

GREEN BUILD TECHNOLOGY LIMITED(Incorporated in Singapore)
(Co. Reg. No. 200401338W)**GREEN BUILD TECHNOLOGY**

**UNAUDITED FULL YEAR FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

The Board of Directors of Green Build Technology Limited are pleased to announce the consolidated results of the Group for the financial year ended 31 December 2019 (“FY2019”). The figures presented below have not been reviewed or audited.

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FINANCIAL RESULTS FOR
THE FINANCIAL YEAR ENDED 31 DECEMBER (“FY”) 2019**
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 year.

	FY2019 RMB'000	Restated FY2018 RMB'000	Increase/ (Decrease)
Revenue	166,020	96,508	72.0%
Cost of sales	(153,783)	(83,889)	83.3%
Gross profit	12,237	12,619	-3.0%
Other income	21	402	-94.8%
Finance income	41,782	42,077	-0.7%
Expenses			
Administrative expenses	(10,925)	(11,504)	-5.0%
Impairment losses on financial assets	(16,798)	(2,750)	510.8%
Interest expenses on borrowings	(39,636)	(23,128)	71.4%
Loss on change in estimates of the fair value of the consideration under service concession arrangements	(2,600)	(4,427)	-41.3%
Share of results of an associated company	2	1	100.0%
(Loss)/profit before tax	(15,917)	13,290	N.M
Income tax expense	(975)	(1,085)	-10.1%
(Loss)/profit for the year	(16,892)	12,205	N.M
Other comprehensive income for the year, net of tax			
Foreign currency translation differences arising on consolidation	36	52	-30.8%
Total comprehensive (loss)/income for the year	(16,856)	12,257	N.M
(Loss)/profit for the year attributable to:			
Owners of the Company	(16,892)	12,205	N.M
Total comprehensive (loss)/ income for the year, attributable to:			
Owners of the Company	(16,856)	12,257	N.M

N.M – Not Meaningful.

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(Co. Reg. No. 200401338W)**1(a)(ii). Breakdown and explanatory notes to the income statement.**

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

	Group		Increase/ (Decrease)
	FY2019 RMB'000	Restated FY2018 RMB'000	
Depreciation of plant and equipment	357	410	-12.9%
Amortisation of intangible assets	9	9	0.0%
Operating lease expenses	-	149	-100.0%
Staff costs	4,169	5,861	-28.9%
Interest expense on loans and borrowings	39,636	23,128	71.4%
Loss on change in estimates of the fair value of the consideration of service concession arrangements	2,600	4,427	-41.3%
Interest income from banks	(32)	(1,458)	-97.8%
Unwinding of discount on service concession receivables and contract assets	(41,750)	(40,619)	2.8%
Foreign exchange loss, net	336	437	-23.1%
Impairment losses on financial assets	16,798	2,750	510.8%
Under provision for tax in respect of prior years	-	159	-100.0%
Government grants/subsidies income	(8)	(8)	0.0%

“Allowance for expected credit loss on receivables” and “Under provision for tax in respect of prior years” were reclassified for more consistent presentation with the audited financial statements for FY2018, as follows:

	Group	
	As previously reported FY2018 RMB'000	Restated FY2018 RMB'000
Impairment losses on financial assets	-	2,750
Allowance for expected credit loss on receivables	2,750	-
Under provision for tax in respect of prior years	146	159

