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## **JBB BUILDERS INTERNATIONAL LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1903)**

- (1) DISCLOSEABLE TRANSACTION INVOLVING  
SETTLEMENT OF OUTSTANDING CONTRACT SUM  
PAYABLE FROM ASTAKA PADU;  
(2) DISCLOSEABLE AND CONNECTED TRANSACTION  
INVOLVING SETTLEMENT OF OUTSTANDING  
SUB-CONTRACT SUM PAYABLE TO KIMLUN**

### **ASTAKA PADU-JBB KIMLUN SETTLEMENT AGREEMENT**

On 17 March 2022, JBB Kimlun and Astaka Padu had entered into the Astaka Padu-JBB Kimlun Settlement Agreement, pursuant to which, JBB Kimlun had conditionally agreed to settle the Outstanding Contract Sum in the total amount of approximately RM24.8 million owed to JBB Kimlun and payable by Astaka Padu under the MBBJ Main Contractor Agreement by way of:

- (i) transferring eleven (11) Contra Properties from the Astaka Padu Group in accordance with the Astaka Padu Group-JBB Kimlun Contra Agreement;
- (ii) accepting the Astaka Padu-JBB Kimlun Cash Settlement Amount from Astaka Padu in accordance with the Outstanding Contract Sum Payment Arrangement; and
- (iii) accepting six (6) separate and conditionally-transferrable Contra Options granted by Astaka Padu under the Contra Options Instruments.

On even date of the Astaka Padu-JBB Kimlun Settlement Agreement, JBB Kimlun and Astaka Padu Group had also entered into the Astaka Padu Group-JBB Kimlun Contra Agreement whereby the parties agreed that on the condition that the eleven (11) Contra Properties are to be transferred, by way of contra at the Contra Properties Purchase Prices, to JBB Kimlun's nominee(s), namely Kimlun, or other third parties as identified by Kimlun, the Astaka Padu-JBB Kimlun Contra Settlement Amount shall be set off.

Conditional upon the transfer of the Contra Properties in accordance with the Astaka Padu Group-JBB Kimlun Contra Agreement, which shall settle the Astaka Padu-JBB Kimlun Contra Settlement Amount, and the fulfillment by Astaka Padu of its remaining payment obligation, namely the Astaka Padu-JBB Kimlun Cash Settlement Amount, under the Astaka Padu-JBB Kimlun Settlement Agreement, the Outstanding Contract Sum shall be considered fully and finally settled by Astaka Padu and JBB Kimlun shall have no further claims of any nature whatsoever against Astaka Padu in relation to the MBBJ Main Contractor Agreement.

### **JBB KIMLUN-KIMLUN SETTLEMENT AGREEMENT**

On 14 April 2022 (after trading hours), JBB Kimlun has entered into the JBB Kimlun-Kimlun Settlement Agreement, pursuant to which, JBB Kimlun has conditionally agreed to settle the Outstanding Sub-contract Sum in the total amount of approximately RM24.5 million owed to Kimlun and payable by JBB Kimlun under the MBBJ Sub-contractor Agreement by way of:

- (i) transferring the eleven (11) Contra Properties to Kimlun in accordance with the terms of the Astaka Padu Group-JBB Kimlun Contra Agreement;
- (ii) offering the JBB Kimlun-Kimlun Cash Settlement Amount in accordance with the Outstanding Sub-contract Sum Payment Arrangement; and
- (iii) granting Kimlun the right to nominate itself or its nominees as the recipient of the six (6) Contra Options pursuant to the Contra Options Instruments and the Astaka Padu-JBB Kimlun Settlement Agreement.

Conditional upon the transfer by Astaka Padu Group of the Contra Properties and the payment by JBB Kimlun of the JBB Kimlun-Kimlun Cash Settlement Amount, the Outstanding Sub-contract Sum (namely the JBB Kimlun-Kimlun Properties Settlement Amount and the JBB Kimlun-Kimlun Cash Settlement Amount) shall be considered fully and finally settled by JBB Kimlun, Kimlun shall have no further claims of any nature whatsoever against JBB Kimlun in relation to the MBBJ Sub-contractor Agreement.

### **REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

By entering into the Astaka Padu-JBB Kimlun Transactions, the Group shall (i) immediately cease to be exposed to part of the credit risk associated with the Outstanding Contract Sum by settling the Astaka Padu-JBB Kimlun Contra Settlement Amount with the transfer of the Contra Properties; and (ii) cease to be exposed to the rest of the credit risk associated with the Outstanding Contract Sum with cash payment from Astaka Padu in an orderly manner, which will improve the financial performance of the Group in the future.

By entering into the JBB Kimlun-Kimlun Transactions, the Group shall settle the outstanding trade payable to Kimlun, which is beneficial for the Group in maintaining business relationship with Kimlun. The Outstanding Sub-contract Sum Payment Arrangement also allows the Group to settle the outstanding trade payable with flexibility and is beneficial for the Group in maintaining a healthy cash position.

#### **FINANCIAL IMPLICATION FOR THE TRANSACTIONS**

By entering into the Transactions, trade receivables owing from Astaka Padu of approximately RM12.9 million will be set off with the trade payables owing to Kimlun of approximately RM12.9 million. Trade receivables owing from Astaka Padu of approximately RM5.9 million and approximately RM6.0 million in aggregate, will be cleared upon the settlement of Astaka Padu-JBB Kimlun Monthly Installments and Balance Retention Sum respectively by Astaka Padu under the Astaka Padu-JBB Kimlun Settlement Agreement, while trade payables owing to Kimlun of approximately RM5.6 million and RM6.0 million in aggregate, will be cleared upon the settlement of JBB Kimlun-Kimlun Monthly Installments and Balance Retention Sum respectively by JBB Kimlun under the JBB Kimlun-Kimlun Settlement Agreement.

#### **LISTING RULES IMPLICATION**

As all the applicable percentage ratio in respect of the Astaka Padu-JBB Kimlun Transactions at the date of the transaction in aggregate exceeds 5% but are less than 25%, the Astaka Padu-JBB Kimlun Transactions shall constitute discloseable transaction(s) of the Company under the Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

As all the applicable percentage ratio in respect of the JBB Kimlun-Kimlun Transactions in aggregate exceeds 5% but are less than 25%, the JBB Kimlun-Kimlun Transactions shall constitute a discloseable transaction(s) of the Company under the Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

Furthermore, Kimlun, being a party to the JBB Kimlun-Kimlun Settlement Agreement, is a substantial shareholder of JBB Kimlun holding 40% of its entire issued share capital and is therefore a connected person of the Company at the subsidiary level. As such, the JBB Kimlun-Kimlun Transactions shall constitute connected transaction(s) under Chapter 14A of the Listing Rules.

As (i) Kimlun is a connected person to the Company on the subsidiary level, (ii) the Board has approved the terms of the JBB Kimlun-Kimlun Transactions, and (iii) the independent non-executive Directors have confirmed that the terms of the JBB Kimlun-Kimlun Transactions are fair and reasonable, on normal commercial terms or better, and in the interest of the Company and its Shareholders as a whole, the JBB Kimlun-Kimlun Transactions are exempted from the circular, independent financial advice and independent Shareholders' approval requirements, but are subject to reporting and announcement requirements by virtue of Rule 14A.101 of the Listing Rules.

## **I. ASTAKA PADU-JBB KIMLUN SETTLEMENT AGREEMENT**

The Board wishes to announce that on 17 March 2022, JBB Kimlun and Astaka Padu had entered into the Astaka Padu-JBB Kimlun Settlement Agreement, pursuant to which, JBB Kimlun had conditionally agreed to settle the Outstanding Contract Sum in the total amount of approximately RM24.8 million owed to JBB Kimlun and payable by Astaka Padu under the MBBJ Main Contractor Agreement by way of:

- (i) transferring eleven (11) Contra Properties from the Astaka Padu Group in accordance with the Astaka Padu Group-JBB Kimlun Contra Agreement;
- (ii) accepting the Astaka Padu-JBB Kimlun Cash Settlement Amount from Astaka Padu in accordance with the Outstanding Contract Sum Payment Arrangement; and
- (iii) accepting six (6) separate and conditionally-transferrable Contra Options granted by Astaka Padu under the Contra Options Instruments.

### **I.1 Principal terms of the Astaka Padu-JBB Kimlun Settlement Agreement**

The principal terms of the Astaka Padu-JBB Kimlun Settlement Agreement are set out below:

Date: 17 March 2022

Parties: Astaka Padu (as the property developer and employer); and  
JBB Kimlun (as the main contractor).

For the background of Astaka Padu, please refer to the section headed “*III.1 Astaka Padu Group*” of this announcement.

Subject matter: Astaka Padu and JBB Kimlun acknowledged and confirmed that based on the statement of final account for the MBBJ Project in respect of the contractor work done and undertaken by JBB Kimlun as issued by Astaka Padu to JBB Kimlun (the “**Main Contract Final Account**”) and after excluding the amounts payable to the nominated sub-contractors of JBB Kimlun under the Astaka Padu-JBB Kimlun Settlement Agreement, the Outstanding Contract Sum remaining to be payable by Astaka Padu to JBB Kimlun for undertaking the MBBJ Project is approximately RM24.8 million, comprising:

- i. approximately RM18.7 million (comprising the Astaka Padu-JBB Kimlun Contra Settlement Amount and approximately RM5.9 million, being part of and approximately 49.3% of the Astaka Padu-JBB Kimlun Cash Settlement Amount) being the balance certified amount pursuant to the Main Contract Final Account; and
- ii. approximately RM6.0 million (comprising part of and approximately 50.7% of the Astaka Padu-JBB Kimlun Cash Settlement Amount) being the Balance Retention Sum.

