

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 2016

The Board of Directors of Green Build Technology Limited are pleased to announce the consolidated results of the Group for the financial year ended ("FY2016"). 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") 2016
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.

	Group		Increase/ (Decrease)
	FY2016 RMB'000	FY2015 RMB'000 (Note)	
Continuing Operations:			
Revenue	837,640	90,828	822.2%
Cost of sales	(799,383)	(69,660)	1047.6%
Gross profit	38,257	21,168	80.7%
Other income	12	19	-36.8%
Administrative expenses	(14,101)	(10,530)	33.9%
Other expenses	(829)	-	N.M
Profit from continuing operation	23,339	10,657	119.0%
Finance income	5,898	743	693.8%
Finance cost	(11,717)	(5,740)	104.1%
Profit before tax from continuing operation	17,520	5,660	209.5%
Income tax expense	(5,489)	(3,544)	54.9%
Net profit after tax for the year from continuing operation	12,031	2,116	468.6%
Discontinued Operations:			
Profit for the year from discontinued operation, net of tax	-	2,403	N.M
Net profit after tax for the year	12,031	4,519	166.2%
Net profit/(loss) after tax for the year attributable to:			
Equity holders of the Company			
- Profit from continuing operation, net of tax	12,034	2,116	468.7%
- Loss from discontinued operation, net of tax	-	(4,515)	N.M
	12,034	(2,399)	N.M
Non-controlling interests			
- Loss from continuing operation, net of tax	(3)	-	N.M
- Profit from discontinued operation, net of tax	-	6,918	N.M
Net profit for the year	12,031	4,519	166.2%
Other comprehensive income			
Foreign currency translation, net	108	26	315.4%
Realisation of foreign currency translation reserve upon disposal of subsidiaries	-	(1,171)	N.M
Total comprehensive income for the year	12,139	3,374	259.8%
Total comprehensive income attributable to:			
Equity holders of the Company			
- Total comprehensive income from continuing operation, net of tax	12,142	2,142	466.9%
- Total comprehensive loss from discontinued operation, net of tax	-	(5,686)	N.M
	12,142	(3,544)	N.M
Non-controlling interests			
- Loss from continuing operation, net of tax	(3)	-	N.M
- Profit from discontinued operations, net of tax	-	6,918	N.M
Total comprehensive income for the year	12,139	3,374	259.8%

N.M – Not Meaningful.

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Note: As the Group intended to focus on its green technology business, the Company had in October 2015 entered into a sale and purchase agreement to dispose of its packaging business (comprising 3 subsidiaries, viz Yourun Packaging Technology (Hangzhou) Co., Ltd, Yue Hai Colour Printing and Packaging Co., Ltd and Jia Hua Packaging and Printing Co., Ltd). The Group had obtained the shareholders' approval on the disposal of the packaging business on 23 February 2016 and completed the disposal of this business subsequently. For the purpose of financial reporting, the packaging business was considered disposed of in October 2015 (i.e. a discontinued operation). Consequently, as disclosed in the HY2016 results announcement, the Group's continuing operations relate generally to its green technology segment. However, to present a more informative picture, the Group has further categorised its existing business into four reportable segments, viz - the insulation segment, utility tunnel segment, project management segment and materials trading segment. These represent the continuing operations of the Group.

The results of the comparative figures relating to the packaging business for the financial year ended 31 December 2015 have been included in the line item 'Profit for the year from discontinued operation, net of tax' in accordance with FRS 105 Non-current Assets Held for Sale and Discontinued Operations.

1(a)(ii). Breakdown and explanatory notes to the income statement.

