

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


---

**UNAUDITED FULL YEAR FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**


---

The Board of Directors of Green Build Technology Limited are pleased to announce the consolidated results of the Group for the financial year ended ("FY2017"). The figures presented below have not been reviewed or audited.

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FINANCIAL RESULTS FOR  
THE FINANCIAL YEAR ENDED 31 DECEMBER ("FY") 2017**
**1(a)(i). A statement of comprehensive income for the Group together with a comparative  
statement for the corresponding period of the immediately preceding financial year.**

	Group		Increase/ (Decrease)
	FY2017 RMB'000	FY2016 RMB'000	
Revenue	288,659	837,640	-65.5%
Cost of sales	(260,615)	(799,383)	-67.4%
Gross profit	28,044	38,257	-26.7%
Other income	9	12	-25.5%
Administrative expenses	(17,723)	(14,101)	25.7%
Other expenses	(485)	(829)	-41.5%
Results from operating activities	9,845	23,339	-57.8%
Finance income	39,418	5,898	568.3%
Finance cost	(54,345)	(11,717)	363.8%
(Loss)/Profit before tax	(5,082)	17,520	N.M
Income tax expense	(2,278)	(5,489)	-58.5%
<b>Net (loss)/profit for the year</b>	<b>(7,360)</b>	<b>12,031</b>	N.M
<b>(Loss)/Profit attributable to:</b>			
Owners of the Company	(7,360)	12,034	N.M
Non-controlling interests	-	(3)	N.M
<b>(Loss)/Profit for the year</b>	<b>(7,360)</b>	<b>12,031</b>	N.M
<b>Other comprehensive income</b>			
Foreign currency translation differences – foreign operations	200	108	85.2%
<b>Total comprehensive income for the year</b>	<b>(7,160)</b>	<b>12,139</b>	N.M
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	(7,160)	12,142	N.M
Non-controlling interests	-	(3)	N.M
<b>Total comprehensive income for the year</b>	<b>(7,160)</b>	<b>12,139</b>	N.M

N.M – Not Meaningful.

**GREEN BUILD TECHNOLOGY LIMITED**

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

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

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

	Group		Increase/ (Decrease)
	FY2017 RMB'000	FY2016 RMB'000	
Depreciation of plant and equipment	485	433	12.0%
Amortisation of intangible assets	7	2	250.0%
Amortisation of deferred expenditure	-	59	N.M
Operating lease expenses	161	570	-71.7%
Staff costs	7,559	4,572	65.3%
Interest expense from loan and borrowings	33,980	11,717	190.0%
Loss on remeasurement of service concession receivables	20,365	-	N.M
Interest income from bank balances	(7,220)	(257)	2709.3%
Unwinding of discount on service concession receivables	(32,198)	(5,641)	470.8%
Foreign exchange losses	342	445	-23.2%
Government grants/subsidies	(3)	(12)	-75.5%
Over provision of tax in respect of prior years	(48)	(9,806)	-99.5%
Write-off of deferred expenditure	-	337	N.M
Allowance for impairment for contract work-in-progress #	-	32,355	N.M

# The Group made a full provision for a contract work-in-progress associated with a car park development project located in the Hebai estate in FY2016, amounting to RMB32.0 million. This stems from the concern that the project may not be able to be brought to fruition amid local residents' concerns about the impact of the development on the neighbourhood.

