



GREEN BUILD TECHNOLOGY

GREEN BUILD TECHNOLOGY LIMITED

(Co. Reg. No. 200401338W)

AND ITS SUBSIDIARIES

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
30 SEPTEMBER 2021**

This condensed interim financial statement is issued pursuant to the SGX's requirements under Listing Rule 705(2C) of the SGX-ST Listing Rules (Mainboard) in view of the material uncertainty relating to going concern raised by the Company's statutory auditor.

GREEN BUILD TECHNOLOGY LIMITED

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

A. Condensed interim consolidated statement of profit and loss and other comprehensive income

		Group			Group		
	Note	3Q2021 RMB'000	3Q2020 RMB'000	Increase/ (Decrease)	9M2021 RMB'000	9M2020 RMB'000	Increase/ (Decrease)
Revenue	3	2,377	4,870	-51.2%	5,340	6,190	-13.7%
Cost of sales		(2,158)	(3,245)	-33.5%	(5,052)	(5,292)	-4.5%
Gross profit		219	1,625	-86.5%	288	898	-68.0%
Other income		23	5	360.0%	260	8,601	-97.0%
Finance income		12,715	12,969	-2.0%	38,145	38,908	-2.0%
Expenses							
Administrative expenses		(1,433)	(1,326)	8.0%	(5,142)	(4,632)	11.0%
Impairment losses on financial assets		-	(6,700)	-100.0%	-	(6,700)	-100.0%
Interest expenses on borrowings		(9,910)	(9,980)	-0.7%	(29,458)	(29,900)	-1.5%
Share of results of an associated company		-	95	-100.0%	-	2	-100.0%
Profit/(loss) before tax	4	1,614	(3,312)	N.M	4,093	7,177	-43.0%
Income tax expense		(412)	(400)	3.0%	(1,285)	(841)	52.8%
Profit/(loss) for the period		1,202	(3,712)	N.M	2,808	6,336	-55.7%
Other comprehensive income for the period, net of tax							
Foreign currency translation differences arising on consolidation		11	39	-71.8%	98	34	188.2%
Total comprehensive income/(loss) for the period, net of tax		1,213	(3,673)	N.M	2,906	6,370	-54.4%
Profit/(loss) for the period attributable to:							
Owners of the Company		1,202	(3,712)	N.M	2,808	6,336	-55.7%
Total comprehensive income/(loss) for the period, attributable to:							
Owners of the Company		1,213	(3,673)	N.M	2,906	6,370	-54.4%

Definitions:

"3Q2020" - 3 months from 1 July 2020 to 30 September 2020

"3Q2021" - 3 months from 1 July 2021 to 30 September 2021

"9M2020" - 9 months from 1 July 2020 to 30 September 2020

"9M2021" - 9 months from 1 July 2021 to 30 September 2021

"N.M" - Not meaningful

GREEN BUILD TECHNOLOGY LIMITED

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

B. Condensed interim statements of financial position

	Note	Group		Company	
		30.09.2021 RMB'000	31.12.2020 RMB'000	30.09.2021 RMB'000	31.12.2020 RMB'000
Non-current assets					
Plant and equipment		361	475	-	-
Intangible assets		1,072	1,076	-	-
Subsidiaries		-	-	- *	- *
Investment in associated company		250	250	-	-
Service concession receivables	5	729,642	787,246	-	-
Contract assets	5	49,077	49,077	-	-
Prepayments		4,950	5,940	-	-
Total non-current assets		785,352	844,064	-	-
Current assets					
Service concession receivables	5	126,892	97,435	-	-
Trade and other receivables	6	29,070	31,755	13,640	15,974
Prepayments		13,764	10,385	-	-
Cash and cash equivalents		383	801	158	35
Total current assets		170,109	140,376	13,798	16,009
Total assets		955,461	984,440	13,798	16,009
Equity					
Share capital	7	124,909	124,909	124,909	124,909
Foreign currency translation reserve		1,506	1,408	1,479	1,406
Accumulated losses		(64,338)	(67,146)	(130,266)	(128,299)
Equity attributable to equity holders of the Company		62,077	59,171	(3,878)	(1,984)
Non-controlling interests		1,919	1,919	-	-
Total equity		63,996	61,090	(3,878)	(1,984)
Non-current liability					
Borrowings	8	574,500	575,000	-	-
Total non-current liability		574,500	575,000	-	-
Current liabilities					
Trade and other payables	9	277,168	301,302	12,733	12,874
Contract liabilities		658	2,000	-	-
Borrowings	8	17,295	24,489	4,943	5,119
Tax payable		21,844	20,559	-	-
Total current liabilities		316,965	348,350	17,676	17,993
Total liabilities		891,465	923,350	17,676	17,993
Total equity and liabilities		955,461	984,440	13,798	16,009

