



GREEN BUILD TECHNOLOGY

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200401338W)

APPLICATION FOR WAIVER TO COMPLY WITH RULE 705(1) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”) (THE “LISTING MANUAL”) AND EXTENSION OF TIME

1. The Board of Directors of Green Build Technology Limited (the “**Company**”) wishes to announce that the Company has today applied to the Singapore Exchange Trading Limited (the “**SGX-ST**”) for an extension of time for the period of 1 month to announce its unaudited financial statements for the financial year ended 31 December 2018 (“**FY2018**”) (“**Unaudited FY2018 Financial Statements**”) from the current deadline of 1 March 2019 to 1 April 2019.
2. While the SGX-ST had previously rejected the Company’s application dated 4 January 2019 for the extension of time to announce its Unaudited FY2018 Financial Statements, the Company is now re-applying for the extension of time for the following reasons:
 - (a) The Company has been working very closely with its Auditors, Messrs Baker Tilly TFW LLP, since their appointment on 11 February 2019, to facilitate their audit of the financial statements of the Group for FY2018. While the audit is still ongoing to date, the Auditors informed the Company on 28 February 2019 that they have preliminarily estimated a much higher fair value adjustment to the service concession receivables from the Group’s existing project(s) as compared to what the Company has estimated in the Unaudited FY2018 Financial Statements. This is primarily due to estimation differences in the timing of expected collections from the Chinese Government between the Auditors and the Company for the purpose of estimating the fair value of the service concession receivables as at 31 December 2018 (the “**Potential Revision to Service Concession Receivables**”).
 - (b) At the request of the Auditors, the Company is in the process of providing additional supporting documentation to corroborate its estimations. If the Company accepts the Potential Revision to Service Concession Receivables, this would result in significant adjustments to the Unaudited FY2018 Financial Statements. If the Company does not accept the Potential Revision to Service Concession Receivables and proceed to release the Unaudited FY2018 Financial Statements, there could potentially be material differences between the Unaudited FY2018 Financial Statements and the eventual FY2018 audited financial statements.
 - (c) Given the significance of the adjustments (albeit preliminarily determined and highlighted by the Auditors on 28 February 2019) in connection with the Service Concession Receivables, the Board is of the view that it would be imprudent to release the Unaudited FY2018 Financial Statements at this juncture. This is to mitigate the risk of releasing a set of financials which may potentially be subject to material adjustments or amendments.
 - (d) The Auditors have indicated to the Company that they expect to complete their audit by end of March 2019 and would then be in a position to present their detailed findings as well as to advise whether there are any more material audit adjustments to be made to the Unaudited FY2018 Financial Statements.

- (e) Furthermore, the Company wishes to add that the Company has not yet found a suitable candidate to be appointed as Chief Financial Officer or Financial Controller since the resignation of the former Financial Controller on 12 February 2019 to pursue other career opportunities.
- (f) In the light of the above, the Company is of the view that it would be more prudent and appropriate to ask for an extension of time to release its Unaudited FY2018 Financial Statements by 1 April 2019.

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

BY ORDER OF THE BOARD

Wu Xueying

Chief Executive Officer and Executive Director

1 March 2019