CIRCULAR DATED 9 MAY 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Green Build Technology Limited (the "**Company**"), you should immediately forward this Circular, the notice of Extraordinary General Meeting and the attached proxy form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The SGX-ST assumes no responsibility for the correctness for any of the statements made, reports contained or opinions expressed in this Circular.

GREEN BUILD TECHNOLOGY

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in Republic of Singapore)
(Company Registration Number: 200401338W)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF GBT INVESTMENTS PTE. LTD. AND FUTURE CITY DEVELOPMENT AND MANAGEMENT GRP PTE. LTD.

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	22 May 2023 at 10,00 a.m.
Date and time of Extraordinary General Meeting	:	24 May 2023 at 10.00 a.m.
Place of Extraordinary General Meeting	:	The EGM will be held by electronic means in accordance with the manner as set out in the Notice of EGM at pages N-1 to N-4 of this Circular.

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

"associated company"	:	a company in which at least 20% but not more than 50% of its shares are held by the Company or Group
"Board" or "Board of Directors"	:	The board of directors of the Company for the time being
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 9 May 2023
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
"Company"	:	Green Build Technology Limited
"Completion Date"	:	Has the meaning ascribed to the term in Section 4.5 of this Circular
"Conditions Precedent"	:	The conditions set out in Section 4.4 of this Circular
"Consideration"	:	Has the meaning ascribed to the term in Section 1.1 of this Circular
"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company
"CPF"	:	The Central Provident Fund
"Director"	:	A director of the Company for the time being
"EGM"	:	The extraordinary general meeting of the Company, notice of which is set out on pages N-1 to N-4 of this Circular
"Facility"	:	Has the meaning ascribed to the term in Section 3.1 of this Circular
"Future City"	:	Future City Development and Management Grp Pte. Ltd.
"FY2019"	:	The financial year ended 31 December 2019
"FY2020"	:	The financial year ended 31 December 2020
"FY2021"	:	The financial year ended 31 December 2021
"FY2022"	:	The financial year ended 31 December 2022
"FY2023"	:	The financial year ended 31 December 2023

DEFINITIONS

"FY2024"	:	The financial year ended 31 December 2024
"GBTI"	:	GBT Investments Pte. Ltd.
"Group"	:	The Company and its subsidiaries, collectively, for the time being
"Independent Valuer"	:	Vallaris Deal Advisory Pte. Ltd
"Insulation Project"	:	Has the meaning ascribed to the term in Section 2.1(c)
"Latest Practicable Date"	:	4 May 2023, being the latest practicable date prior to the release of this Circular
"Liabilities"	:	All liabilities, duties and obligations of every description, whether deriving from contract, common law, statute or otherwise, whether present or future, actual or contingent, ascertained or unascertained or disputed and whether owed or incurred severally or jointly and as principal or surety or other howsoever
"Listing Manual"	:	The Listing Manual of the SGX-ST as may be amended, supplemented or modified from time to time
"Longstop Date"		Has the meaning ascribed to the term in Section 4.4 of this Circular
"Losses"	:	All losses, Liabilities, costs (including, without limitation, legal costs on a full indemnity basis), charges, expenses, actions, proceedings, claims and demands but shall exclude special, indirect, incidental or consequential loss or damage of any kind whatsoever (including but not limited to lost profits)
"Notice of EGM"	:	The notice of the EGM which is set out on pages N-1 to N-4 of this Circular
"Ordinary Resolution"	:	The ordinary resolution tabled at the EGM to seek the approval of Shareholders for the Proposed Disposal as a major transaction under Chapter 10 of the Listing Manual
"Phase One Project"	:	Has the meaning ascribed to the term in Section 3.1
"Phase Two Project"	:	Has the meaning ascribed to the term in Section 3.3
"PRC"	:	People's Republic of China
"Proposed Disposal"	:	The proposed disposal by the Company of Sale Shares to the Purchaser for the Consideration
"Purchaser"	:	Special Opportunities Pte. Ltd.
"Q3FS"	:	The Group's unaudited financial statements for the financial period ended 30 September 2022
"Register of Members"	:	Register of members of the Company
"Representatives"	:	Has the meaning ascribed to the term in Section 4.6

DEFINITIONS

"RMB"	:	Renminbi
"Sale Group"	:	GBTI and its subsidiaries, and Future City and its subsidiaries
"Sale Shares"	:	The entire issued and paid-up ordinary shares in the capital of GBTI and Future City
"Securities and Futures Act" or "SFA"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Persons (other than CDP) who are for the time being registered as holders of the Shares in the Register of Members of the Company and Depositors who have Shares entered against their names in the Depository Register
"Shares"	:	Ordinary shares in the capital of the Company
"Submitted Costs"	:	Has the meaning ascribed to the term in Section 3.1
"Substantial Shareholder"	:	A person (including a corporation) who (a) has an interest or interests in one or more voting shares in a company; and (b) the total votes attached to that share or those shares, is not less than 5% of the total votes attached to all the voting shares in the company
"S$" and "cents"	:	Singapore dollar and cents respectively
"Target Company"	:	Each of GBTI and Future City
"Valuation Report"	:	The valuation report dated 23 November 2022 issued by the Independent Valuer in relation to the valuation of 100% equity interest in the capital of the Sale Group, save for Zhongjieneng Shengming Intelligence Construction Co., Ltd and Harbin Vigorous Construction and Engineering Co. Ltd., and where the date of valuation is 30 September 2022
"Yunbao"	:	Has the meaning ascribed to the term in Section 4.7(a)
"Zhongjieneng Shengming"	:	Zhongjieneng Shengming Intelligence Construction Co., Ltd.
"%" or "per cent."	:	Per centum or percentage
"16% Reduction"	:	Has the meaning ascribed to the term in Section 3.1
"9M2022"	:	Has the meaning ascribed to the term in Section 2.1(c)
"2022FS"	:	The Group's unaudited condensed interim financial statements for the financial year ended 31 December 2022, as announced on 28 April 2022

DEFINITIONS

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The term "**treasury shares**" shall have the meaning ascribed to it in Section 4 of the Companies Act. The term "**subsidiary**" and "**related corporations**" shall have the meanings ascribed to it in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time, unless otherwise stated.

Any reference in this Circular to "**Rule**" or "**Chapter**" is a reference to the relevant rule or chapter in the Listing Manual as for the time being, unless otherwise stated. Any word defined under the Companies Act, the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the Listing Manual or modification as the case may be, unless otherwise provided. Any discrepancies in the tables included herein between the amounts in the columns of the tables and the totals thereof and relevant percentages (if any) are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Aquinas Law Alliance LLP has been appointed as the Singapore legal adviser to the Company in relation to the Proposed Disposal.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward looking statements. Forward-looking statements include but are not limited to, those using words such as "expect", "seek", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements for any reasons, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

GREEN BUILD TECHNOLOGY

GREEN BUILD TECHNOLOGY LIMITED
(Incorporated in Republic of Singapore)
(Company Registration Number: 200401338W)

Directors:

Mr Li Mingyang (Executive Chairman & Chief Business Development Officer)
Mr Chan Mang Ghoon (Executive Director & Chief Financial Officer)
Mr Soh Yeow Hwa (Independent Director)
Mr Ho Shian Ching (Independent Director)
Mr Tang Chun Meng (Independent Director)

Registered Office:

16 Raffles Quay #17-03
Hong Leong Building
Singapore 048581

9 May 2023

To: The Shareholders of Green Build Technology Limited

Dear Sir/Madam

THE PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF GBT INVESTMENTS PTE. LTD. AND FUTURE CITY DEVELOPMENT AND MANAGEMENT GRP PTE. LTD.

1. INTRODUCTION

1.1 Background on the Proposed Disposal

The Company had, on 1 December 2022, entered into a sale and purchase agreement (the "**SPA**") between the Company as the seller, and Special Opportunities Pte. Ltd. as purchaser, for the proposed disposal by the Group of the entire issued and paid-up ordinary shares in the capital of GBTI and Future City, for an aggregate consideration of S$180,000.00 (the "**Consideration**").

1.2 EGM

The Directors are convening an EGM by way of electronic means on 24 May 2023 at 10.00 a.m. to seek Shareholders' approval of the Proposed Disposal.

1.3 Purpose of the Circular

The purpose of this Circular is to provide Shareholders with necessary information relating to the Proposed Disposal, including the rationale for the Proposed Disposal and the financial effects of the Proposed Disposal on the Group, and to seek Shareholders' approval for the Ordinary Resolution.

2. BACKGROUND INFORMATION

2.1 Information on the Sale Group

(a) GBTI

GBTI was incorporated on 24 September 2013 and acquired by the Company on 12 June 2014, with an issued and paid-up share capital of S$1,000 as at the date of the SPA. Its principal activity is investment holding. The Company is the legal and beneficial owner of the entire issued and paid-up share capital of GBTI.

GBTI is the holding company of the following subsidiaries:

	Name of Company	Country and Date of Incorporation / Acquisition	Registered Share Capital (RMB)	Effective Equity Interest (%)	Primary business activities
1	Harbin Shengming Energy Saving and Technology Co., Ltd.	PRC Incorporated on 8 November 2012. 100% interest acquired on 12 June 2014.	5,000,000	100	Energy conservation services and installation of green technology and architecture
2	Harbin Utility Tunnel Construction and Management Co., Ltd	PRC Incorporated on 14 October 2015.	166,000,000	100	Construction, operation and management of project
3	Harbin Prevailing Municipal Engineering Co., Ltd	PRC Incorporated on 22 December 2015.	100,000,000	100	The provision of architectural design and construction services for government projects, promotion of energy conservation and investment in construction business
4	Harbin Utility Tunnel Phase Two Construction and Management Co. Ltd	PRC Incorporated on 8 September 2017.	83,920,000	100	Construction, operation and management of project
	Total Registered Share Capital of the GBTI subsidiaries:		354,920,000		

The following is an associated company of the Group, with shares held by Harbin Shengming Energy Saving and Technology Co., Ltd:

	Name of Company	Country and Date of Incorporation	Registered Share Capital (RMB)	Effective Equity Interest (%)	Primary business activities
1	Zhongjieneng Shengming Intelligence Construction Co., Ltd.* ("**Zhongjieneng Shengming**")	PRC Incorporated on 11 August 2016. Interest acquired on 6 June 2018.	500,000	49	Investment holding

*in the process of being struck off

(b) Future City

Future City was incorporated on 11 October 2019, with an issued and paid-up share capital of S$2.00 as at the date of the SPA. Its principal activity is investment holding. The Company is the legal and beneficial owner of the entire issued and paid-up share capital of Future City.

Future City is the holding company of the following subsidiary:

	Name of Company	Country and Date of Incorporation	Registered Share Capital (RMB)	Effective Equity Interest (%)	Primary business activities
1	Harbin Superior Construction Materials Trading Co., Ltd.	PRC Incorporated on 24 August 2016.	46,000	100	Trading of construction materials

The corporate structure of the Group before and immediately after the completion of the Proposed Disposal is set out in Appendix A to this Circular.

(c) The key financial information of the Sale Group for the past 3 years are as follows:

Key financial information of Sale Group, assuming the Proposed Disposal is completed at the beginning of each of the respective financial year/period	**FY2022 RMB'000**	**9 months ended 30 September 2022 RMB'000**	**FY2021 RMB'000**	**FY2020 RMB'000**	**FY2019 RMB'000**
Revenue[2]	5,940	4,493	15,888	7,473	166,020
Net profit/(loss) after tax	(161,674)[1]	(64,496)[1]	7,564	5,114	(12,482)
Net Asset/(Liabilities) Value ("**NAV**")	(93,000)	4,210	68,757	61,156	56,009

[1] As disclosed in the Q3FS, the Group incurred loss before tax of RMB65.2 million in the nine months ended 30 September 2022 ("**9M2022**") mainly due to impairment losses of RMB71.0 million provided during the financial period. As disclosed in 2022FS, the Group incurred loss before tax of RMB162.5 million, mainly due to impairment losses of RMB 171.0 million provided during FY2022. In FY2022, impairment losses of RMB171.0 million was provided for the following:

(i) service concession receivables arising from the Phase One Project. As at 31 December 2022, about 21% of the Submitted Costs have been reviewed by the government agency of the PRC and the corresponding construction settlement amount approved had a 16% Reduction. Extrapolating the 16% Reduction to the Submitted Costs and taking into consideration the estimated delays in cost finalisation and timing of subsidies, the Group estimated and recorded impairment losses arising from the Phase One Project to be around RMB60.4 million for FY2022. The Board is of the view that the methodologies used to determine the value of the impairment loss is reasonable;

(ii) service concession receivable of Phase One Project as at 30 September 2022 of RMB672.3 million ("**Books Balance**") has been valued by the Independent Valuer to be RMB468.7 million ("**Valuer's Balance**") due to: (i) the Independent Valuer's assessment of the timing of cashflows; and (ii) the higher discount rate assigned by Independent Valuer in discounting the related cashflows. The difference between Books Balance and the Valuer's Balance indicates additional impairment losses of RMB203.6 million. As the completion of the Proposed Disposal is still ongoing, the Company has as a matter of prudence provided additional impairment losses for service concession receivables arising from Phase One Project by an additional RMB100.0 million in FY2022 (which is derived from approximately 50% of the impairment losses of RMB203.6 million adjusted in the Valuation Report);

(iii) service concession receivables arising from the Insulation Project. Subsidies of approximately RMB14.6 million from the insulation project (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

(iv) prepayment for the Phase Two Project of RMB2.9 million. For FY2022, the Group provided for allowance or impairment losses for prepaid expenses (for the bidding and consultancy work) incurred for the Phase Two Project. Based on the latest meetings with the relevant government bodies and agencies of the PRC government for the purpose of the acquisition of the completed portions of the Phase Two Project by the PRC government, it is noted that such costs may not be recoverable and, accordingly, allowance for impairment losses has been made.

[2] In FY2019, revenue of RMB 166.0 million was mainly attributed to the construction of the Phase One Project (including its variation order), which was completed in 2019 and currently pending project cost finalisation by the relevant government bodies of the PRC. No such projects took place in FY2020. The significant drop in revenue from RMB166.0 million in FY2019 to RMB7.5 million in FY2020 was mainly due to this.

