

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


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**UNAUDITED FULL YEAR FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**


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The Board of Directors of Green Build Technology Limited are pleased to announce the consolidated results of the Group for the financial year ended 31 December 2020 ("FY2020"). 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") 2020**
**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		
	FY2020 RMB'000	FY2019 RMB'000	Increase/ (Decrease)
Revenue	7,473	166,020	-95.5%
Cost of sales	(7,096)	(153,783)	-95.4%
Gross profit	377	12,237	-96.9%
Other income	9,172	21	43576.2%
Finance income	51,877	41,782	24.2%
<b>Expenses</b>			
Administrative expenses	(7,197)	(10,925)	-34.1%
Impairment losses on financial assets	(12,351)	(16,798)	-26.5%
Interest expenses on borrowings	(38,216)	(39,636)	-3.6%
Loss on change in estimates of the fair value of the consideration under service concession arrangements	-	(2,600)	-100.0%
Share of results of an associated company	2	2	0.0%
Profit/(loss) before tax	3,664	(15,917)	N.M
Income tax expense	(1,017)	(975)	4.3%
<b>Profit/(loss) for the year</b>	<b>2,647</b>	<b>(16,892)</b>	N.M
<b>Other comprehensive income for the year, net of tax</b>			
Foreign currency translation differences arising on consolidation	46	36	27.8%
<b>Total comprehensive income/(loss) for the year</b>	<b>2,693</b>	<b>(16,856)</b>	N.M
<b>Profit/(loss) for the year attributable to:</b>			
Owners of the Company	2,647	(16,892)	N.M
<b>Total comprehensive income/(loss) for the year, attributable to:</b>			
Owners of the Company	2,693	(16,856)	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.**

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

	Group		
	FY2020 RMB'000	FY2019 RMB'000	Increase/ (Decrease)
Depreciation of plant and equipment	184	357	-48.5%
Amortisation of intangible assets	10	9	11.1%
Staff costs	2,541	4,169	-39.1%
Interest expense on loans and borrowings	38,216	39,636	-3.6%
Loss on change in estimates of the fair value of the consideration of service concession arrangements	-	2,600	-100.0%
Interest income from banks	-	(32)	-100.0%
Unwinding of discount on service concession receivables and contract assets	(51,877)	(41,750)	24.3%
Foreign exchange (gain)/loss, net	(572)	336	N.M
Impairment losses on financial assets	12,351	16,798	-26.5%
Government grants/subsidies income	-	(8)	-100.0%

**1(a)(iii). Breakdown and explanatory notes to income tax expense.**

Income tax expense is arrived at after charging/(crediting) the following:

	Group		
	FY2020 RMB'000	FY2019 RMB'000	Increase/ (Decrease)
Over provision for tax in respect of prior years	(364)	-	N.M

