Ltd., where 2,500,000 ordinary shares in the Company are held directly by the Company and 9,537,900 ordinary shares in the Company are held through UOB Kay Hian Private Limited.

SHAREHOLDINGS STATISTICS

SHAREHOLDERS' INFORMATION AS AT 1 APRIL 2025

TWENTY LARGEST SHAREHOLDERS

<u>NO</u>	<u>NAME</u>	<u>NO. OF SHARES</u>	<u>%</u>
1	ZHAO LIZHI	97,518,111	33.37
2	LI MINGYANG	45,000,000	15.40
3	UOB KAY HIAN PRIVATE LIMITED	23,205,600	7.94
4	CHAN MANG GHOOH	16,606,000	5.68
5	PHILLIP SECURITIES PTE LTD	16,096,066	5.51
6	NUVE HOLDINGS PTE. LTD.	11,714,452	4.01
7	PEH CHIEW YUN (BAI QIUYUN)	8,400,548	2.87
8	WU XUEYING	8,360,000	2.86
9	SUN HAIWEN	7,166,000	2.45
10	OCBC SECURITIES PRIVATE LIMITED	4,744,861	1.62
11	WANG TENGDA	4,327,000	1.48
12	DBS NOMINEES (PRIVATE) LIMITED	2,862,300	0.98
13	FU XINGJIA	2,500,000	0.86
14	SKY ASSOCIATES HOLDINGS PTE. LTD.	2,500,000	0.86
15	PHUA CHEE SENG	2,380,000	0.81
16	ZHANG LI	2,194,000	0.75
17	WANG PENGRI	2,000,000	0.68
18	MAYBANK SECURITIES PTE. LTD.	1,463,000	0.50
19	CITIBANK NOMINEES SINGAPORE PTE LTD	1,344,500	0.46
20	TIGER BROKERS (SINGAPORE) PTE. LTD.	1,162,500	0.40
TOTAL		261,544,938	89.49

PERCENTAGE OF SHAREHOLDINGS IN PUBLIC'S HANDS

37.75% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200401338W)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of **GREEN BUILD TECHNOLOGY LIMITED** (the “Company”) will be held on 30 April 2025, 2.00 p.m. at YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494, Love & Charity room, Level 3, for the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors’ Statement and the Auditors’ Report of the Company. **(Resolution 1)**
2. To approve the payment of Directors’ fees of up to S\$90,000 for the financial year ending 31 December 2025 to be paid quarterly in arrears. **(Resolution 2)**
3. To re-elect Mr Chan Mang Ghoon, who is retiring in accordance with Regulation 100 of the Company’s Constitution, as Director of the Company. **(Resolution 3)**

See Explanatory Note (i)

4. To re-elect Mr Tang Chun Meng, who is retiring in accordance with Regulation 100 of the Company’s Constitution, as Director of the Company. **(Resolution 4)**

See Explanatory Note (ii)

5. To re-appoint Baker Tilly TFW LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration for the financial year ending 31 December 2025. **(Resolution 5)**
6. To transact any other business which may properly be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:

7. **Authority to issue shares** **(Resolution 6)**

“That, pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), authority be and is hereby given to the Directors of the Company to allot and issue shares and convertible securities in the Company at any time and upon such terms

NOTICE OF ANNUAL GENERAL MEETING

and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, to:

- (a) allot and issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
- (b) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “**Instruments**”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; and
- (c) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;

and (notwithstanding that the authority conferred by the shareholders may have ceased to be in force) issue shares pursuant to any Instrument made or granted by the Directors while the authority was in force, provided always that:

- (i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments, made or granted pursuant to this resolution) does not exceed fifty per centum (50%) of the Company's total number of issued shares excluding treasury shares and subsidiary holdings of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty per centum (20%) of the total number of issued shares excluding treasury shares and subsidiary holdings, and for the purpose of this resolution, the total number of issued shares excluding treasury shares and subsidiary holdings shall be the Company's total number of issued shares excluding treasury shares and subsidiary holdings at the time this resolution is passed, after adjusting for:
 - (A) new shares arising from the conversion or exercise of convertible securities, or
 - (B) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed, or
 - (C) any subsequent bonus issue, consolidation or subdivision of the Company's shares; and

NOTICE OF ANNUAL GENERAL MEETING

- (ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

See Explanatory Note (iii)

By Order of the Board

Li Mingyang
Chairman and Executive Director of the Board

14 April 2025

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- (i) Mr Chan Mang Ghoon will, upon re-election as a Director of the Company, remain as Executive Director and the Chief Financial Officer.
- (ii) Mr Tang Chun Meng will, upon re-election as a Director of the Company, remain as Lead Independent Director, Chairman of the Audit and Nominating Committee and a member of the Remuneration Committee. Mr Tang will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.
- (iii) Ordinary Resolution 6 proposed in item 7 is to empower the Directors, from the date of the passing of Ordinary Resolution 6 to the date of the next AGM, to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to an amount not exceeding in total 50% of the issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, with a sub-limit of 20% of the issued shares (excluding treasury shares and subsidiary holdings) for issues other than on a pro-rata basis to shareholders.