**GREEN BUILD TECHNOLOGY LIMITED**(Incorporated in Singapore)  
(Co. Reg. No. 200401338W)**1(b)(i). A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	Group		Company	
	31.12.2017 RMB'000	31.12.2016 RMB'000	31.12.2017 RMB'000	31.12.2016 RMB'000
<b>Non-current assets</b>				
Plant and equipment	984	1,087	5	6
Subsidiaries	-	-	- *	- *
Trade receivables	528,121	240,871	-	-
Prepayments	10,560	11,880	-	-
Intangible assets	1,089	1,096	-	-
<b>Total non-current assets</b>	<b>540,754</b>	<b>254,934</b>	<b>5</b>	<b>6</b>
<b>Current assets</b>				
Contract work-in-progress and inventories	30,350	94	-	-
Trade and other receivables	255,348	341,641	20,383	22,467
Prepayments	5,914	5,229	9	8
Cash and bank balances	301,263	211,659	130	164
<b>Total current assets</b>	<b>592,875</b>	<b>558,623</b>	<b>20,522</b>	<b>22,639</b>
<b>Total assets</b>	<b>1,133,629</b>	<b>813,557</b>	<b>20,527</b>	<b>22,645</b>
<b>Equity</b>				
Share capital	124,909	124,909	124,909	124,909
Foreign currency translation reserve	1,274	1,074	1,269	1,060
Accumulated losses	(68,566)	(61,206)	(120,576)	(114,391)
<b>Equity attributable to equity holders of the Company</b>	<b>57,617</b>	<b>64,777</b>	<b>5,602</b>	<b>11,578</b>
Non-controlling interests	1,919	1,919	-	-
<b>Total equity</b>	<b>59,536</b>	<b>66,696</b>	<b>5,602</b>	<b>11,578</b>
<b>Liabilities</b>				
Loans and borrowings	317,370	274,274	-	-
<b>Non-current liabilities</b>	<b>317,370</b>	<b>274,274</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
Trade and other payables	328,348	297,059	9,815	6,035
Loans and borrowings	409,945	159,091	5,110	5,032
Current tax liabilities	18,430	16,437	-	-
<b>Total current liabilities</b>	<b>756,723</b>	<b>472,587</b>	<b>14,925</b>	<b>11,067</b>
<b>Total liabilities</b>	<b>1,074,093</b>	<b>746,861</b>	<b>14,925</b>	<b>11,067</b>
<b>Total equity and liabilities</b>	<b>1,133,629</b>	<b>813,557</b>	<b>20,527</b>	<b>22,645</b>

\* Less than RMB1,000

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

	Group		Company	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
	RMB'000	RMB'000	RMB'000	RMB'000
Loan from bank (a)	58,271	143,726	-	-
Loan from bank (b)	19,657	10,000	-	-
Loan from bank (c)	285,000	-	-	-
Loans from related parties (d)	47,017	5,365	5,110	5,032
	409,945	159,091	5,110	5,032

*Amount repayable after one year*

	Group		Company	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
	RMB'000	RMB'000	RMB'000	RMB'000
Loan from bank (a)	240,866	247,274	-	-
Loan from bank (a)	27,000	27,000	-	-
Loan from bank (b)	1,504	-	-	-
Loan from bank (b)	48,000	-	-	-
	317,370	274,274	-	-

**Details of any collateral:**

- (a) The bank borrowings are secured over the service concession arrangements with certain government bodies and agencies of the People's Republic of China ("PRC") to construct and operate underground utility tunnels on a Public-Private-Partnership ("PPP") model. As at 31 December 2017, the outstanding amounts of RMB 299.1 million and RMB 27.0 million are repayable progressively with final maturity due in year 2031 and year 2024, respectively.
- (b) The bank borrowings are secured over the service concession arrangements with certain government bodies and agencies of the People's Republic of China ("PRC") for the insulation project on a Public-Private-Partnership ("PPP") model. As at 31 December 2017, the outstanding amounts of RMB 21.1 million and RMB 48.0 million are repayable progressively with final maturity due in year 2019 and year 2020, respectively.
- (c) The bank borrowing is secured over the bank deposits and are repayable in March 2018.
- (d) Loans from related parties are unsecured, interest-free and repayable on demand.

