

**GREEN BUILD TECHNOLOGY LIMITED**

(Incorporated in Singapore)  
(Co. Reg. No. 200401338W)



**GREEN BUILD TECHNOLOGY**

**UNAUDITED HALF YEAR FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2019**

*The Board of Directors of Green Build Technology Limited are pleased to announce the consolidated results of the Group for the 6 months ended 30 June 2019 ("HY2019"). The figures presented below have not been reviewed or audited.*

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE ("HY") 2019**

- 1(a)(i). A statement of comprehensive income for the Group together with a comparative statement for the corresponding period of the immediately preceding financial period.**

	Group		
	HY2019 RMB'000	HY2018 RMB'000	Increase/ (Decrease)
Revenue	79,663	29,616	169.0%
Cost of sales	(69,937)	(23,644)	195.8%
Gross profit	9,726	5,972	62.9%
Other income	8	8	0.0%
Administrative expenses	(7,200)	(6,804)	5.8%
Other expenses	(61)	-	N.M
Results from operating activities	2,473	(824)	N.M
Finance income	20,940	21,396	-2.1%
Finance costs	(19,349)	(13,942)	38.8%
Share of results of an associated company	(107)	(80)	33.8%
Profit before tax	3,957	6,550	-39.6%
Income tax expense	(1,727)	(2,665)	-35.2%
<b>Profit for the period</b>	<b>2,230</b>	<b>3,885</b>	-42.6%
<b><u>Other comprehensive income</u></b>			
Foreign currency translation differences – foreign operations	17	(49)	N.M
<b>Total comprehensive income for the period</b>	<b>2,247</b>	<b>3,836</b>	-41.4%
<b>Profit attributable to:</b>			
Owners of the Company	2,230	3,885	-42.6%
<b><u>Other comprehensive income attributable to:</u></b>			
Owners of the Company	17	(49)	N.M

N.M – Not Meaningful.

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

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

	Group		Increase/ (Decrease)
	HY2019 RMB'000	HY2018 RMB'000	
Depreciation of plant and equipment	179	205	-12.7%
Amortisation of intangible assets	5	4	25.0%
Operating lease expenses	-	77	-100.0%
Staff costs	2,556	3,328	-23.2%
Interest expense on loans and borrowings	19,349	13,942	38.8%
Interest income from banks	(31)	(1,446)	-97.9%
Unwinding of discount on service concession receivables/ contract assets	(20,909)	(19,950)	4.8%
Foreign exchange loss/(gain)	87	(100)	N.M
Government grants/subsidies income	(7)	-	N.M

N.M – Not Meaningful.

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(Co. Reg. No. 200401338W)

**1(b)(i). A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	Group		Company	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Non-current assets</b>				
Property, plant and equipment	833	992	-	3
Intangible assets	1,090	1,095	-	-
Investments in subsidiaries	-	-	- *	- *
Investment in an associated company	139	246	-	-
Service concession receivables	136,875	135,466	-	-
Contract assets	619,239	541,673	-	-
Prepayments	8,580	9,240	-	-
<b>Total non-current assets</b>	<b>766,756</b>	<b>688,712</b>	<b>-</b>	<b>3</b>
<b>Current assets</b>				
Inventories	94	94	-	-
Service concession receivables	46,781	46,780	-	-
Contract assets	32,877	22,304	-	-
Trade and other receivables	71,998	69,353	18,151	18,782
Prepayments	33,126	40,538	29	13
Cash and cash equivalents	1,229	3,289	99	54
<b>Total current assets</b>	<b>186,105</b>	<b>182,358</b>	<b>18,279</b>	<b>18,849</b>
<b>Total assets</b>	<b>952,861</b>	<b>871,070</b>	<b>18,279</b>	<b>18,852</b>
<b>Equity</b>				
Share capital	124,909	124,909	124,909	124,909
Foreign currency translation reserve	1,343	1,326	1,367	1,344
Accumulated losses	(50,622)	(56,361)	(123,780)	(124,886)
<b>Equity attributable to equity holders of the Company, total</b>	<b>75,630</b>	<b>69,874</b>	<b>2,496</b>	<b>1,367</b>
Non-controlling interests	1,919	1,919	-	-
<b>Total equity</b>	<b>77,549</b>	<b>71,793</b>	<b>2,496</b>	<b>1,367</b>
<b>Non-current liability</b>				
Borrowings	543,000	303,121	-	-
<b>Total non-current liability</b>	<b>543,000</b>	<b>303,121</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
Trade and other payables	235,370	375,434	10,480	12,206
Contract liabilities	2,074	-	-	-
Borrowings	73,596	101,183	5,303	5,279
Tax payable	21,272	19,539	-	-
<b>Total current liabilities</b>	<b>332,312</b>	<b>496,156</b>	<b>15,783</b>	<b>17,485</b>
<b>Total liabilities</b>	<b>875,312</b>	<b>799,277</b>	<b>15,783</b>	<b>17,485</b>
<b>Total equity and liabilities</b>	<b>952,861</b>	<b>871,070</b>	<b>18,279</b>	<b>18,852</b>