Outstanding  
Contract  
Sum Payment  
Arrangement:

In consideration of JBB Kimlun agreeing to revise, amend and vary the payment and settlement arrangement of the Outstanding Contract Sum, Astaka Padu agreed, covenanted and undertook to settle the Outstanding Contract Sum in the following manner (the “**Outstanding Contract Sum Payment Arrangement**”):

- i. a sum of approximately RM12.9 million (i.e. the Astaka Padu-JBB Kimlun Contra Settlement Amount) being part of the balance certified amount under the Main Contract Final Account is to be settled by way of transferring the Contra Properties in accordance with the terms of the Astaka Padu Group-JBB Kimlun Contra Agreement entered into between Astaka Padu Group and JBB Kimlun on even date of the Astaka Padu-JBB Kimlun Settlement Agreement;

- ii. a sum of approximately RM5.9 million (being part of the balance certified amount and approximately 49.3% of the Astaka Padu-JBB Kimlun Cash Settlement Amount) shall be paid by Astaka Padu to JBB Kimlun by way of monthly installments (the “**Astaka Padu-JBB Kimlun Monthly Installments**”) in the following manner:
  - (a) For the first six (6) months commencing from 31 March 2022, a fixed sum of RM0.15 million in cash for each month;
  - (b) For the 7<sup>th</sup> month to the 18<sup>th</sup> month, a fixed sum of RM0.2 million in cash for each month;
  - (c) For the 19<sup>th</sup> month to 23<sup>rd</sup> month, a fixed sum of RM0.4 million in cash for each month; and
  - (d) For the 24<sup>th</sup> month, a final payment of approximately RM0.6 million; and
- iii. a sum of approximately RM6.0 million (being the Balance Retention Sum and part of and approximately 50.7% of the Astaka Padu-JBB Kimlun Cash Settlement Amount) shall be paid to JBB Kimlun after issuance of the Certificate of Making Good Defects by the superintending officer and within fourteen (14) days after the date on which Astaka Padu is in receipt of the retention sum under the MBBJ Project from the Mayor of Johor Bahru.

For the principal terms of the Astaka Padu Group-JBB Kimlun Contra Agreement, please refer to the section headed “*I.2 Principal terms of the Astaka Padu Group-JBB Kimlun Contra Agreement*” of this announcement.

For the details of the Contra Properties, please refer to the section headed “*IV.1 Contra Properties*” of this announcement.

Contra Options: Notwithstanding the Outstanding Contract Sum Payment Arrangement, Astaka Padu had agreed to grant to JBB Kimlun and JBB Kimlun had agreed to accept from Astaka Padu six (6) Contra Options, which entitles JBB Kimlun to acquire the Contra Optional Properties, being six (6) unsold properties developed by Astaka in the Astaka Project, at the designated net price(s) being the Contra Optional Properties Purchase Price(s) by way of contra and set off. For the details (including the Contra Optional Properties Purchase Price(s)) of the Contra Optional Properties, please refer to the section headed “*IV.2 Contra Optional Properties*” of this announcement.

On even date of the Astaka Padu-JBB Kimlun Settlement Agreement, Astaka Padu as the grantor and JBB Kimlun as the holder of the Contra Options had also entered into six (6) Contra Options Instruments. For the principal terms of the Contra Options Instruments, please refer to the section headed “*I.3.1 Principal terms of the Contra Options Instruments*” of this announcement.

Regarding the Contra Options, pursuant to the Astaka Padu-JBB Kimlun Settlement Agreement, the parties also agreed that:

- i. the Contra Options if left unexercised shall terminate on the expiry of the Contra Options Period (i.e. after 6 p.m. of 31 August 2024) or the date of settlement of the entire Outstanding Contract Sum, whichever is earlier.
- ii. the Contra Optional Properties are contra and set off on a “free from all encumbrances” basis, with vacant possession and complete with the Certificate of Completion and Compliance.
- iii. the nominee(s) of JBB Kimlun, namely Kimlun or any of its nominated third party, is allowed to accept the Contra Optional Properties (the “**Relevant Purchaser**”).
- iv. the contra and set off of the relevant Contra Optional Properties at the relevant Contra Optional Properties Purchase Price(s) shall for all intents and purposes be effected on the date of the relevant Contra Optional Properties S&P Agreement whereupon:

- (i) the Outstanding Contract Sum shall be reduced by a sum equivalent to the relevant Contra Optional Properties Purchase Price(s) and Astaka Padu shall be regarded to have paid JBB Kimlun a sum equivalent to the relevant Contra Optional Properties Purchase Price(s) towards part settlement of the Outstanding Contract Sum; and
  - (ii) the Relevant Purchaser shall be regarded to have paid Astaka Padu in full the purchase price as set out in the relevant Contra Optional Properties S&P Agreement and Astaka Padu shall not make any claim against the Relevant Purchaser for such purchase price.
- v. any contra and set off or any payment received by JBB Kimlun and/or its nominee(s) shall not in any manner affect Astaka Padu's obligation to pay the Outstanding Contract Sum in accordance with the Astaka Padu-JBB Kimlun Settlement Agreement until and unless the total amount arising from such contra and set off and payment received is sufficient to settle the entire Outstanding Contract Sum. All proceeds from any contra and set off or any payment arising from the sale and purchase of Contra Optional Properties shall be applied in the inverse order of maturity.

Undertaking to pay or procure payment of exceeding amount in the event of exercise of Contra Options :

In the event the total sum of the relevant Contra Optional Properties Purchase Price(s) in respect of the Contra Optional Properties opt to be acquired by JBB Kimlun (whether through Kimlun or any of its nominated third party) shall exceed the balance of the Outstanding Contract Sum payable by Astaka Padu, JBB Kimlun undertook to pay or procure payment of the difference in cash between the total sum of the relevant Contra Optional Properties Purchase Price(s) and such balance of the Outstanding Contract Sum to Astaka Padu within the completion period as provided under the relevant Contra Optional Properties S&P Agreement(s).

For the effect of the said undertaking over the Outstanding Contract Sum, please refer to the section headed "*I.3.2 Effect on the Outstanding Contract Sum in the event of exercise of the Contra Options*" of this announcement.

Cancellation by  
Astaka Padu  
of the Contra  
Options:

Astaka Padu is entitled to, at any time prior to the exercise of the Contra Options by JBB Kimlun (whether through Kimlun or any of its nominated third party), request JBB Kimlun to consent to the cancellation or termination of any of the Contra Options so long as the cumulative Astaka Padu-JBB Kimlun Monthly Installments payments made to JBB Kimlun under the Astaka Padu-JBB Kimlun Settlement Agreement as at the date of request (the “**Request Date**”) by Astaka Padu and the Balance Retention Sum paid to JBB Kimlun exceeds the aggregate of:

- i. the relevant Contra Optional Properties Purchase Price(s) of the Contra Optional Properties comprised in the Contra Options; and
- ii. the total Contra Optional Properties Purchase Prices of all the Contra Optional Properties comprised in each and every Contra Options that has been cancelled or terminated by Astaka Padu with the consent of JBB Kimlun under the Astaka Padu-JBB Kimlun Settlement Agreement prior to the Request Date,

provided that if the total of the cumulative Astaka Padu-JBB Kimlun Monthly Installments paid to JBB Kimlun as at the Request Date and the Balance Retention Sum paid to JBB Kimlun under the Astaka Padu-JBB Kimlun Settlement Agreement is less than the aggregate amounts under i. and ii. above, Astaka Padu is entitled to top up such shortfall within fourteen (14) days from the Request Date and upon such top up, JBB Kimlun shall consent to Astaka Padu’s request for the cancellation or termination of the Contra Options.

Events of default  
and termination:

In the event:

- i. of three (3) consecutive defaults in the payments of the Astaka Padu-JBB Kimlun Monthly Installments after the same shall have become due (whether demanded or not);
- ii. of any failure by Astaka Padu to observe or perform any of or any part of the payment terms in respect of the settlement of the Outstanding Contract Sum;

- iii. any step is taken or any order is made or a resolution is passed for the winding up (whether voluntary or otherwise), dissolution, liquidation, restructuring, amalgamation or otherwise of Astaka Padu or any winding up petition is presented or threatened against Astaka Padu;
- iv. a receiver, manager or liquidator is appointed over Astaka Padu's assets (or any part thereof);
- v. Astaka Padu enters into any composition, arrangement or compromise with any of its creditors;
- vi. any legal proceedings, suit or action of any kind (whether criminal or civil) whatsoever instituted against Astaka Padu or any judgment entered against Astaka Padu remains unsatisfied for a period of fourteen (14) days;
- vii. Astaka Padu commits an act of default on other bank borrowings which gives the bank/financial institution of the obligation concerned the right to accelerate repayment or to withdraw the advance granted;
- viii. any distress, execution or attachment proceedings is instituted against Astaka Padu assets and such distress, execution or attachment proceedings is not satisfied within seven (7) days from the date thereof;

then, without any prior notice to Astaka Padu:

- (A) JBB Kimlun shall be at absolute liberty to terminate the Outstanding Contract Sum Payment Arrangement;
- (B) the Outstanding Contract Sum after deducting the Balance Retention Sum shall become immediately due and payable, while the Balance Retention Sum shall remain payable to JBB Kimlun after issuance of the Certificate of Making Good Defects by the superintending officer and within fourteen (14) days from the date on which Astaka Padu is in receipt of the retention sum under the MBBJ Project from the Mayor of Johor Bahru; and

(C) JBB Kimlun shall be entitled to exercise all its rights and remedies for recovery of the Outstanding Contract Sum or any part thereof.

