



**GREEN BUILD TECHNOLOGY**

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

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**PROFIT GUIDANCE FOR THE FINANCIAL PERIOD  
ENDING 30 SEPTEMBER 2022**

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The Board of Directors (the “**Board**”) of Green Build Technology Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”), wishes to issue a profit guidance in respect of the Group’s unaudited financial results for the nine-month financial period ending 30 September 2022 (the “**3Q2022**”).

**Cost finalisation and settlement in relation to phase one of the utility tunnel project**

The Group is currently in discussions with the Harbin Housing and Urban-Rural Bureau of Construction (the “**Government Department**”) on the cost finalisation and settlement in relation to phase one of the utility tunnel project and the corresponding variation agreement (the “**Phase One Project**”). The Group is given to understand that since 2020 to date, due to the COVID-19 pandemic, the government departments in the People’s Republic of China (the “**PRC**”) have accumulated a backlog of outstanding matters. There is no guarantee as to when cost finalisation and settlement can take place, and Management has estimated that the earliest cost finalisation can take place would be in about 9 months from the date of this announcement.

Further to the above, the Government Department is negotiating with the Group on the value of the work done pursuant to the Phase One Project, and that any agreed amount may be substantially lower than the full construction settlement cost for the Phase One Project submitted by the Group (the “**Submitted Costs**”).

Purely as an illustration, to date, 21% of the Submitted Costs has been reviewed by the Government Department. The construction settlement amount thereafter approved was approximately 16% lesser than the submitted amount. Accordingly, the Group would therefore be required to record an impairment of trade receivables which would likely result in a decrease in the Group’s financial conditions.

**Collection of subsidies in relation to the insulation project**

Collection of subsidies from the relevant government bodies and agencies of the PRC in relation to the completed insulation project have been delayed. As of the date of this announcement, subsidies of approximately RMB 14.63 million due from the Harbin government, which was initially due for receipt in June 2022 has not been received by the Group.

As the timeline for the receipts of the outstanding subsidies is yet to be agreed, the Group would likely have to record an impairment given the delay in receipt of such subsidies.

### **Further details**

The profit guidance is based on a preliminary review of the unaudited financial results of the Group for Q32022. Further details of the Group's financial performance will be disclosed when it finalises and announces its unaudited financial results for 3Q2022 on or before 14 November 2022.

In the meantime, shareholders and investors are advised to exercise caution when dealing in the Company's shares. When in doubt, shareholders and potential investors are advised to seek independent advice from their professional advisors before trading or making any investment decision on the Company's shares.

By Order of the Board

**Li Mingyang**

Executive Director and Chairman of the Board  
30 September 2022