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(Co. Reg. No. 200401338W)**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	
	31.12.2019	Restated	31.12.2019	31.12.2018
		31.12.2018		
	RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets				
Plant and equipment	655	992	-	3
Intangible assets	1,086	1,095	-	-
Subsidiaries	-	-	- *	- *
Investment in associated company	248	246	-	-
Service concession receivables	148,295	135,466	-	-
Contract assets	700,861	541,673	-	-
Prepayments	7,260	9,240	-	-
Total non-current assets	858,405	688,712	-	3
Current assets				
Inventories	-	94	-	-
Service concession receivables	23,283	46,780	-	-
Contract assets	41,602	22,304	-	-
Trade and other receivables	51,329	69,353	17,831	18,782
Prepayments	9,545	40,538	-	13
Cash and cash equivalents	765	3,289	124	54
Total current assets	126,524	182,358	17,955	18,849
Total assets	984,929	871,070	17,955	18,852
Equity				
Share capital	124,909	124,909	124,909	124,909
Foreign currency translation reserve	1,362	1,326	1,397	1,344
Accumulated losses	(69,744)	(56,361)	(125,785)	(124,886)
Equity attributable to equity holders of the Company	56,527	69,874	521	1,367
Non-controlling interests	1,919	1,919	-	-
Total equity	58,446	71,793	521	1,367
Non-current liability				
Loans and borrowings	542,000	303,121	-	-
Total non-current liability	542,000	303,121	-	-
Current liabilities				
Trade and other payables	315,040	375,434	12,027	12,206
Contract liabilities	1,557	-	-	-
Loans and borrowings	47,927	101,183	5,407	5,279
Current tax liabilities	19,959	19,539	-	-
Total current liabilities	384,483	496,156	17,434	17,485
Total liabilities	926,483	799,277	17,434	17,485
Total equity and liabilities	984,929	871,070	17,955	18,852

* Less than RMB1,000

GREEN BUILD TECHNOLOGY LIMITED(Incorporated in Singapore)
(Co. Reg. No. 200401338W)**1(b)(ii). Aggregate amount of group's borrowings and debt securities.***Amount repayable in one year or less, or on demand*

	Group		Company	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
	RMB'000	RMB'000	RMB'000	RMB'000
Loan from bank (a)	-	8,245	-	-
Loan from bank (a)	-	4,500	-	-
Loan from bank (b)	40,000	1,403	-	-
Loan from bank (c)	2,000	-	-	-
Loans from related parties (d)	5,927	87,035	5,407	5,279
	47,927	101,183	5,407	5,279

Amount repayable after one year

	Group		Company	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
	RMB'000	RMB'000	RMB'000	RMB'000
Loan from bank (a)	-	232,621	-	-
Loan from bank (a)	-	22,500	-	-
Loan from bank (b)	-	48,000	-	-
Loan from bank (c)	542,000	-	-	-
	542,000	303,121	-	-

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") to construct and operate underground utility tunnel on a Public-Private-Partnership ("PPP") basis. The bank loans have been refinanced with a newly secured loan from another bank in January 2019 as detailed in note (c) below.
- (b) The bank borrowings are secured over the service concession arrangements with certain government bodies and agencies of the PRC for the insulation project on a PPP basis. The outstanding amounts of RMB 40.0 million are repayable progressively with final maturity in 2020. 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.
- (c) 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. The outstanding amount of RMB 544.0 million is repayable progressively with final maturity due in 2041.
- (d) 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	
	FY2019 RMB'000	Restated FY2018 RMB'000
Cash flows from operating activities		
(Loss)/profit before tax	(15,917)	13,290
Adjustments for:		
Depreciation of plant and equipment	357	410
Amortisation of intangible assets	9	9
Share of results of an associated company	(2)	(1)
Interest income	(32)	(1,458)
Interest expense	39,636	23,128
Loss on change in estimates of the fair value of the consideration of service concession arrangements	2,600	4,427
Impairment losses on financial assets	16,798	2,750
Unwinding of discount on service concession receivables and contract assets	(41,750)	(40,619)
Operating profit before working capital changes	<u>1,699</u>	<u>1,936</u>
Changes in working capital:		
Service concession receivables and contract assets	(146,148)	30,222
Trade and other receivables	18,706	(12,055)
Prepayments	32,973	(33,304)
Inventories	94	-
Contract liabilities	1,557	(30,000)
Trade and other payables	(50,821)	88,251
Currency translation adjustments	36	52
Cash (used in)/generated from operating activities	<u>(141,904)</u>	<u>45,102</u>
Income tax (paid)/refunded	(555)	24
Net cash (used in)/from operating activities	<u>(142,459)</u>	<u>45,126</u>
Cash flows from investing activities		
Purchase of plant and equipment	(20)	(418)
Investment in associated company	-	(245)
Purchase of intangible assets	-	(15)
Interest income received	32	5,959
Net cash from investing activities	<u>12</u>	<u>5,281</u>
Cash flows from financing activities		
Proceeds from bank borrowings	564,000	-
Repayments of bank borrowings	(297,269)	(363,029)
Decrease in deposits pledged for bank facilities	-	300,000
(Repayment of)/proceeds from amount due to a director	(6,064)	7,297
(Repayment of)/proceeds from amount due to related parties	(81,108)	40,018
Interest paid	(39,636)	(32,667)
Net cash from/(used in) financing activities	<u>139,923</u>	<u>(48,381)</u>
Net (decrease)/increase in cash and cash equivalents	(2,524)	2,026
Cash and cash equivalents at beginning of year	3,289	1,263
Cash and cash equivalents at end of year	<u>765</u>	<u>3,289</u>