Full and final settlement:

JBB Kimlun and Astaka Padu agreed that the Astaka Padu-JBB Kimlun Settlement Agreement is in compromise and full and final settlement between the parties of all claims in connection with the Outstanding Contract Sum. Upon fulfillment of the Outstanding Contract Sum Payment Arrangement, all claims against each party in relation to any breach of contract, claim for compensation or any other grounds whatsoever shall be deemed to have been fully and finally settled.

## **I.2 Principal terms of the Astaka Padu Group-JBB Kimlun Contra Agreement**

The principal terms of the Astaka Padu Group-JBB Kimlun Contra Agreement are set out below:

Date: 17 March 2022

Parties: (1) Astaka Padu;  
(2) Bukit Pelali;  
(3) Saling Syabas; and  
(4) JBB Kimlun.

For the background of Bukit Pelali and Saling Syabas, please refer to the section headed “*III.1 Astaka Padu Group*” of this announcement.

Subject matter: With reference to the Astaka Padu-JBB Kimlun Settlement Agreement, the Astaka Padu Group agreed to offer to sell the Contra Properties by way of contra and set off at a total price of approximately RM12.9 million (the “**Contra Properties Purchase Price**”) (equivalent to the Astaka Padu-JBB Kimlun Contra Settlement Amount) as settlement of the amounts owing by Askata Padu to JBB Kimlun on a “Ringit for Ringit” basis. JBB Kimlun had accepted the offer on the condition that the Contra Properties are to be transferred to JBB Kimlun’s nominee(s), namely Kimlun, or other third parties as identified by Kimlun at the same purchase price.

Contra Properties involved:	Contra Properties being eleven (11) properties (comprising seven (7) properties developed by Bukit Pelali in the Bukit Pelali Project; and four (4) properties developed by Astaka in the Astaka Project). For the details of the Contra Properties, please refer to the section headed “ <i>IV.1 Contra Properties</i> ” of this announcement.
Contra arrangement and the Contra Properties Purchase Prices:	<p>Astaka Padu Group (i.e. Astaka Padu, Bukit Pelali and Saling Syabas) and JBB Kimlun confirmed and agreed to accept that:</p> <ol style="list-style-type: none"> <li>i. Each of the Contra Properties shall be contra and set off on a “free from all encumbrances” basis, with vacant possession and complete with the Certificate of Completion and Compliance.</li> <li>ii. Kimlun shall be allowed to accept the Contra Properties whether by itself or through a third party.</li> <li>iii. The contra and set off of the Contra Properties at the relevant Contra Properties Purchase Price shall for all intents and purposes be effected on the date of the relevant Contra Properties S&amp;P Agreement whereupon: <ol style="list-style-type: none"> <li>(a) the Outstanding Contract Sum shall be reduced by a sum equivalent to the Contra Properties Purchase Price and Astaka Padu shall be regarded to have paid JBB Kimlun a sum equivalent to the Contra Properties Purchase Price towards part settlement of the Outstanding Contract Sum and JBB Kimlun shall issue such appropriate confirmation via its official receipt to Astaka Padu to confirm part settlement of the Outstanding Contract Sum equivalent to the Contra Properties Purchase Price (i.e. full settlement of the Astaka Padu-JBB Kimlun Contra Settlement Amount); and</li> </ol> </li> </ol>

- (b) the relevant purchaser of the Contra Properties shall be regarded to have paid Bukit Pelali or Astaka Padu (as the case may be) in full the Contra Properties Purchase Price and Bukit Pelali or Astaka Padu (as the case may be) shall not make any claim against the relevant purchaser for the purchase price payable under the relevant Contra Properties S&P Agreement.
- iv. Astaka Padu confirmed to JBB Kimlun its agreement to sign the relevant Contra Properties S&P Agreement within fourteen (14) days from the date JBB Kimlun or Kimlun notifies Astaka Padu on the particulars of the relevant purchaser.
- v. Bukit Pelali and Saling Syabas undertook to sign the relevant Contra Properties S&P Agreements within fourteen (14) days from the date JBB Kimlun or Kimlun notifies Bukit Pelali Properties on the particulars of the relevant purchaser.

For the avoidance of doubt, despite being a contractual party to the Astaka Padu Group-JBB Kimlun Contra Agreement, JBB Kimlun does not intend to be a contractual party to the Contra Properties S&P Agreement as it is the intention of the parties to the Astaka Padu-JBB Kimlun Settlement Agreement, conditional upon execution of and completion of the JBB Kimlun-Kimlun Settlement Agreement, to ultimately transfer the Contra Properties to Kimlun, or other third parties as identified by Kimlun via JBB Kimlun to settle both the Astaka Padu-JBB Kimlun Contra Settlement Amount and the JBB Kimlun-Kimlun Properties Settlement Amount. As at the date of this announcement, no Contra Properties S&P Agreements have been entered into between the parties concerned.

### **I.3 The Contra Options Instruments**

#### ***I.3.1 Principal terms of the Contra Options Instruments***

The principal terms of the six (6) separate Contra Options Instruments, each being substantially identical with each other save for the particulars of the relevant Contra Optional Properties and the exercise price of the Contra Options, are set out below:

Date:	17 March 2022
Parties:	Astaka Padu (as the grantor of the Contra Options); and  JBB Kimlun (as the recipient and holder of the Contra Options).
Subject matter:	Astaka Padu as the grantor of the Contra Options had agreed to grant to JBB Kimlun the Contra Options, in the consideration of the sum of RM10.00 per Contra Option, to purchase the Contra Optional Properties free from all encumbrances and with vacant possession, on an “as is where is” basis, at and for a total set price of approximately RM12.7 million (the “ <b>Contra Optional Properties Purchase Price</b> ”), by way of contra and set off.
Asset(s) to be acquired upon exercise of the Contra Options:	The Contra Optional Properties, being six (6) unsold properties developed by Astaka in the Astaka Project at the Contra Optional Properties Purchase Price by way of contra and set off.  For the details of the Contra Optional Properties (including the Contra Optional Properties Purchase Price(s) and the valuation of each Contra Optional Properties, please refer to the section headed “ <i>IV.2 Contra Optional Properties</i> ” of this announcement.
Contra Options Period:	From 17 March 2022 to 31 August 2024 (no later than 6p.m.) or such other date to be mutually agreed upon between Astaka Padu and JBB Kimlun (the “ <b>Contra Options Period</b> ”).

Conditions precedent:	<p>Astaka Padu shall deposit to the solicitors of JBB Kimlun the following documents to hold as stakeholders in escrow:</p> <ol style="list-style-type: none"> <li>i. the original strata title to the Contra Optional Properties; and</li> <li>ii. two copies of the memorandum of transfer in respect of each of the Contra Optional Properties (without the particulars of the purchaser) duly executed by Astaka Padu.</li> </ol>
Manner of exercise of the Contra Options:	<p>The Contra Options shall be exercised by JBB Kimlun or the relevant purchaser by forwarding to Astaka Padu four (4) copies of the relevant Contra Optional Properties S&amp;P Agreement duly executed by JBB Kimlun or the relevant purchaser.</p> <p>JBB Kimlun or the relevant purchaser is at liberty to enforce specific performance as though the relevant Contra Optional Properties S&amp;P Agreement had been executed by Astaka Padu if Astaka Padu fails or neglects to execute the relevant Contra Optional Properties S&amp;P Agreement within fourteen (14) days from the date of receipt by Astaka Padu of the relevant Contra Optional Properties S&amp;P Agreement.</p>
Right to nominate:	<p>JBB Kimlun shall have the right to nominate Kimlun or another third party pursuant to the Contra Options Instrument as the recipient of the Contra Optional Properties upon exercise of the Contra Options by JBB Kimlun.</p>
Expiration and lapse of the Contra Options:	<p>The Contra Options shall expire if, for any reason whatsoever, the Contra Options are not exercised within the Contra Options Period and in the manner as stipulated in the Contra Options Instrument(s).</p> <p>Furthermore, pursuant to the Astaka Padu-JBB Kimlun Settlement Agreement, the Contra Options shall also expire on the date of settlement of the entire Outstanding Contract Sum.</p>

As of the date of this announcement, the conditions precedent for each of the Contra Options Instruments had been fulfilled. None of the Contra Options had been exercised by JBB Kimlun or its nominee.

### ***I.3.2 Effect on the Outstanding Contract Sum in the event of exercise of the Contra Options***

In the event that each of the Contra Options were exercised by JBB Kimlun as the holder of the Contra Options, JBB Kimlun would acquire six (6) Contra Optional Properties at the Contra Optional Properties Purchase Price by way of contra and set off.

Assuming that (i) JBB Kimlun had exercised the Contra Options immediately prior to Astaka Padu making any payment to JBB Kimlun on the first Astaka Padu-JBB Kimlun Monthly Installments, and assuming that (ii) the Astaka Padu-JBB Kimlun Contra Settlement Amount had been fully settled, JBB Kimlun would have to, pursuant to the undertaking made under the Astaka Padu-JBB Kimlun Settlement Agreement, pay or procure payment in cash of the shortfall difference between the Contra Optional Properties Purchase Price and the remaining balance of the Outstanding Contract Sum, being approximately RM0.8 million within the completion period as provided under the relevant Contra Optional Properties S&P Agreement(s).