\* Less than RMB1,000

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(Co. Reg. No. 200401338W)

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

	Group		Company	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
	RMB'000	RMB'000	RMB'000	RMB'000
Loan from bank (a)	-	8,245	-	-
Loan from bank (a)	-	4,500	-	-
Loan from bank (b)	41,403	1,403	-	-
Loan from bank (c)	11,000	-	-	-
Loans from related parties (d)	21,193	87,035	5,303	5,279
	73,596	101,183	5,303	5,279

Amount repayable after one year

	Group		Company	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
	RMB'000	RMB'000	RMB'000	RMB'000
Loan from bank (a)	-	232,621	-	-
Loan from bank (a)	-	22,500	-	-
Loan from bank (b)	-	48,000	-	-
Loan from bank (c)	543,000	-	-	-
	543,000	303,121	-	-

**Details of any collateral:**

- (a) The bank borrowings are secured over the service concession arrangements with certain government bodies and agencies of the People's Republic of China ("PRC") to construct and operate underground utility tunnel on a Public-Private-Partnership ("PPP") basis. The bank loans have been refinanced with a newly secured loan from another bank in January 2019 as detailed in note (c) below.
- (b) The bank borrowings are secured over the service concession arrangements with certain government bodies and agencies of the PRC for the insulation project on a PPP basis. The outstanding amounts of RMB 1.4 million and RMB 40.0 million are repayable progressively with final maturity due in 2019 and 2020, respectively.
- (c) The bank borrowings are secured over (i) the service concession arrangements with certain government bodies and agencies of the PRC to construct and operate underground utility tunnel on a PPP basis; (ii) the Company's entire shareholding held in a wholly-owned subsidiary, Harbin Utility Tunnel Construction and Management Co., Ltd; and (iii) the joint and several guarantees provided by our Group's Chairman, Group's CEO, and another wholly-owned subsidiary. The outstanding amount of RMB 554.0 million is repayable progressively with final maturity due in 2041.
- (d) Loans from related parties are unsecured, interest-free and repayable on demand.

**GREEN BUILD TECHNOLOGY LIMITED**

(Incorporated in Singapore)  
(Co. Reg. No. 200401338W)

