

GREEN BUILD TECHNOLOGY LIMITED

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



GREEN BUILD TECHNOLOGY

UNAUDITED HALF YEAR FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020

The Board of Directors of Green Build Technology Limited are pleased to announce the consolidated results of the Group for the 6 months ended 30 June 2020 ("HY2020"). The figures presented below have not been reviewed or audited.

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE ("HY") 2020

- 1(a)(i). A statement of comprehensive income for the Group together with a comparative statement for the corresponding period of the immediately preceding financial period.**

	Group		Increase/ (Decrease)
	HY2020 RMB'000	HY2019 RMB'000	
Revenue	1,320	79,663	-98.3%
Cost of sales	(2,047)	(69,937)	-97.1%
Gross (loss)/profit	(727)	9,726	N.M.
Other income	8,596	8	N.M.
Finance income	25,938	20,940	23.9%
Expenses			
Administrative expenses	(3,306)	(7,200)	-54.1%
Other expenses	-	(61)	-100.0%
Interest expenses on borrowings	(19,920)	(19,349)	3.0%
Share of results of an associated company	(93)	(107)	-13.0%
Profit before tax	10,488	3,957	165.0%
Income tax expense	(441)	(1,727)	-74.5%
Profit for the period	10,047	2,230	350.4%
Other comprehensive (loss)/income for the period, net of tax			
Foreign currency translation differences arising on consolidation	(5)	17	N.M.
Total comprehensive income for the period, net of tax	10,042	2,247	346.8%
Profit for the period attributable to:			
Owners of the Company	10,047	2,230	350.4%
Total comprehensive income for the period, attributable to:			
Owners of the Company	10,042	2,247	346.8%

N.M – Not Meaningful.

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(Co. Reg. No. 200401338W)

1(a)(ii). Breakdown and explanatory notes to the income statement.

Profit before tax is arrived at after charging/(crediting) the following:

	Group		Increase/ (Decrease)
	HY2020 RMB'000	HY2019 RMB'000	
Depreciation of plant and equipment	140	179	-21.8%
Amortisation of intangible assets	5	5	-
Staff costs	1,315	2,065	-36.3%
Interest expense on loans and borrowings	19,920	19,349	3.0%
Interest income from banks	-	(31)	-100.0%
Unwinding of discount on service concession receivables and contract assets	(25,938)	(20,909)	24.1%
Foreign exchange (gain)/loss, net	(255)	87	N.M.
Government grants/subsidies income	-	(7)	-100.0%

N.M – Not Meaningful.

GREEN BUILD TECHNOLOGY LIMITED

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1(b)(i). A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	30.06.2020 RMB'000	31.12.2019 RMB'000	30.06.2020 RMB'000	31.12.2019 RMB'000
Non-current assets				
Plant and equipment	545	655	-	-
Intangible assets	1,081	1,086	-	-
Subsidiaries	-	-	- *	- *
Investment in associated company	155	248	-	-
Service concession receivables	128,373	148,295	-	-
Contract assets	701,250	700,861	-	-
Prepayments	6,600	7,260	-	-
Total non-current assets	838,004	858,405	-	-
Current assets				
Service concession receivables	44,059	23,283	-	-
Contract assets	63,161	41,602	-	-
Trade and other receivables	36,376	51,329	17,874	17,831
Prepayments	8,749	9,545	-	-
Cash and cash equivalents	690	765	36	124
Total current assets	153,035	126,524	17,910	17,955
Total assets	991,039	984,929	17,910	17,955
Equity				
Share capital	124,909	124,909	124,909	124,909
Foreign currency translation reserve	1,357	1,362	1,376	1,397
Accumulated losses	(59,697)	(69,744)	(127,248)	(125,785)
Equity attributable to equity holders of the Company	66,569	56,527	(963)	521
Non-controlling interests	1,919	1,919	-	-
Total equity	68,488	58,446	(963)	521
Non-current liability				
Loans and borrowings	581,500	542,000	-	-
Total non-current liability	581,500	542,000	-	-
Current liabilities				
Trade and other payables	305,369	315,040	13,588	12,027
Contract liabilities	2,019	1,557	-	-
Loans and borrowings	13,317	47,927	5,285	5,407
Current tax liabilities	20,346	19,959	-	-
Total current liabilities	341,051	384,483	18,873	17,434
Total liabilities	922,551	926,483	18,873	17,434
Total equity and liabilities	991,039	984,929	17,910	17,955

