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

RESPONSE ANNOUNCEMENT TO SGX-ST QUERIES

The Board of Directors (the "**Board**") of Green Build Technology Limited (the "**Company**", and together with its subsidiaries, the "**Group**") would like to clarify the queries raised by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 9 February 2023 with reference to the Company's announcement on 7 February 2023 titled "Update Announcement" and announcement on 14 November 2022 titled "Financial statements and related announcement: Third Quarter Results" (collectively the "**Announcements**"). Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Announcements. The queries from the SGX-ST and the Company's responses are as follows:

SGX-ST Queries:

1. It is disclosed on page 19 of the unaudited financial statements for the period ended 30 Sep 2022 that during 9M2022, impairment losses of RMB71.0 million was provided for the following: (i) service concession receivables arising from phase one of the underground utility tunnel project and Insulation project for reasons provided in paragraph E.5 above; and (ii) prepayment for phase two of the underground utility tunnel project for reasons provided in paragraph E.7 above. Please disclose:

(a) how the amount of RMB71.0million was arrived at;

(b) the Board's opinion on the reasonableness of the methodologies used to determine the value of the impairment of the receivables and prepayments;

(c) the Board's assessment of the recoverability of the remaining receivables and the basis for such an assessment.

Company's Response:

(a) During 9M2022, impairment losses of RMB71.0 million was provided for the following:

(i) impairment losses from service concession receivables arising from phase one of the underground utility tunnel project of RMB60.4 million. As at 30 September 2022, about 21% of the Submitted Costs have been reviewed by the government agency of the PRC and, relating to this 21% of the Submitted Costs, the construction settlement amount thereafter approved was approximately 16% lesser than the submitted amount ("**16% Reduction**"). Extrapolating the 16% Reduction to the Submitted Costs and taking into consideration of the estimated delays in cost finalisation and timing of subsidies, the Group estimated and recorded impairment losses arising from phase one of the underground utility tunnel project to be around RMB60.4 million for 9M2022;

(ii) impairment losses from service concession receivables arising from the insulation project. Subsidies of approximately RMB14.6 million from the insulation project due from the Harbin government which was initially due for receipt in June 2022 has not been received by the Group. Accordingly, the Group reassessed the timing of subsidies to be received from the relevant government bodies and agencies and

has estimated and recorded impairment losses arising from the service concession receivables for its insulation project to be around RMB7.7 million; and

(iii) impairment losses on prepayment for phase two of the underground utility tunnel project of RMB2.9 million. For 9M2022, the Group provided for allowance for impairment losses for prepaid expenses (for the bidding and consultancy work) incurred for phase two of the underground utility tunnel project. Based on the latest meetings with the relevant government bodies and agencies for the purpose of the acquisition of the completed portions of phase two of the underground utility tunnel project by the PRC government, it is noted that such costs may not be recoverable and, accordingly, allowance for impairment losses has been made.

(b) Based on information available as at 30 September 2022, the Board believes that the methodologies used to determine the value of the impairment of the receivables and prepayments are reasonable.

(c) Based on information available as at 30 September 2022, the Board believes that the remaining receivables as at 30 September 2022 are recoverable on the following basis:

(i) the Group has intermittently received subsidies from phase one of the underground utility tunnel and insulation project from the PRC government bodies in the past; and

(ii) Fitch Ratings, an international credit rating agency, has affirmed China's Long-Term Foreign Currency Issuer Default Rating at 'A+' with a stable outlook due to the dismantling of COVID-19 control measures and resumption of normal economic activity over the coming quarters. Accordingly, the Group is of the view that the PRC government is in a relatively strong financial position. Please refer to Appendix 1 for related information.

However, it should be noted that the assessment of recoverability of service concession receivables, contract assets and prepayments is an evolving exercise based on the circumstances and information available at the time of assessment. More importantly, there is no certainty as to when cost finalisation can take place as the Group is currently experiencing inordinate delay in finalising the accounts. The Group also notes that the finalised cost has been markedly less than what was submitted to the various PRC government bodies and agencies. For more information, please refer to the Company's announcement on 1 December 2022 in relation to the proposed disposal of entire issued and paid-up share capital of GBT Investments Pte. Ltd. and Future City Development and Management GRP Pte. Ltd. (the "**Sale Group**") (the "**Proposed Disposal**").