**1(c). A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	<b>Group</b>	
	<b>HY2019 RMB'000</b>	<b>Restated HY2018 RMB'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	3,957	6,550
Adjustments for:		
Depreciation of property, plant and equipment	179	205
Amortisation of intangible assets	5	4
Share of results of an associated company	107	80
Interest income	(31)	(1,446)
Interest expense	19,349	13,942
Unwinding of discount on service concession receivables and contract assets	(20,909)	(19,950)
<b>Operating profit/(loss) before working capital changes</b>	<b>2,657</b>	<b>(615)</b>
Changes in working capital:		
Service concession receivables and contract assets	(68,640)	64,074
Trade and other receivables	(2,645)	11,467
Prepayments	8,072	(41,712)
Inventories	-	(887)
Contract liabilities	2,074	(30,000)
Trade and other payables	(138,724)	17,602
Currency translation adjustments	17	(49)
<b>Cash (used in)/generated from operating activities</b>	<b>(197,189)</b>	<b>19,880</b>
Income tax refund/(paid)	6	(13)
<b>Net cash (used in)/from operating activities</b>	<b>(197,183)</b>	<b>19,867</b>
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(20)	(6)
Investment in an associated company	-	(245)
Purchase of intangible assets	-	(15)
Interest income received	31	5,947
<b>Net cash from investing activities</b>	<b>11</b>	<b>5,681</b>
<b>Cash flows from financing activities</b>		
Proceeds from bank borrowings	564,000	-
Repayments of bank borrowings	(285,866)	(340,168)
Decrease in deposits pledged for bank facilities	-	300,000
Proceeds from amount due to a director	2,169	2,751
(Repayment of)/proceeds from amount due to related parties	(65,842)	34,476
Interest paid	(19,349)	(23,481)
<b>Net cash from/(used in) financing activities</b>	<b>195,112</b>	<b>(26,422)</b>
Net decrease in cash and cash equivalents	(2,060)	(874)
Cash and cash equivalents at beginning of year	3,289	1,263
<b>Cash and cash equivalents at end of year</b>	<b>1,229</b>	<b>389</b>

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(Co. Reg. No. 200401338W)

- 1(d)(i). A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Attributable to equity holders of the Company					
	Share capital RMB'000	Foreign currency translation reserve RMB'000	Accumulated losses RMB'000	Sub-Total RMB'000	Non-controlling Interests RMB'000	Total RMB'000
<b>Group</b>						
At 1 January 2019	124,909	1,326	(56,361)	69,874	1,919	71,793
Profit for the period	-	-	2,230	2,230	-	2,230
<u>Other comprehensive income</u>						
- Foreign currency translation differences – foreign operations	-	17	-	17	-	17
Total comprehensive income for the period, net of tax	-	17	2,230	2,247	-	2,247
Forgiveness of non-trade balance by a shareholder	-	-	3,509	3,509	-	3,509
<b>As at 30 June 2019</b>	<b>124,909</b>	<b>1,343</b>	<b>(50,622)</b>	<b>75,630</b>	<b>1,919</b>	<b>77,549</b>
At 1 January 2018	124,909	1,274	(68,566)	57,617	1,919	59,536
Profit for the period	-	-	3,885	3,885	-	3,885
<u>Other comprehensive income</u>						
- Foreign currency translation differences – foreign operations	-	(49)	-	(49)	-	(49)
Total comprehensive (loss) income for the period, net of tax	-	(49)	3,885	3,836	-	3,836
<b>As at 30 June 2018</b>	<b>124,909</b>	<b>1,225</b>	<b>(64,681)</b>	<b>61,453</b>	<b>1,919</b>	<b>63,372</b>
<b>Company</b>						
At 1 January 2019	124,909	1,344	(124,886)	1,367	-	1,367
Loss for the period	-	-	(2,403)	(2,403)	-	(2,403)
<u>Other comprehensive income</u>						
- Foreign currency translation differences – foreign operations	-	23	-	23	-	23
Total comprehensive income for the period, net of tax	-	23	(2,403)	(2,380)	-	(2,380)
Forgiveness of non-trade balance by a shareholder	-	-	3,509	3,509	-	3,509
<b>As at 30 June 2019</b>	<b>124,909</b>	<b>1,367</b>	<b>(123,780)</b>	<b>2,496</b>	<b>-</b>	<b>2,496</b>
At 1 January 2018	124,909	1,269	(120,576)	5,602	-	5,602
Loss for the period	-	-	(1,962)	(1,962)	-	(1,962)
<u>Other comprehensive income</u>						
- Foreign currency translation differences – foreign operations	-	(52)	-	(52)	-	(52)
Total comprehensive loss for the period, net of tax	-	(52)	(1,962)	(2,014)	-	(2,014)
<b>As at 30 June 2018</b>	<b>124,909</b>	<b>1,217</b>	<b>(122,538)</b>	<b>3,588</b>	<b>-</b>	<b>3,588</b>

