



GREEN BUILD TECHNOLOGY

GREEN BUILD TECHNOLOGY LIMITED
(Co. Reg. No. 200401338W)
AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED
31 March 2023

This condensed interim financial statement is issued pursuant to the SGX's requirements under Listing Rule 705(2C) of the SGX-ST Listing Rules (Mainboard) in view of the material uncertainty relating to going concern raised by the Company's statutory auditor.

Introduction

As announced on 1 December 2022, the Company entered into a sale and purchase agreement (the “SPA”) with Special Opportunities Pte. Ltd. in relation to the proposed disposal of the entire issued and paid-up share capital of the following subsidiaries (the “Proposed Disposal”), being:

- (a) 1,000 ordinary shares in GBT Investments Pte Ltd (“GBTI”) (including all subsidiaries owned by GBTI (“GBTI’s Subsidiaries”); and
- (b) 2 ordinary shares in Future City Development and Management GRP Pte. Ltd. (“Future City”) (including the subsidiary owned by Future City (“Future City’s Subsidiary”),

where GBTI, GBTI’s Subsidiaries, Future City and Future City’s Subsidiary are collectively the “Disposal Group” and the Group’s operations carried out by the Disposal Group being the “Discontinued Operations”.

The Proposed Disposal is currently pending the satisfactory fulfilment of the Conditions Precedent as announced in paragraph 4.2 of the announcement dated 1 December 2022.

Following the completion of the Proposed Disposal, the Group, consisting of the Company and its remaining two subsidiaries, namely Republic Property Management GRP Pte Ltd and Yunbao (Heilongjiang) Investment Co., Ltd (“Yunbao”), will continue its business in sustainable development projects with the focus on consulting and management in relation to the refurbishment of old estates (the “Continuing Operations”).

GREEN BUILD TECHNOLOGY LIMITED(Incorporated in Singapore)
(Co. Reg. No. 200401338W)**A. Condensed interim consolidated statement of profit and loss and other comprehensive (loss)/income**

	Note	Group		Increase/ (Decrease)
		1Q2023 RMB'000	1Q2022 RMB'000	
Continuing Operations				
Revenue	3	705	-	N.M
Other income		46	34	35.3%
Expenses				
Administrative expenses		(799)	(661)	20.8%
Share of results of an associated company	6	58	-	N.M
Profit/(loss) before tax	4	10	(627)	N.M
Income tax expense		(176)	-	N.M
Loss from Continuing Operations		(166)	(627)	-73.5%
(Loss)/profit from Discontinued Operations, net of tax	5	(114)	2,657	N.M
(Loss)/profit for the period		(280)	2,030	N.M
Other comprehensive (loss)/income for the period, net of tax				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences arising from Discontinued Operations on consolidation		(3)	27	N.M
Total comprehensive (loss)/income for the period, net of tax		(283)	2,057	N.M
(Loss)/profit for the period attributable to:				
Owners of the Company		(280)	2,030	N.M
(Loss)/profit attributable to owners of the Company relates to:				
Loss from Continuing Operations		(166)	(627)	-73.5%
(Loss)/profit from Discontinued Operations		(114)	2,657	N.M
		(280)	2,030	N.M
Total comprehensive (loss)/income for the period, attributable to:				
Owners of the Company		(283)	2,057	N.M
Definitions:				
"1Q2022" - 3 months from 1 January 2022 to 31 March 2022				
"1Q2023" - 3 months from 1 January 2023 to 31 March 2023				
"N.M" - Not meaningful				

GREEN BUILD TECHNOLOGY LIMITED(Incorporated in Singapore)
(Co. Reg. No. 200401338W)**B. Condensed interim statements of financial position**

	Note	Group		Company	
		31.03.2023 RMB'000	31.12.2022 [^] RMB'000	31.03.2023 RMB'000	31.12.2022 [^] RMB'000
Non-current assets					
Investment in an associated company	6	1,351	-	1,351	-
Total non-current assets		1,351	-	1,351	-
Current assets					
Trade and other receivables	7	1,767	1,017	17	17
Cash and cash equivalents		945	2,847	945	2,847
Total current assets of Continuing Operations		2,712	3,864	962	2,864
Assets of Disposal Group classified as held for sale	5	795,279	791,693	-	-
Total current assets		797,991	795,557	962	2,864
Total assets		799,342	795,557	2,313	2,864
Equity					
Share capital	8	126,807	126,807	126,807	126,807
Foreign currency translation reserve		941	944	941	944
Reserve of Disposal Group classified as held for sale		(42)	(42)	-	-
Accumulated losses		(227,761)	(227,481)	(135,921)	(135,225)
Equity attributable to equity holders of the Company		(100,055)	(99,772)	(8,173)	(7,474)
Non-controlling interests		-	1,919	-	-
Total equity		(100,055)	(97,853)	(8,173)	(7,474)
Current liabilities					
Trade and other payables	9	7,492	7,299	7,384	7,236
Borrowings	10	3,102	3,102	3,102	3,102
Tax payable		411	235	-	-
Total current liabilities of Continuing Operations		11,005	10,636	10,486	10,338
Liabilities of the Disposal Group classified as held for sale	5	888,392	882,774	-	-
Total liabilities		899,397	893,410	10,486	10,338
Total equity and liabilities		799,342	795,557	2,313	2,864

Notes:

* Less than RMB1,000.

