



GREEN BUILD TECHNOLOGY

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

APPLICATION FOR WAIVER TO COMPLY WITH RULES 705(1), 707(1), 707(2) AND 711A OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”) (THE “LISTING MANUAL”) AND EXTENSIONS OF TIME

1. INTRODUCTION

1.1 The Board of Directors (the “**Board**” or the “**Directors**”) of Green Build Technology Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcement dated 24 February 2023 in relation to its previous extension of time application to the SGX-ST for the following waivers:

1.1.1 an extension of time for a period of two (2) months to announce its unaudited financial statements for the financial year ended 31 December 2022 (“**FY2022**”) from the current deadline of 1 March 2023 to 1 May 2023;

1.1.2 an extension of time for a period of two (2) months to hold the Company’s annual general meeting (“**AGM**”) for FY2022 from the current deadline of 30 April 2023 to 30 June 2023; and

1.1.3 an extension of time for a period of two (2) months to issue its annual report to shareholders and the SGX-ST from the current deadline of 15 April 2023 to 15 June 2023,

(the “**Previous Application**”).

1.2 The Board wishes to announce that the Company has on 6 March 2023, submitted a revised application to the SGX-ST for the following waivers:

1.2.1 an extension of time for a period of two (2) months to announce its unaudited financial statements for FY2022 from the current deadline of 1 March 2023 to 1 May 2023;

1.2.2 an extension of time for a period of two (2) months to hold the Company’s AGM for FY2022 from the current deadline of 30 April 2023 to 30 June 2023;

1.2.3 an extension of time for a period of two (2) months to issue its annual report for FY2022 to shareholders and the SGX-ST from the current deadline of 15 April 2023 to 15 June 2023; and

1.2.4 an extension of time for a period of two (2) months to issue its sustainability report for FY2022 to shareholders and the SGX-ST from the current deadline of 15 April 2023 to 15 June 2023,

(the “**Revised Application**”).

2. REVISED APPLICATION

- 2.1 Pursuant to Rule 711A of the SGX-ST's Listing Manual, the Company is required to release its sustainability report no later than four (4) month after the end of the financial year or where the Company has conducted external assurance on the sustainability report no later than five (5) months from the end of the financial year. As the Company has not conducted external assurance on its sustainability report for FY2022, it would be required to release its report to shareholders and the SGX-ST no later than four (4) months from the financial year end (i.e. by 15 April 2023).
- 2.2 For the reasons set out below in paragraph 3, the Company made the Revised Application to the SGX-ST. The Revised Application is intended to replace the Previous Application.

3. REASONS FOR THE REVISED APPLICATION

- 3.1 The Company is seeking the extensions of time under the Revised Application for the following reasons:
- 3.1.1 Members of the Group's finance team in the People's Republic of China ("**PRC**"), which comprise of five employees have contracted COVID-19 over the last two (2) months due to the lifting of the isolation measures for close contacts of infected persons in the PRC on 8 January 2023.
- 3.1.2 As the five employees had contracted COVID-19 at different times, the Group's finance team has not been able to operate at full strength and this has inevitably slowed down the preparation of the unaudited financial statements. As an illustration, one of the Group's accountants tested positive for COVID-19 on 4 January 2023 and had to apply for medical leave and stay at home for two weeks. Thereafter, another accountant tested positive for COVID-19 on 13 January 2023 and similarly had to stay home due to medical leave. Unfortunately, during the period between 30 January 2023 to 15 February 2023, the remaining three members of the team also tested positive for COVID-19 at various times and had to apply for medical leave. This set of difficult circumstances was exacerbated by the fact that employees from other departments of the Group in the PRC have also contracted COVID-19 at different times, which led to the finance team being unable to properly handover of their work and prepare the documents required to finalise the unaudited financial statements.
- 3.1.3 Notwithstanding the gradual relaxation of the COVID-19 measures in the PRC, the Harbin Municipal People's Government had on 30 December 2022 published a press release stating that where the spread of COVID-19 is severe, large enterprises are required to take timely measures to reduce in-person contact and are encouraged to establish a rotation system for its employees to reduce the transmission of the virus. As a matter of precaution and to minimise any further re-infection of COVID-19 amongst the Group's finance team and other departments, the Company has staggered its employees' working arrangements and advised its employees to work from home as far as possible. As a result, this has invariably caused a delay in the finalisation of the unaudited financial statements. In this regard, please find enclosed herewith as Annex 1, the press release issued by the Harbin Municipal People's Government on 30 December 2022.
- 3.1.4 The members of the Group's finance team are now working in tandem with the Company's Chief Financial Officer to finalise the Group's unaudited financial statements, before the Company is able to convene its Board meetings to present and approve the statements.
- 3.1.5 Following discussions with Management and the Company's Chief Financial Officer, the Company's progress update of the outstanding work required for the respective reports is as follows:

- (a) The finalisation of the unaudited financial statements of the Company and its Singapore subsidiaries for FY2022 (“**UFS of Singapore Entities**”) was completed on 11 January 2023. Thereafter, the audit of the UFS of Singapore Entities commenced on 12 January 2023 and is near completion. The finalisation of the audited financial statements of the Singapore subsidiaries is expected to be completed by 15 April 2023.
- (b) The finalisation of the unaudited financial statements of the PRC subsidiaries for FY2022 (“**UFS of PRC Subsidiaries**”) is still ongoing and is expected to be completed by 3 April 2023.
- (c) Following the finalisation of the UFS of PRC Subsidiaries, the field work to be carried out by the external auditors for the purposes of the statutory audit of the PRC subsidiaries is expected to commence on 7 April 2023. The bulk of the work to be done on the audit report would only be able to take place concurrently or following the completion of audit field work.
- (d) The Company is in the process of consolidating the information required and updating its sustainability report. The sustainability report is expected to be completed by 15 June 2023.

3.1.6 As the Group has many employees which have only recently recovered from COVID-19 and to reduce any further risk of re-infection, most members of the Group's finance team have only fully returned to the office on 1 March 2023 for the finalisation of the unaudited financial statements and related documents required for the audit of the Group's PRC subsidiaries.

3.1.7 The Company's external auditors have indicated that it would require approximately two (2) months to carry out its field work and complete its audit. In light of the current situation, the Group foresees that it would consequentially require an extension of time to provide its external auditors with all of the required documents to complete its audit and finalise its audit report before the Company is able to release its annual report for FY2022 as well as hold its AGM.

3.2 The Company will keep shareholders updated on the outcome of the application to the SGX-ST.

By Order of the Board

Li Mingyang

Chairman and Executive Director of the Board

6 March 2023