**GREEN BUILD TECHNOLOGY LIMITED**(Incorporated in Singapore)  
(Co. Reg. No. 200401338W)**1(c). A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group	
	FY2017 RMB'000	FY2016 RMB'000
<b>Cash flows from operating activities</b>		
(Loss)/Profit before tax	(5,082)	17,520
Adjustments for:		
Depreciation of plant and equipment	485	433
Amortisation of intangible assets	7	2
Amortisation of deferred expenditure	-	59
Allowance for impairment for contract work-in-progress	-	32,355
Write-off of deferred expenditure	-	337
Interest income	(7,220)	(257)
Interest expense	33,980	11,717
Loss on remeasurement of service concession receivables	20,365	-
Exchange differences	200	108
<b>Operating profit before working capital changes</b>	<b>42,735</b>	<b>62,274</b>
Changes in working capital:		
Inventories	-	685
Contract work-in-progress	(30,256)	-
Trade and other receivables	(216,821)	(467,668)
Prepayments	635	32,364
Trade and other payables	20,235	241,417
<b>Cash used in operating activities</b>	<b>(183,472)</b>	<b>(130,928)</b>
Income tax paid	(285)	(16)
<b>Net cash used in operating activities</b>	<b>(183,757)</b>	<b>(130,944)</b>
<b>Cash flows from investing activities</b>		
Acquisition of plant and equipment	(382)	(368)
Acquisition of computer software	-	(23)
Proceeds from disposal of subsidiaries, net	-	13,561
Interest income received	2,719	257
<b>Net cash from investing activities</b>	<b>2,337</b>	<b>13,427</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of shares, net	-	11,730
Proceeds from borrowings	363,000	428,000
Repayments of borrowings	(110,701)	-
Increase in deposits pledged for bank facilities	(153,818)	(146,182)
Repayments of loan from a shareholder	-	(940)
Repayments of loan from external parties	-	(36,595)
Increase/(Decrease) in non-trade amount due to a director	1,515	(1,495)
Increase/(Decrease) in non-trade amount due to related parties	41,651	(60,416)
Interest paid	(24,441)	(11,717)
<b>Net cash from financing activities</b>	<b>117,206</b>	<b>182,385</b>
Net (decrease)/increase in cash and cash equivalents	(64,214)	64,868
Cash and cash equivalents at beginning of year	65,477	609
<b>Cash and cash equivalents at end of year</b>	<b>1,263</b>	<b>65,477</b>
<b>Cash and cash equivalents</b>		
Cash and bank balances per consolidated statement of financial position	301,263	211,659
Fixed deposit pledged for bank facilities	(300,000)	(146,182)
<b>Cash and bank balances per consolidated statement of cash flows</b>	<b>1,263</b>	<b>65,477</b>

**GREEN BUILD TECHNOLOGY LIMITED**

(Incorporated in Singapore)  
(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					Total RMB'000
	Share capital RMB'000	Foreign currency translation reserve RMB'000	Accumulated losses RMB'000	Sub-Total RMB'000	Non- controlling interests RMB'000	
<b>Group</b>						
At 1 January 2016	113,179	966	(73,240)	40,905	-	40,905
Profit for the year	-	-	12,034	12,034	(3)	12,031
<u>Other comprehensive income</u>						
- Foreign currency translation reserve	-	108	-	108	-	108
Total comprehensive income for the year, net of tax	-	108	12,034	12,142	(3)	12,139
Issuance of shares, net	11,730	-	-	11,730	-	11,730
Incorporation of a subsidiary with non-controlling interest	-	-	-	-	1,922	1,922
<b>As at 31 December 2016</b>	<b>124,909</b>	<b>1,074</b>	<b>(61,206)</b>	<b>64,777</b>	<b>1,919</b>	<b>66,696</b>
At 1 January 2017	124,909	1,074	(61,206)	64,777	1,919	66,696
Loss for the year	-	-	(7,360)	(7,360)	-	(7,360)
<u>Other comprehensive income</u>						
- Foreign currency translation reserve	-	200	-	200	-	200
Total comprehensive income for the year, net of tax	-	200	(7,360)	(7,160)	-	(7,160)
<b>As at 31 December 2017</b>	<b>124,909</b>	<b>1,274</b>	<b>(68,566)</b>	<b>57,617</b>	<b>1,919</b>	<b>59,536</b>
<b>Company</b>						
At 1 January 2016	113,179	920	(107,333)	6,766	-	6,766
Loss for the year	-	-	(7,058)	(7,058)	-	(7,058)
<u>Other comprehensive income</u>						
- Foreign currency translation reserve	-	140	-	140	-	140
Total comprehensive loss for the year, net of tax	-	140	(7,058)	(6,918)	-	(6,918)
Issuance of shares, net	11,730	-	-	11,730	-	11,730
<b>As at 31 December 2016</b>	<b>124,909</b>	<b>1,060</b>	<b>(114,391)</b>	<b>11,578</b>	<b>-</b>	<b>11,578</b>
At 1 January 2017	124,909	1,060	(114,391)	11,578	-	11,578
Loss for the year	-	-	(6,185)	(6,185)	-	(6,185)
<u>Other comprehensive income</u>						
- Foreign currency translation reserve	-	209	-	209	-	209
Total comprehensive income for the year, net of tax	-	209	(6,185)	(5,976)	-	(5,976)
<b>As at 31 December 2017</b>	<b>124,909</b>	<b>1,269</b>	<b>(120,576)</b>	<b>5,602</b>	<b>-</b>	<b>5,602</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\$)	Share Capital (RMB'000)
As at 31 December 2016 and 2017	246,677,796	25,230,759	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 year reported on and as at the end of the corresponding period of the immediately preceding financial year.