[^] Based on unaudited condensed interim financial statements for the financial year ended 31 December 2022 as announced on 28 April 2023.

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C. Condensed interim statement of changes in equity

	Attributable to equity holders of the Company						Total equity RMB'000
	Share capital RMB'000	Foreign currency translation reserve RMB'000	Reserve of Disposal Group classified as held for sale RMB'000	Accumulated losses RMB'000	Sub-Total RMB'000	Non- controlling interests RMB'000	
Group							
As at 1 January 2023	126,807	944	(42)	(227,481)	(99,772)	1,919	(97,853)
Loss for the period	-	-	-	(280)	(280)	-	(280)
Other comprehensive loss							
- Foreign currency translation differences arising on consolidation	-	(3)	-	-	(3)	-	(3)
Total comprehensive loss for the period, net of tax	-	(3)	-	(280)	(283)	-	(283)
Arising from striking off of a subsidiary	-	-	-	-	-	(1,919)	(1,919)
As at 31 March 2023	126,807	941	(42)	(227,761)	(100,055)	-	(100,055)
As at 1 January 2022	124,909	1,580	-	(61,261)	65,228	1,919	67,147
Profit for the period	-	-	-	2,030	2,030	-	2,030
Other comprehensive income							
- Foreign currency translation differences arising on consolidation	-	27	-	-	27	-	27
Total comprehensive income for the period, net of tax	-	27	-	2,030	2,057	-	2,057
As at 31 March 2022	124,909	1,607	-	(59,231)	67,285	1,919	69,204
Company							
As at 1 January 2023	126,807	944	-	(135,225)	(7,474)	-	(7,474)
Loss for the period	-	-	-	(696)	(696)	-	(696)
Other comprehensive loss							
- Foreign currency translation differences	-	(3)	-	-	(3)	-	(3)
Total comprehensive loss for the period, net of tax	-	(3)	-	(696)	(699)	-	(699)
As at 31 March 2023	126,807	941	-	(135,921)	(8,173)	-	(8,173)
As at 1 January 2022	124,909	1,539	-	(130,859)	(4,411)	-	(4,411)
Loss for the period	-	-	-	(627)	(627)	-	(627)
Other comprehensive income							
- Foreign currency translation differences	-	22	-	-	22	-	22
Total comprehensive income/(loss) for the period, net of tax	-	22	-	(627)	(605)	-	(605)
As at 31 March 2022	124,909	1,561	-	(131,486)	(5,016)	-	(5,016)

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(Co. Reg. No. 200401338W)**D. Condensed interim consolidated statement of cash flows**

	Group	
	1Q2023 RMB'000	1Q2022 RMB'000
Cash flows from operating activities		
Profit before tax		
- Continuing Operations	10	(627)
- Discontinued Operations	146	3,260
	156	2,633
Adjustments for:		
Depreciation of plant and equipment	33	37
Share of results of an associated company	(58)	-
Interest expense	9,829	9,536
Impairment losses on financial assets	2,000	-
Unwinding of discount on service concession receivables and contract assets	(11,771)	(12,581)
Operating profit/(loss) before working capital changes	189	(375)
Changes in working capital:		
Service concession receivables and contract assets	10,937	5,760
Trade and other receivables	147	(806)
Prepayments	330	372
Contract liabilities	-	(65)
Trade and other payables	(787)	385
Arising from striking off of a subsidiary	(1,919)	
Currency translation adjustments	(3)	27
Net cash generated from operating activities	8,894	5,298
Cash flows from investing activities		
Investment in an associated company	(1,293)	-
Net cash used in investing activities	(1,293)	-
Cash flows from financing activities		
Repayment of bank borrowings	(500)	(2,700)
Proceeds from loans from investors	-	469
Proceeds from a director	198	1,489
Repayment to related parties	(773)	(188)
Interest paid	(2,415)	(9,535)
Net cash used in financing activities	(3,490)	(10,465)
Net increase/(decrease) in cash and cash equivalents	4,111	(5,167)
Cash and cash equivalents at beginning of period	5,005	6,101
Cash and cash equivalents at end of period	9,116	934
Cash and cash equivalents at end of the period, comprised of:		
- Continuing Operations	945	518
- Discontinued Operations	8,171 #	416
	9,116	934

-As at 31 March 2023, an amount of approximately RMB6.4 million of government subsidies received by Phase One Tunnel has been deposited with Harbin Bank to be used mainly for loan interest and principal repayment to Harbin Bank.

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E. Notes to the condensed interim consolidated financial statements

1 Corporate information

Green Build Technology Limited (the “Company”) (Co. Reg. No. 200401338W) is incorporated and domiciled in Singapore and listed on the Main Board of the Singapore Exchange Securities Trading Limited.

The registered office of the Company is at 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581. The principal place of business of the Group is at No. 1 Longxi Xiaoqu, Block T1, Room 3401, Daoli District, Harbin City, Heilongjiang Province, the People’s Republic of China (the “PRC”).

The principal activity of the Company is that of investment holding. The principal activities of the Group’s operations are (i) construction, operation and management of sustainable development projects, (ii) trading of construction materials, (iii) energy conservation services and installation of green technology and architecture, (iv) project management and (v) investment holdings.