* Less than RMB1,000

GREEN BUILD TECHNOLOGY LIMITED

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

C. Condensed interim statement of changes in equity

	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 2021	124,909	1,408	(67,146)	59,171	1,919	61,090
Profit for the period	-	-	1,606	1,606	-	1,606
<u>Other comprehensive income</u>						
- Foreign currency translation differences arising on consolidation	-	87	-	87	-	87
Total comprehensive income for the period, net of tax	-	87	1,606	1,693	-	1,693
As at 30 June 2021	124,909	1,495	(65,540)	60,864	1,919	62,783
Profit for the period	-	-	1,202	1,202	-	1,202
<u>Other comprehensive income</u>						
- Foreign currency translation differences arising on consolidation	-	11	-	11	-	11
Total comprehensive income for the period, net of tax	-	11	1,202	1,213	-	1,213
As at 30 September 2021	124,909	1,506	(64,338)	62,077	1,919	63,996
Company						
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 (loss)/income 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
Loss for the period	-	-	(3,712)	(3,712)	-	(3,712)
<u>Other comprehensive income</u>						
- Foreign currency translation differences arising on consolidation	-	39	-	39	-	39
Total comprehensive income/(loss) for the period, net of tax	-	39	(3,712)	(3,673)	-	(3,673)
As at 30 September 2020	124,909	1,396	(63,409)	62,896	1,919	64,815
At 1 January 2021	124,909	1,406	(128,299)	(1,984)	-	(1,984)
Loss for the period	-	-	(1,269)	(1,269)	-	(1,269)
<u>Other comprehensive income</u>						
- Foreign currency translation differences	-	64	-	64	-	64
Total comprehensive income/(loss) for the period, net of tax	-	64	(1,269)	(1,205)	-	(1,205)
As at 30 June 2021	124,909	1,470	(129,568)	(3,189)	-	(3,189)
Loss for the period	-	-	(698)	(698)	-	(698)
<u>Other comprehensive income</u>						
- Foreign currency translation differences	-	9	-	9	-	9
Total comprehensive income/(loss) for the period, net of tax	-	9	(698)	(689)	-	(689)
As at 30 September 2021	124,909	1,479	(130,266)	(3,878)	-	(3,878)
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)
Loss for the period	-	-	(366)	(366)	-	(366)
<u>Other comprehensive income</u>						
- Foreign currency translation differences	-	23	-	23	-	23
Total comprehensive income/(loss) for the period, net of tax	-	23	(366)	(343)	-	(343)
As at 30 September 2020	124,909	1,399	(127,614)	(1,306)	-	(1,306)

GREEN BUILD TECHNOLOGY LIMITED(Incorporated in Singapore)
(Co. Reg. No. 200401338W)**D. Condensed interim consolidated statement of cash flows**