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

	Company	
	As at 31 December 2017	As at 31 December 2016
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.

- (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.**

Except as disclosed in paragraph 5 below, the Group has adopted the same accounting policies and methods of computation which are consistent with those used in the most recent audited consolidated financial statements for the financial year ended 31 December 2016.

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

The Group has adopted all the Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for the current financial year. The adoption of new/revised FRS and INT FRS does not have any material impact on the financial statements for the financial period ended 31 December 2017.

**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	
	FY2017	FY2016
Net (loss)/profit for the year attributable to the shareholders of the Company (RMB '000)	(7,360)	12,034
Weighted average number of ordinary shares in issue ('000) *	246,678	245,179 *
(a) Basic (losses)/earnings per Share (RMB cents)	(2.98)	4.91
(b) On a fully diluted basis** (RMB cents)	<u>(2.98)</u>	<u>4.91</u>

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

\*\*The basic and fully diluted earnings per share were the same as there were no potentially dilutive ordinary shares in issue as at 31 December 2017 and 31 December 2016.

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

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

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

	Group		Company	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Net assets (RMB'000)	57,617	64,777	5,602	11,578
Net assets value per ordinary share based on issued share capital as at the end of the year reported on (RMB cents)	<u>23.36</u>	<u>26.26</u>	<u>2.27</u>	<u>4.69</u>

For the purpose of this note, "net assets" refer to total assets less total liabilities as well as 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 financial year ended 2017 ("FY2017") as compared to the financial year ended 31 December 2016 ("FY2016").**

**(A) Performance Review - Overall**

The Group reported a net loss after tax attributable to equity holders of the Company of RMB 7.4 million compared to a net profit after tax of RMB 12.0 million in the corresponding period.

## **GREEN BUILD TECHNOLOGY LIMITED**

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

This was mainly attributable to one-off fair value loss adjustment (non-cash in nature) of RMB 20.4 million to the carrying amount of the service concession receivables as a result of a delay in the receipt of government subsidies for the Group's underground utility tunnel and insulation public-private partnership (PPP) projects.

This delay in cash flow receipts had impacted the timing of the estimated future cash flows in connection with the PPP projects which in turn affected the estimated carrying amount of the service concession receivables under the relevant accounting standards.

Excluding the above adjustment, the Group would have reported a net profit after tax attributable to equity holders of the Company of RMB 12.9 million.

### **(B) Revenue**

Revenue of RMB 288.7 million in FY2017 (FY2016: RMB 837.6 million) was derived mainly from the underground utility tunnel project which was approximately 99.2% completed as of 31 December 2017. The significant decline in revenue on a year-on-year basis was mainly attributable to: (a) the absence of any revenue recognition from the insulation project which was fully completed in FY2016; and (b) lower revenue contribution from the utility tunnel project (an incremental 35.6% of project value was recognised in FY2017 compared to 63.6% of project value recognised in FY2016).

### **(C) Gross Profit**

The significant improvement in gross profit margin to 9.7% in FY2017 (FY2016: 4.6%) was due to the absence of provisions for the Group's underlying projects. In FY2016, the Group made a full provision for a contract work-in-progress associated with a car park development project located in the Hebai estate amounting to RMB 32.0 million.

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

The increase in administrative expenses of RMB 3.6 million was largely attributable to the increase in staff costs as a result of an increase in headcount in the second half of 2016.