2 Basis of preparation

The condensed interim financial statements for the financial period ended 31 March 2023 (“1Q2023”) have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last unaudited condensed interim financial statements for the financial year ended 31 December 2022. The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in paragraph 2.2 below. The condensed interim financial statements are presented in Renminbi (“RMB”) and all values in the tables are rounded to the nearest thousand (“RMB’000”), except where otherwise indicated.

2.1 Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in paragraph 2.4 below.

The carrying amounts of cash and cash equivalents, current service concession receivables, trade and other current receivables and payables, and current borrowings approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

2.2 New and revised standards that are adopted

The Group and the Company have adopted the new and revised SFRS(I)s, and interpretations of SFRS(I) (“SFRS(I) INTs”) that are effective for the annual period beginning on 1 January 2022. The adoption of these SFRS(I)s and SFRS(I) INTs did not have any significant effect on the condensed interim financial statements of the Group and the Company.

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2.3 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incurs expenses, including revenues and expenses that relate to transactions with other components of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker for making decisions about allocating resources and assessing performance of the operating segments.

2.4 Critical accounting judgements and key sources of estimation uncertainty

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, the management has made the following judgements that have the most significant effect on the amounts recognised in the condensed interim financial statements (apart from those involving estimations).

Going concern assumption

As at 31 March 2023, the Group's and the Company's current liabilities exceeded its current assets by RMB101,406,000 (31 December 2022: RMB97,853,000) and RMB9,524,000 (31 December 2022: RMB7,474,000) respectively. During 1Q2023, the Group and the Company incurred a net loss of RMB280,000 (1Q2022: net profit of RMB2,030,000) and RMB696,000 (1Q2022: RMB627,000), respectively. In addition, the Covid-19 pandemic and the zero-Covid-19 strategy adopted by the PRC for the financial year ended 31 December 2022 ("FY2022") has brought about uncertainties to the Group's and the Company's operating environments and has impacted the Group's operations in the PRC and its financial performance, cash flow and liquidity.

These factors indicate the existence of material uncertainties that may cast significant doubt on the Group's and the Company's ability to continue as going concerns and to realise their assets and discharge their liabilities in the ordinary course of business.

Nevertheless, the management believes that the use of the going concern assumption in the preparation and presentation of the condensed interim financial statements for 1Q2023 is appropriate after taking into consideration the following factors:

- (a) Continuing Operations
 - (i) The entry into the SPA in relation to the Proposed Disposal by the Company, which, if completed, will reduce the excess of current liabilities over current assets of the Continuing Operations to RMB8.3 million (being the difference of current liabilities of RMB11.0 million and current assets of RMB2.7 million of the Continuing Operations) as at 31 March 2023. This is significantly lower in comparison with the Group's excess of current liabilities over current assets of RMB131.7 million as at 31 March 2022.
 - (ii) As at the date of this announcement, the Company has entered into loan agreements for the loans of approximately RMB3.1 million from two lenders for working capital purposes and for investment in hotel management businesses in Singapore.

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(b) Discontinued Operations

- (i) The Disposal Group is working with relevant government bodies and agencies of the PRC to expedite on the finalisation of the cost of the phase one of the underground utility tunnel project (“Phase One Tunnel”) and the collection of subsidies from the completed insulation project (“Insulation Project”). Upon the finalisation for such costs for the Phase One Tunnel and 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 for the next twelve months from financial period ending 31 March 2023 as follows:

- approximately RMB29.6 million to RMB82.4 million in relation to the Phase One Tunnel; and
- approximately RMB7.3 million to 25.9 million in relation to the completed Insulation Project.

In 1Q2023, the Disposal Group has received approximately RMB6.4 million from the Phase One Tunnel. The Disposal Group has not received any subsidies from the Insulation Project in 1Q2023.

- (ii) As announced by the Company on 30 September 2022, due to the delay in the cost finalisation process and consequently, the receipt of the subsidies from the PRC government bodies and agencies in relation to Phase One Tunnel, the Disposal Group has made an application to Harbin Bank on 21 September 2022 to further extend the payment deadline for the repayment of its principal loan and interest payments in relation to a facility previously obtained. Harbin Bank extended such payment deadline to end of 20 January 2023, which has since lapsed. As announced on 7 March 2023, following the Company’s application to Harbin Bank for a further extension of the deadline for the repayment of its principal loan and interest payments (the “Facility”), the named borrower, Harbin Utility Tunnel Construction and Management Co., Ltd. has entered into a supplementary agreement with the bank on 1 March 2023 to defer the repayment dates of the Facility. The Harbin Bank has agreed to grant the borrower an extension of the payment deadline up to end June 2023 for the outstanding sums due under the Facility provided that the borrower makes a one-time repayment of RMB 33,085,400 (which includes principal loan and interest payments due to Harbin Bank as at 31 December 2022) to the Harbin Bank.
- (iii) Due to the delay in the receipt of subsidies from the PRC government bodies and agencies in relation to Insulation Project, the Disposal Group has made an application to Daqing Rural Commercial Bank Co Ltd (“Daqing Bank”) on 6 April 2023 for an extension of the repayment deadline for the principal loan amount and interest payable by the Disposal Group for bank borrowings secured over the service concession arrangements with the government agency of the PRC for the Insulation Project. As of the date of this announcement, no event of default has been declared in relation to this facility. The Disposal Group is in the process of obtaining documents setting out the extension of time arrangements for the repayment of the principal loan amount and interest payable to Daqing Bank and the Company will provide an update via SGXNET upon any further developments.