**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	
	31.12.2020 RMB'000	31.12.2019 RMB'000	31.12.2020 RMB'000	31.12.2019 RMB'000
<b>Non-current assets</b>				
Plant and equipment	475	655	-	-
Intangible assets	1,076	1,086	-	-
Subsidiaries	-	-	- *	- *
Investment in associated company	250	248	-	-
Service concession receivables	787,246	148,295	-	-
Contract assets	49,077	700,861	-	-
Prepayments	5,940	7,260	-	-
<b>Total non-current assets</b>	<b>844,064</b>	<b>858,405</b>	-	-
<b>Current assets</b>				
Service concession receivables	97,435	23,283	-	-
Contract assets	-	41,602	-	-
Trade and other receivables	31,755	51,329	15,974	17,831
Prepayments	10,385	9,545	-	-
Cash and cash equivalents	801	765	35	124
<b>Total current assets</b>	<b>140,376</b>	<b>126,524</b>	<b>16,009</b>	<b>17,955</b>
<b>Total assets</b>	<b>984,440</b>	<b>984,929</b>	<b>16,009</b>	<b>17,955</b>
<b>Equity</b>				
Share capital	124,909	124,909	124,909	124,909
Foreign currency translation reserve	1,408	1,362	1,406	1,397
Accumulated losses	(67,097)	(69,744)	(128,299)	(125,785)
<b>Equity attributable to equity holders of the Company</b>	<b>59,220</b>	<b>56,527</b>	<b>(1,984)</b>	<b>521</b>
Non-controlling interests	1,919	1,919	-	-
<b>Total equity</b>	<b>61,139</b>	<b>58,446</b>	<b>(1,984)</b>	<b>521</b>
<b>Non-current liability</b>				
Loans and borrowings	575,000	542,000	-	-
<b>Total non-current liability</b>	<b>575,000</b>	<b>542,000</b>	-	-
<b>Current liabilities</b>				
Trade and other payables	300,890	315,040	12,874	12,027
Contract liabilities	2,000	1,557	-	-
Loans and borrowings	24,489	47,927	5,119	5,407
Current tax liabilities	20,922	19,959	-	-
<b>Total current liabilities</b>	<b>348,301</b>	<b>384,483</b>	<b>17,993</b>	<b>17,434</b>
<b>Total liabilities</b>	<b>923,301</b>	<b>926,483</b>	<b>17,993</b>	<b>17,434</b>
<b>Total equity and liabilities</b>	<b>984,440</b>	<b>984,929</b>	<b>16,009</b>	<b>17,955</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	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	RMB'000	RMB'000	RMB'000	RMB'000
Loan from bank (a)	-	40,000	-	-
Loan from bank (b)	1,000	2,000	-	-
Loans from related parties (c)	23,489	5,927	5,119	5,407
	<u>24,489</u>	<u>47,927</u>	<u>5,119</u>	<u>5,407</u>

*Amount repayable after one year*

	Group		Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	RMB'000	RMB'000	RMB'000	RMB'000
Loan from bank (a)	34,000	-	-	-
Loan from bank (b)	541,000	542,000	-	-
	<u>575,000</u>	<u>542,000</u>	<u>-</u>	<u>-</u>

**Details of any collateral:**

- (a) The bank borrowings are secured over the service concession arrangements with certain government bodies and agencies of the People's Republic of China ("PRC") for the insulation project on a Public-Private-Partnership ("PPP") basis. This outstanding bank loan of RM34.0 million is repayable progressively with final maturity on 14 April 2023.
- (b) 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. As at 31 December 2020, the outstanding amount of RMB 542.0 million is repayable progressively with final maturity due in 2041.
- (c) 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>FY2020 RMB'000</b>	<b>FY2019 RMB'000</b>
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	3,664	(15,917)
Adjustments for:		
Depreciation of plant and equipment	184	357
Amortisation of intangible assets	10	9
Share of results of an associated company	(2)	(2)
Interest income	-	(32)
Interest expense	38,216	39,636
Loss on change in estimates of the fair value of the consideration of service concession arrangements	-	2,600
Impairment losses on financial assets	12,351	16,798
Unwinding of discount on service concession receivables and contract assets	(51,877)	(41,750)
<b>Operating profit before working capital changes</b>	<b>2,546</b>	<b>1,699</b>
Changes in working capital:		
Service concession receivables and contract assets	28,448	(146,148)
Trade and other receivables	10,935	18,706
Prepayments	480	32,973
Inventories	-	94
Contract liabilities	443	1,557
Trade and other payables	(19,380)	(50,821)
Currency translation adjustments	46	36
<b>Cash generated from/(used in) operating activities</b>	<b>23,518</b>	<b>(141,904)</b>
Income tax paid	(54)	(555)
<b>Net cash from/(used in) operating activities</b>	<b>23,464</b>	<b>(142,459)</b>
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(4)	(20)
Interest income received	-	32
<b>Net cash (used in)/ generated from investing activities</b>	<b>(4)</b>	<b>12</b>
<b>Cash flows from financing activities</b>		
Proceeds from bank borrowings	-	564,000
Repayments of bank borrowings	(8,000)	(297,269)
Proceeds from/(repayment to) to a director	5,230	(6,064)
Proceeds from/(repayment to) related parties	17,562	(81,108)
Interest paid	(38,216)	(39,636)
<b>Net cash (used in)/generated from financing activities</b>	<b>(23,424)</b>	<b>139,923</b>
Net increase/(decrease) in cash and cash equivalents	36	(2,524)
Cash and cash equivalents at beginning of year	765	3,289
<b>Cash and cash equivalents at end of year</b>	<b>801</b>	<b>765</b>