2. It is disclosed on page 18 of the unaudited financial statements for the period ended 30 Sep 2022 that revenue of RMB4.7 million in 9M2022 was derived mainly from maintenance and management services provided while revenue of RMB5.3 million in 9M2021 was derived mainly from project consultancy services in relation to the refurbishment of old estates, maintenance services and trading of construction materials. Please clarify if the Company is still in the business of providing project consultancy services in relation to the refurbishment of old estates.

Company's Response:

Yes, the Group is still in the business of providing project consultancy services in relation to the refurbishment of old estates. As disclosed in Note 3 on page 7 and page 18 of the unaudited financial statements for 9M2022, revenue of RMB4.7 million generated in 9M2022 includes an amount of RMB0.3 million of revenue generated from a two-year consulting and maintenance contract with annual revenue of RMB3.0 million (starting 1 September 2022) secured by a subsidiary in the Group, Yunbao (Heilongjiang) Investment Co., Ltd.

3. It is disclosed on page 7 of the unaudited financial statements for the period ended 30 Sep 2022 that 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. Please disclose an update in respect of the financial assistance to the Group by these related parties, if any.

Company's Response:

As disclosed in Note E.9(c) on page 13 of the unaudited financial statements for 9M2022, loans and borrowings from related parties which are controlled by the controlling shareholder, Mr Zhao Lizhi, are unsecured interest-free and repayable on demand. As these loans are granted to the Sale Group's subsidiaries, the Board is of the view that this financial support is no longer as crucial upon the completion of the Proposed Disposal.

4. **In the 7 Feb announcement, it states that, "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".**
   - **(a) Please disclose the extension payment deadline requested;**
   - **(b) Please provide an update on the Company's efforts to meet its loan obligations and interest payments. Where the Group has worked out debt repayment plans to fulfil its debt obligations and interest payments, please disclose these debt repayment plans and whether the Company is on track to fulfilling these obligations;**
   - **(c) Please assess the Group's ability to meet its debt covenants (if any); and**
   - **(d) Please assess the Company's ability to meet its short-term obligations when they fall due.**

Company's Response:

(a) The Group has requested for an extension of the payment deadline to that falling 6 months from 20 January 2023.

(b) As the principal source of cashflow for the repayment of the interests and principal repayment of bank loan from Harbin Bank comes from the subsidies from phase one of the underground utility tunnel project, the Group has been constantly negotiating with the relevant government bodies on the payment of subsidies and working towards expediting the cost finalisation for the aforesaid project. As disclosed in the announcement on 7 February 2023, the Group was given an extension of time of up to 20 January 2023 to settle its principal loan and interest payments of RMB20.3 million to Harbin Bank and has since made further applications to extend the payment deadline. During the period from 1 January 2023 and up to the date of this announcement, the Group has repaid RMB0.5 million of its principal loan and made interest payments of RMB1.4 million to Harbin Bank.

(c) There is no requirement on debt covenants or restrictions on financial indicators as per the loan agreement with Harbin Bank.

(d) For the reasons provided in paragraph 6(a) of this announcement, the Board is of the view that the Group is able to meet its short-term obligations when they fall due.

5. **Please clarify if there are cross-default and/or cross-acceleration provisions in any existing term loan/credit facilities or borrowings. If so, please clarify if the Group would have the ability to meet such repayment(s) and to operate as a going concern.**

Company's Response:

Presently, the Company's has two existing loan agreements with Harbin Bank and Daqing Rural Commercial Bank Co., Ltd respectively. There are no cross default and/or cross acceleration

provisions in any existing/credit facilities or borrowings under the loan agreements with the aforesaid banks.

6. In view of the questions above, please address the following queries:

(a) The Board of Directors' assessment of the Group's ability to operate as a going concern and the base(s) for such a view(s);

(b) The Board of Directors' opinion as to whether a trading suspension is required pursuant to Listing Rule 1303(3);

(c) The Board of Directors' confirmation as to whether sufficient information has been disclosed by the Company to enable trading to continue on an informed basis; and the bases for its views.

Company's Response:

(a) Barring unforeseen circumstances, the Board believes that the Group is able to operate as a going concern on the following basis:

(i) As at the date of this announcement, the Company has entered into loan agreements for loans of approximately RMB3.0 million from two lenders for working capital purposes and for investment in hotel management businesses in Singapore.

(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, pending the completion of the Proposed Disposal. As these loans are granted to the Sale Group's subsidiaries, the Board is of the view that this financial support is no longer as crucial upon the completion of the Proposed Disposal.