* Less than RMB1,000

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in Singapore)
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1(b)(ii). Aggregate amount of group's borrowings and debt securities.Amount repayable in one year or less, or on demand

	Group		Company	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
	RMB'000	RMB'000	RMB'000	RMB'000
Loan from bank (a)	-	40,000	-	-
Loan from bank (b)	1,500	2,000	-	-
Loans from related parties (c)	11,817	5,927	5,285	5,407
	13,317	47,927	5,285	5,407

Amount repayable after one year

	Group		Company	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
	RMB'000	RMB'000	RMB'000	RMB'000
Loan from bank (a)	40,000	-	-	-
Loan from bank (b)	541,500	542,000	-	-
	581,500	542,000	-	-

Details of any collateral:

- (a) The bank borrowings are secured over the service concession arrangements with certain government bodies and agencies of the People's Republic of China ("PRC") for the insulation project on a Public-Private-Partnership ("PPP") basis. This outstanding bank loan of RM40.0 million has been renewed on 15 April 2020, with progressive repayment term and final maturity on 14 April 2023.
- (b) The bank borrowings are secured over (i) the service concession arrangements with certain government bodies and agencies of the PRC to construct and operate underground utility tunnel on a PPP basis; (ii) the Company's entire shareholding held in a wholly-owned subsidiary, Harbin Utility Tunnel Construction and Management Co., Ltd; and (iii) the joint and several guarantees provided by our Group's Chairman, Group's CEO, and another wholly-owned subsidiary. As at 30 June 2020, the outstanding amount of RMB 543.0 million is repayable progressively with final maturity due in 2041.
- (c) Loans from related parties are unsecured, interest-free and repayable on demand.

GREEN BUILD TECHNOLOGY LIMITED

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

1(c). A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	HY2020 RMB'000	HY2019 RMB'000
Cash flows from operating activities		
Profit before tax	10,488	3,957
Adjustments for:		
Depreciation of plant and equipment	140	179
Amortisation of intangible assets	5	5
Share of results of an associated company	93	107
Interest income	-	(31)
Interest expense	19,920	19,349
Unwinding of discount on service concession receivables and contract assets	(25,938)	(20,909)
Operating profit before working capital changes	4,708	2,657
Changes in working capital:		
Service concession receivables and contract assets	3,136	(68,640)
Trade and other receivables	14,953	(2,645)
Prepayments	1,456	8,072
Contract liabilities	462	2,074
Trade and other payables	(10,154)	(138,724)
Currency translation adjustments	(5)	17
Cash generated from/(used in) operating activities	14,556	(197,189)
Income tax (paid)/refunded	(54)	6
Net cash from/(used in) operating activities	14,502	(197,183)
Cash flows from investing activities		
Purchase of plant and equipment	(30)	(20)
Interest income received	-	31
Net cash (used in)/from investing activities	(30)	11
Cash flows from financing activities		
Proceeds from bank borrowings	-	564,000
Repayments of bank borrowings	(1,000)	(285,866)
Proceeds from amount due to a director	483	2,169
Proceeds from/(repayment of) amount due to related parties	5,890	(65,842)
Interest paid	(19,920)	(19,349)
Net cash (used in)/from financing activities	(14,547)	195,112
Net decrease in cash and cash equivalents	(75)	(2,060)
Cash and cash equivalents at beginning of period	765	3,289
Cash and cash equivalents at end of period	690	1,229