# GREEN BUILD TECHNOLOGY LIMITED

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**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 2020	124,909	1,362	(69,744)	56,527	1,919	58,446
Profit for the year	-	-	2,647	2,647	-	2,647
Other comprehensive income						
- Foreign currency translation differences arising on consolidation	-	46	-	46	-	46
Total comprehensive income for the year, net of tax	-	46	2,647	2,693	-	2,693
<b>As at 31 December 2020</b>	<b>124,909</b>	<b>1,408</b>	<b>(67,097)</b>	<b>59,220</b>	<b>1,919</b>	<b>61,139</b>
At 1 January 2019	124,909	1,326	(56,361)	69,874	1,919	71,793
Loss for the year	-	-	(16,892)	(16,892)	-	(16,892)
Other comprehensive income						
- Foreign currency translation differences arising on consolidation	-	36	-	36	-	36
Total comprehensive income/(loss) for the year, net of tax	-	36	(16,892)	(16,856)	-	(16,856)
Forgiveness of non-trade balance by a shareholder	-	-	3,509	3,509	-	3,509
<b>As at 31 December 2019</b>	<b>124,909</b>	<b>1,362</b>	<b>(69,744)</b>	<b>56,527</b>	<b>1,919</b>	<b>58,446</b>
<b>Company</b>						
At 1 January 2020	124,909	1,397	(125,785)	521	-	521
Loss for the year	-	-	(2,514)	(2,514)	-	(2,514)
Other comprehensive income						
- Foreign currency translation differences	-	9	-	9	-	9
Total comprehensive income/(loss) for the year, net of tax	-	9	(2,514)	(2,505)	-	(2,505)
<b>As at 31 December 2020</b>	<b>124,909</b>	<b>1,406</b>	<b>(128,299)</b>	<b>(1,984)</b>	<b>-</b>	<b>(1,984)</b>
At 1 January 2019	124,909	1,344	(124,886)	1,367	-	1,367
Loss for the year	-	-	(4,408)	(4,408)	-	(4,408)
Other comprehensive income						
- Foreign currency translation differences	-	53	-	53	-	53
Total comprehensive income/(loss) for the year, net of tax	-	53	(4,408)	(4,355)	-	(4,355)
Forgiveness of non-trade balance by a shareholder	-	-	3,509	3,509	-	3,509
<b>As at 31 December 2019</b>	<b>124,909</b>	<b>1,397</b>	<b>(125,785)</b>	<b>521</b>	<b>-</b>	<b>521</b>

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- 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 2019 and 2020	246,677,796	25,231	124,909

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 2020	As at 31 December 2019
Total number of issued shares	246,677,796	246,677,796

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

Not applicable.

- 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.

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**3. Where the figures have been audited or reviewed, the auditors' report (including any modifications 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 2019. In the current financial year, the Group has adopted all the new and revised SFRS(I)s and Interpretations of SFRS(I)s ("SFRS(I) INT") that are relevant to its operations and effective for the current financial year. The adoption of these new and revised SFRS(I)s and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

**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.

**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/(losses) per ordinary share for the year:	Group	
	FY2020	FY2019
Net profit/(loss) for the year attributable to the shareholders of the Company (RMB '000)	2,647	(16,892)
('000)	246,678	246,678
(a) Basic earnings/(loss) per share (RMB cents)	1.07	(6.85)
(b) On a fully diluted basis** (RMB cents)	1.07	(6.85)

\*\* The basic and fully diluted earnings/(losses) per share were the same as there were no potentially dilutive ordinary shares in issue as at 31 December 2020 and 31 December 2019.