(d) As at 30 September 2022, the book value, net tangible asset value and the market value (corresponding to the book value balance sheet items disclosed) of the Sale Group are as follows:

	Sale Group	
	Book value Consolidated 30.09.2022 RMB'000	Market value (a) Sum of parts 30.09.2022 RMB'000
Non-current assets		
Plant and equipment	213	213
Intangible assets	1,072	-
Investment in associated company (b)	248	248
Service concession receivables	709,382	576,373
Contract assets	49,077	49,125
Prepayments	3,630	3,630
Total non-current assets	**763,622**	**629,589**
Current assets		
Service concession receivables	94,680	18,409
Trade and other receivables	27,566	26,131
Prepayments	1,681	1,681
Cash and cash equivalents	2,188	2,188
Total current assets	**126,115**	**48,409**
Total assets	**889,737**	**677,998**
Non-controlling interests	**1,919**	**-**
Non-current liabilities		
Borrowings	539,500	539,500
Total non-current liabilities	**539,500**	**539,500**
Current liabilities		
Trade and other payables	284,744	284,737
Contract liabilities	581	581
Borrowings	34,562	35,047
Tax payable	24,221	24,221
Total current liabilities	**344,108**	**344,586**
Total liabilities	**883,608**	**884,086**
Net book value of Sale Group	**4,210**	NA
Net tangible asset value of Sale Group	**3,138**	NA
Net aggregate of Value placed on related assets and libilities disclosed	**NA**	**(206,088)**

Notes:

(a) - The market value disclosed above is the aggregate of the market value of the above balance sheet items (excluding the market value of balance sheet items such as investment in subsidiaries, due from/(to) inter-company and share equity as such balance sheet items are eliminated on consolidation) of all the individual subsidiaries within the Sale Group pursuant to the Valuation Report.

(b) - No valuation has been carried on the associated company as it is dormant since incorporation and is in the process of being struck off. The Company is of the view that the valuation of the associated company would not have a material impact on the Sale Group. The investment in the associated company has been stated in the Valuation Report at costs.

(e) As disclosed in 2022FS, the unaudited financial position of the Sale Group as at 31 December 2022 is as follows:

	Sale Group Book Value Consolidated 31.12.2022 RMB'000
Plant and equipment	176
Intangible assets	1,072
Investment in associated company	248
Service concession receivables	705,088
Contract assets	49,077
Prepayments	4,982
Trade and other receivables	28,892
Cash and cash equivalents	2,158
Total assets	**791,693**
Equity	
Share capital	5
Foreign currency translation reserve	(47)
Accumulated losses	(92,958)
Equity attributable to equity holders	(93,000)
Non-controlling interests	1,919
Total equity	**(91,081)**
Borrowings	573,365
Trade and other payables	283,529
Contract liabilities	581
Tax payable	25,299
Total liabilities	**882,774**
Total equity and liabilities	**791,693**

2.2 The summary of the market value of GBTI at the company level and the market values ascribed to the individual entities under GBTI and Future City is set out below:

(a) The market value ascribed to investment in individual entities under company level:

Investment in subsidiaries	Book value as at 30 September 2022 RMB	Market value as at 30 September 2022 per Valuation Report RMB	Adjustment RMB
GBTI	1	-	(1)
Future City	1	-	(1)
Total	2	-	(2)

(b) A summary of the market value ascribed to investment in the individual entity under GBTI:

Investment in subsidiary	Book value as at 30 September 2022 RMB	Market value as at 30 September 2022 per Valuation Report RMB	Adjustment RMB
Harbin Shengming Energy Saving and Technology Co., Ltd.	425,000	-	(425,000)

(c) A summary of the market values ascribed to investments in Harbin Shengming Energy Saving and Technology Co., Ltd.:

Investment in subsidiaries	Book value as at 30 September 2022 RMB	Market value as at 30 September 2022 per Valuation Report RMB	Adjustment RMB
Phase One Project	166,000,000	-	(166,000,000)
Phase Two Project	83,920,000	21,393,000	(62,527,000)
Insulation Project	100,000,000	77,298,700	(22,701,300)
Harbin Vigorous Construction and Engineering Co. Ltd	2,000,000	2,000,000*	-
Total	351,920,000	100,691,700	(251,228,300)

*No valuation is carried out on this subsidiary as it has been dormant since incorporation and was struck off on 6 January 2023.

(d) A summary of market values ascribed to investments in the individual entities under Future City:

Investment in subsidiary	Book value as at 30 September 2022 RMB	Market value as at 30 September 2022 per Valuation Report RMB	Adjustment RMB
Harbin Superior Construction Materials Trading Co., Ltd.	5,000	-	(5,000)

2.3 **Information on the Purchaser**

The Purchaser is an investment holding company wholly owned by Nanyang Global Capital VCC, a variable capital company incorporated in Singapore on 12 April 2021 and managed by Falcon Investment Advisors Pte. Ltd, a Singapore registered fund management company permitted to serve up to 30 qualified investors and manages assets of not more than S$250 million. Nanyang Global Capital VCC has experience and the ability to acquire distressed companies and turn such companies around. The Purchaser sees value in the Sale Group and believes that with significant work on the same, it would be able to restructure and increase its value thereafter.

The Company has obtained confirmation from Nanyang Global Capital VCC and reaffirmation from the fund manager, Falcon Investment Advisors Pte. Ltd., that the Purchaser has sufficient funds to pay the Consideration. As the Consideration is not a material sum, the Company has not conducted any other checks on the Purchaser to ensure that it has the financial capability to pay the Consideration.

The Purchaser, Nanyang Global Capital VCC and its ultimate beneficial owner(s), and Falcon Investment Advisors Pte. Ltd. are not related to the Company, the Group, or any of the Directors. Please also refer to the confirmations provided by the Directors, Controlling Shareholders and Substantial Shareholders at Section 8 below.

The Company had given presentations on the Sale Group to identified potential investors, such as fund managers and private investors, however no investors provided a positive indication to purchase the Sale Group. Thereafter, the Company engaged CM Advisory Pte. Ltd. on 9 September 2022 to source for potential purchasers in consideration of an agent fee equivalent to 1% of the Consideration, and the Purchaser was introduced to the Company. The Company and its Directors are not related to CM Advisory Pte Ltd.

3. RATIONALE FOR THE PROPOSED DISPOSAL

3.1 Since the Company's previous announcements, including the profit guidance for the financial period ending 30 September 2022 (the "**Profit Guidance Announcement**") and the Group's unaudited financial statements for the financial period ended 30 September 2022 (the "**Q3FS**") and 2022FS, the Company has been working hard towards cost finalisation and ongoing settlement of the construction services for phase one of the underground utility tunnel project and the corresponding variation agreement (the "**Phase One Project**"), which has been delayed for approximately 2 years due to the outbreak of the Covid-19 pandemic, and the various measures put in place to combat the same. While the management of the Company has been trying its hardest to reach a settlement with the authorities, no real movement has taken place since the Profit Guidance Announcement, and the Group continues to have little visibility as to when the cost finalisation and settlement would be completed.

In addition, the Harbin Housing and Urban-Rural Bureau of Construction (the "**Government Department**") is in discussions with the Group on the value of work done pursuant to the Phase One Project, and it is of concern to the Group that any agreed amount would likely be substantially lower than the full construction settlement cost for the Phase One Project submitted by the Group (the "**Submitted Costs**").

As illustrated in the Company's Profit Guidance Announcement, Q3FS and 2022FS, approximately 21% of the Submitted Costs have been reviewed and approved by the Government Department at approximately 16% lesser than the Submitted Costs (the "**16% Reduction**"). Purely as an illustration, extrapolating the 16% Reduction to the unreviewed Submitted Costs, it is estimated that the total construction settlement amount which would be approved would be approximately RMB1.125 billion, approximately RMB79 million lesser than the total contract sum of the Phase One Project, reducing the amount of government subsidies (determined according to the formula stipulated in the service concession agreement) to be approved and disbursed by the Harbin Municipal Government on a quarterly basis over a concession period of 25 years.

Note: There is no certainty that a 16% Reduction to the unreviewed Submitted Costs would take place, and the figure set out above is purely for illustration purposes only.

On this basis, for Q3FS and 2022FS, the Group estimated and recorded impairment losses arising from the Phase One Project to be around RMB60.4 million for the period ended 30 September 2022.

In addition, the delay in receipt of the subsidies for the Phase One Project has also had an impact on the Group's ability to finance its principal loan and interest payments with Harbin Bank (the "**Facility**"). As at the date of this announcement, and as set out in the Company's update announcement dated 7 March 2023, following the Company's application with Harbin Bank for a further extension of the payment deadline of the Facility, the named borrower, Harbin Utility Tunnel Construction and Management Co., Ltd. has entered into a supplementary agreement with the Harbin Bank on 1 March 2023 to defer the repayment of the Facility up to end June 2023 on the conditions as set out in the agreement. While Harbin Bank has demonstrated by its past conduct that it is willing to hold off the payments until such time the Government Department pays out the subsidies, interest on the outstanding loan continues to accrue in the interim, which eats into the Group's already reduced profits. No event of default has been declared in relation to the Facility, nor have there been any legal proceedings against the Group pursuant to any letters of demand in relation to the Facility at this time. However, there is no guarantee that Harbin Bank would not suddenly call for an event of default in the future. As at 30 September 2022, the outstanding principal loan amount was RMB540,900,000, while the outstanding interest accrued for the 9 months ended 30 September 2022 was RMB18,031,000. The principal loan amount repaid during the 9 months ended 30 September 2022 was RMB100,000 while the interest paid was RMB9,293,000. As at 31 December 2022, the outstanding loan amount was RMB540.5 million while the outstanding interest accrued for the 12 months ended 31 December 2022 was RMB16,232,000. The principal loan amount repaid during the 12 months ended 31 December 2022 was RMB500,000 while the interest paid was RMB10,684,000.

With regard to the Group's Insulation Project which was completed in 2016, the Group is currently still awaiting the collection of subsidies from the Harbin government amounting to approximately RMB14.6 million, which was initially due for receipt in June 2022. For Q3FS, the Group estimated and recorded impairment losses arising from the service concession receivables for its insulation project to be around RMB7.7 million.

With reference to the bank loan obtained by the Group in relation to the Insulation Project, as at 30 September 2022 and as at 31 December 2022, the outstanding principal loan amount was RMB28,000,000. The interest incurred for the 9 months ended 30 September 2022 was RMB 1,718,000. The principal loan amount repaid during the 9 months ended 30 September 2022 was RMB 0 while the interest incurred was RMB1,718,000. The interest incurred for the 12 months ended 31 December 2022 was RMB2,296,000. The principal loan amount repaid during the 12 months ended 31 December 2022 was RMB 0 while the interest incurred was RMB2,296,000. As disclosed in the 2022FS, the outstanding principal loan amount is repayable progressively with final maturity on 14 April 2023. The Group has made an application to Daqing Bank on 6 April 2023 to extend the payment deadline for the repayment and is in the process of obtaining a document setting out the extension of time arrangements for the repayment of the principal loan amount and interest payments by the Group to Daqing Bank for the borrowings.

There are no bank covenants that restrict the transfer of the Sale Shares.

The Sale Group's sole businesses relate to the above mentioned projects.

3.2 In light of the above and taking into consideration that the Group still receives some subsidies from the relevant government bodies at this time, and that there are neither borrowings nor contingent liabilities under the remaining Group following the Proposed Disposal (which is one of the main reasons the Company wishes to proceed with the Proposed Disposal), the Company is of the view that it is in the best interest of the Group for the Proposed Disposal to take place.

3.3 A summary of the ongoing service concession arrangement projects which will be disposed following the Proposed Disposal is set out below:

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

3.4 With respect of the projects set out above, the Company further sets out below the total cost of construction, amounts paid to-date, the outstanding liabilities payable by the Group on the construction and the construction period:

Projects	RMB'000
(a) Insulation Project Construction period: from October 2015 to June 2016 Total construction costs Construction costs paid to-date	 263,052 (237,977)
Outstanding liabilities*	25,075
(b) Phase Two Project Construction period: from October 2017 but stopped work in 2019 Total construction costs Construction costs paid to-date	 50,410 (30,536)
Outstanding liabilities*	19,874
(c) Phase One Project Construction period: from October 2017 to June 2020 Total construction costs Construction costs paid to-date	 1,000,567 (872,751)
Outstanding liabilities*	127,816

*The outstanding liabilities have been recognised in the books of the Sale Group.

4. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL

4.1 Sale and Purchase

Pursuant to the SPA, the Company will dispose of the Sale Shares to the Purchaser, representing 100% of the total issued and paid-up share capital of Future City and GBTI. Following Completion, the Sale Group shall cease to be subsidiaries or associated companies (as applicable) of the Company.

4.2 Valuation

(a) The Independent Valuer was commissioned by the Company to provide an independent valuation of the Sale Group, in compliance with Rule 1014(5) of the Listing Manual. The valuation was performed in line with International Valuation Standards (2022 edition) on business valuation published by the International Valuation Standards Council.

The Independent Valuer upon receiving source materials and documents from the Company in respect of the Sale Group has independently applied its mind to the information provided and conducted a high level evaluation of the same prior to arriving at the findings/conclusions set out in the Valuation Report.

The practice leader of the Independent Valuer in charge of the valuation, Mr. Mun Siong Yoong, is a registered Chartered Valuer and Appraiser (CVA) with the Institute of Valuers and Appraisers of

Singapore (IVAS). Mr Mun has more than 14 years of experience in performing business valuations and is an experienced valuer who is widely recognised to be a leading expert in valuation. The Company has invited and Mr Mun has agreed to attend the EGM so as to answer any questions from shareholders at the EGM on the Valuation Report.

A summary of the Valuation Report is set out in Appendix B to this Circular.

(b) **Summary of the Valuation Report**

(i) Based on the Valuation Report, the Market Value of the Sale Group is S$0. "**Market Value**" refers to the Market Value as defined by International Valuation Standards (2022 Edition) paragraph 30.1 as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

(ii) It should be noted that Zhongjieneng Shengming was not included in the valuation as it had been dormant since incorporation and is in the process of being struck off. As at 30 September 2022, investment in Zhongjieneng Shengming amounted to RMB250,000.00 (i.e. S$48,800). The Company was of the view that the valuation of Zhongjieneng Shengming would not have a material impact on the valuation of the Sale Group.

(iii) In arriving at a Market Value for each of the companies in the Sale Group, the Independent Valuer has applied approaches and methodologies generally used by industry practitioners, namely, the discounted cash flow method under the income approach, the guideline public company or guideline public transaction method under the market approach and the adjusted net asset value under the cost approach. An excerpt of the Valuation Report is set out in Appendix C to this Circular. The Independent Valuer had adopted the cost approach and sum-of-parts valuation approach basis for each of the companies in the Sale Group, the reasons for which are set out in the Valuation Report. Please refer to Appendix D which sets out the methods applied and the references to the sections within the summary of the valuation report and the valuation report (where applicable) as well as Appendix E which sets out the principal reasons leading to the Independent Valuer's conclusion. A summary of these reasons is also set out as follows:

GBTI and Future City: As these companies are investment holding companies, their values are likely to be derived from their underlying assets rather than their operations. The Independent Valuer therefore valued these companies using the cost approach.

Harbin Utility Tunnel Construction and Management Co., Ltd and Harbin Prevailing Municipal Engineering Co., Ltd: The income approach was not implemented because the Independent Valuer's analysis showed that it would be more prudent to consider the cash flows as distressed. The Independent Valuer therefore valued these companies using the cost approach.