	Group	
	9M2021 RMB'000	9M2020 RMB'000
Cash flows from operating activities		
Profit before tax	4,093	7,177
Adjustments for:		
Depreciation of plant and equipment	115	153
Amortisation of intangible assets	4	7
Share of results of an associated company	-	(2)
Impairment losses on financial assets	-	6,700
Interest expense	29,458	29,900
Unwinding of discount on service concession receivables and contract assets	(38,145)	(38,908)
Operating (loss)/profit before working capital changes	(4,475)	5,027
Changes in working capital:		
Service concession receivables and contract assets	66,292	28,246
Trade and other receivables	2,685	16,174
Prepayments	(2,389)	(257)
Contract liabilities	(1,342)	71
Trade and other payables	(18,196)	(15,550)
Currency translation adjustments	98	34
Cash generated from operating activities	42,673	33,745
Income tax paid	-	(54)
Net cash generated from operating activities	42,673	33,691
Cash flows from investing activities		
Purchase of plant and equipment	(1)	(14)
Net cash used in investing activities	(1)	(14)
Cash flows from financing activities		
Proceeds from bank borrowings	2,700	-
Repayments of bank borrowings	(500)	(7,000)
(Repayment to)/proceeds from a director	(5,938)	4,668
(Repayment to)/proceeds from related parties	(9,894)	10,682
Interest paid	(29,458)	(29,900)
Net cash used in financing activities	(43,090)	(21,550)
Net (decrease)/increase in cash and cash equivalents	(418)	12,127
Cash and cash equivalents at beginning of period	801	765
Cash and cash equivalents at end of period	383	12,892

GREEN BUILD TECHNOLOGY LIMITED

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

E. Notes to the condensed interim consolidated financial statements

1 Corporate information

Green Build Technology Limited (the “Company”) (Co. Reg. No. 200401338W) is incorporated and domiciled in Singapore and listed on the Main Board of the Singapore Exchange Securities Trading Limited.

The registered office of the Company is at 24 Raffles Place, #20-03 Clifford Centre, Singapore 048621. The principal place of business of the Group is at 7 Hongjun Street, Nangang District, Harbin City, Heilongjiang Province, the People’s Republic of China (the “PRC”).

The principal activity of the Company is that of investment holding. The principal activities of the Group are (i) construction, operation and management of sustainable development projects, (ii) trading of construction materials, (iii) energy conservation services and installation of green technology and architecture and (iv) investment holdings.

2 Basis of preparation

The condensed interim financial statements for the nine months ended 30 September 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements for the financial year ended 31 December 2020. The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2. The condensed interim financial statements are presented in Renminbi (“RMB”) and all values in the tables are rounded to the nearest thousand (“RMB’000”), except where otherwise indicated.

2.1 Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 2.4 below.

The carrying amounts of cash and cash equivalents, current service concession receivables, trade and other current receivables and payables, and current borrowings approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

2.2 New and revised standards that are adopted

The Group and the Company have adopted the new and revised SFRS(I)s, and interpretations of SFRS(I) (“SFRS(I) INTs”) that are effective for the annual period beginning on 1 January 2021. The adoption of these SFRS(I)s and SFRS(I) INTs did not have any significant effect on the condensed interim financial statements of the Group and the Company.

2.3 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incurs expenses, including revenues and expenses that relate to transactions with other components of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker for making decisions about allocating resources and assessing performance of the operating segments.

2.4 Critical accounting judgements and key sources of estimation uncertainty

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, the management has made the following judgements that have the most significant effect on the amounts recognised in the condensed interim financial statements (apart from those involving estimations).

Going concern assumption

As at 30 September 2021, the Group's and the Company's current liabilities exceeded the current assets by RMB146,856,000 (31 December 2020: RMB207,974,000) and RMB3,878,000 (31 December 2020: RMB1,984,000) respectively. During the financial period ended 30 September 2021, the Company incurred a net loss of RMB1,967,000 (9M 2020: RMB1,829,000). In addition, the COVID-19 pandemic has brought about uncertainties to the Group's and the Company's operating environments and has impacted the Group's operations in the People's Republic of China and its financial performance, cash flow and liquidity during the financial period and subsequent to the reporting period.

These factors indicate the existence of material uncertainties that may cast significant doubt on the Group's and the Company's abilities to continue as going concerns and to realise their assets and discharge their liabilities in the ordinary course of business.