**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	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Net assets/(liabilities) (RMB'000)	59,220	56,527	(1,984)	521
Net assets/(liabilities) value per ordinary share based on issued share capital as at the end of the year reported on	24.01	22.92	(0.80)	0.21

For the purpose of this note, "net assets" refer to total assets less total liabilities as well as non-controlling interests.



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

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

**Review for the performance of the Group for the financial year ended 31 December 2020 ("FY2020") as compared to the financial year ended 31 December 2019 ("FY2019").**

**(A) Performance Review - Overall**

During the period under review, the performance of the Group has been adversely affected by the outbreak of the COVID-19 pandemic. The Group's revenue of RMB 7.5 million for FY2020 was mainly derived from consultation services provided in relation to the refurbishment of old estates, maintenance services and trading of construction materials. The net profit after tax attributable to equity holders of the Company was RMB 2.6 million for FY2020 as compared to net loss after tax attributable to equity holders of the Company was RMB 16.9 million for the corresponding year.

**(B) Revenue**

Revenue of RMB 7.5 million in FY2020 was derived mainly from consultation services related to the refurbishment of old estates, maintenance services and trading of construction materials. The significant decrease in revenue by RMB 158.5 million in FY2020 as compared to FY2019 was due mainly to the following reasons:

i) in FY2019, revenue of RMB 166.0 million was mainly attributed to the construction of phase one of the underground utility tunnel project (including its variation order), which was completed in 2019 and currently pending project cost finalisation by the relevant government bodies of the PRC. Cost finalisation has been delayed since the beginning of 2020 due to COVID-19 pandemic. No such projects took place in FY2020; and

ii) during the COVID-19 pandemic in FY2020, the Group's operations were halted for a few months due to the PRC authorities placing the Harbin city on lockdown on several occasions, as well as various guidelines limiting the resumption of work for companies in sustainable development and construction projects (which would include the Group). In view of the seriousness of the pandemic, the management took the position that it would take a more prudent approach in tendering for projects and commencing any construction projects during this period, well aware that the contraction of the COVID-19 infection by any worker in a project would cause disruptions to the project and incur substantial costs on the Group. As such, coupled with the extremely cold winter months in Harbin during which limited construction work can take place, the amount of work that could be done during FY2020 was very constrained.

**(C) Gross Profit**

Gross profit margin declined slightly by 1.4% from 7.4% in FY2019 to 5.0% in FY2020. This was mainly due to the low amount of revenue generated in FY2020.

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

The increase in other income of RMB 9.2 million in FY2020 was mainly related to the reversal of construction costs provided for the insulation project that was completed in

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FY2016. The Group has been actively negotiating for reductions in material costs since the completion of the insulation project in FY2016. It was in FY2020, when the supplier and the Group came to an agreement on material costs reduction by RMB 8.6 million. Accordingly, this amount has been reversed from accruals in FY2020 and is a one-time income.

The finance income was mainly related to the unwinding of discount on the service concession receivables and contract assets from the Group's insulation project and underground utility tunnel projects. The increase in finance income of RMB 10.1 million in FY2020 was in line with the higher average amount of service concession receivables and contract assets during FY2020 as compared with FY2019 due to the completion of phase one of the underground utility tunnel project by end 2019.

The decrease in administrative expenses of RMB 3.7 million in FY2020 was in line with better cost control amid the substantial decline in business activities due to the lockdown of Harbin city by the local government on various occasions as a result of the outbreak of COVID-19 pandemic.