Harbin Utility Tunnel Phase Two Construction and Management Co. Ltd: As the company recorded losses in the 3 years immediately preceding the valuation date, and had no financial forecast, the Independent Valuer was unable to estimate future maintainable earnings. In addition, as the Phase Two Project was halted, the Independent Valuer was not able to find any other public traded companies in the same situation for comparison. The Independent Valuer valued this company using the cost approach as the construction of the Phase Two Project was halted.

Harbin Shengming Energy Saving and Technology Co., Ltd: The company had not provided a financial forecast because any new businesses or contracts of similar nature to the businesses carried out by Harbin Shengming Energy Saving and Technology Co. Ltd will be directed to be provided by Yunbao, Harbin Shengming Energy Saving and Technology Co., Ltd. had also recorded negative EBITDA (earnings before interest, taxes, depreciation and amortisation) in the 3 years immediately preceding the valuation date. The Independent Valuer did not come across any comparable companies operating in a similar industry and which

registered negative EBIDTA. The Independent Valuer valued this company using the cost approach because it recorded negative EBITDA in FY2019, FY2020, FY2021 and 9M2022.

Harbin Superior Construction Materials Trading Co., Ltd.: The company had not provided a financial forecast because any new businesses or contracts of similar nature to the businesses carried out by Harbin Superior Construction Materials Trading Co. Ltd will be directed to be provided by Yunbao. Harbin Superior Construction Materials Trading Co. Ltd had also recorded negative EBITDA in the 2 years immediately preceding the valuation date. The Independent Valuer did not come across any comparable companies operating in a similar industry and which registered negative EBIDTA. The Independent Valuer valued this company using the cost approach because it recorded negative EBITDA in FY2020, FY2021 and 9M2022.

(iv) At page B-6 of Appendix B, there was an adjustment of RMB425,000 provided for at the table set out in paragraph 8 is related to valuation adjustment, the key valuation adjustments driving the difference between the book value and market value include:

(a) the reduction of RMB203.5 million in the value of Harbin Utility Tunnel Construction and Management Co., Ltd.'s service concession receivables. This is mainly due to delays in the collection of the expected future cash flows from the relevant authorities in relation to the Phase One Project; and

(b) the delay in the receipt of service concession receivables gave rise to impairment loss on balances due from the subsidiaries of GBTI.

(v) The book value taken into consideration by the Independent Valuer included impairment losses made. The Independent Valuer's market value adjustments included quantification arising due to delays in the timing and quantum of cash flows, i.e. impairment losses. As a starting point, the Independent Valuer referenced the impairment loss on financial assets figures from management accounts as at 30 September 2022 provided by the Group. Management's estimates did not influence the Independent Valuer's independent adjustment from book value to market value.

(vi) In respect to the various forecasts provided by the Board on service concession receivables, the Independent Valuer assessed the reasonableness of the quantum and timing for the Board's forecasted service concession receivable cash flows and provided adjustments where necessary.

(vii) While financial statements of Heilongjiang Jiuli Municipal Construction Project Co., Ltd (which were requested to assess the potential impairment of balances due from Heilongjiang Jiuli Municipal Construction Project Co., Ltd to Harbin Utility Tunnel Construction and Management Co., Ltd, Harbin Shengming Energy Saving and Technology Co., Ltd and Harbin Superior Construction Materials Trading Co., Ltd) were not provided Heilongjiang Jiuli Municipal Construction Project Co., Ltd, the Independent Valuers were of the view that this had no material impact on the valuation of these companies as the net assets of these companies based on the cost approach calculations were negative even before any potential impairment adjustments to the balances due.

(c) The Independent Valuer considered the cashflows of both Harbin Prevailing Municipal Engineering Co., Ltd. and Harbin Utility Tunnel Construction and Management Co., Ltd. as distressed for the following reasons:

(i) there is little visibility to when Harbin Prevailing Municipal Engineering Co., Ltd. and Harbin Utility Tunnel Construction and Management Co., Ltd. would be in receipt of the subsidies from the relevant authorities;

(ii) Harbin Prevailing Municipal Engineering Co., Ltd. has insufficient funds as at the business valuation date to fund the maximum cash drawdown of RMB27 million in FY2023 and to continue its operations; and

(iii) Harbin Utility Tunnel Construction and Management Co., Ltd. has insufficient funds as at the business valuation date to fund the maximum cash drawdown of RMB254 million in FY2024 and to continue its operations.

Management's financial forecasts for Harbin Prevailing Municipal Engineering Co., Ltd. and Harbin Utility Tunnel Construction and Management Co., Ltd.'s indicates the requirement for capital injections (as illustrated by the J-curve) that far exceed their respective cash and cash equivalents balances as at the business valuation date and there is no certainty as to when the Company will be able to receive the subsidy payments from the various government bodies in the PRC. Accordingly, it is not appropriate to apply the income approach and the cost method is applied.

(d) The Independent Valuer provided a high-level review of the quantum and timing of the cash flows in Board-approved forecast by reviewing the agreements with the various government bodies, analysing Days Sales Outstanding, and applying a discount rate that reflects business risks associated with service concession receivables.

(e) In relation to the impairment in the amount due from Harbin Shengming Energy Saving and Technology Co., Ltd amounting to RMB289.4 million in the books of Harbin Superior Construction Materials Trading Co., Ltd (Table 2(b) in Appendix E) and the impairment in the amount due from Harbin Shengming Energy Saving and Technology Co., Ltd amounting to RMB27.4 million in the books of Harbin Prevailing Municipal Engineering Co., Ltd (Table 1(b)(iii) in Appendix E), there can be no corresponding upward adjustment in the payables due to SFRS(I)-9. Please refer to Appendix F for an illustration of the impact on the valuation of the Sale Group if an upward adjustment is made to the amount due to the related companies and tax payables in the books of Harbin Shengming Energy Saving and Technology Co. Ltd., as prepared by the Company. Based on the computations as set out in Appendix F which have been reviewed by the Independent Valuer, it is of the view that: (i) GBTI's investment in Harbin Shengming Energy Saving and Technology Co. Ltd. remains at RMB zero; and (ii) the Company's investment in GBTI remains at RMB zero. For avoidance of doubt, please note that Appendix F is provided purely as an illustration and the Independent Valuer has indicated that the cost method is the appropriate method to apply.

(f) Under SFRS(I)-9 paragraph 3.3.1, an entity shall remove a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished— when the obligation specified in the contract is discharged or cancelled or expires. Pursuant to SFRS(I)-9, paragraph B3.3.1, a financial liability (or part of it) is extinguished when the debtor either:

(i) discharges the liability (or part of it) by paying the creditor, normally with cash, other financial assets, goods or services; or

(ii) is legally released from primary responsibility for the liability (or part of it) either by process of law or by the creditor.

Applying the principles in SFRS(I)-9, the Company is of the view that no upward adjustment should be made to the inter-company liabilities of Harbin Shengming Energy Saving and Technology Co. Ltd.

(g) The Board has reviewed the key methodologies, assumptions and estimates used for the valuation, such as forward-looking earnings or cash flow projections, and compared this against other peer or reference companies. The Board is of the view that such methodologies, assumptions and/or estimates are reasonable. In particular, the Board wishes to highlight for example, that while the book value of service concession receivables (non-current and current) totalled RMB804,062,000 as at 30 September 2022, the Board concurred with adjustments of RMB209,280,000 made to arrive at the market value of RMB594,782,000 as estimated by the Independent Valuer (RMB594,782,000) mainly due to the following reasons: (i) the timing of service concession receivables cashflow of Phase One Project has been pushed back as set out in the Valuation Report in view of the related historical payment trend; and (ii) the discount rate used for discounting service concession receivables of Phase One Project has been revised upwards to 9% in consideration of the related business risks. As disclosed in 2022FS and Section 2.1(c) above, the Company has as a matter of prudence provided additional impairment losses for service concession receivables arising from Phase One Project by an additional RMB100.0 million in FY2022 (which is derived from approximately 50% of the impairment

losses of RMB203.6 million adjusted to the service concession receivables of Phase One Project in the Valuation Report).

The Board is of the view that material uncertainties which belies the projections are fully disclosed, and that the valuation conclusion and limitations as disclosed in the Valuation Report are acceptable.

4.3 **Consideration**

The Consideration, which is payable by the Purchaser in cash, was arrived at following arm's length negotiations between the Company and the Purchaser and based on a willing-buyer, willing-seller basis, taking into consideration (i) the valuation of the Sale Group, being S$0, as appraised and reported by the Independent Valuer; and (ii) the Sale Group's assets and potential liabilities.

4.4 **Conditions Precedent to Completion**

Completion of the Proposed Disposal is subject to the following conditions having been met by the completion date:

(a) the resolution of the Board of Directors of the Company having been obtained for the entry into and completion of, the transactions contemplated to be entered into in the SPA, including in particular the Proposed Disposal;

(b) the resolution of the board of directors of the Purchaser having been obtained for the entry into and completion of, the transactions contemplated to be entered into in the SPA, including in particular the Proposed Disposal;

(c) the resolutions of the board of directors of each Target Company having been obtained for the completion of the transactions contemplated to be entered into in the SPA;

(d) approval of shareholders of the Company having been obtained at an EGM for the entry into and the completion of the Proposed Disposal;

(e) the satisfactory outcome of due diligence carried out by the Purchaser in respect of the Target Companies;

(f) the Company, Purchaser and Sale Group not having received notice of any injunction or other order, directive or notice restraining or prohibiting the consummation of the transactions contemplated by the SPA, and there being no action seeking to restrain or prohibit the consummation thereof, or seeking damages in connection therewith, which is pending or any such injunction, other order or action which is threatened;

(g) all necessary consents, approvals, and waivers of any government bodies, stock exchange, and other regulatory authority having jurisdiction over the Proposed Disposal (whether in Singapore and/or any other applicable jurisdiction) and all other transactions in connection therewith and incidental thereto, having been obtained or procured by the Purchaser or the Company, as the case may be, including without limitation, *the* approval in-principle of the SGX-ST being obtained by the Company for the Proposed Disposal, and such consents, approvals and waivers not having been amended or revoked before the Completion Date, and to the extent that such consents, approvals and waivers are subject to any conditions required to be fulfilled before the Completion Date, all such conditions having been duly so fulfilled;

(h) no governmental bodies, stock exchange, administrative or regulatory authorities or agencies having jurisdiction over any of the transactions contemplated in the SPA taking, instituting, implementing, or threatening to take, institute or implement any action, proceeding, suit, investigation, inquiry or reference, or having made, proposed or enacted any statute, regulation, decision, ruling, statement or order or taken any steps, and there not continuing to be in effect or outstanding any statute, regulation, decision, ruling, statement or order which would or might:

(i) make the transactions contemplated in the SPA and all other transactions in connection therewith and incidental thereto, void, illegal and/or unenforceable or otherwise restrict, restrain, prohibit or otherwise frustrate or be adverse to the same;

(ii) render the Purchaser unable to purchase or acquire the Sale Shares in the manner set out in the SPA; and/or

(iii) render the Company unable to sell or dispose the Sale Shares in the manner set out in the SPA;

(i) there being no material adverse changes to the financial condition or operations of the Sale Group save pursuant to any information that has been previously disclosed to the Purchaser; and

(j) each of the representations, undertakings and warranties of the Company and the Purchaser under the SPA remaining true and not misleading in any material respect as at the Completion Date, as if repeated at the Completion Date and at all times between the date of the SPA and as at the Completion Date.

If any of the Conditions Precedent are not fulfilled or otherwise waived by the relevant party on or before the date falling six (6) months from the date of the SPA, or such later date as otherwise agreed in writing between the parties (the "**Longstop Date**"), the SPA shall *ipso facto* cease and determine and no party shall have any claim against the other party for costs, damages, compensation or otherwise.

4.5 **Completion**

Subject to the satisfaction or waiver of the Conditions Precedents on or before the Longstop Date, Completion shall take place on a date falling not more than ten (10) business days after the satisfaction of the Conditions Precedent, or such other date as may be agreed in writing by the parties (the "**Completion Date**"). The Consideration shall be paid on the Completion Date.

4.6 **Termination**

Without prejudice to any other rights of termination under the SPA, the SPA may be terminated at any time prior to the Completion Date,

(a) by either party:

(i) if any court of competent jurisdiction or any government bodies, stock exchange and other regulatory authority having jurisdiction over the transactions contemplated in the SPA, has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the transactions contemplated in the SPA, or has refused to do anything necessary to permit the transactions contemplated in the SPA, and such order, decree, ruling, other action or refusal shall have become final and non-appealable; or

(ii) (if applicable) the resolutions proposed in the general meeting of the Purchaser to approve the transactions contemplated in the SPA and such other transactions in connection therewith and incidental thereto, are not approved by the requisite majorities; and

(b) by either:

(i) the Purchaser, if the Company is in material breach of any provision of the SPA or has failed to perform and comply in any material respect with any of the representations, warranties and undertakings of the Company under the SPA; or

(ii) the Company, if the Purchaser is in material breach of any provision of the SPA or has failed to perform and comply in any material respect with any of the representations, warranties and undertakings of the Purchaser under the SPA,

provided that either the Purchaser or the Company (as the case may be) has given notice to the other party setting out the relevant circumstances and stating an intention to terminate and, if the relevant circumstances continue to exist seven (7) business days (or any shorter period ending at 12 noon on the day before the Completion Date, as the case may be) from the time such notice is given, the terminating party may, in its absolute discretion, terminate the SPA by a further notice in writing to the other party.

In the event of termination of the SPA, the SPA shall cease to have any force and effect and there shall be no liability on the part of either the Company or Purchaser, without prejudice to the accrued rights and liabilities of the parties under the SPA which shall subsist. Further, in the event that the SPA is terminated pursuant to the clause replicated in this Section 4.6 by reason of wilful or negligent act or omission on the part of the Company, the Company shall reimburse the Purchaser in respect of all Losses and all fines and other penalties that may be imposed in respect of the commission of any offence or any breach of any law or regulation which the Purchaser or any of its advisers, officers, employees, agents or other representatives (the "**Representatives**") may incur or suffer in relation to the SPA. The right of the Purchaser under this sub-paragraph shall be without prejudice to its accrued rights and liabilities.

Further, in the event that the SPA is terminated pursuant to the clause replicated in this Section 4.6 by reason of wilful or negligent act or omission on the part of the Purchaser, the Purchaser shall reimburse the Company in respect of all losses, costs and expenses of whatever nature and however arising (including without limitation all reasonable legal costs on a full indemnity basis and all fines and other penalties that may be imposed in respect of the commission of any offence or any breach of any law or regulation) which the Company or any of its Representatives may incur or suffer in relation to the SPA. The right of the Company under this sub-paragraph shall be without prejudice to its accrued rights and liabilities.

4.7 **Future Plans of the Group**

(a) The main business of the Group is the provision of the operation and management of green energy projects and the provision of construction services and trading of construction materials. The Group intends to focus on such business, and for the past year, particularly in light of the delays in the obtaining of the relevant subsidies, the Group has made concerted effort to increase the number of such projects it undertakes and through its PRC subsidiary, Yunbao (Heilongjiang) Investment Co., Ltd. ("**Yunbao**"), has secured a 2-year consulting and maintenance contract with an annual revenue of RMB3.0 million starting from 1 September 2022.