Nevertheless, the management believes that the use of the going concern assumption in the preparation and presentation of the condensed interim financial statements for the financial period ended 30 September 2021 is appropriate after taking into consideration the following factors:

- (i) As disclosed in Note 8(b) below, the Group successfully obtained a new bank loan of RMB2,700,000 in first half of 2021 for working capital purposes. The new bank loan matures on 17 January 2022;
- (ii) Certain related parties (entities in which the controlling shareholder, Mr Zhao Lizhi, 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 10 November 2021; and
- (iii) On 1 April 2021, the Group received RMB66.9 million of government subsidies in relation to phase one of the underground utility tunnel project as disclosed in Note 5 below.

GREEN BUILD TECHNOLOGY LIMITED

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

- (iv) 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 during the period from 1 October 2021 to 30 September 2022 as follows:

- RMB85.1 million in relation to phase one of the underground utility tunnel project; and
- RMB41.8 million in relation to the completed insulation project.

The condensed interim financial statements have been prepared on the assumptions that the Group and the Company will continue as going concerns. If the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to realise their assets and discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that might arise, and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. No such adjustments have been made to these financial statements.

3 Revenue

	Group		Group	
	3Q2021 RMB'000	3Q2020 RMB'000	9M2021 RMB'000	9M2020 RMB'000
Project management & consultancy fees	2,027	4,484	2,150	4,484
Sales of goods	-	386	1,669	618
Operation revenue	350	-	1,521	1,088
	<u>2,377</u>	<u>4,870</u>	<u>5,340</u>	<u>6,190</u>

4 Breakdown of profit before tax is arrived at after charging/(crediting) the following:

	Group			Group		
	3Q2021 RMB'000	3Q2020 RMB'000	Increase/ (Decrease)	9M2021 RMB'000	9M2020 RMB'000	Increase/ (Decrease)
Depreciation of plant and equipment	42	13	223.0%	115	153	-24.8%
Amortisation of intangible assets	2	2	0.0%	4	7	-42.9%
Staff costs	621	571	8.7%	2,138	1,886	13.3%
Interest expense on loans and borrowings	9,910	9,980	-0.7%	29,458	29,900	-1.5%
Unwinding of discount on service concession receivables and contract assets	(12,715)	(12,969)	-2.0%	(38,145)	(38,908)	-2.0%
Impairment losses on financial assets	-	6,700	-100.0%	-	6,700	-100.0%
Foreign exchange gain, net	(23)	(248)	-90.7%	(246)	(502)	-51.0%

GREEN BUILD TECHNOLOGY LIMITED(Incorporated in Singapore)
(Co. Reg. No. 200401338W)**5 Service concession receivables and contract assets**

	Group	
	30.09.2021	31.12.2020
	RMB'000	RMB'000
Non-current assets		
Service concession receivables	750,834	808,438
Less: Allowance for expected credit losses	(21,192)	(21,192)
	729,642	787,246
Contract assets	49,077	49,077
	778,719	836,323
Current assets		
Service concession receivables	126,892	97,435
Net carrying amount	905,611	933,758

The Group has entered into three service concession arrangements with a government agency of the PRC to construct and operate underground utility tunnel and upgrade the existing housing estate ("Insulation") on Public-Private Partnership ("PPP") basis ("project"). These service concession arrangements generally involve the Group constructing and operating an asset or a group of assets at a specified level of serviceability on behalf of the government agency of the PRC for periods ranging from 11 to 26 years (the "service concession periods"), and the Group will be paid for its services over the relevant service concession periods at prices stipulated through agreed pricing mechanism with the government agency of the PRC and/or certain amounts from the residents of the existing housing estate which will be collected on behalf by the government agency of the PRC. At the end of the service concession periods, the assets will be transferred to the respective grantors.