Impairment losses on financial assets of RMB 12.4 million in FY2020 was mainly due to:  
(a) impairment loss of RMB 8.6 million was provided, on grounds of prudence, on certain long outstanding trade and other receivables. The Group has been monitoring closely on these outstanding receivables and will continue to actively follow up on their collections; and  
(b) impairment loss (non-cash in nature) of RMB 3.7 million provided on the carrying amount of service concession receivables from the Group's insulation project and phase one of the underground utility.

Impairment losses on financial assets of RMB 16.8 million in FY2019 was due to reasons provided in announcements dated 29 April 2020 and 13 May 2020.

Interest expenses on borrowings decreased by RMB 1.4 million in FY2020 mainly due to the repayments of bank loans of RMB8.0 million during the financial year.

There was no loss or gain on change in estimate of the fair value of the consideration in FY2020. In FY2019, a loss on change in estimate of the fair value of consideration under service concession arrangements was RMB 2.6 million. The fair value loss adjustments to the service concession arrangements arose from its remeasurements based on the present value of the estimated future cashflows from the subsidies for the underground utility tunnel project. Significant judgements and estimates are involved in estimating the present value of service concession receivables, which require estimations of, among others, timing of receipts (expected future cash flows), amount of receipts and appropriate discount rates. Any change in these estimation parameters will have a significant impact on the carrying amount of service concession arrangements, and the difference would be accounted for as loss or gain on change in estimate of the fair value of the consideration under service concession arrangements, as the case may be.

Income tax expense of RMB 1.0 million for FY2020 was mainly due to income tax on profit generated from phase one of the underground utility tunnel project of RMB 1.4 million which was offset by the reversal of over provision in income tax of RMB 0.4 million from the materials trading business.

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**(E) Statements of Financial Position**

Service concession receivables are mainly related to the subsidies receivable from the PRC government for the insulation project and phase one of the underground utility tunnel project. Service concession receivables of RMB 787.2 million was classified as non-current, as such amounts will be received from the government after 12 months from 31 December 2020. The net increase in service concession receivables (current and non-current portion) in FY2020 by RMB 713.1 million was mainly due to reasons provided in the following table:

<b><u>Service concession receivables (current and non-current)</u></b>	<b><u>RMB'million</u></b>
<b>Balance as at 1 Jan 2020</b>	171.6
<b>Add:</b>	
- Reclassification of receivables from the PRC government for phase one of the underground utility tunnel project <sup>(i)</sup>	693.3
- Finance income arising from the unwinding of discount <sup>(ii)</sup>	51.9
- others	1.4
<b>Less:</b>	
- Subsidies received from PRC government for insulation project	(29.8)
- Impairment losses on financial assets <sup>(iii)</sup>	(3.7)
<b>Balance as at 31 Dec 2020</b>	<b>884.7</b>

Note:

(i) Following the project acceptance of phase one of the underground utility tunnel project by the PRC government in FY2020, receivables from the PRC government for phase one of the underground utility tunnel project of RMB 693.3 million has been reclassified from contract assets to service concession receivables. As of the date of this announcement, phase one of the underground utility tunnel project is undergoing project costs finalisation which has been delayed due to the COVID-19 pandemic. However, while the cost finalisation by the PRC government is still ongoing, the General Office of Harbin Municipal People's Government has on 29 January 2021 approved the payment of RMB 66.9 million of subsidies to be disbursed by the first half of 2021. Following the cost finalisation of phase one of the underground utility project by the PRC government, the amount of government subsidies, determined according to the formula stipulated in the agreement (where such formula is to remain confidential), shall be approved and disbursed by the Harbin Municipal Government on a quarterly basis over a concession period of 25 years.

(ii) Finance income of RMB 51.9 million relates to the unwinding of discount on the service concession receivables from the insulation project and phase one of the underground utility tunnel project.

(iii) Impairment losses on financial assets of RMB3.7 million in FY2020.