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

	Group			Group		
	Continuing Operation		Increase/ (Decrease)	Discontinued Operation		Increase/ (Decrease)
	FY2016 RMB'000	FY2015 RMB'000		FY2016 RMB'000	FY2015 RMB'000	
Depreciation of property, plant and equipment	433	562	-23.0%	-	9,300	N.M
Amortisation of land use rights	-	-	-	-	270	N.M
Amortisation of intangible assets	2	2	-	-	12	N.M
Amortisation of deferred expenditure	59	33	78.8%	-	-	-
Operating lease expenses	570	650	-12.4%	-	119	N.M
Staff costs	4,572	3,244	40.9%	-	18,584	N.M
Gain on disposal of plant and equipment	-	-	-	-	(53)	N.M
Allowance for doubtful trade debts	-	-	-	-	1,113	N.M
Interest expense from loan and borrowings	11,717	5,740	104.1%	-	3,204	N.M
Interest income from bank balances	(257)	(743)	-65.4%	-	(423)	N.M
Interest income from government on PPP projects *	(5,641)	-	N.M	-	-	-
Foreign exchange losses	445	1,007	-55.8%	-	29	N.M
Government grants/subsidies	(12)	(1)	1100.0%	-	(472)	N.M
(Over)/Under provision of tax in respect of prior years	(9,806)	-	N.M	-	618	N.M
Allowance for inventory obsolescence	-	-	-	-	230	N.M
Write-off of deferred expenditure	337	-	N.M	-	-	-
Provision for contract work-in-progress #	32,355	-	N.M	-	-	-

* PPP - Public-Private-Partnership

The Company made a full provision for a contract work-in-progress associated with a car park development project located in the Hebai estate during the year, amounting to RMB32.0 million. This follows concerns that the project may not be able to be brought to fruition amid local residents' concerns about the impact of the development on the neighbourhood.

GREEN BUILD TECHNOLOGY LIMITED(Incorporated in Singapore)
(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	
	31.12.2016 RMB'000	31.12.2015 RMB'000	31.12.2016 RMB'000	31.12.2015 RMB'000
Non-current assets				
Plant and equipment	1,087	1,152	6	7
Investment in subsidiaries	-	-	- *	- *
Trade receivables	240,871	-	-	-
Prepayments	11,880	-	-	-
Deferred expenditure	-	396	-	-
Goodwill on consolidation	1,072	1,072	-	-
Intangible assets	24	3	-	-
	254,934	2,623	6	7
Current assets				
Contract work-in-progress	-	32,355	-	-
Inventories	94	779	-	-
Trade receivables	337,176	91,864	-	-
Prepayments	5,229	49,473	8	11
Other receivables	4,465	34,619	22	25,151
Due from subsidiary, non-trade	-	-	22,445	68
Cash and bank balances	211,659	609	164	197
	558,623	209,699	22,639	25,427
Current liabilities				
Trade payables	199,951	38,006	-	-
Bills payable	50,700	-	-	-
Other payables and accruals	46,393	17,621	2,903	2,002
Due to a director, non-trade	15	1,510	-	-
Due to subsidiary company, non-trade	-	-	3,132	294
Loan from related parties	5,365	65,781	5,032	4,777
Loan from shareholder	-	940	-	-
Loans from external parties	-	36,595	-	11,595
Loans from banks	153,726	-	-	-
Provision for income tax	16,437	10,964	-	-
	472,587	171,417	11,067	18,668
Net current assets	86,036	38,282	11,572	6,759
Non-current liabilities				
Loans from banks	274,274	-	-	-
Net assets	66,696	40,905	11,578	6,766
Capital and reserves				
Share capital	124,909	113,179	124,909	113,179
Translation reserve	1,074	966	1,060	920
Accumulated losses	(61,206)	(73,240)	(114,391)	(107,333)
Equity attributable to equity holders of the Company	64,777	40,905	11,578	6,766
Non-controlling interests	1,919	-	-	-
Total equity	66,696	40,905	11,578	6,766

* Less than RMB1,000

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1(b)(ii). Aggregate amount of group's borrowings and debt securities.*Amount repayable in one year or less, or on demand*

	Group		Company	
	31.12.2016 RMB'000	31.12.2015 RMB'000	31.12.2016 RMB'000	31.12.2015 RMB'000
Loan from bank (a)	143,726	-	-	-
Loan from bank (b)	10,000	-	-	-
Loans from related parties (c)	5,365	65,781	5,032	4,777
Loan from shareholder (c)	-	940	-	-
Loans from external parties (d)	-	36,595	-	11,595
	<u>159,091</u>	<u>103,316</u>	<u>5,032</u>	<u>16,372</u>

Amount repayable after one year

	Group		Company	
	31.12.2016 RMB'000	31.12.2015 RMB'000	31.12.2016 RMB'000	31.12.2015 RMB'000
Loan from bank (a)	247,274	-	-	-
Loan from bank (a)	27,000	-	-	-
	<u>274,274</u>	<u>-</u>	<u>-</u>	<u>-</u>