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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					Total RMB'000
	Share capital RMB'000	Foreign currency translation reserve RMB'000	Accumulated losses RMB'000	Sub-Total RMB'000	Non- controlling Interests RMB'000	
Group						
At 1 January 2019	124,909	1,326	(56,361)	69,874	1,919	71,793
Loss for the year	-	-	(16,892)	(16,892)	-	(16,892)
<u>Other comprehensive income</u>						
- Foreign currency translation differences arising on consolidation	-	36	-	36	-	36
Total comprehensive income/(loss) for the year, net of tax	-	36	(16,892)	(16,856)	-	(16,856)
Forgiveness of non-trade balance by a shareholder	-	-	3,509	3,509	-	3,509
As at 31 December 2019	124,909	1,362	(69,744)	56,527	1,919	58,446
At 1 January 2018	124,909	1,274	(68,566)	57,617	1,919	59,536
Profit for the year	-	-	12,205	12,205	-	12,205
<u>Other comprehensive income</u>						
- Foreign currency translation differences arising on consolidation	-	52	-	52	-	52
Total comprehensive income for the year, net of tax	-	52	12,205	12,257	-	12,257
As at 31 December 2018	124,909	1,326	(56,361)	69,874	1,919	71,793
Company						
At 1 January 2019	124,909	1,344	(124,886)	1,367	-	1,367
Loss for the year	-	-	(4,408)	(4,408)	-	(4,408)
<u>Other comprehensive income</u>						
- Foreign currency translation differences	-	53	-	53	-	53
Total comprehensive income/(loss) for the year, net of tax	-	53	(4,408)	(4,355)	-	(4,355)
Forgiveness of non-trade balance by a shareholder	-	-	3,509	3,509	-	3,509
As at 31 December 2019	124,909	1,397	(125,785)	521	-	521
At 1 January 2018	124,909	1,269	(120,576)	5,602	-	5,602
Loss for the year	-	-	(4,310)	(4,310)	-	(4,310)
<u>Other comprehensive income</u>						
- Foreign currency translation differences	-	75	-	75	-	75
Total comprehensive income/(loss) for the year, net of tax	-	75	(4,310)	(4,235)	-	(4,235)
As at 31 December 2018	124,909	1,344	(124,886)	1,367	-	1,367

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- 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 2018 and 2019	246,677,796	25,231	124,909

The Company did not have any outstanding convertibles and treasury shares as at the end of the current financial year 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 31 December 2019	As at 31 December 2018
Total number of issued shares	246,677,796	246,677,796

- 1(d)(iv). A statement showing all sales, transfers, disposal, 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.