The finance income was mainly related to the unwinding of discount on the service concession receivables from the Group's insulation and underground utility tunnel projects.

Finance cost increased by RMB 42.6 million in FY2017 mainly due to: (a) higher interest expenses as a result of the increase in bank borrowings from RMB 428.0 million as at 31 December 2016 to RMB 680.3 million as at 31 December 2017; and (b) the aforementioned one-off fair value loss adjustment of RMB 20.4m to the carrying amount of the service concession receivables as a result of a delay in the receipt of government subsidies.

Income tax expense declined was mainly due to the decrease in profit before tax from underground utility tunnel project as the incremental revenue recognised was only 35.6% of project value in FY2017 as compared to 63.6% in FY2016.

### **(E) Statements of Financial Position**

Trade and other receivables were mainly related to the service concession receivables from government for the insulation and underground utility tunnel projects. The increase in trade and other receivables of RMB 201.0 million was mainly due to the additional work completed for the underground utility tunnel project in FY2017. The receivables amounting to RMB 528.1 million were classified as non-current, as such amount will only be received from the government after 12 months.

The contract work-in-progress of RMB 30.3 million as at 31 December 2017 was related to the preliminary work done for the second phase of underground utility tunnel project that was awarded in September 2017.

## GREEN BUILD TECHNOLOGY LIMITED

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

The increase in trade and other payables of RMB 31.3 million was mainly attributable to the following reasons: (a) trade payables and bills payables increased by RMB 26.5 million, which was mainly due to the construction costs incurred for FY2017 and partially offset by the settlements during the year; and (b) other payables and accruals increased by RMB 5.0 million, which was mainly due to the increase in output Value Added Tax ("VAT") of RMB 9.1 million for the underground utility tunnel project, partially offset by the decrease in output VAT of RMB 4.7 million for Harbin Superior Construction Materials Trading Co. Ltd.

The increase in provision for income tax was mainly due to the profit generated from the underground utility tunnel project for the year.

Loans from banks and related parties increased by RMB 294.0 million and RMB 41.7 million respectively mainly due to additional borrowings drawn down for working capital purposes during the year.

As a result of the net loss incurred for the year, the Group's net equity attributable to the shareholders of the Company declined to RMB 57.6 million as at 31 December 2017 (31 December 2016: RMB 64.8 million).

The Group's net current liabilities position was RMB 163.8 million as at 31 December 2017 compared to the net current assets of RMB 86.0 million as at 31 December 2016. The net current liabilities position was mainly due to bank borrowings of RMB 362.9 million that are maturing in FY2018. The Group is currently in discussion with its bankers with a view to refinancing such borrowings.

The Company remains in a net asset position of RMB 5.6 million as at 31 December 2017 (31 December 2016: RMB 11.6 million).

### **(F) Statement of Cash Flows**

The Group reported a net increase in cash and bank balances of RMB 89.6 million from RMB211.7 million as at 31 December 2016 to RMB 301.3 million as at 31 December 2017. Included in the balance of RMB 301.3 million was an amount of RMB 300.0 million being pledged for the bank facilities.

Except for the amount of bank balances pledged as mentioned in the above paragraph, the cash and cash equivalents decreased by RMB 64.2 million for the year ended 31 December 2017. This decrease was mainly due to net cash used in operating activities of RMB 183.7 million which was partially offset by net cash from investing activities and financing activities of RMB 2.3 million and RMB 117.2 million respectively.

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

The Group had previously announced in its unaudited financial results for HY2017 that the underground utility tunnel project was expected to be completed by December 2017. In this regard, the Group wishes to inform the shareholders that the underground utility tunnel project has been completed up to approximately 99.2% as at the date of this announcement. The delay in the completion of the underground utility tunnel project was mainly due to the unexpected obstacles faced by the government in the acquisition(s) of relevant land, which was required for construction the underground utility tunnel project, from the respective landowners.

Save as disclosed above, there was no other forecast or prospect statement that had been previously disclosed to shareholders.

**GREEN BUILD TECHNOLOGY LIMITED**

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

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

As at 31 December 2017, the underground utility tunnel project was approximately 99.2% completed. Upon the completion of the project, the Group will be entitled to manage and operate the underground utility tunnel project over a concession period of 25 years from 2018. Additional revenue and cash flows are expected during the concession period.