The condensed interim financial statements have been prepared on the assumptions that the Group and the Company will continue as going concerns. If the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to realise their assets and discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that might arise, and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. No such adjustments have been made to these financial statements.

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3 Revenue

	Group	
	1Q2023 RMB'000	1Q2022 RMB'000
Continuing Operations		
Management & consultancy fees	705	-

4 Breakdown of loss before tax is arrived at after charging/(crediting) the following:

	Group		
	1Q2023 RMB'000	1Q2022 RMB'000	Increase/ (Decrease)
Continuing Operations			
Staff costs	545	441	23.5%
Interest expense on loans and borrowings	39	-	N.M
Foreign exchange gain, net	(7)	(34)	-79.4%

5 Discontinued operations

Following the entry into the SPA in relation to the Proposed Disposal, the assets and liabilities of the Disposal Group have been presented in the balance sheet as “Assets of the Disposal Group classified as held for sale” and “Liabilities of the Disposal Group classified as held for sale”, and its results are presented separately in profit or loss as “(Loss)/Profit from Discontinued Operations, net of tax”.

(i) An analysis of the results of discontinued operations, and the result recognised on the re-measurement of Disposal Group is as follows:

	Disposal Group		
	1Q2023 RMB'000	1Q2022 RMB'000	Increase/ (Decrease)
Discontinued Operations			
Revenue	1,536	1,498	2.5%
Cost of sales	(986)	(802)	22.9%
Gross profit	550	696	-21.0%
Other income	-	10	N.M
Finance income	11,771	12,581	-6.4%
Expenses			
Administrative expenses	(346)	(491)	-29.5%
Impairment losses of impairment losses on financial assets	(2,000)	-	N.M
Interest expenses on borrowings	(9,829)	(9,536)	3.1%
Profit before tax	146	3,260	-95.5%
Income tax expense	(260)	(603)	-57.0%
(Loss)/profit from Discontinued Operations	(114)	2,657	N.M

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5 Discontinued operations ('continued)

(ii) Assets and liabilities directly associated with Disposal Group:

	Note	Disposal Group	
		31.03.2023 RMB'000	31.12.2022 [^] RMB'000
Assets directly associated with Disposal Group classified as held for sale:			
Plant and equipment		143	176
Intangible assets		1,072	1,072
Investment in associated company		248	248
Service concession receivables	11	703,921	705,088
Contract assets	11	49,077	49,077
Prepayments		4,652	4,982
Trade and other receivables		27,995	28,892
Cash and cash equivalents		8,171	2,158
Total assets		795,279	791,693
Equity			
Share capital		5	5
Foreign currency translation reserve		(47)	(47)
Accumulated losses		(93,071)	(92,958)
Equity attributable to equity holders		(93,113)	(93,000)
Non-controlling interests		-	1,919
Total equity		(93,113)	(91,081)
Liabilities directly associated with Disposal Group classified as held for sale:			
Borrowings	10(b) to 10(d)	572,092	573,365
Trade and other payables		290,161	283,529
Contract liabilities		581	581
Tax payable		25,558	25,299
Total liabilities		888,392	882,774
Total equity and liabilities		795,279	791,693

6 Investment in an associated company

As announced on 27 October 2022, the Company had, on the same date, entered into a joint venture agreement ("JVA") with Hotel NuVe Elements Pte. Ltd. (the "JV Partner") to incorporate a new joint venture company (the "JV Company") to carry on the business of management and consultancy services for hotels. As at 31 March 2023, the JV Company has been incorporated and the investment in the JV Company is as follows:

	Group and Company	
	31.03.2023 RMB'000	31.12.2022 [^] RMB'000
Continuing Operations		
Investment in an associated company		
- Cost of investment	1,293	-
- Share of results	58	-
	1,351	-

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(Co. Reg. No. 200401338W)**7 Trade and other receivables**

	Group		Company	
	31.03.2023 RMB'000	31.12.2022 [^] RMB'000	31.03.2023 RMB'000	31.12.2022 [^] RMB'000
Continuing Operations				
Trade receivables				
- Third parties	1,750	1,000	-	-
Deposits	17	17	17	17
	1,767	1,017	17	17

8 Share capital

	Company		
	Number of Shares	Share Capital (S\$'000)	Share Capital (RMB'000)
As at 31 December 2022 and as at 31 March 2023	272,144,462	25,727	126,807

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.

9 Trade and other payables

	Group		Company	
	31.03.2023 RMB'000	31.12.2022 [^] RMB'000	31.03.2023 RMB'000	31.12.2022 [^] RMB'000
Continuing Operations				
Accrued operating expenses	5,656	5,661	5,145	5,195
Loan from a shareholder and a former director	-	-	403	403
Non-trade amount due to directors	1,836	1,638	1,836	1,638
	7,492	7,299	7,384	7,236

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10 Borrowings

	Group		Company	
	31.03.2023 RMB'000	31.12.2022 ^a RMB'000	31.03.2023 RMB'000	31.12.2022 ^a RMB'000
(i) Continuing Operations				
Loan from investors (a)	3,102	3,102	3,102	3,102
(ii) Discontinued Operations				
Loan from bank (b)	540,000	540,500	-	-
Loan from bank (c)	28,000	28,000	-	-
Loans from related parties (d)	4,092	4,865	-	-
	572,092	573,365	-	-

(i) Information on borrowings of Continuing Operations:

- (a) Relates to unsecured borrowings from investors by the Company for working capital purposes.