A summary of the major terms of the service concession arrangements entered into by the Group is set out below:

Name of subsidiary as operator	Project name	Location in PRC	Name of grantor	Type of service concession arrangements	Expected service concession period
Harbin Utility Tunnel Construction and Management Co., Ltd.	Underground utility tunnel project - phase one 哈尔滨市地下综合管廊项目 - 第一期	Harbin City, Heilongjiang Province	Harbin Urban and Rural Construction Committee ("Government agency") 哈尔滨市城乡建设委员会 ("委员会")	PPP	From 2015 to 2041
Harbin Prevailing Municipal Engineering Co., Ltd.	Insulation project 哈尔滨市既有建设一般性节能改造项目	Harbin City, Heilongjiang Province	Government agency 委员会	PPP	From 2015 to 2026
Harbin Utility Tunnel Phase Two Construction and Management Co., Ltd.	Underground utility tunnel project - phase two 哈尔滨市地下综合管廊项目 - 第二期	Harbin City, Heilongjiang Province	Government agency 委员会	PPP	From 2021 to 2040

The service concession receivables represent amounts due from grantors (except for RMB17,480,000 due from residents) in respect of the Insulation project and phase one of the underground utility tunnel project where the construction services were completed.

GREEN BUILD TECHNOLOGY LIMITED

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

5 Service concession receivables and contract assets (continued)

As at 30 September 2021, the construction services of the phase one of the underground utility tunnel project have been completed and accepted by the government agency of the PRC but pending cost finalisation by the government agency of the PRC. The outbreak of the COVID-19 pandemic had prompted the PRC Government to place a lockdown on Harbin City on several occasions in 2020, and strict preventive measures were put in place to combat the COVID-19 pandemic in 2020. This has led to the delay in the cost finalisation for the phase one of the underground utility tunnel project. However, while the cost finalisation is still ongoing as at 30 September 2021, the General Office of Harbin Municipal People's Government has on 29 January 2021 approved the payment of RMB66.90 million of subsidies. The Group received the government subsidies of RMB66.90 million on 1 April 2021. Following the cost finalisation of phase one of the underground utility project, the amount of government subsidies, determined according to the formula stipulated in the agreement, shall be approved and disbursed by the Harbin Municipal People's Government on a quarterly basis over a concession period of 25 years.

For phase two of the underground utility tunnel project, the Group has commenced some construction work and recognised contract assets of RMB49,077,000 as at 30 September 2021, but the financing from the banks has been affected by the borrowing ratios of the Harbin government exceeding nationwide benchmark in the PRC. The Harbin government is in discussions with the Group for the acquisition of the completed portions of the phase two of the underground utility tunnel project. In the interim, the Group has completed with its main contractor and construction supervisor, and submitted, the preliminary review of the work which was carried out by the Group for phase two of the underground utility tunnel project and for which the Group would want to bill.

6 Trade and other receivables

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables				
- Third parties	19,069	16,310	-	-
- Related parties	2,774	8,602	-	-
Less: Allowance for expected credit losses	(8,768)	(8,768)	-	-
	13,075	16,144	-	-
Non-trade amounts due from subsidiaries	-	-	13,626	15,959
Other receivables	15,284	14,900	-	-
Deposits	2,650	2,650	14	15
Less: Allowance for expected credit losses	(1,939)	(1,939)	-	-
	15,995	15,611	13,640	15,974
	29,070	31,755	13,640	15,974

GREEN BUILD TECHNOLOGY LIMITED

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

7 Share capital

Issued and Paid-Up Capital	Company		
	Number of Shares	Share Capital (S\$'000)	Share Capital (RMB'000)
As at 31 December 2020 and 30 September 2021	246,677,796	25,345	124,909

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.

8 BorrowingsAmount repayable in one year or less, or on demand

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
	RMB'000	RMB'000	RMB'000	RMB'000
Loan from bank (a)	1,000	1,000	-	-
Loan from bank (b)	2,700	-	-	-
Loans from related parties (c)	13,595	23,489	4,943	5,119
	17,295	24,489	4,943	5,119

Amount repayable after one year

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
	RMB'000	RMB'000	RMB'000	RMB'000
Loan from bank (d)	34,000	34,000	-	-
Loan from bank (a)	540,500	541,000	-	-
	574,500	575,000	-	-

Details of any collateral:

- (a) The bank borrowings are secured over (i) the service concession arrangements with a government agency 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 the controlling shareholder, Mr Zhao Lizhi, and the Group's CEO, and another wholly-owned subsidiary. As at 30 September 2021, the outstanding amount of RMB 541.5 million is repayable progressively with final maturity due in 2041.
- (b) The bank borrowings are for general working capital and is secured by guarantees provided by the controlling shareholder, Mr Zhao Lizhi. The bank loan matures on 17 January 2022.
- (c) Loans from related parties, which are controlled by controlling shareholder, Mr Zhao Lizhi, are unsecured, interest-free and repayable on demand.
- (d) The bank borrowings are secured over the service concession arrangements with the government agency of the PRC for the insulation project on a PPP basis. This outstanding bank loan of RM34.0 million is repayable progressively with final maturity on 14 April 2023.

GREEN BUILD TECHNOLOGY LIMITED

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

9 Trade and other payables

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
	RMB'000	RMB'000	RMB'000	RMB'000
Trade payables	209,928	229,246	-	-
Other payables	5,660	5,675	-	-
Accrued operating expenses	55,290	53,306	2,995	3,797
Loan from a shareholder and a director	1,988	7,926	412	356
Interest payable	-	1,452	-	-
Non-trade amount due to a shareholder/ key management personnel	2,964	2,252	2,964	2,252
Non-trade amount due to a director	1,338	1,445	1,338	1,445
Non-trade amount due to a subsidiary	-	-	5,024	5,024
	277,168	301,302	12,733	12,874

The loan from a shareholder and a director is unsecured and repayable on demand.

Non-trade amounts due to a shareholder/key management personnel, a shareholder, a director and a subsidiary are unsecured and repayable on demand.

10 Segmented revenue and results

For management purpose, the Group is organised into business units based on their products and services. The Group has four reportable segments; being the Insulation segment, underground utility tunnel segment, project management segment and materials trading segment for the period ended 30 September 2021 and 2020.

	Insulation	Underground Utility Tunnel	Project Management	Trading	Adjustment and Elimination	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
9M2021						
Revenue						
External customers	1,049	472	2,150	1,669	-	5,340
Inter-segment revenue	-	-	990	245	(1,235)	-
Segment results						
Segment profit/(loss)	3,381	4,710	(1,824)	(154)	(2,020)	4,093
9M2020						
Revenue						
External customers	1,049	-	4,523	618	-	6,190
Inter-segment revenue	-	-	990	-	(990)	-
Segment results						
Segment profit/(loss)	12,724	2,663	(5,842)	(494)	(1,874)	7,177

No further geographical segment information is presented as 100% of the Group's revenue is derived from customers based in the People's Republic of China.

GREEN BUILD TECHNOLOGY LIMITED

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

F. Other information required by Listing Rule 7.2

1. **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 September 2021	As at 31 December 2020
Total number of issued shares	246,677,796	246,677,796

2. **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.

3. **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.

4. **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.

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

Not applicable.

6. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

- (i) **Updates on the efforts taken to resolve each outstanding audit issues.**
 - (ii) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**
- This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable.

GREEN BUILD TECHNOLOGY LIMITED

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

7. 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			
	3Q2021	3Q2020	9M2021	9M2020
Net profit/(loss) for the period attributable to the shareholders of the Company (RMB '000)	1,202	(3,712)	2,808	6,336
Weighted average number of ordinary shares in issue ('000)	246,678	246,678	246,678	246,678
(a) Basic earnings per share (RMB cents)	0.49	(1.50)	1.14	2.57
(b) On a fully diluted basis (RMB cents)	0.49	(1.50)	1.14	2.57

Basic and fully diluted earnings per share were the same as there were no potentially dilutive ordinary shares in issue as at 30 September 2021 and 30 September 2020.

8. 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	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Net assets/(liabilities) (RMB'000)	62,077	59,171	(3,878)	(1,984)
Net assets/(liabilities) value per ordinary share based on issued share capital as at the end of the period/year reported on (RMB cents)	25.17	23.99	(1.57)	(0.80)

The net assets/(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 September 2021 and 31 December 2020 respectively.