For the scenario in which JBB Kimlun had exercised the right to nominate Kimlun (being a third party to the Contra Options Instruments) as the recipient of each of the six (6) Contra Optional Properties upon JBB Kimlun exercising each of the six (6) Contra Options, please refer to the section headed “*II.2 Grant of right to Kimlun to exercise the Contra Options upon notice and the effect thereof*” of this announcement.

### **I.4 Consideration and the basis of determination of the consideration**

The consideration in respect of the Astaka Padu-JBB Kimlun Settlement Agreement was arrived at after arm’s length negotiation between Astaka Padu and JBB Kimlun on normal commercial terms, which involved an exchange of consideration between Astaka Padu and JBB Kimlun whereby Astaka Padu had:

- (A) agreed, covenanted and undertook to settle the Outstanding Contract Sum in accordance with the Outstanding Contract Sum Payment Arrangement, which involved:
  - (i) settlement of the Astaka Padu Group-JBB Kimlun Contra Settlement Amount with the Contra Properties; and
  - (ii) settlement of the Astaka Padu-JBB Kimlun Cash Settlement Amount partly by the Astaka Padu-JBB Kimlun Monthly Installments and partly by lump sum cash payment being the Balance Retention Sum; and

(B) granted the Contra Options as an alternative to and notwithstanding the Outstanding Contract Sum Payment Arrangement.

In exchange of which, JBB Kimlun had conditionally agreed to set off the Outstanding Contract Sum in the total amount of approximately RM24.8 million, being a trade receivable due from Astaka Padu pursuant to the MBBB Main Contractor Agreement, the amount of which was determined with reference to the Main Contract Final Account, being the statement of final account for the MBBB Project in respect of the contractor work done and undertaken by JBB Kimlun as issued by Astaka Padu and the sum of which is mutually agreed between JBB Kimlun and Astaka Padu.

For the basis of determination on the valuation of the Contra Properties, please refer to the section headed “*IV.3 Valuation for the Contra Properties and the Contra Optional Properties*” of this announcement.

## **II. JBB KIMLUN-KIMLUN SETTLEMENT AGREEMENT**

The Board wishes to further announce that on 14 April 2022 (after trading hours), JBB Kimlun has entered into the JBB Kimlun-Kimlun Settlement Agreement, pursuant to which, JBB Kimlun has conditionally agreed to settle the Outstanding Sub-contract Sum in the total amount of approximately RM24.5 million owed to Kimlun and payable by JBB Kimlun under the MBBB Sub-contractor Agreement by way of:

- (i) transferring the eleven (11) Contra Properties to Kimlun in accordance with the terms of the Astaka Padu Group-JBB Kimlun Contra Agreement;
- (ii) offering the JBB Kimlun-Kimlun Cash Settlement Amount in accordance with the Outstanding Sub-contract Sum Payment Arrangement; and
- (iii) granting Kimlun the right to nominate itself or its nominees as the recipient of the six (6) Contra Options pursuant to the Contra Options Instruments and the Astaka Padu-JBB Kimlun Settlement Agreement.

### **II.1 Principal terms of the JBB Kimlun-Kimlun Settlement Agreement**

The principal terms of the JBB Kimlun-Kimlun Settlement Agreement are set out below:

Date: 14 April 2022 (after trading hours)

Parties: JBB Kimlun (as the main contractor); and  
Kimlun (as the sub-contractor).

For the background of Kimlun, please refer to the section headed “*III.2 Kimlun*” of this announcement.

Subject matter: JBB Kimlun and Kimlun acknowledged and confirmed that based on the statement of final account for the MBBB Project in respect of the sub-contract work done by Kimlun, which has been issued by JBB Kimlun and signed by all parties concerned including Kimlun (the “**Sub-contract Final Account**”), the Outstanding Sub-contract Sum remaining to be payable by JBB Kimlun to Kimlun for undertaking as sub-contractor of the MBBB Project is approximately RM24.5 million, comprising:

- i. approximately RM18.4 million (comprising the JBB Kimlun-Kimlun Properties Settlement Amount and approximately RM5.6 million, being part of and approximately 48.0% of the JBB Kimlun-Kimlun Cash Settlement Amount) being the balance certified amount under the Sub-Contract Final Account; and
- ii. approximately RM6.0 million (comprising part of and approximately 52.0% of the JBB Kimlun-Kimlun Cash Settlement Amount) being the Balance Retention Sum which shall be paid by JBB Kimlun to Kimlun within seven (7) days from the date on which JBB Kimlun is in receipt of the retention sum under the MBBB Project from Astaka Padu pursuant to the Astaka Padu-JBB Kimlun Settlement Agreement.

Outstanding Sub-contract Sum Payment Arrangement: In consideration of Kimlun agreeing to grant JBB Kimlun indulgence in settling the Outstanding Sub-contract Sum, JBB Kimlun has conditionally agreed to settle the Outstanding Sub-contract Sum in the following manner (the “**Outstanding Sub-contract Sum Payment Arrangement**”):

- i. a sum of approximately RM12.9 million (i.e. the JBB Kimlun-Kimlun Properties Settlement Amount) being part of the balance certified amount to the Sub-contract Final Account is to be settled by way of transferring the Contra Properties in accordance with the terms of the Astaka Padu Group-JBB Kimlun Contra Agreement, to which Kimlun has agreed to accept the Contra Properties by way of contra and set off in accordance with the JBB Kimlun-Kimlun Settlement Agreement;

- ii. a sum of approximately RM5.6 million (being part of the balance certified amount to the Sub-contract Final Account and approximately 48.0% of the JBB Kimlun-Kimlun Cash Settlement Amount) shall be paid by JBB Kimlun by way of monthly installments (the “**JBB Kimlun-Kimlun Monthly Installments**”) in the following manner:
  - (a) For the first six (6) months commencing from 31 March 2022, a fixed sum of RM0.15 million in cash for each month;
  - (b) For the 7<sup>th</sup> month to the 18<sup>th</sup> month, a fixed sum of RM0.2 million in cash for each month;
  - (c) For the 19<sup>th</sup> month to 23<sup>rd</sup> month, a fixed sum of RM0.4 million in cash for each month; and
  - (d) For the 24<sup>th</sup> month, a final payment of approximately RM0.3 million; and
- iii. a sum of approximately RM6.0 million (comprising part of and approximately 52.0% of the JBB Kimlun-Kimlun Cash Settlement Amount) being the Balance Retention Sum which shall be paid by JBB Kimlun to Kimlun conditional upon and within seven (7) days from the date on which JBB Kimlun is in receipt of the retention sum under the MBBJ Project from Astaka Padu pursuant to the Astaka Padu-JBB Kimlun Settlement Agreement, which has provided that the Balance Retention Sum shall be paid by Astaka Padu to JBB Kimlun after issuance of the Certificate of Making Good Defects by the superintending officer and within fourteen (14) days after the date on which Astaka Padu is in receipt of the Balance Retention sum under the MBBJ Project from the Mayor of Johor Bahru.

Payment schedule and indulgence in respect of payment of JBB Kimlun-Kimlun Monthly Installments:	JBB Kimlun and Kimlun agreed that the schedule for JBB Kimlun-Kimlun Monthly Installments is back-to-back to the schedule for Astaka Padu-JBB Kimlun Monthly Installments under the Astaka Padu-JBB Kimlun Settlement Agreement. Within three (3) business days from JBB Kimlun's receipt of the relevant installment amount from Astaka Padu, JBB Kimlun shall remit to Kimlun the relevant installment amount under the JBB Kimlun-Kimlun Monthly Installments as the case may be.
Conditions precedent:	The effective date for the transfer of the Contra Properties in accordance with the JBB Kimlun-Kimlun Settlement Agreement shall be conditional upon the approval(s) and/or consent(s) from the board of directors of JBB Kimlun and the Company and (where applicable) the Stock Exchange and the Shareholders in respect of the JBB Kimlun-Kimlun Transactions, and shall in any event no later than the Long Stop Date.

It is the intention of the parties to the JBB Kimlun-Kimlun Settlement Agreement to mirror the terms of the JBB Kimlun-Kimlun Settlement Agreement with the principal terms of the Astaka Padu-JBB Kimlun Settlement Agreement, in particular the manner of payment of the Outstanding Sub-contract Sum, in order to (i) effect the contractual intention of the parties to the Astaka Padu-JBB Kimlun Settlement Agreement that the Contra Properties are to be ultimately transferred to Kimlun or other third parties as identified by Kimlun via JBB Kimlun to settle both the Astaka Padu-JBB Kimlun Contra Settlement Amount and the JBB Kimlun-Kimlun Properties Settlement Amount; and (ii) parallelly structure and schedule the JBB Kimlun-Kimlun Monthly Installments with that of the Astaka Padu-JBB Kimlun Monthly Installments to make the payment of the former conditional upon Astaka Padu's due compliance with the Astaka Padu-JBB Kimlun Settlement Agreement.