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3. Where the figures have been audited or reviewed, the auditors' report (including any modifications 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.

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 2018. The new or revised accounting standards and interpretations (such as SFRS(I) 16 Leases) that were effective or applicable for annual reporting period beginning on 1 January 2019 have no significant impact on the Group's financial statements.

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.

Refer to paragraph 4 above.

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.

(Losses)/earnings per ordinary share for the year:	Group	
	FY2019	FY2018
Net (loss)/profit for the year attributable to the shareholders of the Company (RMB '000)	(16,892)	12,205
Weighted average number of ordinary shares in issue ('000)	246,678	246,678
(a) Basic (losses)/earnings per share (RMB cents)	(6.85)	4.95
(b) On a fully diluted basis** (RMB cents)	(6.85)	4.95

** The basic and fully diluted (losses)/earnings per share were the same as there were no potentially dilutive ordinary shares in issue as at 31 December 2019 and 31 December 2018.

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 year reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Net assets (RMB'000)	56,527	69,874	521	1,367
Net assets value per ordinary share based on issued share capital as at the end of the year reported on (RMB cents)	22.92	28.33	0.21	0.55

For the purpose of this note, "net assets" refer to total assets less total liabilities as well as non-controlling interests.

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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 financial year ended 31 December 2019 ("FY2019") as compared to the financial year ended 31 December 2018 ("FY2018").

(A) Performance Review - Overall

For FY2019, the Group's revenue was mainly contributed by (i) the variation order for the installation of electrical wires and corbel in phase one of the underground utility tunnel project; and (ii) the trading of construction materials. The net loss after tax attributable to equity holders of the Company was RMB 16.9 million for FY2019 as compared to a net profit of RMB 12.2 million for FY2018.

(B) Revenue

Revenue of RMB166.0 million in FY2019 was derived mainly from the following sources:-

- (1) the installation of electrical wires and corbel from the variation order for phase one of the underground utility tunnel project; and
- (2) the trading of construction materials.

The significant increase in revenue in FY2019 as compared to FY2018 was mainly due to the following reasons:

- (1) a higher percentage of completion of the variation order for phase one of the underground utility tunnel project in FY2019 as compared to FY2018; and
- (2) an increase in revenue from the trading of construction materials in FY2019.

(C) Gross Profit

The decrease in gross profit margin from 13.1% in FY2018 to 7.3% in FY2019 was mainly due to higher costs incurred in the installation of electrical wires and corbel for phase one of the underground utility tunnel project.

(D) Other Profit and Loss Items

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 administrative expenses of RMB 0.6 million in FY2019 was mainly due to effective cost controls implemented to reduce the overheads of the Group.

The increase in impairment losses on financial assets of RMB 14.1 million in FY2019 was mainly due to impairment loss (non-cash in nature) of RMB 17.5 million provided on the carrying amount of service concession receivables from the Group's insulation project in FY2019. Such impairment loss was provided on the basis that the collections of certain receivables from the residents of the project maybe doubtful.

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Interest expenses on borrowings increased by RMB 16.5 million in FY2019 mainly due to an increase in interest expense as a result of the increase in bank borrowings from RMB 317.3 million as at 31 December 2018 to RMB 584.0 million as at 31 December 2019.

Loss on change in estimate of the fair value of the consideration under service concession arrangements decreased by RMB 1.8 million due to lower fair value loss adjustment (non-cash in nature) of RMB 2.6 million to the carrying amount of the contract assets from phase one of the underground utility tunnel project in FY2019.

Income tax expense for FY2019 was mainly due to the profit generated from the trading of construction materials.