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

9. 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 nine months ended 30 September 2021 ("9M 2021") as compared to the nine months ended 30 September 2020 ("9M 2020").

(A) Performance Review - Overall

During the period under review, the Group's revenue of RMB5.3 million for 9M 2021 was mainly derived from project consultancy services in relation to the refurbishment of old estates, maintenance services and trading of construction materials. The net profit after tax attributable to equity holders of the Company was RMB2.8 million for 9M 2021 as compared to RMB6.4 million for the corresponding period.

(B) Revenue

Revenue of RMB5.3 million in 9M 2021 was derived mainly from project consultancy services, maintenance services and construction materials trading activities. The decrease in revenue by RMB0.9 million in 9M 2021 as compared to 9M 2020 was due mainly to the lower amount of revenue recognised in relation to a consultancy project for the refurbishment of old estates in the quarter ended 30 September 2021 as compared to the quarter ended 30 September 2020.

(C) Gross Profit

Gross profit margin was 5.4% in 9M 2021 as compared to 14.5% in 9M 2020. This is mainly due to higher costs incurred and lower revenue generated during the financial period ending 30 September 2021 as compared to the same financial period ending 30 September 2020.

(D) Other Profit and Loss Items

The decrease in other income of RMB8.3 million in 9M 2021 was mainly due to the reversal of accruals of project costs of RMB8.6 million in the six months ended 30 June 2020 as previously announced.

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 decrease in finance income of RMB0.8 million in 9M 2021 was mainly due to the decrease in average balances in service concession receivables and contract assets balances in 9M 2021 as compared with 9M 2020 as a result of government subsidies of RMB66.9 million received by the Group for phase one of the underground utility tunnel on 1 April 2021.

The increase in administrative expenses of RMB0.5 million in 9M 2021 was in line with the returning of business activities in Harbin city to a more normalised level in 9M 2021 as compared to 9M 2020, and also due to the cessation of support schemes implemented by the PRC government designed to cushion the economic hardship suffered by businesses as a result of the COVID-19 pandemic. As such, payroll related expenses have increased

GREEN BUILD TECHNOLOGY LIMITED

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

in 9M 2021 as compared to 9M 2020. In addition, there were more business travelling expenses incurred in 9M 2021 as compared to 9M 2020.

Interest expenses on borrowings decreased by RMB0.4 million in 9M 2021 mainly due to the fact that average bank borrowings were lower in 9M 2021 as compared to 9M 2020 as a result of the principal repayment of loan (net) of approximately RMB4.8 million during the period from 1 July 2020 to 30 September 2021.

Income tax expenses of RMB1.3 million for 9M 2021 was mainly due to profit generated from phase one of the underground utility tunnel project.

(E) Statements of Financial Position

Service concession receivables is mainly related to the receivables from the PRC government for the insulation project and phase one of the underground utility tunnel project. Service concession receivables of RMB729.6 million was classified as non-current, as such amounts will be received from the government after 12 months from 30 September 2021. The net decrease in service concession receivables (current and non-current portion) in 9M 2021 by RMB28.1 million was mainly due to collections of service concession from the government of RMB66.9 million for phase one of the underground utility tunnel, partially offset by finance income of RMB38.1 million related to the unwinding of discount on the service concession receivables from the Group's insulation and underground utility tunnel projects. Currently, phase one of the underground utility tunnel project is under cost finalisation by the PRC government. Following cost finalisation of phase one of the underground utility tunnel project, the amount of government subsidies, determined according to the formula stipulated in the agreement (where such formula is to remain confidential), shall be approved and disbursed by the Harbin Municipal Government on a quarterly basis over a concession period of 25 years.

Contract assets is mainly related to the receivable from the PRC government for phase two of the underground utility tunnel project. There has been no change in contract assets as at 30 September 2021 and 31 December 2020.

The increase in prepayments (current and non-current portion) by RMB2.4 million in 9M 2021 was mainly due to the increase in prepayment of RMB2.5 million of maintenance costs and RMB1.0 million for electrical work for phase one of the underground utility tunnel project, which were partially offset by the amortisation of maintenance costs for the insulation project.