## **II.2 Grant of right to Kimlun to exercise the Contra Options upon notice and the effect thereof**

JBB Kimlun and Kimlun have also agreed in the JBB Kimlun-Kimlun Settlement Agreement that further to the Outstanding Sub-contract Sum Payment Arrangement, in view that Astaka Padu had granted JBB Kimlun six (6) separate, conditionally transferrable and withdrawable Contra Options pursuant to the Contra Options Instruments, JBB Kimlun has agreed that subject to the approval(s) and/or consent(s) from the board of directors of JBB Kimlun and the Company and (where applicable) the Stock Exchange and the Shareholders in respect of the JBB Kimlun-Kimlun Transactions, Kimlun may, at any time prior to the last

day of the Contra Options Period or such other date to be mutually agreed upon between the parties, notify JBB Kimlun on its election to acquire the six (6) Contra Optional Properties by way of contra and set off on the terms of the Contra Options Instruments.

In the event that Kimlun were to notify JBB Kimlun on its election to acquire all six (6) Contra Optional Properties, and assuming that (i) JBB Kimlun were to exercise to Contra Options on the instruction of Kimlun immediately prior to Astaka Padu making any payment to JBB Kimlun on the first Astaka Padu-JBB Kimlun Monthly Installments, or JBB Kimlun making any parallel payment to Kimlun on the first JBB Kimlun-Kimlun Monthly Installments; and (ii) the Astaka Padu-JBB Kimlun Contra Settlement Amount and the parallel JBB Kimlun-Kimlun Properties Settlement Amount had been fully settled, Kimlun shall, pursuant to the undertaking made under the JBB Kimlun-Kimlun Settlement Agreement, pay or procure payment in cash of the shortfall difference between the Contra Optional Properties Purchase Price and the remaining balance of the Outstanding Sub-contract Sum, being approximately RM1.1 million, to JBB Kimlun and/or directly to Astaka Padu (as the case may be) within the completion period as provided under the relevant Contra Optional Properties S&P Agreement(s).

### **II.3 Consideration and the basis of determination of the consideration**

Mirroring that of the consideration for the Astaka Padu-JBB Kimlun Settlement Agreement, the consideration in respect of the JBB Kimlun-Kimlun Settlement Agreement was arrived at after arm's length negotiation between JBB Kimlun and Kimlun on normal commercial terms, having made reference to the consideration for the Astaka Padu-JBB Kimlun Settlement Agreement, which involved an exchange of consideration between JBB Kimlun and Kimlun whereby JBB Kimlun had:

- (A) agreed to settle the Outstanding Sub-contract Sum in accordance with the Outstanding Sub-contract Sum Payment Arrangement, which involved:
  - (i) settlement of the JBB Kimlun-Kimlun Properties Settlement Amount with the Contra Properties; and
  - (ii) settlement of the JBB Kimlun-Kimlun Cash Settlement Amount partly by the JBB Kimlun-Kimlun Monthly Installments and partly by lump sum cash payment being the Balance Retention Sum; and
- (B) agreed that Kimlun may have the right to notify JBB Kimlun to exercise the Contra Options as an alternative to and notwithstanding the Outstanding Sub-contract Sum Payment Arrangement.

In exchange of which, Kimlun had conditionally agreed to set off the Outstanding Sub-contract Sum in the total amount of approximately RM24.5 million, being a trade payable due by JBB Kimlun to Kimlun pursuant to the MBBJ Sub-contractor Agreement, the amount of which was determined with reference to the Sub-contract Final Account, being the statement of final account for the MBBJ Project in respect of the sub-contract work done by Kimlun, which has been issued by Kimlun and agreed by all parties concerned including JBB Kimlun.

For the basis of determination on the valuation of the Contra Properties, please refer to the section headed “*IV.3 Valuation for the Contra Properties and the Contra Optional Properties*” of this announcement.

### **III. INFORMATION OF ASTAKA PADU GROUP AND KIMLUN**

#### **III.1 Astaka Padu Group**

Astaka Padu is a company incorporated in Malaysia which principally engages in the business of property development. It is a 99.99% indirectly owned subsidiary of Astaka Holdings Limited, a company whose shares are listed on the Singapore Exchange. Pursuant to the MBBJ Main Contractor Agreement, JBB Kimlun had been appointed by Astaka Padu as the main contractor (as well as granting JBB Kimlun the right to nominate sub-contractors) to undertake the MBBJ Tower Project for a total contractual sum of RM263.0 million.

Bukit Pelali is a company incorporated in Malaysia which principally engages in the business of property development. It is a joint venture company which is owned as to 51% by Astaka Padu and 49% by Saling Syabas. Bukit Pelali is formed as a special purpose vehicle in respect of the Bukit Pelali Project. For information in respect of the Bukit Pelali Project, please refer to the section headed “*IV.1 Contra Properties*” of this announcement.

Saling Syabas is a company incorporated in Malaysia which principally engages in land development and real estate activities. Saling Syabas is legally and beneficially owned entirely by Dato’ Daing A Malek Bin Daing A Rahaman.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, each of Astaka Padu, Bukit Pelali and Saling Syabas and its respective ultimate beneficial owner(s) is an Independent Third Party of the Group and its connected persons.

### **III.2 Kimlun**

Kimlun is an engineering and construction services provider. It is a wholly-owned subsidiary of Kimlun Corporation Berhad, a company whose shares are listed on the Main Market of Bursa Malaysia. Pursuant to the MBBB Sub-contractor Agreement, JBB Kimlun had sub-contracted and awarded the MBBB Tower Project which it had successfully obtained from Astaka Padu with the total contractual sum of RM263.0 million to Kimlun.

Kimlun is a substantial shareholder as to 40% of the entire issued share capital of JBB Kimlun and a connected person of the Company at the subsidiary level for the purposes of the Listing Rules.

## **IV. INFORMATION OF THE CONTRA PROPERTIES, THE CONTRA OPTIONAL PROPERTIES AND THE VALUATION OF THE CONTRA PROPERTIES AND CONTRA OPTIONAL PROPERTIES**

### **IV.1 Contra Properties**

The Contra Properties consist of eleven (11) separate residential properties with a total Contra Properties Purchase Prices of approximately RM12.9 million comprising:

- (i) four (4) Astaka Apartments from the Astaka Project located in the Mukim of Plentong, District of Johor Bahru, State of Johor, Malaysia; and
- (ii) seven (7) Bukit Pelali Houses from the Bukit Pelali Project which are located in the Mukim of Pengerang, District of Kota Tinggi, State of Johor, Malaysia.

Each of the four (4) Astaka Apartments from the Astaka Project have a built-up area ranging from approximately 2,207 square feet to 2,659 square feet and a Contra Properties Purchase Price ranging from approximately RM1.8 million to RM2.4 million, with a sub-total Contra Properties Purchase Prices of approximately RM8.6 million.

According to publicly available information and as represented by Astaka Padu, the Astaka Project is developed by Astaka Padu and is a mixed development comprising (i) twin towers of service apartments; and (ii) a 15-storey Grade A office tower being the headquarters of the Johor Bahru City Council, with phase 3 @ One Bukit Senyum comprising integrated entertainment hub, hotel and residential apartments to be developed. As represented by Astaka Padu, Astaka Padu is the registered proprietor of each of aforesaid four (4) Astaka Apartments.

As represented by Astaka Padu in the respective Contra Properties S&P Agreements concerning the Astaka Apartments, (i) the construction of the relevant Astaka Apartments has been completed and the Certificates of Completion and Compliance has been issued; (ii) each of the Astaka Apartments are free from encumbrances and with vacant possession; (iii) Astaka Padu has the power and rights to sell the relevant Astaka Properties; and (iv) Astaka Padu has no knowledge of any outstanding notices of any relevant government authority adversely affecting the relevant Astaka Properties or any part or portion thereof.

Each of the seven (7) Bukit Pelali Houses from the Bukit Pelali Project have a built-up area ranging from approximately 1,610 square feet to 2,005 square feet and a Contra Properties Purchase Price of approximately RM0.6 million, with a sub-total Contra Properties Purchase Prices of approximately RM4.3 million.

According to publicly available information and as represented by Astaka Padu, the Bukit Pelali Project is developed by Bukit Pelali and is a 363-acre strata township located in south-eastern Johor, slated to comprise residential units, shop offices, a clubhouse, hotel, private hospital, mart, school, mosque, food and beverage hub and petrol station. JBB Builders was appointed as the main contractor to undertake building and infrastructure work for the Bukit Pelali Project. As represented by Astaka Padu, Saling Syabas is the registered proprietor and Bukit Pelali is the developer of each of the aforesaid seven (7) Bukit Pelali Houses. As further represented by the Astaka Padu Group, Astaka Padu, Saling Syabas and Bukit Pelali are deemed to be related to each other pursuant to the Malaysian Companies Act, Saling Syabas and Bukit Pelali are legally empowered (and is not in any manner restricted or prohibited) to utilise its properties towards part settlement of the Outstanding Contract Sum on a “Ringgit for Ringgit” basis.

As represented by Bukit Pelali and Saling Syabas in the respective Contra Properties S&P Agreements concerning the Bukit Pelali Houses, (i) the construction of the Bukit Pelali Houses are duly completed and the Certificate of Completion and Compliance has been issued by the relevant authority; (ii) the Bukit Pelali Houses and the leasehold land of the Bukit Pelali Project are free from encumbrances or any agricultural or industrial conditions expressed or implied, and there is no restrictions against the building of housing accommodation thereon; and (iii) each of the Bukit Pelali Houses are to be sold with vacant possession.

## **IV.2 Contra Optional Properties**

The Contra Optional Properties consist of six (6) separate residential service apartments located in the Mukim of Plentong, District of Johor Bahru, State of Johor, Malaysia, with Astaka Padu being the registered proprietor of each of the Contra Optional Properties, forming part of the parcels of the Astaka Project.