In addition to the above-mentioned contract, the Group had also made a concerted effort to increase the number of projects it undertakes, and had received favourable responses to the projects it had indicated interest in. However, due to recent Covid-19 outbreak in the PRC, the Group had to put a stop to its marketing effort. With the lifting of the Covid-19 restrictions in the PRC and following the opening up of the PRC from the strict zero Covid-19 policy, the Group has resumed its marketing efforts. The Group envisions that following completion, barring unforeseen circumstances, the Group would be able to continue to source and secure more such projects.

The Group also has the intention to branch out eventually into hotel management, and has, pursuant to the Group's announcement dated 27 October 2022, ventured into investments in hotel management. The Company will provide an update to the shareholders and will seek shareholders' approval for venturing into hotel management when (i) the threshold for investment exceeds 20% under Listing Rule 1006; and (ii) the aggregated investments in this business exceed 20% under Rule 1006 of the Listing Manual.

(b) As at 30 September 2022, there are no borrowings in the remaining Group. As at 31 December 2022, the borrowings of the remaining Group is RMB 3.1 million which are unsecured borrowings from investors by the Company for working capital purposes. The key financial information of the remaining Group, assuming the Proposed Disposal is completed on 1 January 2022, is as follows:

Key financial information of remaining Group[2]	**From 1 January 2022 to 30 September 2022 RMB'000**	**From 1 January 2022 to 31 December 2022 RMB'000**
Revenue	250	940
Net loss after tax[1]	(70,163)	(71,463)
NAV	(4,308)	(5,855)

[1] The reasons for the net loss after tax is due to loss on disposal of Sale Group, assuming the Proposed Disposal is completed on 1 January 2022.

[2] As at 30 September 2022, the Company's net liability position was approximately RMB4.5 million. The key account line items contributing to the net liabilities position of the Company as at 30 September 2022 is other creditors and accruals (which mainly includes accruals and payables for professional fees and expenses incurred and accrued by the Company). As at 31 December 2022, the Company's net liability position was approximately RMB6.5 million. The key account line items contributing to the net liabilities position of the Company as at 31 December 2022 is other creditors and accruals (which mainly includes accruals and payables for professional fees and expenses incurred and accrued by the Company) and borrowings of RMB3.1 million as disclosed above.

(c) The Board is of the view that the Group would be able to continue as a going concern after the Proposed Disposal for the following reasons:

(i) As disclosed in the Company's earlier announcements, the Group has raised funds via a placement exercise and by entering into loan agreements with two lenders in FY2022. The Group will consider all fundraising avenues, including any corporate finance exercise, so as to raise additional fundings from investors should the need arise.

(ii) Through Yunbao, the Group has secured a two-year consulting and maintenance contract with annual revenue of RMB3.0 million (starting 1 September 2022). As previously announced by the Company in its Q3FS, the acquisition of Yunbao took place on 19 August 2022. Since then, Yunbao recorded revenue of RMB250,000 for the financial period from the date of its acquisition to 30 September 2022. In April 2023, Yunbao secured a one-year consulting and management contract of RMB0.2 million per annum.

(iii) The Group has made a concerted effort to increase the number of projects it undertakes, and had received favourable responses to the projects it had indicated interest in. However, due to recent Covid-19 outbreak in the PRC, the Group had to put a stop to its marketing effort. With the lifting of the Covid-19 restrictions in the PRC and following the opening up of the PRC from the strict zero Covid-19 policy, the Group has resumed its marketing efforts. The Group envisions that following completion, barring unforeseen circumstances, the Group would be able to continue to source and secure new business and projects similar to the Group's existing business to increase revenue stream. Such projects will contribute positive cash-flow to the Group.

(iv) Upon the completion of the Proposed Disposal, the cashflow needs of the Group will significantly reduce (for example, there would be no more interest payments to be made to the relevant banks). As disclosed in paragraph (ii) and (iii) above, the Group is looking to acquire more consulting and maintenance contracts. It is anticipated that such consulting and maintenance contracts would not be capital intensive.

4.8 There is no recourse to the Company if funds are received by the Purchaser from the PRC government are completion of the disposal of the Sale Group. Upon completion of the Proposed Disposal, all risk, benefits, liabilities and obligations in relation to the funds received in respect of the service concession receivables shall pass to the Purchaser.

5. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

The relative figures in relation to the Proposed Disposal are computed on the applicable bases set out in Rule 1006 of the Listing Manual based on the Q3FS and 2022FS.

RULE 1006	BASES	RELATIVE FIGURES (%) Based on Q3FS	RELATIVE FIGURES (%) Based on 2022FS
(i)	The net asset value of the assets to be disposed of, compared with the Group's net asset value	-416%(1)	93%(6)
(ii)	The net profits attributable to the assets disposed of, compared with the Group's net profits	96%(2)	98%(7)
(iii)	The aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	3.5%(3)	3.5%(3)
(iv)	Number of equity securities to be issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable to disposal of assets(4)	Not applicable to disposal of assets(4)
(v)	The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves	Not applicable to the Group's industry(5)	Not applicable to the Group's industry(5)

Notes:

(1) The net asset value attributable to the Sale Shares is RMB 4,210,000 and the Group's net liability value for Q3FS is RMB 1,013,000.The Group's net liability value is derived based on summation of the following: (a) the net asset value of Yunbao (Heilongjiang) Investment Co., Ltd (RMB189,000), (b) the net asset value attributable to the Sale Shares (RMB4,210,000) and (c) the net liability value of the Company for Q3FS before the Proposed Disposal (-RMB5,412,000).

(2) The net loss attributable to the Sale Shares is RMB64,496,000 and the Group's net loss for Q3FS is RMB66,860,000.

(3) The aggregate value of the consideration is S$180,000 (RMB925,000). The market capitalisation of the Company is approximately S$5,170,744 (as determined by multiplying 272,144,462 Shares by the volume weighted average price of the Shares of approximately S$0.019 for trades done on 16 November 2022, being the last traded day preceding the date of the SPA).

(4) Rule 1006(d) of the Listing Manual is not applicable to a disposal of assets.

(5) Rule 1006(e) of the Listing Manual is not applicable as the Company is not a mineral, oil and gas company.

(6) The net liabilities value attributable to the Sale Shares is -RMB93,000,000 and the Group's net liabilities value for 2022FS is -RMB99,772,000.The Group's net liabilities value is derived based on summation of the following: (a) the net asset value of Yunbao (Heilongjiang) Investment Co., Ltd (RMB705,000), (b) the net liability value attributable to the Sale Shares (-RMB93,000,000), (c) the net liability value of the Company for 2022FS before the Proposed Disposal (-RMB7,474,000) and (d) consolidation entry (-RMB3,000).

(7) The net loss attributable to the Sale Shares is RMB161,674,000 and the Group's net loss for 2022FS is RMB165,339,000.

The Proposed Disposal therefore constitutes a major transaction under Chapter 10 of the Listing Manual.

6. FINANCIAL INFORMATION

6.1 Deficit of Consideration over book value

As disclosed above, the Consideration is S$180,000.00 (RMB925,000).

Based on Q3FS

The book value of the Sale Shares as at 30 September 2022 is S$819,000.00 (RMB4,210,000). Accordingly, the Proposed Disposal represents a deficit of approximately S$639,000 (RMB3,285,000) of the proceeds over the book value.

Based on 2022FS

The book value of the Sale Shares as at 31 December 2022 is -S$17,986,000.00 (-RMB 93,000,000). Accordingly, the Proposed Disposal represents a surplus of approximately S$18,166,000 (RMB 93,925,000) of the proceeds over the book value.

6.2 Use of Proceeds

The Company intends to utilise the net proceeds from the Proposed Disposal for working capital purposes.

7. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

The pro-forma financial effects of the Proposed Disposal, based on the audited consolidated financial statements of the Group for FY2021 and unaudited condensed interim financial statements of the Group for FY2022, are set out below. The pro forma financial effects are presented for illustration purposes only and do not necessarily reflect the actual results and financial performance and position of the Group after the Proposed Disposal. No representation is made as to the actual financial position and/or results of the Company or the Group after completion of the Proposed Disposal.

7.1 Net Tangible Assets ("NTA") / Net Tangible Liabilities ("NTL")

(a) Assuming that the Proposed Disposal had been effected on 31 December 2021, the financial effect on the NTA/NTL of the Group based on the audited consolidated financial statements of the Group for FY2021 will be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
NTA/(NTL) (RMB)	63,275,000	(3,485,000) [2]
Number of Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings[1]	272,144,462	272,144,462
NTA/(NTL) per Share (RMB)	0.23	(0.01)

[1] Based on the number of Shares in issue as at the date of this Circular.

[2] Amount arrived at by subtracting the NAV of the Sale Group (RMB68,757,000) from the NAV of the Group prior to the Proposed Disposal (RMB64,347,000), and adding the Consideration (RMB925,000).

(b) Assuming that the Proposed Disposal had been effected on 31 December 2022, the financial effect on the NTL of the Group based on the unaudited condensed interim financial statements of the Group for FY2022 will be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
NTL (RMB)	(99,772,000)	(5,847,000) [2]
Number of Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings[1]	272,144,462	272,144,462
NTL per Share (RMB)	(0.37)	(0.02)

[1] Based on the number of Shares in issue as at the date of this Circular.

[2] Amount arrived at by subtracting the NAV of the Sale Group (-RMB93,000,000) from the NAV of the Group prior to the Proposed Disposal (-RMB99,772,000), and adding the Consideration (RMB925,000).

7.2 **Effects on earnings per Share ("EPS")/loss per Share ("LPS")**

(a) Assuming the Proposed Disposal was completed on 1 January 2021, the financial effect on the EPS/(LPS) of the Group based on the audited consolidated financial statements of the Group for FY2021 will be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Net profit (loss) attributable to Shareholders (RMB)	5,004,000	(62,786,000) [2]
Number of Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings [1]	272,144,462	272,144,462
EPS/(LPS) (RMB)	0.02	(0.23)

[1] Based on the number of Shares in issue as at the date of this Circular.

[2] Amount arrived at by adding the loss on disposal of the Sale Group (-RMB60,226,000) and the loss recorded by the Company in FY2021 (-RMB2,560,000).

(b) Assuming the Proposed Disposal was completed on 1 January 2022, the financial effect on the EPS/(LPS) of the Group based on the unaudited condensed interim financial statements of the Group for FY2022 will be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Net loss attributable to Shareholders (RMB)	(165,339,000)	(71,462,000) [2]
Number of Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings [1]	272,144,462	272,144,462
LPS (RMB)	(0.61)	(0.26)

[1] Based on the number of Shares in issue as at the date of this Circular.

[2] Amount arrived at by adding the loss on disposal of the Sale Group (-RMB 67,794,000), the loss recorded by the Company in FY2021 (-RMB4,366,000), profit recorded by Yunbao (RMB705,000) and consolidation entry (- RMB7,000).

7.3 **Gain / loss on disposal of the Sale Group**

Assuming the Proposed Disposal was completed on 1 January 2021, the Group's loss on the Sale Group for FY2021 is RMB60,226,000 (as per Section 7.2(a) above), where the amount was arrived at based on the Consideration of RMB925,000 less the NAV of the Sale Group as at 1 January 2021 (being RMB61,153,000) and adding the consolidation related entry (RMB2,000).

Assuming the Proposed Disposal was completed on 1 January 2022, the Group's loss on the Sale Group for FY2022 is RMB67,794,000 (as per Section 7.2(b) above), where the amount was arrived at based on the Consideration of RMB925,000 less the NAV of the Sale Group as at 1 January 2022 (being RMB68,757,000) and adding the consolidation related entry (RMB38,000).

7.4 **Share Capital**

The Proposed Disposal will not have any effect on the share capital and shareholding structure of the Company as the Proposed Disposal does not involve the allotment and issuance of any new shares in the Company and the Consideration is wholly satisfied in cash.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors, Controlling Shareholders and Substantial Shareholders in the capital of the Company as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Directors				
Li Mingyang	45,000,000	16.54	10,672,700	3.92
Chan Mang Ghoon	16,606,000	6.10	-	-
Tang Chun Meng	92,000	0.03	-	-
Substantial Shareholder				
Zhao Lizhi	97,518,111	35.83	-	-

Save as disclosed in this Circular, none of the Directors, Controlling Shareholders and Substantial Shareholders has any direct or indirect interest in the Proposed Disposal other than through their respective shareholdings in the Company. For the avoidance of doubt, the Company confirms that there is no connection (including business relationship) amongst the Company, the Directors and the Substantial Shareholders of the Company with the Purchaser, the Purchaser's directors and the Substantial Shareholder of the Purchaser.

9. DIRECTORS' SERVICE CONTRACTS

There are no persons who are proposed to be appointed as a Director in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company any such person.

10. DIRECTORS' RECOMMENDATIONS

Having considered the rationale for the Proposed Disposal, the Directors are of the opinion that the Proposed Disposal is in the best interests of the Company and Shareholders.

In arriving at its recommendation, the Board considered the following:

(a) the inordinate delay in receiving the subsidies for the Phase One Project as a result of the Covid-19 pandemic and the delay in the cost finalisation and settlement process, which if allowed to continue, will only result in the Group making further allowance for impairment losses than it has already recorded. This would have a greater adverse impact on the Group's financials;

(b) a lower projected cost finalised and approved by the Government Department in relation to the Phase One Project and Phase Two Project would ultimately result in the Group writing down the net asset of the Sale Group to an even bigger negative figure, which would make any proposed sale more difficult. At this juncture, there is no visibility as to when the cost finalisation process would be completed and when the Group would be able to receive its subsidies. In the interim, while the Group is not in a position to pay off the bank loans due to it not receiving its subsidies, interest continues to be incurred in the interim;

(c) as set out above, while Harbin Bank has been supportive and has allowed the Group to extend the payment deadlines, there is no guarantee that such extensions would be allowed indefinitely. However, upon the completion of the Proposed Disposal, the borrowings will not remain in the Company's books;

(d) the Company is of the view that it is in the Group's interests to sell the Sale Group at this time since a prospective purchaser has agreed to pay a consideration higher than the Market Value of the Sale Group, especially if the Company would not be able to realise the Sale Group at any higher amount in the event that Harbin Bank calls for an event of default under the Facility granted.

(e) in relation to Section 4.2(e) above, the Board and the Audit Committee concur with the view of the Independent Valuer that there can be no upward adjustment to the amount due in the books of the related companies in Harbin Shengming Energy Saving and Technology Co. Ltd. as the entities within the Sale Group are separate legal entities and Harbin Shengming Energy Saving and Technology Co. Ltd. is liable for the amounts due to the related companies.

It would therefore be in the best interests of the Group to conduct the Proposed Disposal.

Accordingly, the Directors recommend that Shareholders vote in favour of the Proposed Disposal at the EGM.