(ii) Information on borrowings of Discontinued Operations:

Borrowings of Disposal Group has been included as part of "Liabilities of Disposal Group classified as held for sale" and disclosed in paragraph 5(ii) above.

- (b) The bank borrowings are secured over (i) the service concession arrangements with a government agency 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 the controlling shareholder, Mr Zhao Lizhi, the Group's former Chief Executive Officer, Ms Wu Xueying, and another wholly-owned subsidiary. As at 31 March 2023, the outstanding amount of RMB540.0 million is repayable progressively with final maturity due in 2041.
- (c) The bank borrowings are secured over the service concession arrangements with the government agency of the PRC for the Insulation Project on a PPP basis. This outstanding bank loan of RMB28.0 million is repayable progressively with final maturity on 14 April 2023. The Disposal Group has made an application to Daqing Bank on 6 April 2023 to extend the payment deadline for the repayment and is in the process of obtaining a document setting out the extension of time arrangements for the repayment of the principal loan amount and interest payments by the Group to Daqing Bank for the borrowings.
- (d) Loans from related parties, which are controlled by controlling shareholder, Mr Zhao Lizhi, are unsecured, interest-free and repayable on demand.

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11 Service concession receivables and contract assetsDiscontinued Operations

	Disposal Group	
	31.03.2023	31.12.2022^
	RMB'000	RMB'000
Service concession receivables	896,311	895,478
Less: Allowance for expected credit losses	(192,390)	(190,390)
Net carrying amount	703,921	705,088
Contract assets	49,077	49,077
Total	752,998	754,165

Following the entry into the Proposed Disposal, service concession receivables (current and non-current) and contract assets have been included in the balance sheet as part of "Assets of the Disposal Group classified as held for sale" and as disclosed in paragraph 5(ii) above.

The Disposal Group has entered into three service concession arrangements with a government agency of the PRC to construct and operate the underground utility tunnel and upgrade the existing housing estate on Public-Private Partnership ("PPP") basis ("Project"). These service concession arrangements generally involve the Disposal Group constructing and operating an asset or a group of assets at a specified level of serviceability on behalf of the government agency of the PRC for periods ranging from 11 to 26 years (the "service concession periods"), and the Disposal Group will be paid for its services over the relevant service concession periods at prices stipulated through agreed pricing mechanisms with the government agency of the PRC and/or certain amounts from the residents of the existing housing estate which will be collected on behalf by the government agency of the PRC. At the end of the service concession periods, the assets will be transferred to the respective grantors.

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11 Service concession receivables and contract assets (continued)

A summary of the major terms of the service concession arrangements entered into by the Disposal Group is set out below:

Name of subsidiary as operator	Project name	Location in PRC	Name of grantor	Type of service concession arrangements	Expected service concession period
Harbin Utility Tunnel Construction and Management Co., Ltd.	Underground utility tunnel project - phase one 哈尔滨市地下综合管廊项目 - 第一期	Harbin City, Heilongjiang Province	Harbin Urban and Rural Construction Committee ("Government agency") 哈尔滨市城乡建设委员会 ("委员会")	PPP	From 2015 to 2041
Harbin Prevailing Municipal Engineering Co., Ltd.	Insulation project 哈尔滨市既有建设一般性节能改造项目	Harbin City, Heilongjiang Province	Government agency 委员会	PPP	From 2015 to 2026
Harbin Utility Tunnel Phase Two Construction and Management Co., Ltd.	Underground utility tunnel project - phase two 哈尔滨市地下综合管廊项目 - 第二期	Harbin City, Heilongjiang Province	Government agency 委员会	PPP	From 2021 to 2040

The service concession receivables represent amounts due from grantors (except for RMB17,480,000 due from residents) in respect of the Insulation Project and Phase One Tunnel project where the construction services have been completed.

Phase One Tunnel

As at 31 March 2022, the construction services of the Phase One Tunnel have been completed and accepted by the government agency of the PRC but is currently pending cost finalisation by the government agency of the PRC. The Disposal Group has submitted the full construction settlement costs for the Phase One Tunnel ("Submitted Costs") (where information of the Submitted Costs shall remain confidential) to the government agency of the PRC for review. The outbreak of the Covid-19 pandemic had prompted the PRC government to place a lockdown on Harbin City on several occasions in 2020, 2021 and 2022, and strict preventive measures were put in place to combat the Covid-19 pandemic from 2020 to 2022. The PRC Government is also believed to have expended a huge amount of effort and costs in implementing such measures. These have led to the delay in the cost finalisation for the Phase One Tunnel. As at 31 March 2023, about 21% of the Submitted Costs have been reviewed by the government agency of the PRC and, relating to this 21% of the Submitted Costs, the construction settlement amount thereafter approved was approximately 16% lesser than the submitted amount ("16% Reduction").

The Disposal Group has recorded related impairment losses on service concession receivables of RMB60.4 million in FY2022. Please refer to the Company's announcement on its unaudited financial statements for the financial period ended 30 September 2022, as announced on 14 November 2022 (the "Q3 Results"), for more information.