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 tunnels on a Public-Private-Partnership ("PPP") basis. The principal amount of RMB391 million and RMB27 million will be repayable progressively by year 2031 and year 2024, respectively.
- (b) The bank borrowings are secured over the service concession arrangements with certain government bodies and agencies of the People's Republic of China ("PRC") for the insulation project on a Public-Private-Partnership ("PPP") basis. The principal amount will be repayable by year 2017.
- (c) Loans from related parties and a shareholder are unsecured, interest-free and repayable on demand.
- (d) A loan amount of RMB11.6 million as at 31 December 2015 bore interest at 15.37% per annum from 1 June 2014 to 31 December 2015; the principal and the interest of which had been offset against the consideration receivable arising from the disposal of the packaging business in FY2016. The remaining balance of RMB25.0 million related to loans and advances from external parties, which was unsecured and interest free. The amount had been repaid during the year.

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	
	FY2016 RMB'000	FY2015 RMB'000
Cash flows from operating activities		
Profit before tax from continuing operation	17,520	5,660
Profit before tax from discontinued operation	-	4,978
	17,520	10,638
Adjustments for:		
Depreciation of property, plant and equipment	433	9,862
Amortisation of land use rights	-	270
Amortisation of intangible assets	2	14
Amortisation of deferred expenditure	59	33
Allowance for doubtful trade debts	-	1,113
Provision for contract work-in-progress	32,355	-
Write-off of deferred expenditure	337	-
Gain on disposal of plant and equipment	-	(53)
Loss on disposal of subsidiaries	-	10,944
Exchange differences	108	(1,146)
Interest income	(5,898)	(1,166)
Interest expense	11,717	8,950
Operating profit before working capital changes	56,633	39,459
Changes in working capital:		
Contract work-in-progress	-	(414)
Inventories	685	(3,811)
Trade and other receivables	(448,466)	(39,502)
Prepayments	32,364	(46,152)
Trade and other payables	241,417	42,791
Other liabilities	-	(253)
Cash used in operating activities	(117,367)	(7,882)
Interest paid	(11,717)	(8,950)
Interest income received	257	1,166
Income tax paid	(16)	(2,928)
Net cash used in operating activities	(128,843)	(18,594)
Cash flows from investing activities		
Purchase of plant and equipment	(368)	(2,340)
Purchase of software	(23)	-
Proceeds from sale of plant and equipment	-	149
Purchase of available-for-sale investment	-	(18,450)
Net cash outflow upon disposal of subsidiaries	-	(13,810)
Net cash used in investing activities	(391)	(34,451)

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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	
	FY2016 RMB'000	FY2015 RMB'000
Cash flows from financing activities		
Proceeds from issuance of shares, net	11,730	-
Proceeds from bank borrowings	428,000	149,000
Repayment of bank borrowings	-	(175,500)
Deposits pledged for bills payable	(50,700)	9,646
Deposits pledged for the bankers guarantee	(95,482)	-
(Repayment of)/Proceeds of advances from related parties	(60,416)	61,293
Proceeds from loan from external parties	-	36,595
Repayment of loan from shareholder	(940)	(4,225)
Repayment of loan from external parties	(36,595)	-
Repayment of amount due to a director	(1,495)	(787)
Repayment of amount due to former holding company	-	(2,565)
Repayment of amount due to corporate shareholder	-	(25,491)
Repayment of amount due to related parties	-	(300)
Net cash generated from financing activities	194,102	47,666
Net increase/(decrease) in cash and cash equivalents	64,868	(5,379)
Cash and cash equivalents at beginning of year	609	5,988
Cash and cash equivalents at end of year	65,477	609
Cash and cash equivalents		
Cash and bank balances	65,477	609
Deposits pledged for bank facilities	146,182	-
Cash and bank balances per consolidated statement of financial position	211,659	609