Shareholders are advised to read this Circular in its entirety, in particular the rationale for the Proposed Disposal and for those who require advice in the context of his specific investment, to consult his stockbroker, bank manager, solicitor, accountant or other professional adviser.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

11.1 EGM to be convened by way of electronic means

Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the EGM will be held by way of electronic means on 24 May 2023 at 10.00 a.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the ordinary resolution for the Proposed Disposal as set out in the Notice of EGM on page N-1 of this Circular.

11.2 Alternative arrangements relating to attendance at the EGM

(a) Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by:

(i) observing and/or listening to the EGM proceedings through a Live Webcast or Live Audio Stream;

(ii) submitting questions in advance of the EGM and/or asking questions "live" at the EGM in relation to any resolution in the Notice of EGM; and

(iii) live voting via the live voting feature or appointing proxy(ies) or the Chairman as proxy to vote on their behalf at the EGM.

(b) Details of the steps for pre-registration for the Live Webcast or Live Audio Stream, submission of comments, queries and/or questions in advance of the EGM and submission of Proxy Forms to appoint the Chairman to attend, speak and vote at the EGM are set out in the Notice of EGM.

11.3 Voting

(a) A member who wishes to exercise his/her/its voting rights at the EGM may do so by:

(i) casting the vote remotely in real time via electronic means when attending the EGM by way of the Live Webcast;

(ii) appointing a proxy or proxies to vote on the member's behalf at the EGM by casting the vote remotely in real time via electronic means when attending the EGM by way of the Live Webcast; or

(iii) by appointing the Chairman as proxy to vote on his/her/its behalf at the EGM.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure

that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

13. DOCUMENTS AVAILABLE FOR INSPECTION

13.1. Copies of the following documents are available for inspection at the registered office of the Company at 16 Raffles Quay #17-03 Hong Leong Building Singapore 048581, during normal business hours for three (3) months from the date of this Circular:

(a) the SPA;

(b) the Valuation Report; and

(c) the Constitution of the Company.

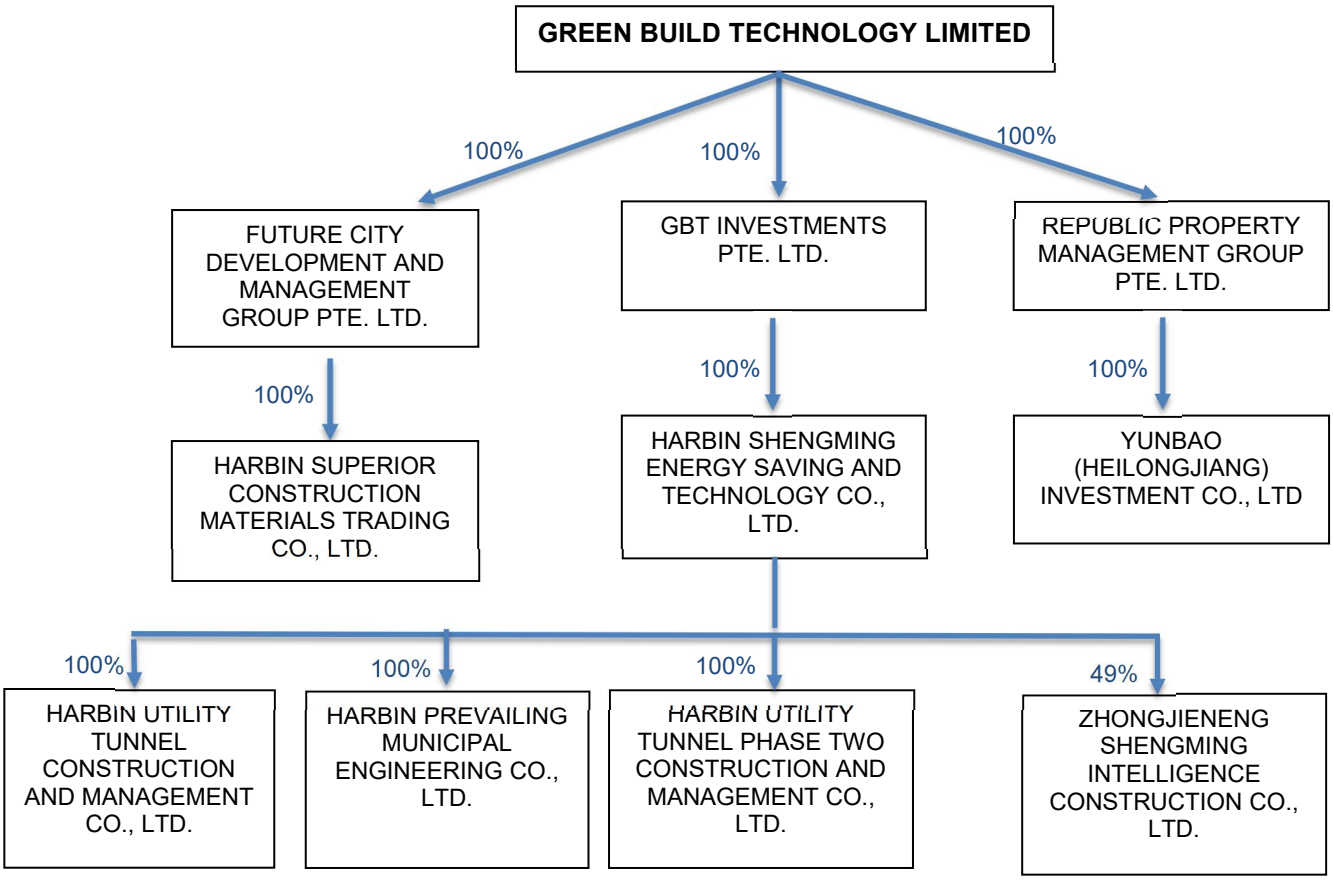
13.2. Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to greenbuildagm@gmail.com at least three (3) working days in advance to make a prior appointment to attend at the registered office of the Company to inspect the documents. Shareholders will need to identify themselves by submitting his/her/its full name as it appears on his/her/its CDP share records, contact number and NRIC/Passport/UEN number and state the manner in which he/she/it holds his/her/its Shares in the Company. Upon confirmation of the identity of the Shareholder, the Company will arrange a date when each Shareholder can come to the registered office to inspect accordingly. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

Yours faithfully
For and on behalf of the Board of Directors of
GREEN BUILD TECHNOLOGY LIMITED

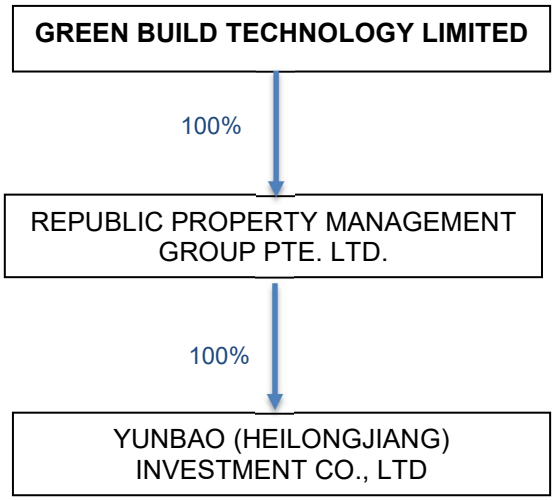
Mr Li Mingyang
Executive Director and Chairman of the Board

APPENDIX A – GROUP STRUCTURE

Current Group Structure (prior to Disposal)



Group Structure (post Disposal)



VALLARIS

Vallaris Deal Advisory Pte Ltd
Marina Bay Financial Centre Tower 1, #11-01
8 Marina Boulevard, Singapore 018981
Ref MSY/TAB

23 November 2022

Green Build Technology Limited
24 Raffles Place #20-03
Clifford Centre
Singapore 048621

Dear Board of Directors,

Project Rebuild - Independent Valuation

1. Introduction

Vallaris Deal Advisory Pte Ltd ("VALLARIS", "us" or "we") has been appointed by Green Build Technology Limited ("GBTL", "Company", "Engaging Party", "you" or "your") to provide an independent valuation of the 100% equity value of its wholly owned subsidiaries:

1. Future City Development and Management Grp Pte. Ltd. ("FCDMG");
2. Harbin Superior Construction Materials Trading Co., Ltd. ("HSCMT");
3. GBT Investments Pte. Ltd. ("GBTI");
4. Harbin Shengming Energy Saving and Technology Co., Ltd. ("HSM");
5. Harbin Utility Tunnel Construction and Management Co., Ltd. ("HUTCMCL-P1");
6. Harbin Prevailing Municipal Engineering Co., Ltd. ("HPMECL"); and
7. Harbin Utility Tunnel Phase Two Construction and Management Co., Ltd. ("HUTCMCL-P2") (each a "Target", collectively "Targets")

as at 30 September 2022 (the "Business Valuation Date").

Unless otherwise stated, all capitalised terms used in this Letter shall have the same meanings ascribed to them in the Circular.

This is a summary of our Valuation Report dated 23 November 2022 (the "Report"). Accordingly, this Letter should be read in conjunction with the full text of the Report.

2. Proposed Transaction

Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited. The proposed transaction involves the divestment of 100% equity stakes in Targets (the "Proposed Transaction").

GBTL's subsidiaries operate in the construction, operation and management of government projects, and trading of construction materials.

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3. Terms of Reference

The objective of this Letter is to provide an independent market value range of Targets as at Business Valuation Date.

We are not expressing an opinion on the commercial merits and structure of the Proposed Transaction and accordingly, this Letter and the Report do not purport to contain all the information that may be necessary or desirable to fully evaluate the commercial or investment merits of the Proposed Transaction by the shareholders of the Engaging Party. The assessment of the commercial and investment merits of the Proposed Transaction is solely the responsibility of the Directors.

We have not had regard to any general or specific investment objectives, financial situation or individual circumstances of any investor. This Letter does not constitute and cannot be construed as an advice, a recommendation, or any form of judgement or opinion to any person in connection with the Proposed Transaction. Such person or prospective investors of the Engaging Party should seek his/her own professional advice in connection with the Proposed Transaction.

We are not required to and have not conducted a comprehensive review of the business, operational or financial condition of Targets. Accordingly, this Letter and our Report do not make any representation or warranty, expressed or implied, in this regard.

Our scope of work does not require us to express, and we do not express a view on the future prospects of the Company. We are therefore not expressing any views on the future trading price of the shares or the financial condition of the Engaging Party upon completion of, inter alia, the Proposed Transaction.

Our terms of reference do not require us to provide specific advice on legal, regulatory, accounting, property or taxation matters and where specialist advice has been obtained by the Engaging Party and/or Targets and made available to us, we have considered and, where appropriate, relied upon such advice.

Our work is not of the same nature as an audit and does not constitute an audit. We are not, therefore issuing an audit opinion. Instead, our work is in the nature of a review of the information provided to us, discussions with GBTL'S board of directors (the "Board").

Our independent opinion on the estimate of the market value of Targets will not form a basis of the price at which Targets is to be acquired. The Letter and the Report and the data on which the Letter and the Report is prepared is not intended to form the basis of any acquisition decision in relation to the Proposed Transaction and does not contain all the information that is necessary to fully evaluate the Proposed Transaction.

Other than this engagement, VALLARIS has had no involvement in any other aspects pertaining to the Proposed Transaction including, without limitation, the negotiations, the deliberations or the decision by the respective parties to enter into the Proposed Transaction.

VALLARIS's compensation is not contingent upon the reporting of a pre-determined value or direction in value that favours the cause of the Company, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

Our valuation is based on the prevailing market, economic, industry, monetary and other conditions and on the information made available to us as of the Business Valuation Date. We assume no responsibility to update, revise or reaffirm our evaluation or assumptions set out in

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this Letter to reflect events or developments subsequent to the date of this Letter and the Report.

In early 2020, the emergence of the COVID-19 coronavirus pandemic led to significant volatility and declines in the global public equity markets, resulting in significant uncertainty regarding the impact on the global economy both in the short and long term. Potential impacts, including a global, regional, or other economic recession, are increasingly uncertain and difficult to assess.

The resulting financial and economic market uncertainty could have a significant adverse impact on market values. In order to account for the increased economic risks and evolving concerns in the investment community related to COVID-19 that existed as of the Valuation Date, we have considered discount rate premiums and/or other adjustments in our analysis, where appropriate.

Market and economic conditions can change significantly over relatively short periods of time as a result of the evolving COVID-19 situation. Any references made to the impact of COVID-19 in the Report are not to be interpreted as a complete commentary or as an accurate assessment of the full potential impact of the pandemic. Recognizing these factors, we consider that the conclusion we have arrived at may be more susceptible to change than would normally be the case.

4. Use of our Letter and the Report

The purpose of the Letter and the Report is to determine an independent market value of Targets as at Business Valuation Date and should not be used for any other purposes, within the defined scope and terms and conditions set out in the Engagement Letter.

The Letter and the Report are addressed strictly to, and for the use and benefit of the Board for the purpose as set out above, and accordingly, neither the Report nor this Letter may be used or relied upon by, nor confer any benefit to, any other person (including without limitation, the shareholders and prospective investors of the Engaging Party). Any recommendation made by the Board to the shareholders and prospective investors of the Engaging Party shall remain the responsibility of the Board.

While a copy of this letter may be incorporated in the Circular, we assume no responsibility for and do not consent to the reproduction or dissemination of all or any part thereof for any other purpose at any time and in any manner without the prior written consent of VALLARIS in each specific case.

5. Reliance on Information and Representation

The information used by us in preparing the Report has been obtained from a variety of sources as indicated within the Report, including from the Board and other relevant publicly available information. We have not independently verified all such information provided or any representation or assurance made by Board, whether written or verbal, and accordingly cannot and do not warrant or accept responsibility for the accuracy, completeness, or adequacy of such information, representation, or assurance.

Board has reviewed the information contained in the Report and has confirmed to us, upon making all reasonable inquiries and to their best knowledge and belief, that the information

provided to us constitutes full and true disclosure, in all material respects, of all material facts relating to Targets as required for the purposes of our valuation and there is no omission of material information, of which if any, would make any of the information considered herein inaccurate, incomplete, or misleading in any material respect.

In no circumstances shall we be liable, other than in the event of our bad faith or willful default, for any loss or damage, of whatsoever nature arising from information material to our work being withheld or concealed from us or misrepresented to us by Board, employees, or agents of the Engaging Party or any person of whom we may have made inquiries of during the course of our work.

6. Valuation Methodology

We have adopted market value as the standard of value for Targets. The term "market value" as used in the context of the Report is defined as "the value for which an asset or liability should exchange on the Business Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

We have assessed the market value of Targets as at Business Valuation Date by using VALLARIS' six-step valuation approach, which is as follows:

- Step 1: Valued the Special Purpose Vehicles ("SPV") which comprise HUTCMCL-P1, HPMECL, and HUTCMCL-P2;
- Step 2: Valued HSM, SPVs holding company;
- Step 3: Valued GBTI, HSM's holding company;
- Step 4: Valued HSCMT;
- Step 5: Valued FCDMG, HSCMT's holding company; and
- Step 6: Aggregated FCDMG and GBTI's values

We have applied one or more of the following valuation methods where appropriate:

<u>Income Approach</u>

Under the Income Approach, we have adopted the DCF method. The DCF was constructed based on Target's business plan and we focused on the existing and projected cash flow of Target on an as-is basis. The valuation involves calculating the present value ("PV") of the projected free cash flows which are then discounted using an appropriate discount rate, having considered relevant risk factors. We have used the free cash flow to firm ("FCFF") model to discount the future cash flows by the appropriate discount rate as at Business Valuation Date. The discount rate used to determine the present value of the business has considered the specific risk of Targets' operations.