Notes:

- (1) The AGM is being convened and will be held in a wholly physical format on 30 April 2025, 2.00 p.m. at YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494, Love & Charity room, Level 3. There will be no option for members to participate virtually.
- (2) A member who is not a *Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. A member who is a *Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

*“Relevant Intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
- (3) A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
- (4) The instrument appointing the proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where an instrument appointing a proxy(ies) is signed on behalf of the appointed by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
- (5) A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy.
- (6) The instrument appointing the proxy(ies) must be submitted in the following manner:
 - (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632; or
 - (b) if submitted electronically, submitted by way of email to greenbuildagm@gmail.com,
 in either case, by 2.00 p.m. on 27 April 2025, (not less than 72 hours before the time set for the AGM).
- (7) CPF and SRS investors:
 - (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. by 2.00 p.m. on 17 April 2025).
- (8) The Company shall be entitled to reject a proxy form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form lodged if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM (or at any adjournment thereof), as certified by The Central Depository (Pte) Limited to the Company.
- (9) All members may, prior to the AGM, submit questions relating to the business of the AGM no later than 2.00 p.m. on 21 April 2025, being seven (7) calendar days after this notice is published via either of the following:
 - (a) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632; or
 - (b) if submitted electronically, submitted by way of email to greenbuildagm@gmail.com,

NOTICE OF ANNUAL GENERAL MEETING

- (10) When submitting questions via post or via email, members should provide the following details:
- (a) the member's full name and identification number;
 - (b) the member's email address; and
 - (c) the manner in which the member holds shares in the Company, for verification purposes.
- (11) The Company will endeavour to address questions on SGXNET which are substantial and relevant on or before 2.00 p.m. on 25 April 2025 (not being less than 48 hours prior to the closing date and time for the lodgment of the proxy forms). For substantial and relevant questions received after the prescribed deadline, the Company will endeavour to address them together with questions raised at the AGM. Where substantially similar questions are received, they will be consolidated and not all questions may be individually addressed.
- (12) All documents (including the annual report, proxy form, and this Notice of AGM) or information relating to the business of the AGM have been or will be published on SGXNET and the Company's website at www.gbtlimited.com. Members are advised to check SGXNET and/or the Company's website regularly for updates.

Despatch of Documents and Access to Documents relating to AGM

- (13) Printed copies of this Notice of AGM, proxy form and the Request Form have been sent to members. These documents are also available for download on SGXNET and the Company's website at www.gbtlimited.com.
- (14) Printed copies of the annual report of the Company for the financial year ended 31 December 2024 will not be sent to members, unless the relevant member submits the Request Form to the Company in accordance with the instructions set out therein.

Personal Data Privacy:

By submitting an instrument appointing a prox(ies) and/or representative(s) to attend, speak and vote at the AGM and / or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the prox(ies) and/or representative(s) as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and / or guidelines.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

DISCLOSURE OF INFORMATION OF DIRECTORS SEEKING RE-ELECTION

Mr Chan Mang Ghoon and Mr Tang Chun Meng are the directors seeking re-election at the forthcoming annual general meeting of the Company to be held on 30 April 2025 at 2.00 p.m. (the “AGM”).

Pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the information relating to each Director proposed for re-nomination and re-election as set out in Appendix 7.4.1 are set out as follows:

Name	Chan Mang Ghoon	Tang Chun Meng
Date of Appointment	19 January 2022	18 August 2022
Date of last re-appointment	31 July 2023	31 July 2023
Age	53	71
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board, has on the recommendation of the Nomination Committee, having reviewed the curriculum vitae of Mr Chan and having considered his education and professional qualification, work experience, capabilities and other relevant factors, is of the view that Mr Chan be appointed as Executive Director and Chief Financial Officer of the Company.	The Board, has on the recommendation of the Nominating Committee, having reviewed the curriculum vitae of Mr Tang and having considered his education and professional qualification, work experience, capabilities and other relevant factors, is of the view that Mr Tang be appointed as Lead Independent Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Executive. Mr Chan is responsible for the overall finance and administrative functions of the Group.	Non-executive.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	- Executive Director - Chief Financial Officer	- Lead Independent Director - Chairman of the Audit and Nominating Committee - Member of the Remuneration Committee
Professional qualifications	- Certified Practicing Accountant, member of the Australian Society of Certified Practicing Accountants - Chartered Accountant, member of the Institute of Singapore Chartered Accountants	- Professional qualification from the Association of Chartered Certified Accountants - Fellow member of the Institute of Singapore Chartered Accountants (ISCA Singapore)

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name	Chan Mang Ghoon	Tang Chun Meng
Working experience and occupation(s) during the past 10 years	• July 2014 – 14 January 2022: Green Build Technology Limited – Finance Consultant (through Springboard Epic Capital Group Pte. Ltd.) • July 2014 – Present: Springboard Epic Capital Group Pte. Ltd. – Director • May 2016 – Present: Grace Capital Holdings Pte. Ltd. – Non-Executive Director (local resident director) • October 2017 – Present: City Green Build Technology Pte. Ltd. (dormant) – Director • February 2019 – May 2023: GBT Investment Pte Ltd (dormant) – Director • October 2019 – May 2023: Future City Development and Management Grp Pte. Ltd. (dormant) – Director • October 2019 – Present: Start Smart Learning Centre Pte. Ltd. - Director • October 2019 – Present: Republic Property Management Grp Pte. Ltd. – Director • March 2020 – August 2020: China Haida Ltd – Contract Finance Personnel • August 2020 – 14 January 2022: China Haida Ltd – Finance Manager • March 2021 – Present: AAAAA Holdings Pte. Ltd. (dormant) – Director • November 2022 – Present: Digital Team Pte Ltd – Non-Executive Director (local resident director) • November 2022 – Present: Hotel Nuve Elements Plus Pte. Ltd. – Director • September 2023 – Present: Digital Collection Trading Pte. Ltd. – Non-Executive Director (local resident director)	• May 2005 – Present: Self employed by providing advisory to Chinese (PRC) companies for listing/reporting requirements on the SGX • June 2015 – Present: China Haida Ltd. (Delisted on 14 April 2022) – Independent Director • May 2007 – March 2023: DNO Capital (Pte.) Ltd. – Director • April 2019 – 26 July 2022: Sky Associates Holdings Pte. Ltd. –Director • December 2024 – Present: Hotel Nuve Elements Plus Pte. Ltd. – Director

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name	Chan Mang Ghoon	Tang Chun Meng
Shareholding interest in the issuer and its subsidiaries	16,606,000 ordinary shares	92,000 ordinary shares
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	None
Conflict of interest (including any competing business)	None	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer.	Yes	Yes
Other Principal Commitments* Including Directorships Past (for the last 5 years) *Principal Commitments has the same meaning as defined in the Code of Corporate Governance 2018	- July 2014 – 14 January 2022: Green Build Technology Limited – Finance Consultant (through Springboard Epic Capital Group Pte. Ltd.) - February 2019 – May 2023: GBT Investment Pte Ltd (dormant) – Director - October 2019 – May 2023: Future City Development and Management Grp Pte. Ltd. (dormant) – Director - March 2020 – August 2020: China Haida Ltd – Contract Finance Personnel - August 2020 – 14 January 2022: China Haida Ltd – Finance Manager	- May 2007 – March 2023: DNO Capital (Pte.) Ltd. – Director - April 2019 – 26 July 2022: Sky Associates Holdings Pte. Ltd. – Director
Present	- Grace Capital Holdings Pte. Ltd. – Non-Executive Director (local resident director) - Hotel Nuve Elements Plus Pte. Ltd. – Director - Republic Property Management GRP Pte. Ltd. – Director - Springboard Epic Capital Group Pte. Ltd. – Director	- China Haida Ltd. – Independent Director - Hotel Nuve Elements Plus Pte. Ltd. – Director - Self employed by providing advisory to Chinese (PRC) companies for listing/reporting requirements on the SGX

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name	Chan Mang Ghoon	Tang Chun Meng
Present	- Start Smart Learning Centre Pte. Ltd. – Director and Member - City Green Build Technology Pte. Ltd. – Director - AAAAA Holdings Pte. Ltd. – Director - Digital Team Private Limited – Non-Executive Director (local resident director) - Digital Collection Trading Pte. Ltd. – Non-Executive Director (local resident director) - Sky Associates Holdings Pte. Ltd. – Member	

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.