(iii) The Sale Group is working with relevant government bodies and agencies of the PRC to expedite the cost finalisation for phase one of the underground utility tunnel project and the collection of subsidies from the completed insulation project. Upon the finalisation for such costs for phase one of the underground utility tunnel project and 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 for the next 12 months from financial period ending 31 December 2022 as follows:

a. approximately RMB59 million to RMB82.4 million to in relation to phase one of the underground utility tunnel project; and

b. approximately RMB7.3 million to RMB 25.9 million in relation to the completed insulation project.

For the financial year ended 31 December 2022, the Sale Group has received approximately RMB9.2 million from the insulation project and RMB18.4 million from phase one of the underground utility tunnel project.

(iv) Following the completion of the Proposed Disposal, the Board believes that the expected proceeds for the financial year ended 31 December 2023 will be sufficient to meet the needs of the Group.

(v) The remaining business of the Group comprising of ongoing consultancy and management projects will continue to generate revenue and contribute positively to the cash position of the Group. Management is also actively sourcing for new business and projects to increase the Group's revenue stream.

(vi) The completion of the Proposed Disposal will significantly improve the net current assets position of the Group.

(b) In view of the Board's response to query (a) above, the Board is of the considered opinion that the trading in the Company's shares should not be suspended pursuant to Rule 1303(3).

(c) The Board is of the view that sufficient information has been disclosed to enable trading of the Company's shares to continue on an informed basis. The Board is not aware of any material information that requires disclosure but remains undisclosed as of the date of this announcement. The Company will update shareholders as and when there are any material developments which require the necessary disclosure under the Listing Manual of the SGX-ST.

By Order of the Board
Li Mingyang
Chairman and Executive Director of the Board
13 February 2023

Appendix 1

FitchRatings

RATING ACTION COMMENTARY

Fitch Affirms China at 'A+'; Outlook Stable

Thu 15 Dec, 2022 - 4:09 AM ET

Fitch Ratings - Hong Kong - 15 Dec 2022: Fitch Ratings has affirmed China's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'A+' with a Stable Outlook.

A full list of rating actions is at the end of this rating action commentary.

KEY RATING DRIVERS

Uncertainty Clouds Outlook: China's substantial credit strengths are being gradually eroded by a lengthy period of elevated fiscal deficits, rising debt levels and economic volatility, even while areas such as external finances remain robust. These developments are in part a result of the Covid-19 pandemic, but also reflect the increased frequency of abrupt policy shifts or policy-induced disruptions in public health and enterprise regulation that have contributed to heightened economic uncertainty and called into question the stability of the business environment, in Fitch's view.

Fitch believes there is a reasonable likelihood that many of these credit negative trends will stabilize over the coming quarters, as long-standing Covid-19 control measures are dismantled and normal economic activity resumes. However, the country's exit from "zero Covid" is still in a nascent stage, and it remains to be seen how macro and other policies will respond during this critical transition period.

Pandemic Policies Have Shifted: The authorities' approach to pandemic-management has reversed suddenly, as tolerance for widespread lockdowns wavered and the economic consequences of prolonging "zero Covid" appear to have become increasingly untenable. As the virus circulates more widely, a temporary period of economic

volatility may be unavoidable, given China's limited levels of naturally acquired immunity, comparatively low vaccine booster coverage for the elderly, and the experience of other economies that have pursued a similar path.

Partial Growth Recovery Ahead: Fitch forecasts China's economy to grow by 4.1% in 2023, up from 2.8% in 2022. We view risks to the growth outlook as balanced. An absence of pervasive health restrictions will likely support consumption from mid-2023, after an initial period of volatility. However, slower global growth is already weighing on external demand, with exports falling by 9% yoy in November. Meanwhile, we do not foresee a sustained recovery in the property sector until developers regain funding access and there is a meaningful improvement in homebuyer sentiment.

Budget Deficits Remain High: Budget performance in 2022 has been affected by the economic fallout from strict pandemic containment measures, with revenue likely to decline yoy. On a Fitch-consolidated basis, which includes infrastructure spending and other official budgetary activity outside of the headline budget, we forecast the deficit to widen to 8% of GDP in 2022. Our forecast is only modestly shy of the 2020 peak of around 9% and implies a fiscal deterioration of about 3.5pp from 2021.