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1(d)(i). A statement (for the issuer and group) showing either (i) all changes in equity or 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					Non-controlling Interests RMB'000	Total RMB'000
	Share capital RMB'000	Restricted reserves RMB'000	Translation reserve RMB'000	Accumulated losses RMB'000	Sub-Total RMB'000		
Group							
At 1 January 2015	113,179	7,532	2,111	(78,373)	44,449	55,892	100,341
Loss for the year	-	-	-	(2,399)	(2,399)	6,918	4,519
<u>Other comprehensive income</u>							
- Foreign currency translation reserve	-	-	26	-	26	-	26
Total comprehensive income for the year, net of tax	-	-	26	(2,399)	(2,373)	6,918	4,545
Transfer upon disposal of subsidiaries	-	(7,532)	(1,171)	7,532	(1,171)	(62,810)	(63,981)
As at 31 December 2015	113,179	-	966	(73,240)	40,905	-	40,905
At 1 January 2016	113,179	-	966	(73,240)	40,905	-	40,905
Profit/(Loss) for the year	-	-	-	12,034	12,034	(3)	12,031
<u>Other comprehensive income</u>							
- Foreign currency translation reserve	-	-	108	-	108	-	108
Total comprehensive income for the year, net of tax	-	-	108	12,034	12,142	(3)	12,139
Issuance of shares, net	11,730	-	-	-	11,730	-	11,730
Incorporation of a subsidiary with non-controlling interest	-	-	-	-	-	1,922	1,922
As at 31 December 2016	124,909	-	1,074	(61,206)	64,777	1,919	66,696
Company							
At 1 January 2015	113,179	-	910	(124,732)	(10,643)	-	(10,643)
Profit for the year	-	-	-	17,399	17,399	-	17,399
<u>Other comprehensive income</u>							
- Foreign currency translation reserve	-	-	10	-	10	-	10
Total comprehensive loss for the year, net of tax	-	-	10	17,399	17,409	-	17,409
As at 31 December 2015	113,179	-	920	(107,333)	6,766	-	6,766
At 1 January 2016	113,179	-	920	(107,333)	6,766	-	6,766
Loss for the year	-	-	-	(7,058)	(7,058)	-	(7,058)
<u>Other comprehensive income</u>							
- Foreign currency translation reserve	-	-	140	-	140	-	140
Total comprehensive income for the year, net of tax	-	-	140	(7,058)	(6,918)	-	(6,918)
Issuance of shares, net	11,730	-	-	-	11,730	-	11,730
As at 31 December 2016	124,909	-	1,060	(114,391)	11,578	-	11,578

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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.

	Company		
	Number of Shares	Share Capital (S\$)	Share Capital (RMB'000)
As at 31 December 2015	238,859,796	22,850,840	113,179
Issuance of shares	7,818,000	2,379,919	11,730
As at 31 December 2016	246,677,796	25,230,759	124,909

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At the Extraordinary General Meeting (“EGM”) held on 23 February 2016, the shareholders of the Company approved the share placement of 7,818,000 new ordinary shares in the capital of the Company to employees of the Group at an issue price of S\$0.315 for each subscription share. The share placement was completed and became effective on 11 March 2016.

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 2016	As at 31 December 2015
Total number of issued shares	246,677,796 *	238,859,796

* After the completion of the share placement.

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.

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.

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

Except as disclosed in paragraph 5 below, 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 2015.

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.

The Group has adopted all the Singapore Financial Reporting Standards (“FRS”) and Interpretations of FRS (“INT FRS”) that are effective for the current financial year. The adoption of new/revised FRS and INT FRS does not have any material impact on the financial statements for the financial period ended 31 December 2016.

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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.

Earnings per ordinary share for the year:	Group	
	FY2016	FY2015
Net profit for the year from continuing operation attributable to the shareholders of the Company (RMB '000)	12,034	2,116
Weighted average number of ordinary shares in issue ('000) *	245,179	238,860
(a) Basic Earnings per Share (RMB cents)	4.91	0.89
(b) On a fully diluted basis** (RMB cents)	4.91	0.89
Net loss for the year from discontinued operation attributable to the shareholders of the Company (RMB '000)	-	(4,515)
Weighted average number of ordinary shares in issue ('000) *	245,179	238,860
(a) Basic Earnings per Share (RMB cents)	-	(1.89)
(b) On a fully diluted basis** (RMB cents)	-	(1.89)
Net profit/(loss) for the year attributable to the shareholders of the Company (RMB '000)	12,034	(2,399)
Weighted average number of ordinary shares in issue ('000) *	245,179	238,860
(a) Basic Earnings per Share (RMB cents)	4.91	(1.00)
(b) On a fully diluted basis** (RMB cents)	4.91	(1.00)

* The weighted average number of ordinary shares in use for the year ended 31 December 2016 had taken into account the share placement of 7,818,000 new ordinary shares which was effective on 11 March 2016.