GREEN BUILD TECHNOLOGY LIMITED

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

- 1(d)(i). A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Attributable to equity holders of the Company					
	Share capital RMB'000	Foreign currency translation reserve RMB'000	Accumulated losses RMB'000	Sub-Total RMB'000	Non- controlling Interests RMB'000	Total RMB'000
Group						
At 1 January 2020	124,909	1,362	(69,744)	56,527	1,919	58,446
Profit for the period	-	-	10,047	10,047	-	10,047
<u>Other comprehensive loss</u>						
- Foreign currency translation differences arising on consolidation	-	(5)	-	(5)	-	(5)
Total comprehensive income/(loss) for the period, net of tax	-	(5)	10,047	10,042	-	10,042
As at 30 June 2020	124,909	1,357	(59,697)	66,569	1,919	68,488
At 1 January 2019	124,909	1,326	(56,361)	69,874	1,919	71,793
Profit for the period	-	-	2,230	2,230	-	2,230
<u>Other comprehensive income</u>						
- Foreign currency translation differences arising on consolidation	-	17	-	17	-	17
Total comprehensive income for the period, net of tax	-	17	2,230	2,247	-	2,247
Forgiveness of non-trade balance by a shareholder	-	-	3,509	3,509	-	3,509
As at 30 June 2019	124,909	1,343	(50,622)	75,630	1,919	77,549
Company						
At 1 January 2020	124,909	1,397	(125,785)	521	-	521
Loss for the period	-	-	(1,463)	(1,463)	-	(1,463)
<u>Other comprehensive loss</u>						
- Foreign currency translation differences	-	(21)	-	(21)	-	(21)
Total comprehensive loss for the period, net of tax	-	(21)	(1,463)	(1,484)	-	(1,484)
As at 30 June 2020	124,909	1,376	(127,248)	(963)	-	(963)
At 1 January 2019	124,909	1,344	(124,886)	1,367	-	1,367
Loss for the period	-	-	(2,403)	(2,403)	-	(2,403)
<u>Other comprehensive income</u>						
- Foreign currency translation differences	-	23	-	23	-	23
Total comprehensive income/(loss) for the period, net of tax	-	23	(2,403)	(2,380)	-	(2,380)
Forgiveness of non-trade balance by a shareholder	-	-	3,509	3,509	-	3,509
As at 30 June 2019	124,909	1,367	(123,780)	2,496	-	2,496

- 1(d)(ii). Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Issued and Paid-Up Capital	Company		
	Number of Shares	Share Capital (S\$'000)	Share Capital (RMB'000)
As at 31 December 2019 and 30 June 2020	246,677,796	25,231	124,909

GREEN BUILD TECHNOLOGY LIMITED

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

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

- 1(d)(iii). To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	Company	
	As at 30 June 2020	As at 31 December 2019
Total number of issued shares	246,677,796	246,677,796

- 1(d)(iv). A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 1(d)(v). A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

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

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

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

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in paragraph 5 below, the Group has adopted the same accounting policies and methods of computation which are consistent with those used in the most recent audited consolidated financial statements for the financial year ended 31 December 2019.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted all the new Singapore Financial Reporting Standards (International) ("SFRS(I)") and the related interpretations to SFRS(I) that are relevant to the Group and effective for the financial period beginning on or after 1 January 2020. The adoption of these framework did not result in changes to our Group's accounting policies and has no material effect on the amounts reported for the current or prior periods.

GREEN BUILD TECHNOLOGY LIMITED

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

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

Earnings per ordinary share for the period:	Group	
	HY2020	HY2019
Net profit for the period attributable to the shareholders of the Company (RMB '000)	10,047	2,230
Weighted average number of ordinary shares in issue ('000)	246,678	246,678
(a) Basic earnings per share (RMB cents)	4.07	0.90
(b) On a fully diluted basis** (RMB cents)	4.07	0.90

Basic and fully diluted earnings per share were the same as there were no potentially dilutive ordinary shares in issue as at 30 June 2020 and 30 June 2019.

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

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group		Company	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Net assets/(liabilities) (RMB'000)	66,569	56,527	(963)	521
Net assets/(liabilities) value per ordinary share based on issued share capital as at the end of the year reported on (RMB cents)	26.99	22.92	(0.39)	0.21

The net asset/(liabilities) value per ordinary share for the Group and the Company is calculated based on the issued ordinary shares of 246,677,796 as at 30 June 2020 and 31 December 2019 respectively.

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

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

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Review for the performance of the Group for the six months ended 30 June 2020 ("HY2020") as compared to the six months ended 30 June 2019 ("HY2019").

(A) Performance Review - Overall

During the period under review, the performance of the Group has been affected by the outbreak of the COVID-19 pandemic. The Group's revenue of RMB1.3 million for HY2020 was mainly derived from construction services, maintenance services and trading of construction materials. The net profit after tax attributable to equity holders of the Company was RMB 10.0 million for HY2020 as compared to RMB 2.2 million for the corresponding period.