The decrease in trade and other receivables by RMB2.7 million in 9M 2021 was mainly due to the collections of receivables.

The decrease in trade and other payables of RMB24.1 million in 9M 2021 was mainly due to the settlement of trade and other payables pertaining to (i) suppliers of materials trading business of RMB2.9 million, (ii) non-trade balance owing to the controlling shareholder by project management business of RMB7.0 million and (iii) suppliers of phase one of the underground utility tunnel project of RMB15.5 million.

The decrease in contract liabilities of RMB1.3 million in 9M 2021 is mainly due to the supply of materials for deposits received.

The increase in provision for income tax by RMB1.3 million was mainly due to profit generated from phase one of the underground utility tunnel project.

The decrease in loans and borrowings (current and non-current) by RMB7.7 million was due mainly to the repayment of bank loans of RMB0.5 million and the repayment of loan from related parties of RMB9.9 million in 9M2021, which was partially offset by the proceeds from bank loan of RMB2.7 million.

GREEN BUILD TECHNOLOGY LIMITED

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

As at 30 September 2021, the Group's net asset position was approximately RMB62.1 million (31 December 2020: RMB59.2 million) and the Company's net liability position was approximately RMB3.9 million (31 December 2020: RMB2.0 million).

(F) Statement of Cash Flows

The Group reported a net decrease in cash and bank balances of RMB0.4 million from RMB0.8 million as at 31 December 2020 to RMB0.4 million as at 30 September 2021. The decrease is mainly due to net cash outflow from financing activities of RMB43.1 million which is partially offset by net cash inflow from operating activities of RMB42.7 million.

10. 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.

11. 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 September 2021, phase one of the underground utility tunnel project (including its variation order) has been completed and accepted by the PRC government, pending cost finalisation by the relevant government bodies. However, while the cost finalisation by the PRC government bodies is ongoing, the General Office of Harbin Municipal People's Government made payment of RMB66.9 million in government subsidies in the six months ended 30 June 2021. Barring any unforeseen circumstances, upon cost finalisation 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, and the Group has completed, with its main contractor and construction supervisor, and submitted, the preliminary review of the work which was carried out by the Group for phase two of the underground utility tunnel project and for which the Group would want to bill. The Company will provide an update via SGXNET upon any further developments.

The Group has been resuming its operations gradually in line with the fall in COVID-19 cases in Harbin, the PRC, taking extra precautions for all its employees and to ensure the Group's continued compliance with the government's directives. The management has also taken a new strategic approach of partnering state-owned enterprises in a bid to secure more sustainable development projects in 2021 as state-owned enterprises have innate advantages in securing such projects. The Group remains optimistic of its green technology business and projects as the market for its energy conservation services is untapped and huge in Northern China. At this juncture, the Group wishes to highlight that COVID-19 cases in the PRC have recently increased in light of the Delta variant and there have been lockdowns and travel restrictions imposed in the PRC. In Harbin, measures have also been taken to curb the spread of the virus, which have recently included a semi-shutdown of the Harbin city. As such, the ability to procure working capital and/or the appropriate level of financing as well as improving macro conditions (such as improving COVID-19 situation) would be key to securing these projects.

12. 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 9M 2021.

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

Not applicable.

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

No dividend was declared for 9M 2020.

- (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.

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

No dividend has been declared for 9M 2021 so as to conserve resources to fund current projects and future potential sustainable development projects.

GREEN BUILD TECHNOLOGY LIMITED

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

- 14. 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 were no interested person transactions conducted under the shareholders' mandate obtained by the Company pursuant to Rule 920.

There were also no interested person transactions carried out during the financial period under review, excluding transactions of less than S\$100,000.

- 15. Negative assurance confirmation pursuant to Rule 705(5) of the Listing Manual**

The Board of Directors of the Company has confirmed that, to the best of its knowledge, nothing has come to its attention which may render the unaudited condensed interim year financial statements for the nine month period ended 30 September 2021 set out above to be false or misleading in any material aspect.

- 16. 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

12 November 2021