<u>Cost Approach</u>

Under the Cost Approach, we have adopted the ANA method. Under this method, we analyzed Target's Balance Sheet and available financial information. We adjusted each line item from book value to market value.

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7. Key Assumptions

Our valuation is based on various assumptions with respect to Targets, including their respective present and future financial condition, business strategies, and the environment in which they will operate in the future. These assumptions are based on the information that we have been provided with and our discussions with or on behalf of the Board, and reflect current expectations and views regarding future events, and therefore necessarily involve known and unknown risks and uncertainties.

The estimates of earnings and cash flow data, to the extent they relate to the future, reflect the expectations of the Board as to the future prospects of Targets and are solely used in our valuation analysis and are not intended for use as forecasts or projections of future operations.

Furthermore, there will usually be differences between estimated and actual results because events and circumstances may, or often do not occur as expected and those differences may be material. To the extent that our conclusions are based on forecasts, we express no opinion on the achievability of these forecasts.

Amongst other assumptions stated in the Report, the key assumptions are as follows:

a. Targets will continue to operate on a going-concern basis;
b. All necessary licenses and regulatory approvals have been obtained and Targets are assumed to be able to renew business licenses with minimum costs before the expiry of such leases/licenses;
c. There will be no significant change in the operations and business strategy of Targets subsequent to the Business Valuation Date;
d. The management accounts as at 30 Sep 2022 provided by Board fairly reflect their respective financial positions as at the Business Valuation Date;
e. Targets have proper and good title to the office equipment and motor vehicles without any liens or encumbrances unless otherwise stated;
f. The financial forecast and its underlying assumptions reflect Targets' future business plans and are assumed not to contravene existing regulatory requirements, as well as incorporating their expectation of the future regulations;
g. Our work performed was based on the assumptions listed in the management account of Targets provided by Board;
h. The level of capital expenditure and net working capital projected in the financial forecast is assumed to be sufficient to meet the forecast growth;
i. The taxes applicable to Targets will be 25.0% as projected in the forecast;
j. Targets will be able to obtain the requisite debt or equity funding from financial institutions, shareholders, or potential investors on a timely and commercially reasonable terms basis to meet its cash flow requirement;
k. Saved as disclosed as part of the appendices in the Circular, Targets have no material or significant contingent liabilities or uncertainty, including any litigation pending or threatened, or tax liabilities as at the Business Valuation Date that warrants consideration in the forecast;
l. There is no substantial commitment or uncertainty that has arisen subsequent to the Business Valuation Date, which is material to be considered in the forecast;
m. There will not be any significant changes in the relevant interest and exchange rates from those currently prevailing;
n. There will not be any significant changes to the management or the operations of Targets;

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o. Related-party transactions, if any, are assumed to be conducted on an arm's-length basis;
p. There are no adverse changes to the economic and real estate market conditions, as well as changes in regulatory, fiscal and other government policies in the countries in which the operations of Targets are located;
q. There are no other surplus or non-operational assets not disclosed to us, which would have a material impact on the value of Targets; and
r. The other assumptions used in this Independent Valuation hold true.

We have set out in the Report the key assumptions used in our valuation as well as risk factors that, in our opinion, may have a material impact on the valuation of Targets. It should be noted that it is not an exhaustive list of all risk factors relevant to Targets.

8. Estimated Value

Based on our terms of reference, valuation methodologies, and key assumptions above, we are of the view that the Targets' aggregate value using the sum-of-the-parts valuation is -RMB 914,332.0. We estimate the market value of GBTI and FCDMG as at Business Valuation Date to be as follows:

Exhibit 1.1 Targets' Market Value

Targets' Market Value				
RMB	Step	Book Value	Adjustment	Market Value
GBTI	3	(486,800.0)	(425,000.0)	(911,800.0)
FCDMG	5	(2,527.0)	(5.0)	(2,532.0)
Total		(489,327.0)	(425,005.0)	(914,332.0)
Market Value				-

Source:
[1] VALLARIS analysis
Notes:
[1] Market value of Targets equals the sum of GBTI and FCDMG's market values

However, since the maximum financial liability an ordinary shareholder may be exposed to is zero, we are of the view that the market value of Targets is zero.

9. Conclusion

In summary and as detailed in the Report, which should be read in conjunction with this Letter to the Board, the market value of Targets as at Business Valuation Date is zero.

Our views are based on the current economic, market, industry, regulatory, monetary, and other conditions and on the information made available to us as of the date of this Letter and the Report. Such conditions may change significantly over a relatively short period of time and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this Letter to reflect events or developments subsequent to the date of this Letter and the Report.

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Yours faithfully,

For and on behalf of Vallaris Deal Advisory Pte Ltd

Vallaris

MUN SIONG YOONG, CVA, FCA, FCCA, B.Eng
FOUNDER AND CEO
Practice Leader, Deal Advisory

VALLARIS

1. executive summary
key themes (6)

Item	Description
Value summary	• We summarize VALLARIS' six-step valuation approach to value Targets, as illustrated in Exhibit 1.3, as follows: – Step 1: Valued Special Purpose Vehicles ("SPV"); – Step 2: Valued HSM, SPVs' holding company; – Step 3: Valued GBTI, HSM's holding company; – Step 4: Valued HSCMT; – Step 5: Valued FCDMG, HSCMT's holding company; and – Step 6: Aggregated FCDMG and GBTI's values. • We have considered the following criteria to value each Target: – Targets' business model. – Targets' primary business. For example, Targets are either in the construction, operation, and/or management of government projects, and trading of construction materials; – If a Target's business model involves a public-private partnership ("PPP"). This holds true for HUTCMCL-P1, HPMECL, and HUTCMCL-P2 (collectively "SPVs"); and – If the PPP is in the form of a regulated entity. We tabled our findings in Exhibit 1.4. – Targets' premise of value. For example, if a Target: – Recorded an average positive profit after tax over Historical Period; – Recorded an average negative profit after tax over Historical Period; and/or – Was dormant, e.g. FCDMG.

VALLARIS

1. executive summary
key themes (7)

Item	Description
Value summary (cont.)	• In addition, we considered the following criteria to value SPVs: – Service concession type. For example, SPVs[1] are contracted under a build-operate-transfer ("BOT")[2] service concession model; and – Service concession phase. Two SPVs, i.e. HUTCMCL-P1 and HPMECL, have completed 100.0% of their construction phase while HUTCMCL-P2 is at 4.0%; • On the above basis, we have adopted the sum-of-parts approach comprising one or more of the methods, outlined below, where applicable: • Cost Approach's, Adjusted Net Assets ("ANA") Method for non-SPVs, i.e. HSM, GBTI, HSCMT, FCDMG, and for the SPV at 4.0% percentage of completion stage, i.e. HUTCMCL-P2; and – Income Approach's, Discounted Cash Flow ("DCF") Method as the initial primary valuation approach for the two (2) SPVs, HUTCMCL-P1 and HPMECL. The rationale is that these two (2) Targets have completed their projects' construction phase. – However, our analysis shows that two Targets' cash and cash equivalents as at Business Valuation Date is insufficient to fund the J-curve maximum cash drawdown. – As there is little visibility to when HUTCML-P1 and HPMECL would be in receipt of the subsidies from the relevant authorities, we have taken a more prudent approach to consider the cash flows as distressed. Accordingly, we have adopted Cost Approach to value the two Targets. [1] SPV is a separate legal entity established by an organization to fulfill specific or temporary objectives. [2] BOT is a contractual relationship by which a government grants to a private sector party or entity the right to construct and operate a project for a specified time

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1. executive summary
key themes (8)

Item	Description
Value summary (cont.)	• Exhibit 1.4 summarizes the criteria and rationale for adopting each Target's valuation approach.

Exhibit 1.4 Targets' Details

Targets' Details	FCDMG (1)	HSCMT (2)	GBTI (3)	HSM (4)	HUTCMCL-P1 (5)	HPMECL (6)	HUTCMCL-P2 (7)
General							
Currency	RMB	RMB	SGD	RMB	RMB	RMB	RMB
Country	PRC	PRC	Singapore	PRC	PRC	PRC	PRC
Principal business acitivity	Investment holding	Trading of construction materials	Investment holding	Energy conservation services and installation of green technology and architecture	Construction, operation and management projects	The provision of architectural design and construction services for government projects, promotion of energy conservation and investment in construction business	Construction, operation and management projects
Project finance entity							
Public-private-partnership	No	No	No	No	Yes	Yes	Yes
Regulated utility	No	No	No	No	Yes	Yes	Yes
Service concession model	N.A.	N.A.	N.A.	N.A.	Build-operate-transfer ("BOT")	BOT	BOT
Take- or -pay arrangement?	N.A.	N.A.	N.A.	N.A.	Yes Government contractually agrees to pay fixed sum maintenance costs of operations phase over Service Concession Period ("SCP") regardless of any public usage. The construction and operations costs are subject to Cost Finalization.	Yes Government contractually agrees to pay fixed sum maintenance costs over SCP regardless of any public usage.	Yes Government contractually agrees to pay fixed sum maintenance costs over SCP regardless of any public usage. The maintenance costs are subject to Cost Finalization.
Service concession type	N.A.	N.A.	N.A.	N.A.	Financial asset model	Financial asset model	Financial asset model
Service concession period	N.A.	N.A.	N.A.	N.A.	2015 to 2041	2016 to 2026	2021 to 2040
Construction percentage of completion	N.A.	N.A.	N.A.	N.A.	100.0%	100.0%	4.0%
Profitability							
Profitability, i.e.FY2019 to 9M2022	Dormant	FY2019: RMB2,925k; FY2020: RMB51.0k; FY2021: -RMB211.0k; and 9M2022: -RMB367.0K	FY2019: -RMB104.0k; FY2020: -RMB51.0k; FY2021: -RMB45.0k; and 9M2022: -RMB35.0k	FY2019: -RMB1,498k; FY2020: -RMB4,731k; FY2021: -RMB1,270k; and 9M2022: -RMB949.0k	FY2019: -RMB2,311.0; FY2020: RMB3,054.0k; FY2021: RMB6,342.0k; and 9M2022: -RMB55,780.0k	FY2019: -RMB11,542k; FY2020: RMB10,490k; FY2021: RMB3,245k; and 9M2022: -RMB4,110.0k	FY2019: RMB0.0; FY2020: -RMB3,651.0k; FY2021: -RMB497.0k; and 9M2022: -RMB3,252.0k
Valuation approach							
Primary valuation approach	Cost Approach	Cost Approach	Cost Approach	Cost Approach	Cost Approach	Cost Approach	Cost Approach
Secondary valuation approach / cross check	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source
[1] FY2019 to FY2021 audited financial statements
[2] 9M2022 management accounts
[3] VALLARIS analysis

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1. executive summary
key themes (9)

Item	Description
Value summary (cont.)	• We summarize Targets' Market Value (before premiums and discounts) in Exhibit 1.5.

Exhibit 1.5 Targets' Market Value (Before Premiums and Discounts)

Targets' Market Value (Before Premiums and Discounts)						
RMB ('m)	Note	Step	Book Value	Adjustment	Market Value (Before Premiums and Discounts)	Report Reference
GBTI		3	(0.5)	(0.4)	(0.9)	Phase 3b | Exhibit 6.1
FCDMG	[1]	5	(2,527.0)	(5.0)	(2,532.0)	Phase 3a | Exhibit 6.1

Source:
[1] VALLARIS analysis
Notes:
[1] FCDMG's figures are in full amount
[2] Market Value of Targets as a group equals the sum of GBTI and FCDMG's Market Values (before premiums and discounts)

- Exhibit 1.5 shows both GBTI and FCDMG in net liability positions. A primary cause for this is due to payment delays by Government Agency 1. In 9M2022M, HUTCMCL-P1's Board recognized a RMB 60.4m impairment loss on Service concession receivables.
- While the Board is quietly confident of being paid, they have little visibility as to the timing of payments.
- We estimate that HUTCMCL-P1, GBTI's subsidiary, requires a RMB 254.0m maximum cash drawdown to continue to run operations (See Exhibit Phase 1a | Exhibit 5.2: J-Curve Based on Forecasted FCFE from 3M2022F to FY2027F (RMB'000)). This results in a negative net liability position on its balance sheet.
- We estimate GBTI and FCDMG's Market Values each to be zero. This is because GBTI and FCDMG's Market Values are negative and the maximum financial liability an ordinary shareholder may be exposed to is zero.
- We conclude that Targets' Market Value, which is the aggregate of GBTI and FCDMG's Market Values (before premiums and discounts) is zero.