**The basic and fully diluted earnings per share were the same as there were no potentially dilutive ordinary shares in issue as at 31 December 2016 and 31 December 2015.

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	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Net assets (RMB'000)	66,696	40,905	11,578	6,766
Net assets value per ordinary share based on issued share capital as at the end of the year reported on (RMB cents)	27.04	17.13	4.69	2.83

The net asset value per ordinary share for the Group and Company is calculated based on the issued ordinary shares of 246,677,796 and 238,859,796 as at 31 December 2016 and 31 December 2015 respectively.

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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 2016 ("FY2016") as compared to the financial year ended 31 December 2015 ("FY2015").

(A) Performance Review - Overall

The Group was awarded an insulation project and an underground utility tunnel project in FY2015. Both projects are in the form of Public-Private-Partnership ("PPP"). The revenue recognition of these PPP projects is based on the requirements of INT FRS 112.

The revenue from continuing operation contributed positively to both the Group's revenue and profitability for FY2016. The insulation project had been fully completed by December 2016 while the underground utility tunnel project was approximately 68.0% completed as at 31 December 2016. Therefore, the revenue from continuing operation increased to RMB837.6 million in FY2016 from RMB90.8 million in FY2015. Net profit from continuing operation after tax attributable to equity holders of the Company was RMB12.0 million as compared to RMB2.1 million for the corresponding period.

Net profit from continuing operation after tax attributable to equity holders of the Company fell by RMB5.1 million from RMB17.1 million earned during the six months ended 30 June 2016 to RMB12.0 million for the year ended 31 December 2016. This is mainly due to the unanticipated additional costs of RMB55.9 million incurred for the insulation project. The additional costs were incurred for the additional work required in certain districts to fulfil the safety construction standards. Such additional costs are not compensated by any additional subsidies from the government.

(B) Revenue

Revenue from continuing operation increased to RMB837.6 million in FY2016, mainly driven by the completion of the insulation project and the 68.0% completion of underground utility tunnel project.

(C) Gross Profit

The gross profit margin from continuing operation was 4.6% in FY2016 as compared to 23.3% in FY2015. The decrease is mainly due to the additional costs incurred for the insulation project. Besides, the Company made a full provision for a contract work-in-progress associated with a car park development project located in the Hebai estate during the year, amounting to RMB32.0 million. This follows concerns that the project may not be able to be brought to fruition amid local residents' concerns about the impact of the development on the neighbourhood.

(D) Other Profit and Loss Items

The finance income is mainly related to the finance income of RMB5.9 million arising from the service concession arrangements for the insulation and underground utility tunnel projects.

The increase in administrative expenses from continuing operation was mainly due to the directors' remuneration which has increased by RMB1.3 million based on the service agreements with two executive directors starting from 1 July 2016. The administrative expenses also increased by RMB0.9 million and RMB0.5 million in Harbin Superior Construction Materials Trading Co., Ltd and Harbin Utility Tunnel Construction and

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Management Co., Ltd respectively. These two subsidiaries were incorporated in November 2015.

Finance cost increased by RMB6.0 million in FY2016 was mainly due to the bank borrowings of RMB428 million obtained during the year. The interest in FY2015 was due to the interest expense of RMB4.1 million charged on the balances due to the purchaser of the packaging business.

Income tax expenses mainly relate to the profit generated from underground utility tunnel projects.

(E) Statements of Financial Position

Trade receivables (non-current and current) were mainly due to receivables from government for the insulation and underground utility tunnel projects. The increase in total trade receivables (both current and non-current) of RMB486.2 million was mainly due to the insulation project which was fully completed in December 2016 and the underground utility tunnel project which was completed by approximately 68.0% as at 31 December 2016. Receivables amounting to RMB240.9 million was classified as non-current, since such amount will only be received from the government after 12 months. As at 31 December 2016, the outstanding amount of RMB50.5 million was receivable from Heilongjiang Jiuli Construction Co., Ltd (“Jiuli”) for the sub-construction work done for them.