- 1(d)(ii). Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Issued and Paid-Up Capital	Company		
	Number of Shares	Share Capital (S\$'000)	Share Capital (RMB'000)
As at 31 December 2018 and 30 June 2019	246,677,796	25,231	124,909

**GREEN BUILD TECHNOLOGY LIMITED**

(Incorporated in Singapore)  
(Co. Reg. No. 200401338W)

The Company did not have any outstanding convertibles and treasury shares as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

- 1(d)(iii). To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	Company	
	As at 30 June 2019	As at 31 December 2018
Total number of issued shares	246,677,796	246,677,796

- 1(d)(iv). A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 1(d)(v). A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has adopted the same accounting policies and methods of computation which are consistent with those used in the most recent audited consolidated financial statements for the financial year ended 31 December 2018 except for the adoption of certain revised accounting standards and interpretations applicable for the financial period beginning 1 January 2019. The adoption of these new/revised Singapore Financial Reporting Standards have no significant impact on the Group's financial statements.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Refer to paragraph 4 above.



**GREEN BUILD TECHNOLOGY LIMITED**

(Incorporated in Singapore)  
(Co. Reg. No. 200401338W)

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Earnings per ordinary share for the year:	Group	
	HY2019	HY2018
Net profit for the period attributable to the shareholders of the Company (RMB '000)	2,230	3,885
Weighted average number of ordinary shares in issue ('000)	246,678	246,678
(a) Basic earnings per share (RMB cents)	0.90	1.57
(b) On a fully diluted basis** (RMB cents)	0.90	1.57

\* The basic and fully diluted earnings per share were the same as there were no potentially dilutive ordinary shares in issue as at 30 June 2019 and 30 June 2018.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

**(a) current financial period reported on; and**

**(b) immediately preceding financial year.**

	Group		Company	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Net assets (RMB'000)	75,630	69,874	2,496	1,367
Net assets value per ordinary share based on issued share capital as at the end of the period/year reported on (RMB cents)	30.66	28.33	1.01	0.55

The net asset value per ordinary share for the Group and the Company is calculated based on the issued ordinary shares of 246,677,796 as at 30 June 2019 and 31 December 2018 respectively.

Net assets are defined as total assets less total liabilities and non-controlling interests.



**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:—**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**Review for the performance of the Group for the six months ended 30 June 2019 ("HY2019") as compared to the six months ended 30 June 2018 ("HY2018").**

**(A) Performance Review - Overall**

During the period under review, the Group's revenue and profitability for HY2019 was mainly contributed by the variation order from the installation of electrical wires and corbel for phase one of the underground utility tunnel project. The net profit after tax attributable to equity holders of the Company was RMB 2.2 million for HY2019 as compared to RMB 3.9 million for the corresponding period.

**(B) Revenue**

Revenue of RMB 79.7 million in HY2019 was derived mainly from the installation of electrical wires and corbel for phase one of the underground utility tunnel project. The increase in revenue by RMB 50.1 million in HY2019 as compared to HY2018 was mainly because of a higher percentage of completion of the variation order for phase one of the underground utility tunnel project in HY2019 as compared to HY2018.

**(C) Gross Profit**

The decrease in gross profit margin from 20.2% in HY2018 to 12.2% in HY2019 was mainly due to the higher costs incurred in the installation of electrical wires and corbel for phase one of the underground utility tunnel project in HY2019 as compared to HY2018.

**(D) Other Profit and Loss Items**

The increase in administrative expenses of RMB 0.4 million was mainly due to the increase in professional services in HY2019 as compared to HY2018.

The finance income of RMB 20.9 million mainly arose from the unwinding of discount on the service concession arrangements for the insulation and underground utility tunnel projects.

Finance cost increased by RMB 5.4 million in HY2019 was mainly due to the increase in bank borrowings from RMB 317.3 million in HY2018 to RMB 595.4 million in HY2019.

Income tax expenses arose mainly from profit generated from phase one of the underground utility tunnel project. No provision for tax has been made for income from insulation project as it was tax exempted based on the approval obtained from the relevant tax authorities in China.