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1. executive summary
key themes (10)

Item	Description
Dependencies	Our analysis is dependent upon, inter alia, the following assumptions and inputs: • We have relied on a Board-approved financial forecast for this exercise. Board is responsible for the reasonableness of the inputs; • Targets' FY2019, FY2020 and FY2021 audited consolidated financial statements and 9M2022 management accounts provided by Board fairly reflect their respective financial positions as at Business Valuation Date; • Target has no material or significant contingent liabilities or uncertainty, including any litigation pending or threatened, or tax liabilities as at Business Valuation Date that warrants consideration in the forecast; • There is no substantial commitment or uncertainty that has arisen subsequent to Business Valuation Date, which is material to be considered in the forecast; • There will not be any significant changes in the relevant interest and exchange rates from those currently prevailing; • There will not be any significant changes to Board or the operations of Targets; • Related-party transactions, if any, are assumed to be conducted on an arm's-length basis; • There are no adverse changes to the economic and real estate market conditions, as well as changes in regulatory, fiscal and other government policies in the countries in which the operations of Targets are located; • There are no other surplus or non-operational assets not disclosed to us, which would have a material impact on the value of Targets; and • The other assumptions in this Business Valuation hold true. Factor(s) which may impact our analysis include: • We have requested but have not been provided the following document: • Financial statements of Heilongjiang Jiuli Municipal Construction Project Co., Ltd ("Jiuli")

APPENDIX D – METHODS APPLIED AND REFERENCES TO VALUATION REPORT

Definitions:

"HPMECL": Harbin Prevailing Municipal Engineering Co., Ltd
"HSM": Harbin Shengming Energy Saving and Technology Co., Ltd.
"HSCMT": Harbin Superior Construction Materials Trading Co., Ltd.
"HUTCMCL-P1": Harbin Utility Tunnel Construction and Management Co., Ltd
"HUTCMCL-P2": Harbin Utility Tunnel Phase Two Construction and Management Co. Ltd
“ANA”: Adjusted Net Assets

(A) Valuation method/s applied and principal reasons for method/s applied

Entities	Method/s applied	Principal reasons for method/s applied	Per Valuation Report
HUTCMCL-P1	Cost method	(a) The initial primary valuation method considered for HUTCMCL-P1 is the income method using discounted cash flow. However, due to the following reasons, the income method is not applied: (i) there is little visibility on when HUTCMCL-P1 would be able to collect the subsidies from the relevant authorities; and (ii) the cash and cash equivalents of HUTCMCL-P1 as at the business valuation date is insufficient to fund the maximum cash draw down of RMB254 million in FY2024. (b) Therefore, the cost method is applied.	Pages 53 to 58 (Section 4)
HPMECL	Cost method	(a) The initial primary valuation method considered for HPMECL is the income method using discounted cash flow. However, due to the following reasons, the income method is not applied: (i) there is little visibility on when HPMECL would be able to collect the subsidies from the relevant authorities; and (ii) the cash and cash equivalents of HPMECL as at the business valuation date is insufficient to fund the maximum cash draw down of RMB27 million in FY2023. (b) Therefore, the cost method is applied.	Pages 102 to 107 (Section 4)

APPENDIX D – METHODS APPLIED AND REFERENCES TO VALUATION REPORT

Entities	Method/s applied	Principal reasons for method/s applied	Per Valuation Report
HUTCMCL-P2	Cost method	The cost method is applied due to: (i) the construction of Phase Two Project is 4.0% completed; and (ii) HUTCMCL-P2 is in discussion with the relevant government agencies for the latter to acquire the Phase Two Project.	Pages 144 to 149 (Section 4)
HSM	Cost method	The cost method is applied due to: (i) HSM recorded negative EBITDA during Historical Period FY2019 to 9M2022; and (ii) a financial forecast is not provided due to the difficulty in providing a realistic financial forecast given the uncertain market conditions arising from the strict zero Covid-19 strategy implemented in the PRC in 2022 and Board is unable to opine on when the prospects of the business and whether it will improve in the future.	Pages 167 to 172 (Section 4)
GBTI	Cost method	The cost method is applied as GBTI is solely as an investment holding with less to no business commercial operations and its value likely derived from its assets rather than operations.	Pages 236 to 240 (Section 4)
HSCMT	Cost method	The cost method is applied due to: (i) HSCMT recorded negative EBITDA from FY2020 to 9M2022. In addition, there was no project in 2022; and (ii) a financial forecast is not provided due to the difficulty in providing a realistic financial forecast given the uncertain market conditions arising from the strict zero Covid-19 strategy implemented in the PRC in 2022 and Board is unable to opine on when the prospects of the business and whether it will improve in the future.	Pages 193 to 197 (Section 4)
Future City	Cost method	The cost method is applied as Future City is solely an investment holding company with little to no business commercial operations and its value likely derived from its assets rather than operations.	Pages 216 to 220 (Section 4)

(B) Key inputs and documents

Entities	Key inputs used	Key documents
HUTCMCL-P1	(i) Service concession's quantum and timing of cash flows (ii) Capital Expenditure (iii) Annual changes in non-cash working capital (iv) Loan repayment schedule (v) Discount rate (vi) Assets and liabilities (Page 63 of the Valuation Report)	(i) Service concession contracts (including supplemental) (ii) Bank loan agreement (iii) Incorporation certificate (iv) Management accounts and forecasts (v) Audited financial statements
HPMECL	(i) Service concession's quantum and timing of cash flows (ii) Capital Expenditure (iii) Annual changes in non-cash working capital (iv) Loan repayment schedule (v) Discount rate (vi) Assets and liabilities (Page 111 of the Valuation Report)	(i) Service concession contracts (including supplemental) (ii) Bank loan agreement (iii) Incorporation certificate (iv) Certificate of completion (v) Management accounts and forecasts (vi) Audited financial statements
HUTCMCL-P2	Assets and Liabilities	(i) Service concession contract (ii) Incorporation certificate (iii) Management accounts (iv) Audited financial statements
HSM	Assets and Liabilities	(i) Incorporation certificate (ii) Management accounts (iii) Audited financial statements
GBTI	Assets and Liabilities	(i) ACRA Bizfile (ii) Management accounts (iii) Audited financial statements
HSCMT	Assets and Liabilities	(i) Incorporation certificate (ii) Management accounts (iii) Audited financial statements
Future City	Assets and Liabilities	(i) ACRA Bizfile (ii) Management accounts

APPENDIX E – PRINCIPAL REASONS LEADING TO THE INDEPENDENT VALUER'S CONCLUSION

Definitions:
"HPMECL": Harbin Prevailing Municipal Engineering Co., Ltd
"HSM": Harbin Shengming Energy Saving and Technology Co., Ltd.
"HSCMT": Harbin Superior Construction Materials Trading Co., Ltd.
"HUTCMCL-P1": Harbin Utility Tunnel Construction and Management Co., Ltd
"HUTCMCL-P2": Harbin Utility Tunnel Phase Two Construction and Management Co. Ltd

(1) (a) GBTI

	Book value as at 30 September 2022 RMB	**Market value as at 30 September 2022 RMB**	**Independent Valuers' Adjustments RMB**	**Principal reasons for conclusions reached/ Work done**
Investment in subsidiary, HSM	425,000	-	-425,000	This pertains to the Investment in HSM. The Independent Valuer has compared the book value of the investment in HSM with HSM's market value as at the business valuation date, which is valued at zero. (Page 242 of the Valuation Report) The Independent Valuer has analysed HSM's management accounts as at 30 September 2022 and sighted copies of the subsidiary's incorporation certificate and constitution.
Net liabilities	-486,800	-911,800	-425,000	

(1) (b) HSM

	Book value as at 30 September 2022 RMB	Market value as at 30 September 2022 RMB	Independent Valuers' Adjustments RMB	Principal reasons for conclusions reached/ Work done
Investment in subsidiaries	351,920,000	100,691,700	-251,228,300	This pertains to the Investment in subsidiaries which include HUTCMCL-P1, HUTCMCL-P2, HPMECL and Harbin Vigorous Construction and Engineering Co. Ltd. The Independent Valuer has compared the book value of investment in subsidiaries of RMB351,920,000 with the market value of the corresponding subsidiaries as at the business valuation date of RMB100,691,700. (Pages 174 to 176 (section 5) of the Valuation Report) The Independent Valuer has analysed HUTCMCL-P1, HUTCMCL-P2, HPMECL, and Harbin Vigorous Construction and Engineering Co. Ltd's management accounts as at 31 December 2022 and sighted copies of the subsidiaries' incorporation certificates and constitutions.
Due from subsidiaries, non-trade	45,260,000	13,012,000	-32,248,000	This amount relates to the amount due from HUTCMCL-P1 of RMB 32.2 million and the amount due from HUTCMCL-P2 of RMB13.0 million. The Independent Valuer (i) assessed HUTCMCL-P1's ability to pay the amount outstanding. It is noted that HUTCMCL-P1's current assets of RMB343.3 million is not sufficient to fully settle its total liabilities of RMB790.6 million. Secured loans amounting RMB539.5 million will be settled in the first priority. There is no balance remaining to settle the remaining creditors' balances. Therefore, the Independent Valuer fully impaired the balance due from HUTCMCLP1 amounting RMB32.2 million to zero. (Pages 174 to 176 (section 5) of the Valuation Report) However, the Independent Valuer did not impair the corresponding liability due to HSM in HUTCMCL-P1's books amounting RMB32.2 million as

				HUTCMCL-P1 is a separate legal entity and remains liable to settle the amount outstanding (even though HUTCMCL-P1 is a subsidiary of HSM and is part of the Sale Group); and (ii) assessed HUTCMCL-P2's ability to pay the amount outstanding. It is noted that HUTCMCL-P2's current assets of RMB59.8 million is sufficient to fully settle its total liabilities of RMB32.9 million. Hence, the Independent Valuer did not impair the balance due from HUTCMCL-P2 amounting to RMB13.0 million. (Pages 174 to 176 (section 5) of the Valuation Report)
Net assets/(liabilities)	15,541,700	-267,934,600	-283,476,300	

(1) (b)(i) HUTCMCL-P1

	Book value as at 30 September 2022 RMB	**Market value as at 30 September 2022 RMB**	**Independent Valuers' Adjustments RMB**	**Principal reasons for conclusions reached/ Work done**
Service Concession Receivables (Non-Current)	597,871,000	468,792,800	-129,078,200	The Independent Valuer analysed the Board's Service concession receivables cash flows forecast. The average number of days the government bodies took to pay the service concession subsidies was 708 days. On the basis above, the Independent Valuer pushed back the timing of service concession receivables cash flows by 708 days (i.e. approximately 2 years). In addition, the Independent Valuer applied a discount rate of 9% in discounting the service concession receivables cash-flows to reflect the business risks associated. Accordingly, the Independent Valuer adjusted the service concession receivables. (Pages 74 and 77 (section 5) of the Valuation Report) The Independent Valuer analysed the agreements with the various government bodies, analysed Days Sales Outstanding (DSO), applied a discount rate that reflects business risks associated with service concession receivables and analysed any other relevant source documents. (Pages 6, 7, 44 of the Valuation Report)
Service Concession Receivables (Current)	74,456,200	-	-74,456,200	

Due from related companies, non-trade	132,240,000	-	-132,240,000	These are amounts due from HSCMT. The Independent Valuer assessed HSCMT's ability to pay the amount. The Independent Valuer noted that HSCMT registered net current liabilities before including the amount due to HUTCMCL-P1. Accordingly, the amounts due from HSCMT will be adjusted to RMB zero. (Pages 74 and 77 (section 5) of the Valuation Report) However, the Independent Valuer did not impair the corresponding liability due to HUTCMCL-P1 in HSCMT's books amounting to RMB266,074,000 (being the sum of RMB132,240,000 and RMB133,834,000) as HSCMT is a separate legal entity and remains liable to settle the amount outstanding (even though it is part of the Sale Group).
Due from related companies, trade	133,834,000	-	-133,834,000	
Net assets/(liabilities)	150,620,600	-318,987,800	-469,608,400	

(1) (b)(ii) HUTCMCL-P2

	Book value as at 30 September 2022 RMB	**Market value as at 30 September 2022 RMB**	**Independent Valuers' Adjustments RMB**	**Principal reasons for conclusions reached/ Work done**
Due from related companies, non-trade	54,626,000	-	-54,626,000	These are amounts due from HSCMT. The Independent Valuer assessed HSCMT's ability to pay the amount. The Independent Valuer noted that HSCMT registered net current liabilities before including the amount due to HUTCMCL-P2. Accordingly, the amounts due from HSCMT will be adjusted to RMB zero. (Pages 151 and 152 of the Valuation Report) However, the Independent Valuer did not impair the corresponding liability due to HUTCMCL-P2 in HSCMT's books amounting RMB54,626,000 as HSCMT is a separate legal entity and remains liable to settle the amount outstanding (even though HSCMT is a related party of HUTCMCL-P2 and is part of the Sale Group).
Net assets	108,905,000	54,279,000	-54,626,000	

(1) (b)(iii) HPMECL

	Book value as at 30 September 2022 RMB	Market value as at 30 September 2022 RMB	Independent Valuers' Adjustments RMB	Principal reasons for conclusions reached/ Work done
Service Concession Receivables (Non-Current)	111,511,300	107,581,000	-3,930,300	The Independent Valuer analysed Board's Service concession receivables cash flows forecast. The Independent Valuer applied a discount rate of 7.5% in discounting the service concession receivables cash flows to reflect current market condition. Accordingly, the Independent Valuer adjusted the service concession receivables. (Pages 126 to 127 (section 5) of the Valuation Report) The Independent Valuer analysed the agreements with the various government bodies, analysed Days Sales Outstanding (DSO), applied a discount rate that reflects business risks associated with service concession receivables and analysed any other relevant source documents. (Pages 6, 7, 96 of the Valuation Report)
Service Concession Receivables (Current)	20,224,200	18,409,700	-1,814,500	
Due from related companies, non-trade	27,399,000	-	-27,399,000	These are amounts due from HSM. The Independent Valuer assessed HSM's ability to pay the amount. The Independent Valuer noted that HSM registered net current liabilities of RMB307.4 million before including the amount due to HPMECL. Accordingly, the amounts due from HSM will be adjusted to RMB zero. (Pages 126 and 127 (Section 5) of the Valuation Report) However, the Independent Valuer did not impair the corresponding liability due to HPMECL in HSM's books amounting RMB27,399,000 as HSM is a separate legal entity and remains liable to settle the amount outstanding (even though HPMECL is a subsidiary of HSM and is part of the Sale Group).
Net assets	110,442,500	77,298,700	-33,143,800	

(2) (a) Future City

	Book value as at 30 September 2022 RMB	Market value as at 30 September 2022 RMB	Independent Valuers' Adjustments RMB	Principal reasons for conclusions reached/ Work done
Investment in subsidiary, HSCMT	5	-	-5	This pertains to the Investment in HSCMT. The Independent Valuer has compared the book value of the investment in HSCMT with its market value as at the business valuation date, which is valued at zero. (Page 222 of the Valuation Report) The Independent Valuer analysed HSCMT's management account as at 30 September 2022 and sighted copies of the subsidiary's incorporation certificate and constitution.
Net liabilities	-2,522	-2,532	-5	

(2) (b) HSCMT

	Book value as at 30 September 2022 RMB	Market value as at 30 September 2022 RMB	Independent Valuers' Adjustments RMB	Principal reasons for conclusions reached/ Work done
Due from related companies, non-trade	360,515,000	71,104,000	-289,411,000	This is an amount due from HSM. The Independent Valuer noted that HSM's net current asset of RMB91.1 million is lower than the balance outstanding of RMB360.5 million as at business valuation date. On the above basis, the Independent Valuer wrote down the RMB360.5 million borrowing balance to a market value of RMB 71.1 million. The adjustment assumes a pari passu basis at the unsecured creditor level in accordance with Chinese liquidation law. (Page 202 (Section 5) of the Valuation Report) However, the Independent Valuer did not impair the corresponding liability due to HSCMT in HSM's books amounting to RMB360.5 million as HSM is a separate legal entity and remains liable to settle the amount outstanding (even though HSM is a related company of HSCMT and is part of the Sale Group).
Net assets/(liabilities)	1,409,000	-288,002,000	-289,411,000	

APPENDIX F – ILLUSTRATION

The following example is for illustration purposes only and does not form part of the Valuation Report issued by the Independent Valuer.

Definitions:

"HPMECL": Harbin Prevailing Municipal Engineering Co., Ltd
"HSM": Harbin Shengming Energy Saving and Technology Co., Ltd
"HSCMT": Harbin Superior Construction Materials Trading Co., Ltd

Illustration - Amount owning to HSCMT and HPMECL by HSM

The aim of this illustration highlights the financial effects arising from the forgiveness of related-party debt owed by HSM to HPMECL and HSCMT.