Each of the six (6) Contra Optional Properties from the Astaka Project have a built-up area ranging from approximately 2,217 square feet to 2,659 square feet and a Contra Optional Properties Purchase Price ranging from approximately RM1.8 million to RM2.5 million, with a total Contra Optional Properties Purchase Prices of approximately RM12.7 million.

As represented by Astaka Padu in the Contra Options Instruments and/or in the Contra Optional Properties S&P Agreement, (i) the construction of the Contra Optional Properties has been completed and the relevant Certificate of Completion and Compliance has been issued; (ii) each of the Contra Optional Properties are free from all encumbrances; (iii) each of the Contra Optional Properties have not at any time been or agreed to be sold, transferred, assigned, disposed of, charged, leased, let, encumbered or dealt with, or otherwise parted or agreed to be parted with the possession by Astaka Padu; and (iv) each of the Contra Optional Properties are not parcels reserved for sale to particular individuals or entities.

## **IV.3 Valuation for the Contra Properties and the Contra Optional Properties**

The total value of the eleven (11) Contra Properties (consisting of four (4) Astaka Apartments and seven (7) Bukit Pelali Houses) shall be approximately RM12.9 million which shall be equal to the JBB Kimlun-Kimlun Properties Settlement Amount, being part of the agreed settlement amount to Outstanding Contract Sum.

The total value of the six (6) Contra Optional Properties shall be approximately RM12.7 million which, if aggregating with the total value of the eleven (11) Contra Properties, shall exceed the Outstanding Contract Sum by approximately RM0.8 million, and shall exceed the Outstanding Sub-contract Sum by approximately RM1.1 million.

The value of each of the Contra Properties and Contra Optional Properties was determined after arm's length negotiation between JBB Kimlun, Astaka Padu Group and Kimlun on normal commercial terms with reference to, among other things:

- (i) the current market selling prices of the balance units of the Astaka Project and the Bukit Pelali Project (as the case may be);
- (ii) the preliminary appraisal investigation conducted by an independent professional property valuer with comparison approach in March 2022 on the Astaka Apartments and Bukit Pelali Houses, which revealed (a) the average market value of the four (4) Astaka Apartments in aggregate ranging from approximately RM7.8 million to RM9.0 million; (b) the seven (7) Bukit Pelali Houses in aggregate ranging from approximately RM3.3 million to RM3.4 million; and (c) the average market value of the six (6) Contra Optional Properties in aggregate ranging from approximately RM11.7 million to RM 13.5 million; and
- (iii) the discount of the current market selling prices of the Contra Properties and the Contra Optional Properties mutually agreed.

## **V. FINANCIAL IMPLICATION FOR THE TRANSACTIONS**

By entering into the Transactions, trade receivables owing from Astaka Padu of approximately RM12.9 million will be set off with the trade payables owing to Kimlun of approximately RM12.9 million. Trade receivables owing from Astaka Padu of approximately RM5.9 million and approximately RM6.0 million in aggregate, will be cleared upon the settlement of Astaka Padu-JBB Kimlun Monthly Installments and Balance Retention Sum respectively by Astaka Padu under the Astaka Padu-JBB Kimlun Settlement Agreement, while trade payables owing to Kimlun of approximately RM5.6 million and RM6.0 million in aggregate, will be cleared upon the settlement of JBB Kimlun-Kimlun Monthly Installments and Balance Retention Sum respectively by JBB Kimlun under the JBB Kimlun-Kimlun Settlement Agreement.

Considering that JBB Kimlun does not intend to be a contractual party to the Contra Properties S&P Agreement and it is to ultimately transfer the Contra Properties to Kimlun or other third parties as identified by Kimlun via JBB Kimlun to settle both the Astaka Padu-JBB Kimlun Contra Settlement Amount and the JBB Kimlun-Kimlun Properties Settlement Amount, there is no gain or loss on the transfer of the eleven (11) Contra Properties subject to the final cost to be incurred, including the legal fees, professional fees and tax impact arising from the Transactions.

Other than the aforementioned items, the Board considers that there will be no material adverse impact on the financial position and on the business and operation of the Group.

## **VI. REASONS FOR AND BENEFITS OF ENTERING INTO THE TRANSACTIONS**

The Directors are of the view that by entering into the Astaka Padu-JBB Kimlun Transactions, the Group shall (i) immediately cease to be exposed to part of the credit risk associated with the Outstanding Contract Sum by settling the Astaka Padu-JBB Kimlun Contra Settlement Amount with the transfer of the Contra Properties; and (ii) cease to be exposed to the rest of the credit risk associated with the Outstanding Contract Sum with cash payment from Astaka Padu in an orderly manner, which will improve the financial performance of the Group in the future;

The Directors are also of the view that by entering into the JBB Kimlun-Kimlun Transactions, the Group shall settle the outstanding trade payable to Kimlun, which is beneficial for the Group in maintaining business relationship with Kimlun. The Outstanding Sub-contract Sum Payment Arrangement allows the Group to settle the outstanding trade payable with flexibility and is beneficial for the Group in maintaining a healthy cash position.

As of the date of this announcement, the Board had:

- (i) rectified the terms of each of the Astaka Padu-JBB Kimlun Settlement Agreement, the Astaka Padu Group-JBB Kimlun Contra Agreement, the Contra Options Instruments, as well as the transactions as contemplated therein, and had considered that the terms of each of the Astaka Padu-JBB Kimlun Settlement Agreement, the Astaka Padu Group-JBB Kimlun Contra Agreement, the Contra Options Instruments, and the respective transactions being fair and reasonable and in the interests of the Company and the Shareholders as a whole; and
- (ii) approved the terms of the JBB Kimlun-Kimlun Settlement Agreement and the transactions contemplated therein, and considered the terms and the transactions being fair and reasonable, on normal commercial terms or better, and in the interests of the Company and the Shareholders as a whole.

## **VII. GENERAL INFORMATION OF JBB KIMLUN, THE COMPANY AND THE MBBJ PROJECT**

The Group is principally engaged in the business of marine construction, building and infrastructure services and trading of marine gas oil.

The Company is incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange.

JBB Kimlun is a joint venture formed between JBB Builders, an indirect wholly-owned subsidiary of the Company under the Companies Ordinance and the Listing Rules, and Kimlun, as to 60% and 40% respectively, for the purpose of carrying out building construction general services for tendering for the contract under the MBBJ Tower Project.

The MBBJ Project is a property development project undertaken by JBB Kimlun as the main contractor from Astaka Padu as the property developer for the construction of a 15-storey Grade A office complex building and 7-storey vehicle parking basements erected on PTD 233331, Jalan Lingkaran Dalam, Mukim Plentong, Daerah Johor Bahru, Negeri Johor, Malaysia, the construction of which was completed in December 2019 and the office tower has become the headquarters for the Johor Bahru City Council. JBB Kimlun had entered into the MBBJ Sub-contractor Agreement in May 2017 with Kimlun to sub-contract and award the MBBJ Tower Project with a total contractual sum of RM263.0 million. For further details of the MBBJ Tower Project, please refer to the relevant disclosure in the Prospectus.

## **VIII. LISTING RULES IMPLICATION**

### **VIII.1 Implication under Chapter 14 of the Listing Rules**

As all the applicable percentage ratio in respect of the Astaka Padu-JBB Kimlun Transactions at the date of the transaction in aggregate exceeds 5% but are less than 25%, the Astaka Padu-JBB Kimlun Transactions shall constitute a discloseable transaction(s) of the Company under the Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

As all the applicable percentage ratio in respect of the JBB Kimlun-Kimlun Transactions in aggregate exceeds 5% but are less than 25%, the JBB Kimlun-Kimlun Transactions shall constitute a discloseable transaction(s) of the Company under the Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

### **VIII.2 Implication under Chapter 14A of the Listing Rules**

Furthermore, Kimlun, being a party to the JBB Kimlun-Kimlun Settlement Agreement, is a substantial shareholder of JBB Kimlun holding 40% of its entire issued share capital and is therefore a connected person of the Company at the subsidiary level. As such, the JBB Kimlun-Kimlun Transactions shall constitute connected transaction(s) under Chapter 14A of the Listing Rules.

As (i) Kimlun is a connected person to the Company on the subsidiary level, (ii) the Board has approved the terms of the JBB Kimlun-Kimlun Transactions, and (iii) the independent non-executive Directors have confirmed that the terms of the JBB Kimlun-Kimlun Transactions are fair and reasonable, on normal commercial terms or better, and in the interest of the Company and its Shareholders as a whole, the transactions contemplated under the JBB Kimlun-Kimlun Settlement Agreement are exempted from the circular, independent financial advice and independent Shareholders' approval requirements, but are subject to reporting and announcement requirements by virtue of Rule 14A.101 of the Listing Rules.

Save for Dato' Ng Say Piu, the chairman, executive Director and controlling Shareholder of the Company who had purchased shares in Astaka Holdings Limited from the open market representing approximately 0.2% of its issued share capital, neither the Directors nor the Company has any material interest in the Transactions, and is not required to abstain from voting on the Board resolutions in respect of the Transactions.

### **VIII.3 Delay in publication of announcement in respect of Astaka Padu-JBB Kimlun Transactions under Rule 14.34 of the Listing Rules**

The Company understands that it should have consulted and sought advice from its professional adviser on a timely basis where a notifiable transaction is contemplated. The Company should also have informed the Stock Exchange and published an announcement as soon as possible in accordance with Rule 14.34 of the Listing Rules as and when the obligations in relation to the Astaka Padu-JBB Kimlun Transactions arose.