(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name		Chan Mang Ghoon	Tang Chun Meng
(c)	Whether there is any unsatisfied judgment against him?	No	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name		Chan Mang Ghoon	Tang Chun Meng
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:- i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name		Chan Mang Ghoon	Tang Chun Meng
	iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
	Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	No. The Company has arranged for Mr Chan to attend the relevant courses with the Singapore Institute of Directors to familiarise himself with the roles and responsibilities of a Director of public listed in Singapore. He has attended the Listed Entity Directors courses relating to LED 1: Listed Entity Director Essentials, LED 6: Board Risk Committee Essentials and LED 9: Environment, Social & Governance Essentials. He is in the midst of registering for the relevant SID courses and will target to attend the remaining SID courses by end 2025.	Yes. June 2015 – Present China Haida Ltd.

GREEN BUILD TECHNOLOGY LIMITED
 (Incorporated in the Republic of Singapore)
 (Company Registration No. 200401338W)

PROXY FORM

ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. The Annual General Meeting ("AGM") is being convened and will be held in a wholly physical format on 30 April 2025, 2.00 p.m. at YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494, Love & Charity room, Level 3. **There will be no option for members to participate virtually.**
2. Please read the notes overleaf which contain instructions on, *inter alia*, on the appointment of a proxy(ies).
3. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors. CPF and SRS investors:
 - a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM by 2.00 p.m. on 17 April 2025.
4. By submitting an instrument appointing a proxy(ies) and/or representatives, the member accepts and agrees to the personal data protection terms as set out in the Notice of AGM dated 14 April 2025.

*I/We _____ (Name) _____ (*NRIC/Passport No./Company Registration No.)
 of _____ (Address) being a *member/members of Green Build
 Technology Limited (the "Company") hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of shareholdings	
			No. of shares	%

*and/or

Name	Address	NRIC/Passport No.	Proportion of shareholdings	
			No. of shares	%

or, failing the person(s) referred to above, the Chairman of the AGM as *my/our proxy(ies) to attend and vote for *me/us on my/our behalf at the AGM of the Company, to be held in a wholly physical format on 30 April 2025, 2.00 p.m. at YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494, Love & Charity room, Level 3, and at any adjournment thereof. *I/We direct *my/our proxy(ies) to vote for or against, or abstain from voting the Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion, as he will on any other matter arising at the AGM. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

(Please indicate your vote "For" or "Against" or "Abstain", with "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.)

No.	Resolutions Relating To:	For	Against	Abstain
Ordinary Business				
1.	Adoption of Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' Statement and the Auditors' Report of the Company			
2.	Approval of Directors' Fees of up to S\$90,000 for the financial year ending 31 December 2025 to be paid quarterly in arrears			
3.	Re-election of Mr Chan Mang Ghoon pursuant to Regulation 100 of the Company's Constitution			
4.	Re-election of Mr Tang Chun Meng pursuant to Regulation 100 of the Company's Constitution			
5.	Re-appointment of Baker Tilly TFW LLP as Auditors and to authorise the Directors to fix their remuneration for the financial year ending 31 December 2025			
Special Business				
6.	Authority to allot and issue new shares			

Dated this _____ day of _____ 2025.

 Signature of Member(s)
 or Common Seal of Corporate Shareholder
 * Delete accordingly

Important: Please read notes overleaf

Total number of Shares held in:	
CDP Register	
Register of Members	



Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares registered in your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this proxy form shall be deemed to relate to all the shares held by you.
2. A member who is not a *Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

****Relevant Intermediary** has the meaning ascribed to it in section 181 of the Companies Act 1967 of Singapore.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy.
4. The instrument appointing the proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where an instrument appointing a proxy(ies) is signed on behalf of the appointed by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
5. The instrument appointing the proxy(ies) must be submitted in the following manner:
 - (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632; or
 - (b) if submitted electronically, submitted by way of email to greenbuildagm@gmail.com,
in either case, by 2.00 p.m. on 27 April 2025, (not less than 72 hours before the time set for the AGM).
6. CPF and SRS investors:
 - (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. by 2.00 p.m. on 17 April 2025).
7. The Company shall be entitled to reject a proxy form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form lodged if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM (or at any adjournment thereof), as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Protection:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and / or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the proxy(ies) and/or representative(s) as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and / or guidelines.



GREEN BUILD TECHNOLOGY