Certain line items within the "Statement of Comprehensive Income" section for FY2018 were reclassified for more consistent presentation with the audited financial statements for FY2018, as follows:

	Group	
	As previously reported FY2018 RMB'000	Restated FY2018 RMB'000
Revenue	96,508	96,508
Cost of sales	(83,889)	(83,889)
Gross profit	12,619	12,619
Other income	402	402
Finance income	42,077	42,077
Expenses		
Administrative expenses	(14,254)	(11,504)
Impairment losses on financial assets	-	(2,750)
Interest expenses on borrowings	-	(23,128)
Finance costs	(27,555)	-
Loss on change in estimate of the fair value of the consideration under service concession arrangements	-	(4,427)
Share of results of an associated company	1	1
Profit before tax	13,290	13,290
Income tax expense	(1,085)	(1,085)
Profit for the year	12,205	12,205
<u>Other comprehensive income for the year, net of tax</u>		
Foreign currency translation differences arising on consolidation	52	52
Total comprehensive income for the year, net of tax	12,257	12,257

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(E) Statements of Financial Position

Service concession receivables is mainly related to the receivable from the government for the insulation project. Service concession receivables of RMB 148.3 million was classified as non-current, as such amounts will be received from the government after 12 months from 31 December 2019. The net decrease in service concession receivables (current and non-current portion) in FY2019 by RMB 10.7 million was mainly due to collections of service concession from the government and the impairment loss (non-cash nature) provided on the carrying amount of the service concession receivables.

Contract assets is mainly related to the receivable from the government for the underground utility tunnel projects. The increase in contract assets (current and non-current portion) by RMB 178.5 million was mainly attributable to additional work carried out on the variation order for phase one of the underground utility tunnel project. Contract assets of RMB 700.9 million was classified as non-current, as such amounts will be received from the government after 12 months from 31 December 2019.

The decrease in prepayments (current and non-current portion) by RMB 33.0 million in FY2019 was mainly due to the work, that is associated with these prepayments, being carried out on the variation order for phase one of the underground utility tunnel project in FY2019.

The decrease in trade and other receivables by 18.0 million in FY2019 was mainly due to the collections from trade debtors.

The decrease in trade and other payables of RMB 60.4 million in FY2019 was mainly due to the settlement of trade and other payables pertaining to (i) suppliers of phase one of the underground utility tunnel project of RMB 81.9 million, (ii) suppliers of phase two of the underground utility tunnel project of RMB 5.8 million, (iii) suppliers of insulation project of RMB 10.1 million, (iv) suppliers of project management business of RMB 6.3 million and (v) non-trade amount due to a director of RMB 6.1 million, which was partially offset by the increase in (i) trade payables in materials trading business of RMB 8.3 million, (ii) accruals for construction costs for phase one of the underground utility tunnel of RMB 38.2 million.

The increase in provision for income tax was in tandem with the profit generated from materials trading business in FY2019.

The increase in loans and borrowings (current and non-current) by RMB 185.6 million was due mainly to the new long-term loan with principal sum of RMB564.0 million and final maturity in 2041 obtained in FY2019. This loan was used to refinance existing term loans of RMB 285.9 million and repayment of other borrowings amounting to RMB 81.1 million with the remaining loan proceeds disbursed for the construction of the underground utility tunnel project and working capital needs.

The Group's net current liabilities position was RMB 257.9 million as at 31 December 2019 compared to the net current liabilities of RMB 313.8 million as at 31 December 2018. The net current liabilities position was mainly due to trade and other payables of RMB315.0 million, contract liabilities of RMB 1.6 million, current tax liabilities of RMB 19.9 million and loans and borrowings of RMB 47.9 million that are maturing within 12 months from 31 December 2019. 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 full year financial statements for the financial year ended 31 December 2019 is appropriate after taking into consideration the following factors:

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- (i) As disclosed in paragraph 1(b)(ii)(b), 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 unaudited full year financial statements have been prepared on the assumptions that the Group will continue as a going concern.

The Group's and the Company's net asset positions were approximately RMB 56.5 million and RMB 0.5 million respectively as at 31 December 2019 (As at 31 December 2018: RMB 69.9 million and RMB1.4 million respectively).