11 Service concession receivables and contract assets (continued)**Phase One Tunnel (continued)**

For the purpose of the Proposed Disposal, the Company has engaged a valuer (the “Appointed Valuer”) to provide a valuation of the Disposal Group based on its Q3 Results. The service concession receivable balance (current and non-current portion) of the Phase One Tunnel as at 30 September 2022 of RMB672.3 million (“Books Balance”) has been valued by the Appointed Valuer to be RMB468.7 million (“Valuer’s Balance”) due to: (i) the Appointed Valuer’s assessment of the timing of cashflows; and (ii) the higher discount rate assigned by Appointed Valuer in discounting the related cashflows. The difference between Books Balance and the Valuer’s balance indicates additional impairment losses of RMB203.6 million that maybe required to be provided for service concession receivables arising from the Phase One Tunnel in FY2022 and 2023, if the Proposed Disposal is not successful. As the completion of the Proposed Disposal is still ongoing, the Company has as a matter of prudence provided additional impairment losses for service concession receivables arising from Phase One Tunnel by RMB100.0 million in FY2022 (which is derived from approximately 50% of the impairment losses of RMB203.6 million adjusted in the valuation report).

As the Disposal Group needs to service interest and principal repayments of bank loans, it will continue to expedite on cost finalisation of the Phase One Tunnel. However, while the cost finalisation is still ongoing as at 31 March 2023, the General Office of Harbin Municipal People’s Government has paid the Disposal Group government subsidies of RMB6.4 million in 1Q2023. Following the cost finalisation of the Phase One Tunnel, the amount of government subsidies, determined according to the formula stipulated in the agreement, shall be approved and disbursed by the Harbin Municipal People’s Government on a quarterly basis over a concession period of 25 years.

Phase two of the underground utility project

For phase two of the underground utility tunnel project, the Disposal Group has commenced some construction work and recognised contract assets of RMB49,077,000 as at 31 March 2023, but the financing from the banks has been affected by the borrowing ratios of the Harbin government exceeding the nationwide benchmark in the PRC. The Harbin government is in discussions with the Disposal Group for the acquisition of the completed portions of phase two of the underground utility tunnel project. In the interim, the Disposal Group has completed, with its main contractor and construction supervisor, and submitted, the preliminary review of the work which was carried out by the Disposal Group for phase two of the underground utility tunnel project and for which the Disposal Group would want to bill.

Insulation Project

For the Insulation Project, the Disposal Group did not receive any subsidies from the relevant government bodies and agencies of the PRC in 1Q2023. However, subsidies of approximately RMB14.6 million and RMB5.0 million due from the Harbin government which was initially due for receipt in June 2022 and 1 January 2023, respectively, have not been received by the Disposal Group. Accordingly, the Disposal Group reassessed the timing of subsidies to be received from the relevant government bodies and agencies and has estimated and recorded impairment losses arising from the service concession receivables for the Insulation Project to be around RMB2.0 million in 1Q2023.

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12 Segmented revenue and results

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, management segment and materials trading segment for the financial period ended 31 March 2023 and 2022.

	Continuing Operations			Discontinued Operations				Sub-Total	Total
	Management	Adjustment and Elimination	Sub-total	Insulation	Underground Utility Tunnel	Management	Materials Trading		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
1Q2023									
Revenue									
External customers	705	-	705	350	1,186	-	-	-	2,241
Inter-segment revenue	-	-	-	-	-	330	-	(330)	-
Segment results									
Segment profit/(loss)	705	(695)	10	1,125	(963)	(11)	2	(7)	156
1Q2022									
Revenue									
External customers	-	-	-	350	1,148	-	-	-	1,498
Inter-segment revenue	-	-	-	-	-	330	-	(330)	-
Segment results									
Segment profit/(loss)	-	-	-	1,163	2,201	173	(265)	(639)	2,633

No further geographical segment information is presented as 100% of the Group's revenue is derived from customers based in the PRC.

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F. Other information required by Listing Rule 7.2

1. **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 March 2023	As at 31 December 2022
Total number of issued shares	272,144,462	272,144,462

Please refer to paragraph E.8 above for further details.

2. **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.

3. **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.

4. **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.

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

Not applicable.

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6. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (i) Updates on the efforts taken to resolve each outstanding audit issues.**
 - (ii) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**
- This is not required for any audit issue that is a material uncertainty relating to going concern.**

In the latest audited financial statements of the Company for the financial year ended 31 December 2021, under the basis for Disclaimer of Opinion, the following significant matters were disclosed: (1) Appropriateness of the going concern assumption and (2) Expected credit loss assessment of service concession receivables and contract assets. The Board will endeavour to resolve the above-mentioned matters within the next twelve months. Efforts made by the Company towards resolution of these outstanding audit issues include:

(a) Continuing Operations:

(i) entering into the SPA in relation to the Proposed Disposal which, as disclosed in paragraph 2.4 above, if completed, will reduce the excess of current liabilities over current assets of the Continuing Operations to RMB8.3 million (being the difference of current liabilities of RMB11.0 million and current assets of RMB2.7 million of the Continuing Operations) as at 31 March 2023. This is significantly lower in comparison with the Group's excess of current liabilities over current assets of RMB131.7 million as at 31 March 2022;

(ii) strengthening the Group's cash position by raising funds via the Placement and entering into loan agreements with two lenders; and

(iii) sourcing and procurement of new business and projects similar to the Group's existing business to increase revenue stream.