Fiscal Outlook Uncertain: The direction of fiscal policy next year remains uncertain. We forecast the consolidated deficit will narrow only modestly to 7% of GDP, given our somewhat subdued outlook for the economy, and our expectation that infrastructure and other policy support initiatives will be broadly preserved.

Government Debt Rising: Fitch expects general government debt to rise to 56% of GDP by end-2023, up sharply from the pre-pandemic level of 38.5% in 2019, and close to the current 'A' median of 60%. Our debt ratios are about 8pp below those used in our most recent assessment, given the removal of some legacy contingent liabilities we now feel are more appropriate to reflect in our Qualitative Overlay.

Going forward, the agency's baseline forecasts imply government debt will only surpass 60% in 2026, based on assumptions that include a gradual narrowing of the primary deficit to 3% and GDP growth of 4.5%. Fitch nevertheless sees possible downside risks to this scenario, as tax cuts pursued steadily since 2018 appear to have narrowed the revenue base.

Large Contingent Liabilities: We view fiscal risks as higher than what is reflected in official government debt metrics, given perceptions that government-related entities (GREs) carry implicit state support. Non-financial corporate liabilities were 162% of GDP at end-3Q22, up 10pp from end-2019, and well above the average for advanced and emerging economies reported by the BIS.

Meanwhile, the National Institution for Finance & Development estimates that the "hidden debts" of local governments could range from CNY30-50 trillion (25-41% of 2022 GDP). In the event of a major shock, we believe the central government will assume some fiscal responsibility for GREs with weak standalone credit profiles and quasi-fiscal functions to preserve economic and social stability.

Resilient External Finances: China's pivotal role in global trade and manufacturing has provided the economy and external finances a degree of strength and resilience that is uncommon among Fitch-rated sovereigns. IMF data suggest China's share of world exports has risen by 2pp since the onset of the pandemic. Meanwhile, we forecast the current account surplus to reach 2.2% of GDP in 2022, an eight-year high, and up from 1.8% in 2021. China is also a large external creditor on a sovereign and economy-wide basis, at a forecasted 16% and 21% of GDP in 2022, respectively, both above 'A' category peers.

Evolving Policy Priorities: The 20th Party Congress that concluded this fall underscored the further centralisation of political authority and decision-making under General Secretary Xi Jinping, and will lead to significant changes in economic leadership. In recent years, reforms to enhance medium-term growth and competitiveness have slowed, in Fitch's view. Meanwhile, non-economic priorities appear to have risen in importance, sometimes contributing to abrupt policy shifts that have dented business confidence and increased economic volatility.

Geopolitical Tensions: Disagreements between China and the US encompass economic and trade practices, as well as sensitive areas such as national security and human rights. For many such issues, a path to settlement or resolution looks remote. A sharp unravelling of Sino-US economic ties would deliver a global supply shock of catastrophic proportions, though such a scenario falls outside of Fitch's expectations. In the absence of such a conflict, we expect decoupling to be slow, challenging, and face resistance from commercial stakeholders.

ESG - Governance: China has an ESG Relevance Score (RS) of '5' for Political Stability and Rights and '5[+]' for the Rule of Law, Institutional and Regulatory Quality and Control of Corruption. Theses scores reflect the high weight that the World Bank Governance Indicators (WBGI) have in our proprietary Sovereign Rating Model. China has a medium WBGI ranking at the 44th percentile, reflecting a track record of peaceful political transitions, limited participation in the political process, relatively high institutional capacity, uneven application of the rule of law, and a moderate level of corruption.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to negative rating action/downgrade:

-Public Finances: A sustained upward trajectory in government debt/GDP or a rise of contingent liabilities, such that debt levels compare less favourably with rated peers.

-Macro: The recurrence of abrupt policy shifts that undermine economic performance and keep growth volatility at elevated levels.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Structural Features: A material reduction in macro-financial risks and associated contingent liabilities facing the sovereign, for example, by maintaining credit growth below nominal GDP growth over a multi-year period, which would cause the removal of the -1 QO notch on Structural Features.

- External Finances: Widespread adoption of the Chinese yuan as a reserve currency, as reflected in a substantial increase in the share of yuan-denominated claims in the IMF's currency composition of official foreign exchange reserves (COFER) database.

SOVEREIGN RATING MODEL (SRM) AND QUALITATIVE OVERLAY (QO)

Fitch's proprietary SRM assigns China a score equivalent to a rating of 'A+' on the Long-Term Foreign-Currency (LT FC) IDR scale.