Contract assets is mainly related to the receivable from the PRC government for phase two of the underground utility tunnel project. The decrease in contract assets (current and non-current portion) by RMB693.4 million was mainly due to reasons provided in the following table:

<b><u>Contract assets (current and non-current)</u></b>	<b><u>RMB'million</u></b>
<b>Balance as at 1 Jan 2020</b>	742.5
<b>Less:</b>	
- Reclassification of receivables from the PRC government for phase one of the underground utility tunnel project (refer to Paragraph 8(E) Note (i) above)	(693.3)
- others	(0.1)
<b>Balance as at 31 Dec 2020</b>	<b>49.1</b>

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The decrease in prepayments (current and non-current portion) by RMB 0.5 million in FY2020 was mainly due to the amortisation of design fee of RMB 2.7 million for phase two of the underground utility tunnel project and amortisation of maintenance costs of RMB1.3 million for insulation project, which were partially offset by the increase in prepayment of RMB 3.4 million for maintenance costs for phase one of the underground utility tunnel project.

The decrease in trade and other receivables by 19.6 million in FY2020 was mainly due to the impairment losses provided for certain long outstanding trade and other receivables of RMB 8.6 million as well as the collections from other trade and other receivables.

The decrease in trade and other payables of RMB 14.2 million in FY2020 was mainly due to the following reasons: (i) the reversal of accruals of RMB 8.6 million of material costs for insulation project when the Group and the supplier came to an agreement on the reduction of material costs and (ii) the settlement of payables with suppliers of phase one of the underground utility tunnel project of RMB 11.0 million, which was partially offset by the increase advances from a director of RMB 5.7 million in the project management business.

The increase in contract liabilities of RMB 0.4 million in FY2020 was mainly due to deposits received by materials trading business for the supply of materials.

The increase in provision for income tax was in tandem with the profit generated from phase one of the underground utility tunnel project in FY2020.

The increase in loans and borrowings (current and non-current) by RMB 9.6 million was due mainly to the increase in borrowings from related parties of RMB 17.6 million which was offset by the repayment of bank loans of RMB 8.0 million in FY2020.

The Group's net current liabilities position was RMB 207.9 million as at 31 December 2020 compared to the net current liabilities of RMB 257.9 million as at 31 December 2019. The net current liabilities position was mainly due to trade and other payables of RMB 300.9 million, contract liabilities of RMB 2.0 million, current tax liabilities of RMB 20.9 million and loans and borrowings of RMB 24.5 million that are maturing within 12 months from 31 December 2020. This factor indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and to realise its assets and discharge its liabilities in the ordinary course of business. Nevertheless, the management of the Company believes that the use of the going concern assumption in the preparation and presentation of the unaudited full year financial statements for the financial year ended 31 December 2020 is appropriate after taking into consideration the following factors:

- (i) Certain related parties (entities in which the executive chairman has substantial financial interests) have agreed to unconditionally provide continuous financial assistance to the Group to enable it to meet its obligations and to carry on its business for a period of not less than fifteen months from 1 March 2021; and
- (ii) Barring any unforeseen circumstances, the Group expects subsidies to be received pursuant to service concession agreements from certain government bodies and agencies of the PRC in 2021 for the following projects:
  - RMB 66.9 million in relation to phase one of the underground utility tunnel project as disclosed in Paragraph 8(E) Note (i) above; and
  - RMB 18.3 million in relation to the completed insulation project.

The unaudited full year financial statements have been prepared on the assumptions that the Group will continue as a going concern.

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As at 31 December 2020, the Group's net asset position was approximately RMB 59.2 million and the Company's net liability position was approximately RMB 2.0 million (As at 31 December 2019: the Group's and the Company's net asset positions were approximately RMB 56.5 million and RMB0.5 million respectively).