Certain line items within the "Statement of Financial Position" section for FY2018 were reclassified for more consistent presentation with the audited financial statements for FY2018, as follows:

	Group	
	As previously reported	As restated
	31.12.2018	31.12.2018
	RMB'000	RMB'000
Current liabilities		
Trade and other payables	346,319	375,434
Contract liabilities	29,115	-
Total	<u>375,434</u>	<u>375,434</u>

GREEN BUILD TECHNOLOGY LIMITED(Incorporated in Singapore)
(Co. Reg. No. 200401338W)**(F) Consolidated Statement of Cash Flows**

The Group reported a net decrease in cash and bank balances of RMB 2.5 million from RMB 3.3 million as at 31 December 2018 to RMB 0.8 million as at 31 December 2019. The decrease is mainly due to net cash used in operating activities of RMB 142.5 million which is partially offset by cash inflow from financing activities of RMB 139.9 million.

Certain line items within the “Cash flows from operating activities” section for FY2018 were reclassified for more consistent presentation with the audited financial statements for FY2018, as follows:

	Group	
	As previously reported FY2018 RMB'000	As restated FY2018 RMB'000
Cash flows from operating activities		
Profit before tax	13,290	13,290
Adjustments for:		
Depreciation of plant and equipment	410	410
Amortisation of intangible assets	9	9
Share of results of an associated company	(1)	(1)
Interest income	(1,458)	(1,458)
Interest expense	23,128	23,128
Loss on changes in estimation of the fair value of the considerations of service concession arrangements	-	4,427
Loss on remeasurement of service concession receivables/contract assets	4,427	-
Impairment losses on financial assets	-	2,750
Allowance for expected credit loss	2,750	-
Unwinding of discount on service concession receivables and contract assets	-	(40,619)
Foreign exchange loss	52	-
Operating profit before working capital changes	42,607	1,936
Changes in working capital:		
Service concession receivables and contract assets	(10,396)	30,222
Trade and other receivables	6,446	(12,055)
Prepayments	(33,304)	(33,304)
Contract liabilities	(14,885)	(30,000)
Trade and other payables	49,596	88,251
Currency translation adjustments	-	52
Cash generated from operating activities	40,064	45,102
Income tax refunded	25	24
Net cash from operating activities	40,089	45,126
Cash flows from investing activities		
Purchase of plant and equipment	(418)	(418)
Investment in associated company	(246)	(245)
Purchase of intangible assets	(15)	(15)
Interest income received	1,458	5,959
Net cash from investing activities	779	5,281
Cash flows from financing activities		
Repayments of bank borrowings	(363,029)	(363,029)
Decrease in deposits pledged for bank facilities	300,000	300,000
Proceeds from amount due to a director	7,297	7,297
Proceeds from amount due to related parties	40,018	40,018
Interest paid	(23,128)	(32,667)
Net cash used in financing activities	(38,842)	(48,381)
Net increase in cash and cash equivalents	2,026	2,026
Cash and cash equivalents at beginning of year	1,263	1,263
Cash and cash equivalents at end of year	3,289	3,289

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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 31 December 2019, phase one of the underground utility tunnel project (including its variation order) has been substantially completed. Barring any unforeseen circumstances, the Group anticipates that the project acceptance and cost finalisation from the respective government bodies for this project to be completed in the first half of 2020. Upon its acceptance and cost finalisation, 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 while waiting to obtain the necessary financing from banks for this project.

Management will continuously source and tender for sustainable development projects in 2020. While the Group is optimistic of its green technology business and projects as the market for its energy conservation services and sustainable development solution is immensely huge in China, it believes that the ability to obtain and/or refinance the appropriate level of financing in due course and the successful containment of COVID-19, among others, would be crucial in securing and ensuring the smooth undertaking of such projects.