Fitch's sovereign rating committee adjusted the output from the SRM to arrive at the final LT FC IDR by applying its QO, relative to SRM data and output, as follows:

- Structural: -1 notch, to reflect high debt levels outside of the explicit general government sector and large and opaque financial system, which carries potential risks to macro-financial stability and of contingent liabilities migrating to the sovereign balance sheet.

- External Finances: +1 notch, to reflect strengths in China's external finances not fully captured in the SRM, such as its net external creditor status, the size of its foreign reserve holdings, and pivotal role in global merchandise trade and manufacturing.

Fitch's SRM is the agency's proprietary multiple regression rating model that employs 18 variables based on three-year centred averages, including one year of forecasts, to produce a score equivalent to a LT FC IDR. Fitch's QO is a forward-looking qualitative framework designed to allow for adjustment to the SRM output to assign the final rating, reflecting factors within our criteria that are not fully quantifiable and/or not fully reflected in the SRM.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Sovereigns, Public Finance and Infrastructure issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit https://www.fitchratings.com/site/re/10111579.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

China has an ESG Relevance Score of '5' for Political Stability and Rights as World Bank Governance Indicators have the highest weight in Fitch's SRM and are therefore highly relevant to the rating and a key rating driver with a high weight. As China has a percentile rank below 50 for the respective Governance Indicator, this has a negative impact on the credit profile.

China has an ESG Relevance Score of '5[+]' for Rule of Law, Institutional & Regulatory Quality and Control of Corruption as World Bank Governance Indicators have the highest weight in Fitch's SRM and are therefore highly relevant to the rating and are a key rating driver with a high weight. As China has a percentile rank above 50 for the respective Governance Indicators, this has a positive impact on the credit profile.

China has an ESG Relevance Score of '4'for Human Rights and Political Freedoms as the Voice and Accountability pillar of the World Bank Governance Indicators is relevant to the rating and a rating driver. As China has a percentile rank below 50 for the respective Governance Indicator, this has a negative impact on the credit profile.

China has an ESG Relevance Score of '4[+]' for Creditor Rights as willingness to service and repay debt is relevant to the rating and is a rating driver for China, as for all sovereigns. As China has track record of 20+ years without a restructuring of public debt and captured in our SRM variable, this has a positive impact on the credit profile.

Except for the matters discussed above, the highest level of ESG credit relevance, if present, is a score of 3. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or to the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

RATING ACTIONS

ENTITY / DEBT	RATING	PRIOR
China	LT IDR A+ Rating Outlook Stable Affirmed	A+ Rating Outlook Stable
	ST IDR F1+ Affirmed	F1+
	LC LT IDR A+ Rating Outlook Stable Affirmed	A+ Rating Outlook Stable
	LC ST IDR F1+ Affirmed	F1+
	Country Ceiling A+ Affirmed	A+
senior unsecured	LT A+ Affirmed	A+

VIEW ADDITIONAL RATING DETAILS

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APPLICABLE CRITERIA

Country Ceilings Criteria (pub. 01 Jul 2020)

Sovereign Rating Criteria (pub. 12 Jul 2022) (including rating assumption sensitivity)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Country Ceiling Model, v1.7.2 (1)

Debt Dynamics Model, v1.3.1 (1)

Macro-Prudential Indicator Model, v1.5.0 (1)

Sovereign Rating Model, v3.13.1 (1)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

China	EU Endorsed, UK Endorsed

UNSOLICITED ISSUERS

China (Unsolicited)

With Rated Entity or Related Third Party Participation	Yes
With Access to Internal Documents	No
With Access to Management	Yes

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UNSOLICITED ISSUERS

ENTITY/SECURITY	ISIN/CUSIP	RATING TYPE	SOLICITATION STATUS
China CND 90 bln 3.38% Local Currency Gov Bonds 23 May 2023	CND100006T03	Long Term Rating	Unsolicited
China EUR 1.25 bln 0.625% bond/note 25-Nov-2035	XS2259627235	Long Term Rating	Unsolicited
China CNY 500 mln 3.6% Local Currency Gov Bonds 27 Jun 2028	HK0000153905	Long Term Rating	Unsolicited
China CNY 26 bln 3.74% Gov Bonds	CND100008T84	Long Term Rating	Unsolicited

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