The Company deeply regrets its delay in compliance with the Listing Rules but would like to stress that the delay in compliance of the Listing Rules was inadvertent and unintentional. However, the Company would like to stress that as soon as the Astaka Padu-JBB Kimlun Transactions were made known to the Board, immediate actions were taken to consult our professional advisers and arrange disclosure of the Astaka Padu-JBB Kimlun Transactions in accordance with the Listing Rules.

## **IX. DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

- |                                  |   |
|----------------------------------|---|
| <b>“associate(s)”</b>            | has the meaning ascribed to it under the Listing Rules;   |
| <b>“Astaka Apartment(s)”</b>     | being ten (10) residential service apartments located in the Mukim of Plentong, District of Johor Bahru, State of Johor, Malaysia, with Astaka Padu being the registered proprietor, forming part of the parcels of the Astaka Project and for the purpose of the Transactions, forming part of the Contra Properties and the entire Contra Optional Properties, the details of which are disclosed in the section headed “ <i>IV.1 Contra Properties</i> ” of this announcement; |
| <b>“Astaka Holdings Limited”</b> | Astaka Holdings Limited, a company incorporated in the Republic of Singapore, whose shares are listed on the Singapore Exchange, being the holding company of Astaka Padu;  |

<b>“Astaka Padu”</b>	Astaka Padu Sdn. Bhd., a company incorporated in Malaysia on 14 June 1993 which engages in property development and a 99.99% indirectly owned subsidiary of Astaka Holdings Limited whose shares are listed on the Singapore Exchange;
<b>“Astaka Padu Group”</b>	for the sole purpose of this announcement, means Astaka Padu, Bukit Pelali and Saling Syabas, each being a party to the Astaka Padu Group-JBB Kimlun Contra Agreement, and are deemed to be related to each other pursuant to the Malaysian Companies Act;
<b>“Astaka Padu Group-JBB Kimlun Contra Agreement”</b>	an agreement dated 17 March 2022 entered into among (i) JBB Kimlun; (ii) Astaka Padu; (iii) Bukit Pelali; and (iv) Saling Syabas, pursuant to which Astaka Padu Group agreed to transfer by way of contra of the Contra Properties to JBB Kimlun or its nominee to settle the Astaka Padu-JBB Kimlun Contra Settlement Amount;
<b>“Astaka Padu-JBB Kimlun Cash Settlement Amount”</b>	an amount of approximately RM11.9 million, being part of and approximately 48.0% of the Outstanding Contract Sum, which has been agreed between Astaka Padu and JBB Kimlun to be settled partly by (i) monthly installment cash payment; and partly by (ii) lump sum cash payment being the Balance Retention Sum pursuant to the terms of the Astaka Padu-JBB Kimlun Settlement Agreement;
<b>“Astaka Padu-JBB Kimlun Contra Settlement Amount”</b>	an amount of approximately RM12.9 million, being part of and approximately 52.0% of the Outstanding Contract Sum, which has been agreed between Astaka Padu and JBB Kimlun to be settled by way of transfer of the Contra Properties in accordance with the Astaka Padu Group-JBB Kimlun Contra Agreement;
<b>“Astaka Padu-JBB Kimlun Monthly Installments”</b>	having the meaning ascribed to it under the section headed “ <i>I.1 Principal terms of the Astaka Padu-JBB Kimlun Settlement Agreement</i> ” of this announcement;
<b>“Astaka Padu-JBB Kimlun Settlement Agreement”</b>	an agreement dated 17 March 2022 entered into between Astaka Padu and JBB Kimlun in supplement to the MBBJ Main Contractor Agreement for the settlement of the Outstanding Contract Sum;

- “Astaka Padu-JBB Kimlun Transactions”** the transactions pursuant to the terms of the Astaka Padu-JBB Kimlun Settlement Agreement, the Astaka Padu Group-JBB Kimlun Contra Agreement, and the Contra Options Instruments and the transactions as contemplated thereunder the aforesaid agreements and instruments;
- “Astaka Project”** the property development project of “Astaka @ One Bukit Senyum” developed by Astaka Padu, being a mixed development comprising (i) twin towers of service apartments; and (ii) a 15-storey Grade A office tower being the headquarters of the Johor Bahru City Council, with phase 3 @ One Bukit Senyum comprising integrated entertainment hub, hotel and residential apartments to be developed, the details of which are disclosed in the section headed “*IV.1 Contra Properties*” of this announcement;
- “Balance Retention Sum”** being a sum of
- (i) in the case of Astaka Padu-JBB Kimlun Settlement Agreement, approximately RM6.0 million (being part of and approximately 50.7% of the Astaka Padu-JBB Kimlun Cash Settlement Amount, and approximately 24.3% of the Outstanding Contract Sum), which shall be obtained by Astaka Padu and paid to JBB Kimlun after issuance of the Certificate of Making Good Defects by the superintending officer and within fourteen (14) days after the date on which Astaka Padu is in receipt of the retention sum under the MBBJ Project from the Mayor of Johor Bahru;
  - (ii) in the case of JBB Kimlun-Kimlun Settlement Agreement, approximately RM6.0 million (being part of and approximately 52.0% of the JBB Kimlun-Kimlun Cash Settlement Amount, and approximately 24.6% of the Outstanding Sub-contract Sum), which shall be paid by JBB Kimlun to Kimlun conditional upon and within seven (7) days from the date on which JBB Kimlun is in receipt of the retention sum under the MBBJ Project from Astaka Padu pursuant to the Astaka Padu-JBB Kimlun Settlement Agreement;
- “Board”** the board of Directors;

<b>“Bukit Pelali”</b>	Bukit Pelali Properties Sdn. Bhd., a company incorporated in Malaysia, being a joint venture whose total issued share capital is owned indirectly as to 51% by Astaka Holdings Limited and 49% by Saling Syabas, is one of the parties to the Astaka Padu Group-JBB Kimlun Contra Agreement;
<b>“Bukit Pelali Houses”</b>	being seven (7) double storey terrace houses located in the Mukim of Pengerang, District of Kota Tinggi, State of Johor, Malaysia, forming part of the parcels of the Bukit Pelali Project and for the purpose of the Transactions, forming part of the Contra Properties, the details of which are disclosed in the section headed “ <i>IV.1 Contra Properties</i> ” of this announcement;
<b>“Bukit Pelali Project”</b>	the property development project of “Bukit Pelali @ Pengerang” developed by Bukit Pelali, being a 363-acre strata township located in south-eastern Johor to comprise of residential units, shop offices, a clubhouse, hotel, private hospital, mart, school, mosque, food and beverage hub and petrol station, the details of which are disclosed in the section headed “ <i>IV.1 Contra Properties</i> ” of this announcement;
<b>“Bursa Malaysia”</b>	the stock exchange operated by Bursa Malaysia Securities Berhad, formerly known as the Kuala Lumpur Stock Exchange;
<b>“Certificate of Completion and Compliance”</b>	the certificate of completion and compliance given or granted under the Street, Drainage and Building Act 1974 (Act 133) and any by-laws made under that act certifying that the housing accommodation has been completed and is safe and fit for occupation;
<b>“Certificate of Making Good Defects”</b>	the certificate of making good defects to be issued by the architect or superintending officer in Malaysia certifying that the contractor has made good all defects;
<b>“Companies Ordinance”</b>	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time;
<b>“Company”</b>	JBB Builders International Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange;

<b>“Contra Optional Properties”</b>	the six (6) separate Astaka Apartments that may be acquired by JBB Kimlun, Kimlun or its nominee upon exercising the Contra Options and executing the Contra Optional Properties S&P Agreements, the details of which are disclosed in the section headed “ <i>IV.2 Contra Optional Properties</i> ” of this announcement;
<b>“Contra Optional Properties Purchase Price(s)”</b>	having the meaning ascribed to it under the section headed “ <i>I.3.1 Principal terms of the Contra Options Instruments</i> ” of this announcement;
<b>“Contra Optional Properties S&amp;P Agreement(s)”</b>	the six (6) separate sale and purchase agreement that may be entered into between Astaka Padu and JBB Kimlun, Kimlun or its nominee in respect of the transfer of the Contra Optional Properties, the execution of which is conditional upon exercising of the Contra Options, the principal terms of which being substantially identical with one another;
<b>“Contra Option(s)”</b>	a total of six (6) separate, conditionally transferrable and withdrawable options granted by Astaka Padu to JBB Kimlun in the form of Contra Options Instruments under the Astaka Padu-JBB Kimlun Settlement Agreement, pursuant to which the holder of the options are entitled to acquire the six (6) unsold properties developed by Astaka in the Astaka Project at a designated net price, the principal terms of which are disclosed in the section headed “ <i>I.3 The Contra Options Instruments</i> ” of this announcement;
<b>“Contra Options Instrument(s)”</b>	the six (6) separate instruments dated 17 March 2022 executed by Astaka Padu in favour of JBB Kimlun in respect of the granting by Astaka Padu to JBB Kimlun of the six (6) Contra Options and the right to nominate Kimlun or a third party to receive the Contra Optional Properties that may be acquired by way of contra and set off at the Contra Optional Properties Purchase Prices, the principal terms of each instrument being substantially identical with one another;
<b>“Contra Options Period”</b>	having the meaning ascribed to it under the section headed “ <i>I.3.1 Principal terms of the Contra Options Instruments</i> ” of this announcement;

