



GREEN BUILD TECHNOLOGY

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

VARIANCE BETWEEN UNAUDITED AND AUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Board of Directors (the “**Board**”) of Green Build Technology Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement of 1 April 2022 with regard to the Company’s unaudited financial statements for the year ended 31 December 2021 (“**FY2021**”) (the “**Unaudited Financial Statements FY2021**”).

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board wishes to announce and clarify the material variances between the audited financial statements and the Unaudited Financial Statements FY2021 after the completion of the financial audit by the Company’s independent auditors.

The details and explanation of the variances between the audited financial statements and the Unaudited Financial Statements FY2021 are set out below:

(a) Adjustments to consolidated statement of profit or loss as follows:

	Note	Unaudited Financial Statements FY2021	Audited Financial Statements FY2021	Variance	Variance
		RMB'000	RMB'000	RMB'000	%
Revenue	1	16,369	15,888	(481)	(2.9)
Gross profit	1	1,543	1,062	(481)	(31.2)
Administrative expenses	2	(6,729)	(7,129)	(400)	(5.9)
Profit before tax	1 & 2	7,999	7,118	(881)	(11.0)
Profit for the financial year	1 & 2	5,885	5,004	(881)	(14.9)
Total comprehensive income for the financial year	1 & 2	6,057	5,176	(881)	(14.5)

		Unaudited Financial Statements FY2021	Audited Financial Statements FY2021	Variance	Variance
	Note	RMB'Cents	RMB'Cents	RMB'cents	%
Earnings per share	1 & 2	2.39	2.03	(0.36)	(15.1)

(b) Adjustments to consolidated statement of financial position as follows:

		Unaudited Financial Statements FY2021	Audited Financial Statements FY2021	Variance	Variance
	Note	RMB'000	RMB'000	RMB'000	%
Non-current assets					
Service concession receivables	4	717,994	743,185	25,191	3.5
Current assets					
Service concession receivables	3, 4 & 5	121,057	102,006	(19,051)	(15.7)
Trade and other receivables	3	36,993	27,809	(9,184)	(2.5)
Current liabilities					
Trade and other payables	5	274,490	272,327	(2,163)	(0.1)
Equity					
Accumulated losses	1 & 2	(61,261)	(62,142)	(881)	(1.4)
Equity attributable to equity holders of the Company, total	1 & 2	65,228	64,347	(881)	(1.4)
Total equity/(deficit)	1 & 2	67,147	66,266	(881)	(1.3)

		Unaudited Financial Statements FY2021	Audited Financial Statements FY2021	Variance	Variance
	Note	RMB'Cents	RMB'Cents	RMB'cents	%
NTA per share	1 & 2	26.44	26.08	(0.36)	(1.4)

(c) Adjustments to consolidated statement of cash flows as follows:

	Note	Unaudited Financial Statements FY2021	Audited Financial Statements FY2021	Variance	Variance
		RMB'000	RMB'000	RMB'000	%
Profit before taxation	1 & 2	7,999	7,118	(881)	(11.0)
Changes in operating assets and liabilities:					
Service concession receivables and contract assets	3, 4 & 5	97,685	91,545	(6,140)	(6.2)
Trade and other receivables	3	(5,238)	3,946	9,184	N.M
Trade and other payables	5	(18,576)	(20,739)	(2,163)	(11.6)

Reasons for the variances:

The adjustments are mainly due to:

- (1) Excluding value added taxes (“VAT”) from revenue recognition for the project management business in the audited financial statements for FY2021 (“AFS 2021”).
- (2) Accrual of audit fees for the project management business in AFS 2021.
- (3) Reclassification of receivables (arising from operation revenue from phase one of the underground utility tunnel project) from trade and other receivables to service concession receivables in AFS 2021.
- (4) Reclassification of service concession receivables under current assets to service concession receivables under non-current assets in AFS 2021.
- (5) Reclassification of trade and other payables of RMB3.0 million as offset against service concession receivables and accruals for VAT (refer to reason (1) above) and audit fees (refer to reason (2) above) in AFS 2021.

By Order of the Board

Wu Xueying
Chief Executive Officer and Executive Director

15 June 2022