(b) Disposal Group:

(i) the Disposal Group has been engaging the Harbin government in relation to the acquisition of the completed portions of phase two of the underground utility tunnel project and other completed projects by the government;

(ii) the Disposal Group has been working closely with the Harbin government to expedite on the cost finalisation of the Phase One Tunnel;

(iii) the Disposal Group has been engaging major suppliers on repayment plans for the repayment of outstanding trade payables; and

(iv) the Company and the Disposal Group have been engaging the Harbin Bank and Daqing Bank on the rescheduling of payments of loan interests and principal repayments.

Based on current available information, the Board confirms that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

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(Co. Reg. No. 200401338W)**7. 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.**

(Loss)/earnings per ordinary share for the period:	Group	
	1Q2023	1Q2022
(i) From Continuing Operations and Discontinued Operations		
Net (loss)/profit for the period attributable to the shareholders of the Company (RMB '000)	(280)	2,030
Weighted average number of ordinary shares in issue ('000)	260,144	246,678
(a) Basic (loss)/earnings per share (RMB cents)	(0.11)	0.82
(b) On a fully diluted basis (RMB cents)	(0.11)	0.82
(ii) From Continuing Operations		
Net loss for the period attributable to the shareholders of the Company (RMB '000)	(166)	(627)
Weighted average number of ordinary shares in issue ('000)	260,144	246,678
(a) Basic loss per share (RMB cents)	(0.06)	(0.25)
(b) On a fully diluted basis (RMB cents)	(0.06)	(0.25)
(iii) From Discontinued Operations		
Net (loss)/profit for the period attributable to the shareholders of the Company (RMB '000)	(114)	2,657
Weighted average number of ordinary shares in issue ('000)	260,144	246,678
(a) Basic (loss)/earnings per share (RMB cents)	(0.04)	1.08
(b) On a fully diluted basis (RMB cents)	(0.04)	1.08

Basic and fully diluted (loss)/earnings per share were the same as there were no potentially dilutive ordinary shares in issue as at 31 March 2023 and 31 March 2022.

8. 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	
	31.03.2023	31.12.2022 ^a	31.03.2023	31.12.2022 ^a
Net liabilities (RMB'000)	(100,055)	(99,772)	(8,173)	(7,474)
Number of ordinary shares in issue as at the end of the financial period/year reported on	272,145	272,145	272,145	272,145
Net liabilities value per ordinary share based on issued share capital as at the end of the	(36.77)	(36.66)	(3.00)	(2.75)

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

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9. 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.
- (A) **Review for the performance of the Continuing Operations of the Group for the financial period ended 31 March 2023 (“1Q2023”) as compared to 31 March 2022 (“1Q2022”).**

Performance Review - Overall

During the financial period under review, revenue from Continuing Operations of RMB0.7 million for 1Q2023 was mainly derived from consulting and maintenance services. The net loss after tax from Continuing Operations to equity holders of the Company was RMB166,000 for 1Q2023 and RMB627,000 for 1Q2022.

Revenue

Revenue from Continuing Operations of RMB0.7 million in 1Q2023 was derived from the consulting and maintenance contract secured by Yunbao. There was no revenue generated from Continuing Operations in 1Q2022.

Other Profit and Loss Items

Administrative expenses of the Continuing Operations have increased by RMB0.1 million from RMB0.7 million in 1Q2023 to RMB0.8 million in 1Q2022, mainly due to the increase in professional expenses in relation to the Disposal Group.

Share of results of an associated company of RMB58,000 in 1Q2023 was derived from the investment in the associated company as disclosed in paragraph E.6 above.

The Continuing Operations generated profit before tax of RMB10,000 in 1Q2023.

Income tax expenses of RMB0.2 million in 1Q2023 was mainly due to profit generated by Yunbao.

(B) **Review for the performance of the Discontinued Operations of the Group for 1Q2023 as compared to 1Q2022.**

Revenue

Similar to 1Q2022, revenue of the Disposal Group was RMB1.5 million in 1Q2023 which was derived mainly from the maintenance income from the Phase One Tunnel.

Gross profit margin decreased by 10.7% from 46.5% in 1Q2022 to 35.8% in 1Q2023. This was due mainly to higher maintenance costs incurred in the Phase One Tunnel in 1Q2023 as compared with 1Q2022.

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Other Profit and Loss Items

Finance income of the Disposal Group decreased by RMB0.8 million from RM12.6 million in 1Q2022 to RMB11.8 million in 1Q2023 due mainly to collections of service concession receivables in FY2022. Finance income arose from the unwinding of discount on the service concession receivables and contract assets from the Group's Insulation and underground utility tunnel projects, which is non-cash in nature.

In 1Q2023, impairment losses of RMB2.0 million was provided by the Disposal Group for the Insulation Project for reasons provided in paragraph E.11 above.

In 1Q2023, interest expenses on borrowings by the Disposal Group increased slightly by RMB0.3 million from RMB9.5 million in 1Q2022 to RMB9.8 million in 1Q2023.

The Disposal Group generated profit before tax of RMB0.1 million in 1Q2023.

Income tax expenses of RMB0.3 million for 1Q2023 was mainly due to profit generated from the Phase One Tunnel.

(C) Statements of Financial Position of the Continuing Operations of the Group as at 31 March 2023 is mainly made up of the following balance sheet items:

Investment in an associated company of RMB1.4 million is disclosed in paragraph E.6 above.