The decrease in contract work-in-progress as at 31 December 2016 was due to full provision made for the construction in progress for the car park in Hebai Estate during the year.

The prepayments relate to the advances given to the sub-contractors for the project constructions. It has decreased by RMB32.4 million to RMB17.1 million in FY2016 mainly due to the settlement of balances with sub-contractors by year end.

The decrease in other receivables of RMB30.2 million was mainly due to the settlement of outstanding proceeds from disposal of packaging business and the receipts of government grant for Hebai project amounting to RMB25.0 million and RMB6.7 million respectively in FY2016.

The increase in trade payables and bills payables by RMB212.6 million was in line with the increase in the construction costs.

The increase in other payables and accruals by RMB28.8 million was mainly due to the increase in output Value Added Tax (“VAT”) of RMB16.6 million for the underground utility tunnel project and the output VAT of RMB12.2 million for the revenue generated in two subsidiaries.

The increase in provision for income tax was in line with the increase in profit before tax which has increased with the full completion of the insulation project and 68.0% completion of the underground utility tunnel project.

Loans from related parties, shareholder and external parties decreased by RMB98.0 million, due to repayments made during the year.

The increase in loans from banks was due to the drawn down from the banks for working capital purpose.

The increase in share capital was due to issuance of 7,818,000 ordinary shares in March 2016.

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Following another profitable period, the Group's net equity attributable to the shareholders of the Company amounted to RMB64.8 million as at 31 December 2016 as compared to RMB40.9 million as at 31 December 2015. The Group's net current assets position also improved and stood at RMB86.0 million as at 31 December 2016 as compared to RMB38.3 million as at 31 December 2015. The Company was in a net assets position of RMB11.6 million as at 31 December 2016 as compared to RMB6.8 million as at 31 December 2015.

(F) Statement of Cash Flows

The Group reported a net increase in cash and bank balances of RMB211.1 million from RMB0.6 million as at 31 December 2015 to RMB 211.7 million as at 31 December 2016. Included in the balance of RMB 211.7 million was an amount of RMB 50.7 million pledged for bills payable and an amount of RMB95.5 million pledged to obtain bankers guarantee for underground utilities tunnel project.

The net increase in cash and cash equivalents for the period ended 31 December 2016 was mainly due to net cash from financing activities of RMB194.1 million and partially offset by net cash used in operating activities and investing activities of RMB128.8 million and 0.4 million respectively.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Company had previously announced in its unaudited financial results for HY2016 that the insulation project and underground utility tunnel project were expected to be completed by December 2016. In this regard, the Company wishes to inform shareholders that the underground utility tunnel project has been completed up to approximately 68.0% as at the date of this announcement. The delay in the completion of the underground utility tunnel project is due to the PRC government facing unexpected obstacles in the acquisition(s) of relevant land which is required for the underground utility tunnel project from its respective landowners. Nevertheless, the Group understands that negotiations for the acquisition(s) for the relevant land is expected to be completed in 2017, following which the Group will be able to proceed with the underground utility tunnel project. The Company will keep shareholders updated of material developments in this regard in its following financial statements announcement(s).

Save as disclosed above, there was no other forecast or prospect statement that 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 2016, the insulation project had been fully completed while (as mentioned above) the underground utility tunnel project has been completed up to approximately 68.0%. Upon the completion of these two projects, the Group will be entitled to manage and operate the insulation project and the underground utility tunnel project over a concession period of 10 and 25 years respectively from 2017. Additional revenue and cash flows are expected during the concession period.

During the financial year under review, Harbin Shengming Energy Saving and Technology Co., Ltd ("Shengming"), a wholly-owned subsidiary of the Company entered into a strategic framework agreement (the "Strategic Framework Agreement") with Zhongjieneng Liuhe Tianrong Environmental Conservation Technology Co., Ltd ("Zhongjieneng"), a wholly-owned subsidiary of China Energy Conservation and Environmental Protection Group. The Strategic Framework Agreement provides, inter alia, that Zhongjieneng will first set up Zhongjieneng Shengming Intelligence Urban Construction Co., Ltd, a company in the PRC (the "New Entity") to undertake projects in the PRC. Shengming shall be responsible for

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seeking such projects in the name of the New Entity after its establishment. Under the terms of the Strategic Framework Agreement, any profits or income generated from the new projects awarded to the New Entity pursuant to the terms of the Strategic Framework Agreement will be divided amongst Zhongjieneng and Shengming equally.