We have incorporated a new subsidiary namely Harbin Utility Tunnel Phase Two Construction and Management Co., Ltd to undertake a new underground utility tunnel project awarded to us in September 2017. The project is expected to be completed by December 2020. After the completion the project, there will be 20 years of operational period from 2021.

Management will continuously source and tender for sustainable development projects in 2018. While the Group is optimistic of its green technology business as the market for its energy conservation services and sustainable development solution is immensely huge in China, it is believed 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 FY2017.

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

Not applicable.

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

Not applicable. No dividend was declared for FY2016.

**(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 FY2017.

## **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 aggregate value of interest person transactions conducted under the shareholders' mandate pursuant to Rule 920, excluding transactions less than S\$100,000.

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

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

**GREEN BUILD TECHNOLOGY LIMITED**(Incorporated in Singapore)  
(Co. Reg. No. 200401338W)**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT****15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

For management purpose, the Group is organised into business units based on their products and services. The Group has four reportable segments; being the insulation segment, underground utility tunnel segment, project management segment and materials trading segment as at and for the year ended 31 December 2017.

**(a) By Business Segments**

	Insulation	Underground Utility Tunnel	Project Management	Materials Trading	Adjustment & Elimination	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>2017</b>						
<b>Revenue</b>						
External customers	1,473	272,187	14,999	-	-	288,659
Inter-segment revenue	-	-	-	29,577	(29,577)	-
<b>Segment results</b>						
Segment profit/(loss)	(4,182)	9,302	(3,753)	(217)	(6,232)	(5,082)
Finance income	13,551	20,466	4,508	893	-	39,418
Finance costs	14,779	30,026	9,540	-	-	54,345
Depreciation and amortisation	-	44	438	9	1	492
<b>Segment assets</b>	244,026	508,625	374,440	3,316	3,222	1,133,629
<b>Segment liabilities</b>	73,000	542,972	410,096	37,488	10,537	1,074,093
<b>Other disclosure</b>						
Additions to plant and equipment	-	-	312	70	-	382
<b>2016</b>						
<b>Revenue</b>						
External revenue	209,472	551,876	75,934	358	-	837,640
Inter-segment revenue	-	-	-	153,001	(153,001)	-
<b>Segment results</b>						
Segment (loss)/profit	(15,550)	26,777	13,668	(255)	(7,120)	17,520
Finance income	3,215	2,632	51	-	-	5,898
Finance costs	-	(11,711)	-	(6)	-	(11,717)
Depreciation and amortisation	-	43	449	-	2	494
Allowance for impairment for contract work-in-progress and write-off of deferred expenditure	-	-	32,355	-	-	32,355
<b>Segment assets</b>	244,873	435,348	78,365	51,715	3,256	813,557
<b>Segment liabilities</b>	16,867	565,124	39,318	119,105	6,447	746,861
<b>Other disclosure</b>						
Additions to plant and equipment	-	117	248	3	-	368

No further geographical segment information is presented as 100% of the Group's revenue is derived from customers based in the People's Republic of China, and all the Group's assets are located in the People's Republic of China.

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

Please refer to paragraph 8 above for details.

**GREEN BUILD TECHNOLOGY LIMITED**

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

**17. A breakdown of sales**

	<b>FY2017</b>	<b>FY2016</b>	<b>Increase/ (Decrease)</b>
	RMB'000	RMB'000	%
(a) Sales reported for the first half year	124,744	237,994	-47.6%
(b) Net profit attributable to shareholders for the first half year	6,196	17,076	-63.7%
(c) Sales reported for the second half year	163,915	599,646	-72.7%
(d) Net loss attributable to shareholders for the second half year	(13,556)	(5,042)	168.9%

N.M: Not Meaningful.

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

Not applicable. No dividend has been declared or recommended for FY2017 and FY2016.

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

The Company confirms that there is no person occupying a managerial position in the Group who is a relative of a director, chief executive officer, or substantial shareholder of the Company pursuant to Rule 704(10).

**BY ORDER OF THE BOARD**

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

28 February 2018