(B) Revenue

Revenue of RMB1.3 million in HY2020 was derived mainly from construction services, maintenance services and construction materials trading activities. The significant decrease in revenue by RMB 78.4 million in HY2020 as compared to HY2019 was due mainly to the following reasons:

- i) in HY2019, revenue of RMB79.7 million was mainly attributed to the construction of phase one of the underground utility tunnel project (including its variation order), which was substantially completed in 2019 and currently pending project acceptance by the relevant government bodies of the PRC; and
- ii) the halting of construction of projects in HY2020, due to the lockdown as a result of the outbreak of the COVID-19 pandemic.

(C) Gross Profit

Gross profit margin was 12.2% in HY2019 which was mainly attributed to the construction of phase one of the underground utility tunnel project (including its variation order). The Group suffered negative gross margin of 55.1% in HY2020, due mainly to the following factors:

- i) the substantial decline in revenue; and
- ii) the amortisation of design fees, over a period of three years from 2018, which was incurred on phase two of the underground utility tunnel project.

(D) Other Profit and Loss Items

The increase in other income of RMB8.6 million in HY2020 was mainly due to reversal of accruals of project costs during the year.

GREEN BUILD TECHNOLOGY LIMITED

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

The finance income was mainly related to the unwinding of discount on the service concession receivables and contract assets from the Group's insulation and underground utility tunnel projects. The increase in finance income of RMB5.0 million in HY2020 was in line with the increase in contract assets in HY2020 as compared with HY2019 due to the completion of phase one of the underground utility tunnel.

The decrease in administrative expenses of RMB3.9 million in HY2020 was in line with the substantial decline in business activities due mainly to the lockdown of Harbin city by the local government on various occasions as a result of the outbreak of COVID-19 pandemic.

Interest expenses on borrowings increased by RMB 0.5 million in HY2020 mainly due to the fact that bank borrowings of RMB 584.0 million was disbursed by the bank in mid-January 2019 and therefore interest was calculated based on a shorter time frame in HY2019 as compared with HY2020.

Income tax expenses of RMB 0.4 million for HY2020 was mainly due to profit generated from phase one of the underground utility tunnel project of RMB0.8 million which was offset by the reversal of over provision in income tax of RMB0.4 million from the materials trading business.

(E) Statements of Financial Position

Service concession receivables is mainly related to the receivables from the PRC government for the insulation project. Service concession receivables of RMB 128.3 million was classified as non-current, as such amounts will be received from the government after 12 months from 30 June 2020. The net decrease in service concession receivables (current and non-current portion) in HY2020 by RMB 0.9 million was mainly due to collections of service concession from the government.

Contract assets is mainly related to the receivable from the PRC government for the underground utility tunnel projects. The increase in contract assets (current and non-current portion) by RMB 21.9 million was mainly attributable to finance income related to the unwinding of discount on contract assets being accrued during the period. Contract assets of RMB 701.3 million was classified as non-current, as such amounts will be received from the PRC government after 12 months from 30 June 2020.

The decrease in prepayments (current and non-current portion) by RMB 1.5 million in HY2020 was mainly due to the amortisation of design fee of RMB 1.4 million for phase two of the underground utility tunnel in HY2020.

The decrease in trade and other receivables by RMB15.0 million in HY2020 was mainly due to the collections from these receivables.

The decrease in trade and other payables of RMB 9.7 million in HY2020 was mainly due to the settlement of trade and other payables pertaining to (i) suppliers of materials trading business of RMB 6.3 million and (ii) suppliers of insulation project of RMB 3.3 million.

The increase in contract liabilities of RMB0.5 million in HY2020 is mainly due to deposits received by materials trading business for the supply of materials.

The increase in provision for income tax was mainly due to profit generated from phase one of the underground of RMB0.8 million which was offset by the reversal of over provision in income tax of RMB0.4 million from the materials trading business.

The increase in loans and borrowings (current and non-current) by RMB 4.9 million was due mainly to the increase in borrowings from related parties of RMB 5.9 million which was offset by the repayment of bank loans of RMB1.0 million in HY2020.