Management will continuously source and tender for sustainable development projects in 2017. The Group is optimistic of its green technology business as the market for its energy conservation services and sustainable development solution is immensely huge in China.

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 FY2016.

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

Not applicable.

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

Not applicable. No dividend was declared for FY2015.

(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.

No dividend has been declared for FY2016.

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.

There was no aggregate value of interested person transactions during the financial period under review, excluding transactions less than S\$100,000 and transactions conducted under the shareholders' mandate pursuant to Rule 920. There is also no aggregated value of interest person transactions conducted under the shareholders' mandate pursuant to Rule 920, excluding transactions less than S\$100,000.

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PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Half Year Results)
14. Segmented revenue and results for operating 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. Subsequent to the disposal of the packaging segment in 2015, 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 2016.

(a) By Business Segments

	Continuing Operations				Discontinued Operations		Total
	Insulation RMB'000	Underground Utility Tunnel RMB'000	Project Management RMB'000	Materials Trading RMB'000	Packaging Products RMB'000	Adjustment & Elimination RMB'000	
2016							
Revenue							
External revenue	209,472	551,876	75,934	358	-	-	837,640
Inter-segment revenue	-	-	-	153,001	-	(153,001)	-
Segment results							
Segment (loss)/profit	(15,550)	26,777	13,668	(255)	-	(7,120)	17,520
Finance income	3,215	2,632	51	-	-	-	5,898
Finance costs	-	(11,711)	-	(6)	-	-	(11,717)
Depreciation and amortisation	-	43	449	-	-	2	494
Other non-cash expenses	-	-	32,692	-	-	-	32,692
Segment assets	244,873	435,348	78,365	51,715	-	3,256	813,557
Segment liabilities	16,867	565,124	39,318	119,105	-	6,447	746,861
Other disclosure							
Additions to property, plant and equipment	-	117	248	3	-	-	368
	Continuing Operations				Discontinued Operations		Total
	Insulation RMB'000	Underground Utility Tunnel RMB'000	Project Management RMB'000	Materials Trading RMB'000	Packaging Products RMB'000	Adjustment & Elimination RMB'000 (Note A)	
2015							
Revenue							
External customers	47,455	37,356	2,489	3,528	211,929	(211,929)	90,828
Segment results							
Segment profit(loss)	15,755	4,639	(6,781)	954	15,922	(24,829)	5,660
Finance income	-	-	743	-	423	(423)	743
Finance costs	-	-	5,740	-	3,204	(3,204)	5,740
Depreciation and amortisation	-	-	561	-	9,582	(9,579)	564
Other non-cash write-back	-	-	-	-	1,343	(1,343)	-
Segment assets	17,390	7,264	157,033	4,128	-	26,507	212,322
Segment liabilities	3,826	2,864	142,462	3,413	-	18,852	171,417
Other disclosure							
Additions to property, plant and equipment	-	-	709	-	2,217	(2,209)	717

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Note A: The amounts relating to the packaging business segment have been excluded to arrive at amounts shown in profit or loss as they are presented separately in the statement of comprehensive income within the line item "profit for the year from discontinued operations, net of tax".

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.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to paragraph 8 above for details.

16. A breakdown of sales

	Continuing Operations			Increase/ (Decrease)	Discontinued Operations			Increase/ (Decrease)
	FY2016 RMB'000	FY2015 RMB'000		%	FY2016 RMB'000	FY2015 RMB'000	%	
(a) Sales reported for the first half year	237,994	-		N.M	-	112,992		N.M
(b) Net profit/(loss) attributable to shareholders for the first half year	17,076	(5,434)		N.M	-	2,288		N.M
(c) Sales reported for the second half year	599,646	90,828		560.2%	-	98,937		N.M
(d) Net (loss)/profit attributable to shareholders for the second half year	(5,042)	7,550		N.M	-	(6,803)		N.M

N.M: Not Meaningful.

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable. No dividend has been declared or recommended for FY2016 and FY2015.

18. 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(10) 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(10).

19. 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

28 February 2017