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

The Group reported a net increase in cash and bank balances of RMB 0.04 million from RMB 0.76 million as at 31 December 2019 to RMB 0.80 million as at 31 December 2020. The increase is mainly due to net cash generated from operating activities of RMB 23.5 million which is partially offset by cash outflow from financing activities of RMB 23.4 million.

#### **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 31 December 2020, phase one of the underground utility tunnel project (including its variation order) has been completed and accepted by the PRC government, pending cost finalisation by the relevant government bodies. However, while the cost finalisation by the PRC government bodies is ongoing, the General Office of Harbin Municipal People's Government has on 29 January 2020 approved the payment of RMB 66.9 million of subsidies to be disbursed by the first half of 2021. Barring any unforeseen circumstances, upon cost finalisation by the PRC government, 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. However, financing from banks for this project has been affected by the borrowing ratios of local government exceeding nationwide benchmark in the PRC. The local government is in discussions with the Group to acquire this project from the Group. The Company will provide an update via SGXNET upon the finalisation of the terms of acquisition.

With the fall in COVID-19 cases in the PRC, the Group has been resuming its operations gradually, taking extra precautions for all its employees and to ensure the Group's continued compliance with the government's directives. As previously indicated, as a matter of prudence, the management has been more cautious in bidding for projects in FY2020. The management will continuously explore sustainable development projects in 2021. The Group is optimistic of its green technology business and projects as the market for its energy conservation services is untapped and huge in Northern China. However, the ability to procure working capital and/or the appropriate level of financing would be key to securing these projects.

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### **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 FY2020.

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

Not applicable.

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

Not applicable. No dividend was declared for FY2019.

#### **(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 and the reason for the decision.**

No dividend has been declared for FY2020 to conserve resources to fund current projects and future potential sustainable development projects.

### **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 year 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 interested 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 2020.

**(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>2020</b>						
<b>Revenue</b>						
External customers	1,398	-	5,399	676	-	7,473
Inter-segment revenue	-	-	1,320	286	(1,606)	-
<b>Segment results</b>						
Segment profit/(loss)	10,911	1,873	(6,193)	(314)	(2,613)	3,664
Finance income	8,757	43,120	-	-	-	51,877
Finance costs	3,116	35,100	-	-	-	38,216
Depreciation and amortisation	-	-	180	14	-	194
<b>Segment assets</b>	127,378	798,977	46,875	8,138	3,072	984,440
<b>Segment liabilities</b>	34,000	776,106	56,996	42,632	13,567	923,301
<b>Other disclosure</b>						
Additions to plant and equipment	-	-	4	-	-	4
<b>2019</b>						
<b>Revenue</b>						
External revenue	1,398	143,893	708	20,021	-	166,020
Inter-segment revenue	-	-	1,320	12,592	(13,912)	-
<b>Segment results</b>						
Segment (loss)/profit	(11,542)	(2,311)	(1,498)	3,901	(4,467)	(15,917)
Finance income	9,412	32,364	-	6	-	41,782
Finance costs	3,486	36,150	-	-	-	39,636
Depreciation and amortisation	-	9	341	14	2	366
<b>Segment assets</b>	171,172	757,530	52,081	995	3,151	984,929
<b>Segment liabilities</b>	43,266	787,779	32,855	49,538	13,045	926,483
<b>Other disclosure</b>						
Additions to plant and equipment	-	-	-	20	-	20

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.

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**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.

**17. A breakdown of sales**

	FY2020 RMB'000	FY2019 RMB'000	Increase/ (Decrease) %
(a) Sales reported for the first half year	1,320	79,663	-98.3%
(b) Net profit attributable to shareholders for the first half year	10,047	2,230	350.5%
(c) Sales reported for the second half year	6,153	86,357	-92.9%
(d) Net loss attributable to shareholders for the second half year	(7,400)	(19,122)	-61.3%

**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 FY2020 and FY2019.

**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(13).

**BY ORDER OF THE BOARD**

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

1 March 2021