Corresponding to the impairment in amount due from HSM to HSCMT of RMB289.4 million (Table 2(b) in Appendix E) and amount due from HSM to HPMECL of RMB27.4 million (Table 1(b)(iii) in Appendix E), HSM can only adjust downwards its liabilities owing to the two related companies provided HSCMT and HPMECL forgive the balances owing to them by HSM (these balances are actual economic transactions and not accruals). However, the forgiveness of balances due to HSCMT and HPMECL will result in HSM recording a taxable profit (after adding back provision, allowances and impairment losses from receivables or investments (if any) to profit or loss before tax) as follows:

Illustration purposes	**9M2022 RMB'000**
Loss before tax per books of HSM (before including forgiveness of balances by HSCMT and HPMECL, page 160 of the Valuation Report)	(949)
Add: Other income from forgiveness of balances by HSCMT	289,400
Add: Other income from forgiveness of balances by HPMECL	27,399
Re-computed profit before tax	315,850*
Estimated income tax expenses (25% of profit before tax)	**(78,963)**
Re-computed profit after tax	236,887*

Note* - Although the re-computed profit before tax and profit after tax are illustrated to be positive, there is in reality insufficient cash for both HSCMT and HPMECL to continue business operations. This is shown by the Independent Valuer's J-curve analysis.

As such, tax payable arising from this forgiveness of loan will amount to approximately RMB79.0 million, which is payable to the tax authority within 5 months after the financial year end and will result in an outflow of funds from the Sale Group to the tax authority in the PRC. This will further burden the cash position of the Sale Group. Accordingly, HSCMT and HPMECL have no intention to and will not provide such forgiveness of balances owning by HSM and HSM is still liable to pay the outstanding amount due to the respective companies due to potential tax implications.

For illustration purposes, the impact on the re-computed market value of net assets/(liabilities) of HSM arising from the corresponding adjustments to amounts due to HSCMT and HPMECL and related taxes, assuming forgiveness of such balances are provided by HSCMT and HPMECL and recorded in the books of HSM as at 30 September 2022, is shown as follows:

	RMB'000
(a) Market value of net assets/(liabilities) of HSM as at 30 September 2022 per Table 1(b) of Appendix E	(267,934)
(b) Add: Adjustment to amounts due to HSCMT and HPMECL on forgiveness of balances	316,799
(c) Less: Tax payable arising from forgiveness of loan by HSCMT and HPMECL	(78,963)
(d) Re-computed net asset of HSM	**(30,098)**

The re-computed net asset of HSM as illustrated above is negative RMB 30.1 million.

Based on the above, the Independent Valuer is of the view that:
(i) GBTI's investment in HSM remains at **RMB zero**; and

(ii) the Company's investment in GBTI remains at **RMB zero**.

References for related taxes issues in the PRC

Please find enclosed the weblink to the tax bulletin on the regulations for the implementation of Enterprise Income Tax published by the PRC State Taxation Administration:

http://www.chinatax.gov.cn/n810341/n810765/n812176/n812748/c1193046/content.html

Please refer to paragraph 22 on the inclusion of other income (such as forgiveness of amount due to related companies) when computing for taxable profit. Please refer to paragraph 55 on adding back of allowances and/or impairment losses from receivables or investments (if any) to profit or loss before tax when computing for taxable profit.

NOTICE OF EXTRAORDINARY GENERAL MEETING

GREEN BUILD TECHNOLOGY

GREEN BUILD TECHNOLOGY LIMITED
(Incorporated in Republic of Singapore)
(Company Registration Number: 200401338W)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Green Build Technology Limited (the "**Company**") will be held on 24 May 2023 at 10.00 a.m. by way of electronic means, for the purpose of considering and, if thought fit, passing (with or without modifications) the resolution set out below.

Please refer to the section titled 'IMPORTANT INFORMATION' below for details.

All capitalised terms in this Notice which are not defined herein shall have the same meanings as ascribed to them in the Company's circular dated 9 May 2023 (the "**Circular**").

This Notice has been made available on SGXNET at the URL https://www.sgx.com/securities/companyannouncements. A printed copy of this Notice will NOT be despatched to the shareholders of the Company.

ORDINARY RESOLUTION:

THE PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF GBT INVESTMENTS PTE. LTD. AND FUTURE CITY DEVELOPMENT AND MANAGEMENT GRP PTE. LTD. AS A MAJOR TRANSACTION

IT IS RESOLVED that:

(a) pursuant to Rule 1014 of the Listing Manual, that approval be and is hereby given for the Company to enter into the Proposed Disposal pursuant to the terms and conditions of the SPA;

(b) the execution of the SPA by the Company be and is hereby confirmed, approved and ratified;

(c) the Directors be and are hereby authorised to from time to time, amend, modify and/or supplement the terms of the Proposed Disposal and/or the SPA as such Directors or any of them may deem appropriate; and

(d) the Director be and are hereby authorised to take such steps, approve all matters and enter into all such transactions, arrangements and agreements and execute all such documents and notices as may be necessary or expedient for the purposes of giving effect to the Proposed Disposal as such Directors or any of them may deem fit or expedient or to give effect to this ordinary resolution.

By Order of the Board

Mr Li Mingyang
Executive Director and Chairman of the Board

9 May 2023

IMPORTANT INFORMATION

1. **No attendance in person**

The EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. This Notice will accordingly be sent to members by electronic means via publication on the SGXNet website at the URL: https://www.sgx.com/securities/companyannouncements.

2. **Alternative arrangements**

The Company is arranging for a live webcast and live audio feed of the EGM proceedings (the "**Live Webcast**" and "**Live Audio Stream**") which will take place on 24 May 2023 at 10.00 a.m. in place of a physical EGM. Members will be able to watch or listen to the EGM proceedings through the Live Webcast or the Live Audio Stream. Alternative arrangements have been put in place to allow members to participate in the EGM by:

(a) attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream);

(b) submitting questions relating to the resolutions to be tabled at the EGM in advance of the EGM;

(c) submitting text-based questions during the Live Webcast;

(d) appointing proxy(ies) to attend and vote on their behalf at the EGM; and

(e) participating in the live voting during the Live Webcast.

3. **Registration for attendance at the EGM**

Members may watch or listen to the EGM proceedings through the Live Webcast or the Live Audio Stream. To do so, members will need to pre-register themselves or where applicable, their appointed proxy(ies) at https://go.lumiengage.com/GBTLEGM2023 (the "**Registration Link**") by no later than 10.00 a.m. on 22 May 2023, being 48 hours prior to the EGM (the "**Registration Deadline**") to enable the Company to verify their status. Following verification, authenticated members or where applicable, their appointed proxy(ies) will receive an email on 23 May 2023 and will be able to access the Live Webcast or the Live Audio Stream on the day of the meeting via the Registration Link using their login credentials created during the pre-registration process. Members must not share their login credentials to other persons who are not members of the Company and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the Live Webcast or the Live Audio Stream. Members who have registered by the Registration Deadline but did not receive an email response by 12.00 p.m on 23 May 2023 may contact the Company's Share Registrar at +65 6536 5335 (during office hours from 9.00 a.m to 5.00 p.m.) or by email to bcasmeetings@boardroomlimited.com.

4. **Asking questions prior to and during the EGM**

All members may, prior to the EGM, submit questions relating to the business of the EGM no later than 10.00 a.m. on 17 May 2023, being seven (7) calendar days after this Notice is published via either of the following:

(a) the Registration Link; or

(b) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632.

The Company will endeavour to address questions on SGXNET which are substantial and relevant on or before 10.00 a.m. on 20 May 2023 (being not less than 48 hours prior to the closing date and time for the lodgement of the Proxy Forms). The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the EGM in respect of substantial and relevant matters.

Members who registered and are verified to attend the EGM will be able to ask questions relating to the business of the EGM during the EGM. For the avoidance of doubt, members will not be able to do so via the Live Audio Stream. Where there are substantially similar questions, the Company will consolidate such questions. Consequently, not all questions may be individually addressed. The Company will endeavour to respond to such queries during the EGM as far as reasonably practicable.

Shareholders who wish to appoint a proxy(ies) (other than the chairman of the EGM (the "**Chairman**")) to ask questions "live" at the EGM on their behalf must, in addition to completing and submitting an instrument appointing a proxy(ies), ensure that their proxy(ies) pre-register separately via the Registration Link that will be sent to the appointed proxy(ies) by the Company upon verification of the Proxy Form(s).

Shareholders (including CPF/SRS Investors) or, where applicable, their appointed proxy(ies) must access the EGM proceedings via the Live Webcast in order to ask questions "live" at the EGM, and will not be able to do so via the Live Audio Stream.

The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNET, and the minutes will include the responses to any clarifications or follow-up questions raised prior to or at the EGM in respect of substantial and relevant matters as referred to above.

5. **Voting by members**

To minimise physical interactions and COVID-19 transmission risks, a member will not be able to attend the EGM in person. A member who wishes to exercise his/her/its voting rights at the EGM may do so by:

(a) casting the vote remotely in real time via electronic means when attending the EGM by way of the Live Webcast ("**Live-Voting**");

(b) appointing a proxy or proxies to vote on the member's behalf at the EGM by Live-Voting when attending the EGM by way of the Live Webcast; or

(c) by appointing the Chairman as proxy to vote on his/her/its behalf at the EGM.

The accompanying Proxy Form for the EGM may be downloaded from the SGXNet website at the URL: https://www.sgx.com/securities/company-announcements.

6. (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument; and (b) a member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" shall have the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

7. A proxy need not be a member of the Company. The Chairman of the EGM, as proxy, need not be a member of the Company.

8. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

(a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or

(b) if submitted electronically, be submitted by way of email to greenbuildagm@gmail.com,

in each case, by 10.00 a.m. on 22 May 2023 (not less than 48 hours before the time appointed for holding the EGM).

A member who wishes to submit an instrument appointing a proxy(ies) by post or via email can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the SGXNet, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

9. CPF Investors and SRS Investors:

(a) may vote "live" via electronic means at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

(b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM.

10. This Notice, the Circular and the Proxy Form will be sent to the members solely by electronic means via publication on SGXNet. Printed copies of these documents will not be sent to Shareholders. Please refer to the SGXNet at the URL: https://www.sgx.com/securities/company-announcements for the (a) Circular; (b) Notice of EGM; and (c) Proxy Form.

REMINDER

As the COVID-19 pandemic continues to evolve, further measures and/or changes to the EGM arrangements may be made on short notice in the ensuing days, even up to the day of the EGM. Members are advised to closely monitor announcements made on SGXNet and the Company's website for updates on the EGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and / or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the proxy(ies) and/or representative(s) as proxy for the EGM (including any adjournment thereof), the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and / or guidelines (the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. The member's personal data and its proxy(ies)'s and/or representative(s)'s personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

PROXY FORM

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in Republic of Singapore)
(Company Registration Number: 200401338W)

(Please see notes before completing this Form)

*This proxy form has been made available on the SGX's website at the URL https://www.sgx.com /securities /company-announcements. A printed copy of this proxy form will **NOT** be despatched to members of the Company.*

IMPORTANT

(i) The extraordinary general meeting ("**EGM**") is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

(ii) Alternative arrangements relating to, among others, attendance, submission of questions in advance of or live at the EGM and/or voting by electronic means live or by proxy at the EGM are set out in the Notice of EGM dated 9 May 2023 which has been uploaded on SGXNET and the Company's website.

(iii) CPF and SRS investors who wish to appoint the chairman of the EGM as proxy should contact their respective CPF Agent Banks and SRS Operators to submit their votes by at least seven (7) working days before the EGM.

(iv) This Proxy Form is not valid for use by CPF or SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We _____ (name) _____ (NRIC/Passport/Company Registration No.) of _____ (address) being a member / members* of Green Build Technology Limited (the "**Company**"), hereby appoint:

Name	**Address**	**NRIC/ Passport Number**	**Proportion of Shareholding**	
			No. of Shares	**%**
and/or (delete as appropriate)				

or the chairman of the EGM,

as my/our proxy/proxies to attend and vote for me/us on my/our behalf, at the EGM of the Company to be held by electronic means on 24 May 2023 at 10.00 a.m. and at any adjournment thereof. If no specific direction as to voting is given in respect of the resolution, the proxy/proxies* will vote or abstain from voting at his/her discretion. Where the Chairman is appointed as proxy and in the absence of specific directions as to voting is given, the appointment of the Chairman as proxy will be treated as invalid.

No.	**Resolution**	**For***	**Against***	**Abstain***
1.	The Proposed Disposal			

(* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the resolution, please indicate (X) or (√) within the "For" or "Against" box provided. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided. If you wish for your proxy to abstain from voting on the resolution, please indicate (X) or (√) within the "Abstain" box provided. Alternatively, please indicate the number of votes that your proxy is directed to abstain from voting in the "Abstain" box provided in respect of that resolution.)

Dated this _____ day of _____ 2023

Total number of Shares held:	
(a) Depository Register	
(b) Register of Shareholders	

_____
Signature(s) of Member(s)
or Common Seal of Corporate Member
* **IMPORTANT: PLEASE READ NOTES OVERLEAF**

PROXY FORM

Notes:

1. Please insert the total number of shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act 1967 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert the number of Shares. If you have Shares registered in your name in the Depository and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. To keep physical interactions and COVID-19 transmission risk to a minimum, the Company is not providing for physical attendance by members at the EGM. A member who wishes to exercise his/its voting rights at the EGM may: (i) (where the member is an individual) vote "live" via electronic means at the EGM or (whether the member is an individual or a corporate) appoint a proxy(ies) (other than the Chairman of the EGM) to vote "live" via electronic means at the EGM on his/its behalf; or (ii) (whether the member is an individual or a corporate) appoint the Chairman of the EGM as his/its proxy to vote on his/its behalf at the EGM. This proxy form may be accessed on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

3. A member entitled to attend and vote at the EGM is entitled to appoint not more than 2 proxies to attend and vote on his/her behalf, save that no such limit shall be imposed on the number of proxies appointed by members which are nominee companies.

4. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.

5. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member.

   "Relevant intermediary" means:

   (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

6. A proxy need not be a member of the Company.

7. Members of the Company (whether individual or corporate) may also vote at the EGM by appointing the Chairman as proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.

8. The instrument appointing a proxy or proxies, duly completed and signed, must be submitted by:

   (a) if submitted electronically, in PDF form by email to greenbuildagm@gmail.com; or

   (b) if submitted by post, to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632,

   in either case, by no later than 10.00 a.m. on 22 May 2023 being not less than 48 hours before the time appointed for holding the EGM, and in default the instrument of proxy shall not be treated as valid.

9. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

10. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

11. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.

12. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time set for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

13. The submission of an instrument or form appointing a proxy by a Shareholder of the Company does not preclude him from attending and voting in person at the EGM, if he is able to do so.

14. By submitting an instrument appointing a proxy(ies) and/or representative(s), the members accept and agrees to the personal data privacy terms set out in the Notice of EGM.