Trade receivable and other receivables of RMB1.8 million as at 31 March 2023 is disclosed in paragraph E.7 above.

Trade and other payables of RMB7.5 million as at 31 March 2023 is mainly due to accrued operating expenses as disclosed in paragraph E.9 above.

Borrowings of RMB3.1 million as at 31 March 2023 is disclosed in paragraph E.10 (i) (a) above.

Provision for income tax of RMB0.4 million as at 31 March 2023 is related to profit generated by Yunbao.

As at 31 March 2023, the Group's net liability position was approximately RMB100.0 million (31 December 2022: RMB97.9 million).

(D) Statement of Financial Position of the Company as at 31 March 2023 is mainly made up of the following balance sheet items:

Investment in an associated company of RMB1.4 million is disclosed in paragraph E.6 above.

Trade and other payables of RMB7.4 million as at 31 March 2023 is mainly due to accrued operating expenses as disclosed in paragraph E.9 above.

Borrowings of RMB3.1 million as at 31 March 2023 is disclosed in paragraph E.10 (i) (a) above.

As at 31 March 2023, the Company's net liability position was approximately RMB8.2 million (31 December 2022: RMB7.5 million).

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(E) Statement of Cash Flows of the Group

The Group reported a net increase in cash and bank balances of RMB4.1 million from RMB5.0 million as at 31 December 2022 to RMB9.1 million as at 31 March 2023. The increase is mainly due to net cash inflow from operating activities of RMB8.9 million which was partially offset by the net cash outflow from investing activities of RMB1.3 million and financing activities of RMB3.5 million in 1Q2023.

10. 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.

11. 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 March 2023, the Phase One Tunnel (including its variation order) has been completed and accepted by the PRC government, pending cost finalisation by the relevant government bodies. The General Office of Harbin Municipal People's Government has paid out RMB6.4 million in government subsidies in 1Q2023. However, the full sum of the government subsidies can only be paid upon cost finalisation, which is taking significantly more time than the Disposal Group has expected. In the interim, the Disposal Group remains responsible for interest payments. In relation to the Insulation Project, the Disposal Group has not received any subsidies from the relevant government bodies and agencies of the PRC in 1Q2023. As set out above and in the Group's earlier announcements, the Company and Disposal Group have been engaging with Harbin Bank and Daqing Bank on discussions in relation to the further rescheduling of payments of loan interests and principal repayments.

The Disposal 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 the nationwide benchmark in the PRC. The local government is in discussions with the Disposal Group to acquire this project from the Disposal Group, and the Disposal Group has completed, with its main contractor and construction supervisor, and submitted, the preliminary review of the work which was carried out by the Group for phase two of the underground utility tunnel project and for which the Disposal Group would want to bill. The Company will provide an update via SGXNET upon any further developments.

At this juncture, the Group wishes to highlight that Covid-19 continues to maintain an ongoing presence in the PRC. In 2022, various lockdowns and travel restrictions were imposed in the PRC, and in Harbin, measures have been taken to curb the spread of the virus, which included a semi-shutdown of the Harbin city, and to date, the implementation of restrictive measures to varying degrees. This has further added to the delay in the discussions between the Disposal Group and the local government, and the progress of the cost finalisation of phase one of the underground utility tunnel project and the acquisition of phase two of the underground utility tunnel project.

Given the inordinate delay of time in the the discussions with the local government on the cost finalisation and acquisition of the underground utility tunnel project and its impact on the Group's revenue, particularly taking into account the 16% Reduction on the Submitted Costs, the Group has entered into the SPA which, if completed, will result in the disposal of its subsidiaries involved in PPP projects and construction material trading. The Company will provide an update via SGXNET upon any developments.

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Concurrent with the Group's entry into the SPA in relation to the Proposed Disposal. It has also continued to actively source for sustainable development projects, as well as new business opportunities and projects that it can enter into to provide the Group with new revenue streams. In light of the experience and know-how it has acquired in the process of the provision of upgrading, management and maintenance services to existing housing estates, the Group is in discussions to provide maintenance works in other existing housing estates. Further to the Placement, the Company is also exploring fundraising opportunities to strengthen its cash and financial position. In April 2023, the Continuing Operations secured a one-year consulting and management contract of RMB0.2 million per annum.

As part of the plan to diversify the Group's revenue streams and explore new business opportunities, the Company has also entered into a JVA with the JV Partner to incorporate a JV Company to carry on the business of management and consultancy services for hotels. The JV Partner will be the principal party providing the expertise and resources to the JV Company for purposes of operating the hotel management business. As per paragraph E.6, the Company's share in results of associated company is about RMB58,000.

12. 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 1Q2023.

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

Not applicable.

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

No dividend was declared for 1Q2022.

(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.

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

No dividend has been declared for 1Q2023 so as to conserve resources to fund current projects, future potential sustainable development projects and new businesses.

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- 14. 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.**

No general mandate has been obtained from shareholders for interested person transactions pursuant to Rule 920. There were also no interested person transactions carried out during the financial period under review, excluding transactions of less than S\$100,000.

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

The Board of Directors of the Company has confirmed that, to the best of its knowledge, nothing has come to its attention which may render the unaudited condensed interim financial statements for the three-month period ended 31 March 2023 set out above to be false or misleading in any material aspect.

- 16. 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

Li Mingyang
Chairman and Executive Director of the Board
12 May 2023