GREEN BUILD TECHNOLOGY LIMITED

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

The Group's net current liabilities position was RMB 188.0 million as at 30 June 2020 compared to the net current liabilities of RMB 257.9 million as at 31 December 2019. The net current liabilities position was mainly due to trade and other payables of RMB305.4 million, contract liabilities of RMB 2.0 million, current tax liabilities of RMB 20.3 million and loans and borrowings of RMB 13.3 million that are maturing within 12 months from 30 June 2020. This factor indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and to realise its assets and discharge its liabilities in the ordinary course of business. Nevertheless, the management of the Company believes that the use of the going concern assumption in the preparation and presentation of the unaudited half year financial statements for the financial period ended 30 June 2020 is appropriate after taking into consideration the following factors:

- (i) As disclosed in paragraph 1(b)(ii)(a), the Group successfully renewed a bank loan of RMB40,000,000 in April 2020. The renewed bank loan has progressive repayment term and final maturity on 14 April 2023;
- (ii) Certain related parties (entities in which the executive chairman has substantial financial interests) have agreed to unconditionally provide continuous financial assistance to the Group to enable it to meet its obligations and to carry on its business for a period of not less than fifteen months from 24 April 2020; and
- (iii) Barring any unforeseen circumstances, the Group expects subsidies to be received pursuant to service concession agreements from certain government bodies and agencies of the PRC in 2020 for the following projects:
 - RMB 30.3 million upon the project acceptance and cost finalisation by the respective government bodies in relation to phase one of the underground utility project; and
 - RMB 24.5 million in relation to the completed insulation project. The Group has received RMB 4.3 million from this project in HY2020.

The unaudited half year financial statements have been prepared on the assumptions that the Group will continue as a going concern.

The Group's net asset position was approximately RMB 65.5 million and the Company's net liability position was approximately RMB 1.0 million as at 30 June 2020 (As at 31 December 2019: the Group's and the Company's net asset positions were approximately RMB 55.4 million and RMB0.5 million respectively).

(F) Statement of Cash Flows

The Group reported a net decrease in cash and bank balances of RMB 0.1 million from RMB 0.8 million as at 31 December 2019 to RMB 0.7 million as at 30 June 2020. The decrease is mainly due to net cash used in financing activities of RMB 14.6 million which is partially offset by cash inflow from operating activities of RMB 14.5 million.

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

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

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

As at 30 June 2020, phase one of the underground utility tunnel project (including its variation order) has been completed, pending project acceptance by the relevant government bodies. Barring any unforeseen circumstances, upon project acceptance by the PRC government, the Group will manage and operate the underground utility tunnel project over a concession period of 25 years.

The Group has commenced some construction work on phase two of the underground utility tunnel project. However, financing from banks for this project has been affected by the borrowing ratios of local government exceeding nationwide benchmark in the PRC. The local government is in discussions with the Group to acquire this project from the Group.

The outbreak of COVID-19 had prompted the PRC government to place a lockdown on Harbin city on several occasions and strict preventive measures have since been put in place to combat the pandemic. Economic activities are expected to be affected as economic growth in the PRC is expected to be lower than the 6.1% GDP growth recorded in 2019 due to this pandemic.

With the various preventive measures taken by the PRC authorities, the Group has been resuming its operations gradually, taking extra precautions for all its employees and to ensure the Group's continued compliance with the government's directives. Management will continuously explore sustainable development projects in 2020. The Group is optimistic of its green technology business and projects as the market for its energy conservation services is untapped and huge in Northern China. However, the ability to procure working capital and/or the appropriate level of financing would be key to securing these projects.

Based on the current situation, the Company is of the view that the Group's financial performance may be affected in the near future.

11. If a decision regarding dividend has been made:

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

No dividend was declared for HY2020.

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

Not applicable.

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

No dividend was declared for HY2019.

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

Not applicable

(d) The date the dividend is payable.

Not applicable.

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

Not applicable.

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

No dividend has been declared for HY2020 so as to conserve resources to fund current projects and future potential sustainable development projects

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

There was no aggregate value of interested person transactions during the financial period under review, excluding transactions less than S\$100,000 and transactions conducted under the shareholders' mandate pursuant to Rule 920. There is also no aggregated value of interest person transactions conducted under the shareholders' mandate pursuant to Rule 920, excluding transactions less than S\$100,000.

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

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited half year financial statements set out above to be false or misleading in any material aspect.

Zhao Lizhi
Director

Wu Xueying
Director

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

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

BY ORDER OF THE BOARD

Wu Xueying
Chief Executive Officer & Executive Director

14 August 2020