**(E) Statements of Financial Position**

Service concession receivables is mainly related to the receivable from the government for the insulation project. Service concession receivables of RMB 136.9 million was classified as non-current, as such amounts will be received from the government after 12 months from 30 June 2019.

Contract assets is mainly related to the receivable from the government for the underground utility tunnel projects. The increase in contract assets by RMB 88.1 million was mainly attributable to additional work done of the variation order for phase one of the underground utility tunnel project. Contract assets of RMB 619.2 million was classified as non-current, as such amounts will be received from the government after 12 months from 30 June 2019.

The decrease in prepayments by RMB 8.1 million for HY2019 was mainly due to the work, that is associated with these prepayments, being carried out on the variation order for phase one of the underground utility tunnel project in HY2019.

The decrease in trade and other payables of RMB 140.1 million was mainly due to the settlement of payables in HY2019.

The increase in provision for income tax was in tandem with the profit generated from phase one of the underground utility tunnel project in HY2019.

The increase in borrowings by RMB 212.3 million was due mainly to the new loan of RMB564.0 million obtained in HY2019 which was partially offset by the repayment of loans and borrowings of RMB 351.7 million.

The Group's net current liabilities position was RMB 146.2 million as at 30 June 2019 compared to the net current liabilities of RMB 313.8 million as at 31 December 2018. The net current liabilities position was mainly due to trade and other payables of RMB235.4 million, contract liabilities of RMB 2.1 million, current tax liabilities of RMB 21.3 million and loans and borrowings of RMB 73.6 million that are maturing within 12 months from 30 June 2019.

The Group's and the Company's net asset position was approximately RMB 75.6 million and RMB 2.5 million as at 30 June 2019 respectively (31 December 2018: RMB 69.9 million and RMB1.4 million respectively).

**(F) Statement of Cash Flows**

The Group reported a net decrease in cash and bank balances of RMB 2.1 million from RMB 3.3 million as at 31 December 2018 to RMB 1.2 million as at 30 June 2019. The decrease is mainly due to net cash used in operating activities of RMB 197.2 million which is partially offset by cash inflow from financing activities of RMB 195.1 million.

Certain line items within the "Cash flows from operating activities" section of the consolidated cash flow statement for HY2018 were reorganised and reclassified for more consistent presentation with the audited financial statements for FY2018.

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

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

As at 30 June 2019, approximately 92.8% of phase one of the underground utility tunnel project (including its variation order) has been completed. Barring any unforeseen circumstances, the Group anticipates that the project would be completed in 2019. Upon its completion, the Group will manage and operate the underground utility tunnel project over a concession period of 25 years.

The Group has commenced some construction work on phase two of the underground utility tunnel project while waiting to obtain the necessary financing from banks for this project.

Management will continuously source and tender for sustainable development projects in 2019. While the Group is optimistic of its green technology business and projects as the market for its energy conservation services and sustainable development solution is immensely huge in China, it believes that the ability to obtain and/or refinance the appropriate level of financing in due course, among others, would be crucial in ensuring the smooth undertaking of such projects.

**11. If a decision regarding dividend has been made:**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

No dividend was declared for HY2019.

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

Not applicable.

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

No dividend was declared for HY2018.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable

**(d) The date the dividend is payable.**

Not applicable.

**(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

**12. If no dividend has been declared/recommended, a statement to that effect.**

No dividend has been declared for HY2019.

**GREEN BUILD TECHNOLOGY LIMITED**

(Incorporated in Singapore)  
(Co. Reg. No. 200401338W)

- 13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

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

- 14. Negative assurance confirmation pursuant to Rule 705(5) of the Listing Manual**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited half year financial statements set out above to be false or misleading in any material aspect.

Zhao Lizhi  
**Director**

Wu Xueying  
**Director**

**GREEN BUILD TECHNOLOGY LIMITED**

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(Co. Reg. No. 200401338W)

**15. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1).**

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

**BY ORDER OF THE BOARD**

**Wu Xueying**  
**Chief Executive Officer & Executive Director**

14 August 2019