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

UPDATE ANNOUNCEMENT

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 the Company's previous announcement dated 30 September 2022 (the "**30 September Update Announcement**"). Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the 30 September Update Announcement.

Further to the 30 September Update Announcement, the Board wishes to provide the following updates to the shareholders of the Company (the "**Shareholders**"):

(i) While the Group was granted an extension of time of up to 20 January 2023 (the "**Facility Repayment Date**") for the repayment of its principal loan and interest payments to Harbin Bank, the Group was unable to repay the aforesaid loan granted by Harbin Bank (the "**Harbin Bank Loan**") on the Facility Repayment Date due to the Group not having received the subsidies in relation to phase one of the utility tunnel project from the PRC government bodies and agencies as a result of the continued delay in the cost finalisation process.

(ii) The Group has since made further applications to Harbin Bank to further extend the payment deadline for the Harbin Bank Loan. As such extensions of payment deadline has been agreed to by Harbin Bank previously, the Group is hopeful that it will be able to obtain such further extension. The Board wishes to stress that no event of default has been declared in relation to the Harbin Bank Loan.

(iii) As at the date of this announcement, there are no legal proceedings against the Group pursuant to any letters of demand in relation to the Harbin Bank Loan. To the best of the Directors' knowledge and belief, they are not aware of any pending legal proceedings against the Group pursuant to any letters of demand issued by the Harbin Bank.

The Company also refers to its earlier announcement dated 1 December 2022 in relation to the entry into the sale and purchase agreement with Special Opportunities Pte. Ltd. (the "**SPA**") in relation to the proposed disposal of the entire issued and paid-up share capital of GBT Investments Pte. Ltd. and Future City Development and Management GRP Pte. Ltd. (the "**Proposed Disposal**"), and where the disposal of such shares would include the disposal of the relevant subsidiaries of the Group which had obtained the aforementioned loan from Harbin Bank. The Company is of the view that such disposal would remove the commercial uncertainty that the Group now faces in relation as to when it can repay the Harbin Bank Loan.

The completion of the Proposed Disposal is now pending the fulfilment of the conditions precedent set out in the SPA. The Company will be working closely with all relevant parties to try to complete the Proposed Disposal as to give better clarity to the Company's financial position.

The Company remains committed to actively exploring various options to enable the Group and the Company to continue as a going concern and will keep shareholders updated as and when there are material developments.

By Order of the Board

Li Mingyang
Chairman and Executive Director of the Board
7 February 2023