The recent outbreak of COVID-19 had prompted the Chinese government to extend the Lunar New Year Holidays to 9 February 2020 where strict preventive measures have since been put in place to combat the pandemic. The local Harbin government has also put in place measures to restrict activity of companies in the interim until the situation has improved. Economic activities are expected to be affected whereby economic growth in China 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 Chinese authorities, the Group will be resuming its operations gradually, taking extra precautions for all its employees and complying to the government's directives. Based on the current situation, the Company is of the view that the Group's financial performance may be affected in the near future.

Please refer to the Company's announcement made on 29 April 2020 on "Update on the Company's businesses in light of the COVID-19 pandemic".

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 FY2019.

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

Not applicable.

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

Not applicable. No dividend was declared for FY2018.

(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 and the reason for the decision.

No dividend has been declared for FY2019 mainly due to loss for the year as well 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.

The Group has the following interested party transaction in FY2019:

Name of Interested Person	Aggregate value of interested person transactions during the financial year under review, excluding transactions less than S\$100,000 and transactions conducted under the shareholders' mandate pursuant to Rule 920.	Aggregate value of all IPTs conducted under shareholders' mandates pursuant to Rule 920 during the financial year under review (excluding transactions less than \$100,000)	Aggregate value of all IPTs conducted where no mandate has been obtained
Heilongjiang Jiuli Municipal Construction Project Co., Ltd (“黑龙江省久利市政建筑工程有限公司”)	-	-	RMB 1,076,765

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

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

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PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

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 as at and for the year ended 31 December 2019.

(a) By Business Segments

	Insulation	Underground Utility Tunnel	Project Management	Materials Trading	Adjustment & Elimination	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2019						
Revenue						
External customers	1,398	143,893	708	20,021	-	166,020
Inter-segment revenue	-	-	1,320	12,592	(13,912)	-
Segment results						
Segment (loss)/profit	(11,542)	(2,311)	(1,498)	3,901	(4,467)	(15,917)
Finance income	9,412	32,364	-	6	-	41,782
Finance costs	3,486	36,150	-	-	-	39,636
Depreciation and amortisation	-	9	341	14	2	366
Segment assets	171,172	757,530	52,081	995	3,151	984,929
Segment liabilities	43,266	787,779	32,855	49,538	13,045	926,483
Other disclosure						
Additions to plant and equipment	-	-	20	-	-	20
2018						
Revenue						
External revenue	2,099	84,319	7,360	2,730	-	96,508
Inter-segment revenue	-	-	1,980	11,699	(13,679)	-
Segment results						
Segment (loss)/profit	16,335	3,200	(569)	(1,241)	(4,435)	13,290
Finance income	12,130	28,494	1,453	-	-	42,077
Finance costs	4,923	14,166	4,039	-	-	23,128
Depreciation and amortisation	-	33	370	14	2	419
Segment assets	194,197	606,967	63,366	3,473	3,067	871,070
Segment liabilities	62,816	557,163	127,472	38,795	13,031	799,277
Other disclosure						
Additions to plant and equipment	-	12	421	-	-	433

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, and all the Group's assets are located in the People's Republic of China.

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16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to paragraph 8 above for details.

17. A breakdown of sales

	FY2019 RMB'000	FY2018 RMB'000	Increase/ (Decrease) %
(a) Sales reported for the first half year	79,663	29,616	169.0%
(b) Net profit attributable to shareholders for the first half year	2,230	3,885	-42.6%
(c) Sales reported for the second half year	86,357	66,892	29.1%
(d) Net (loss)/profit attributable to shareholders for the second half year	(19,122)	8,320	-329.8%

N.M: Not Meaningful.

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:—

Not applicable. No dividend has been declared or recommended for FY2019 and FY2018.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

The Company confirms that there is no person occupying a managerial position in the Group who is a relative of a director, chief executive officer, or substantial shareholder of the Company pursuant to Rule 704(13).

BY ORDER OF THE BOARD

Wu Xueying
Chief Executive Officer & Executive Director

29 April 2020