<b>“Contra Properties”</b>	a total of eleven (11) properties (comprising seven (7) properties developed by Bukit Pelali in the Bukit Pelali Project; and four (4) properties developed by Astaka in the Astaka Project, the details of which are disclosed in the section headed “ <i>IV.1 Contra Properties</i> ” of this announcement;
<b>“Contra Properties Purchase Price(s)”</b>	having the meaning ascribed to it under the section headed “ <i>I.2 Principal terms of the Astaka Padu Group-JBB Kimlun Contra Agreement</i> ” of this announcement;
<b>“Contra Properties S&amp;P Agreement(s)”</b>	eleven (11) sale and purchase agreements each to be entered into between Astaka Padu Group and Kimlun in respect of the conditional transfer of the Contra Properties;
<b>“connected person(s)”</b>	has the meaning ascribed to it under the Listing Rules;
<b>“connected transaction(s)”</b>	has the meaning ascribed to it under the Listing Rules;
<b>“controlling shareholder”</b>	has the meaning ascribed to it under the Listing Rules;
<b>“Covid-19”</b>	a viral respiratory disease caused by the severe acute respiratory syndrome coronavirus 2;
<b>“Director(s)”</b>	the directors of the Company;
<b>“Group”</b>	the Company and its subsidiaries;
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong;
<b>“Hong Kong”</b>	Hong Kong Special Administrative Region of The People’s Republic of China;
<b>“Independent Third Party(ies)”</b>	a person(s) or company(ies) who/which is or are independent of and not connected with the Group or any of their respective associates within the meaning of the Listing Rules;
<b>“JBB Builders”</b>	JBB Builders (M) Sdn. Bhd., a company incorporated in Malaysia with limited liability on 4 May 1996 and an indirect wholly-owned subsidiary of the Company, owning 60% of the entire issued share capital of JBB Kimlun;

<b>“JBB Kimlun”</b>	JBB Kimlun Sdn. Bhd., a company incorporated in Malaysia with limited liability and a non-wholly-owned subsidiary under the Companies Ordinance and the Listing Rules and indirectly owned as to 60% by the Company and 40% by Kimlun;
<b>“JBB Kimlun-Kimlun Cash Settlement Amount”</b>	an amount of approximately RM11.6 million, being part of and approximately 47.5% of the Outstanding Sub-contract Sum, which has been conditionally agreed between Astaka Padu and JBB Kimlun to be settled partly by (i) monthly installment cash payment; and partly by (ii) lump sum cash payment being the Balance Retention Sum pursuant to the terms of the JBB Kimlun-Kimlun Settlement Agreement;
<b>“JBB Kimlun-Kimlun Properties Settlement Amount”</b>	an amount of approximately RM12.9 million, being part of and approximately 52.6% of the Outstanding Sub-contract Sum, which has been conditionally agreed between JBB Kimlun and Kimlun to be settled by way of transfer of the Contra Properties in accordance with the JBB Kimlun-Kimlun Contra Agreement;
<b>“JBB Kimlun-Kimlun Settlement Agreement”</b>	an agreement dated 14 April 2022 entered into between JBB Kimlun and Kimlun in supplement to the MBBJ Sub-contractor Agreement for the settlement of the Outstanding Sub-contract Sum;
<b>“JBB Kimlun-Kimlun Transactions”</b>	the transactions pursuant to the terms of the JBB Kimlun-Kimlun Settlement Agreement and the transactions as contemplated thereunder the aforesaid agreement;
<b>“JBB Kimlun Shareholders’ Agreements”</b>	the shareholders’ agreement dated 3 May 2017 (and the supplemental agreements thereof) entered into between JBB Builders and Kimlun in respect of the management and operation of JBB Kimlun, further details of which had been disclosed in the relevant sections of the Prospectus;
<b>“Johor”</b>	the State of Johor, a Malaysian state located in the southern region of peninsular Malaysia and adjacent to Singapore;
<b>“Kimlun”</b>	Kimlun Sdn. Bhd., a company incorporated in Malaysia and a wholly-owned subsidiary of Kimlun Corporation Berhad whose shares are listed on Bursa Malaysia, being one of the two shareholders of JBB Kimlun holding 40% of the entire issued share capital of JBB Kimlun;

<b>“Listing Rules”</b>	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
<b>“Long Stop Date”</b>	31 May 2022, or such other date to be agreed between JBB Kimlun and Kimlun in writing;
<b>“Main Board”</b>	the stock market operated by the Stock Exchange, which excludes GEM and the option market;
<b>“Main Contract Final Account”</b>	having the meaning ascribed to it under the section headed “ <i>I.1 Principal terms of the Astaka Padu-JBB Kimlun Settlement Agreement</i> ” of this announcement;
<b>“Malaysian Companies Act”</b>	The Companies Act 2016 (LAWS OF MALAYSIA. Act 777.), as amended from time to time;
<b>“MBJB Main Contractor Agreement”</b>	the letter of award dated 8 May 2017 issued by Astaka Padu to JBB Kimlun appointing JBB Kimlun as the main contractor (as well as granting JBB Kimlun the right to nominate sub-contractors) to undertake the construction of the MBBJ Tower Project for a total contractual sum of RM263.0 million, and any supplemental agreements thereof;
<b>“MBJB Sub-contractor Agreement”</b>	the subcontract letter of award dated 8 May 2017 issued by JBB Kimlun to Kimlun (and the supplemental agreements thereof) entered into between JBB Kimlun and Kimlun whereby JBB Kimlun subcontracted Kimlun and awarded the MBBJ Tower Project to Kimlun with a total contractual sum of RM263.0 million;
<b>“MBJB Tower Project”</b>	a property development project for the construction of a 15-storey office complex building (MBJB) with 7-storey vehicle parking basements erected on PTD 233331, Jalan Lingkaran Dalam, Mukim Plentong, Daerah Johor Bahru, Negeri Johor, Malaysia;
<b>“Outstanding Contract Sum”</b>	the contract sum in the amount of approximately RM24.8 million, comprising (i) Astaka Padu-JBB Kimlun Contra Settlement Amount and (ii) Astaka Padu-JBB Kimlun Cash Settlement Amount, payable by Astaka Padu to JBB Kimlun pursuant to the MBBJ Main Contractor Agreement for undertaking the MBBJ Project, which has been agreed to be settled in accordance with the terms and conditions of the Astaka Padu-JBB Kimlun Settlement Agreement;

<b>“Outstanding Contract Sum Payment Arrangement”</b>	having the meaning ascribed to it under the section headed “ <i>I.1 Principal terms of the Astaka Padu-JBB Kimlun Settlement Agreement</i> ” of this announcement;
<b>“Outstanding Sub-contract Sum Payment Arrangement”</b>	having the meaning ascribed to it under the section headed “ <i>II.1 Principal terms of the JBB Kimlun-Kimlun Settlement Agreement</i> ” of this announcement;
<b>“Outstanding Sub-contract Sum”</b>	the sub-contract sum in the amount of approximately RM24.5 million comprising (i) JBB Kimlun-Kimlun Properties Settlement Amount and (ii) JBB Kimlun-Kimlun Settlement Agreement, payable by JBB Kimlun to Kimlun pursuant to the MBBJ Sub-contractor Agreement for undertaking the sub-contracting work of the MBBJ Project, which has been agreed to be settled in accordance with the terms and conditions of the JBB Kimlun-Kimlun Settlement Agreement;
<b>“percentage ratio(s)”</b>	has the meaning ascribed to it under the Listing Rules;
<b>“Prospectus”</b>	the prospectus of the Company dated 25 April 2019;
<b>“Request Date”</b>	having the meaning ascribed to it under the section headed “ <i>I.1 Principal terms of the Astaka Padu-JBB Kimlun Settlement Agreement</i> ” of this announcement;
<b>“RM” or “Ringgit”</b>	Ringgit Malaysia, the lawful currency of Malaysia;
<b>“Saling Syabas”</b>	Saling Syabas Sdn. Bhd., a company incorporated in Malaysia, being the shareholder as to 49% of the total issued share capital of Bukit Pelali, is one of the parties to the Astaka Padu Group-JBB Kimlun Contra Agreement;
<b>“Singapore Exchange”</b>	The Singapore Exchange Securities Trading Limited;
<b>“Share(s)”</b>	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
<b>“Shareholder(s)”</b>	holder(s) of the Shares;
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited;

<b>“Sub-contract Final Account”</b>	having the meaning ascribed to it under the section headed “ <i>II.1 Principal terms of the JBB Kimlun-Kimlun Settlement Agreement</i> ” of this announcement;
<b>“subsidiaries”</b>	has the meaning ascribed to it under the Companies Ordinance;
<b>“substantial shareholder(s)”</b>	has the meaning ascribed to it under the Listing Rules;
<b>“Transactions”</b>	for the purpose of this announcement, being the Astaka Padu-JBB Kimlun Transactions and the JBB Kimlun-Kimlun Transactions; and
<b>“%”</b>	percent.

By order of the Board  
**JBB Builders International Limited**  
**Dato’ Ng Say Piyu**  
*Chairman and executive Director*

14 April 2022

*As at the date of this announcement, the Board comprises Dato’ Ng Say Piyu, Mr. Lam Fung Eng and Mr. Ng Chong Boon, as executive Directors, Datin Ngooi Leng Swee as non-executive Director, Mr. Tai Lam Shin, Mr. Chan Tsun Choi, Arnold and Ms. Chan Pui Kwan as independent non-executive Directors.*