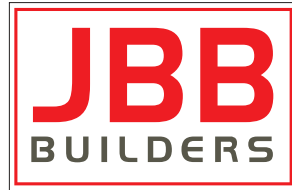


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JBB BUILDERS INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1903)

ANNOUNCEMENT ON REVISION OF ANNUAL CAP OF CONTINUING CONNECTED TRANSACTIONS

CONTINUING CONNECTED TRANSACTIONS WITH SOUTHERN DIGGERS

Reference is made to the Subcontract Agreement and Supplementary Agreement I entered into between JBB Builders, an indirect wholly-owned subsidiary of the Company, and Southern Diggers in relation to the service of the Remaining Construction Works with original contract sum of RM16,380,451.67, details of which are disclosed in the announcements of the Company dated 22 June 2022 and 20 July 2023, and annual reports for the years ended 30 June 2022 to 2024.

In view of (i) the additional preliminaries items arose during the extension of the construction period including the additional insurances, site investigation cost, and site management and workers' cost; (ii) re-measurement of quantity based on as-built drawings of the Remaining Construction Works during the defect liability period by independent professional engineer with review by our senior quantity surveyor; and (iii) additional materials used, on 24 April 2025 (after trading hours), JBB Builders entered into the Supplementary Agreement II with Southern Diggers to revise the annual cap for the year ending 30 June 2025 in relation to the service of the Remaining Construction Works, which constituted continuing connected transactions of the Company under the Listing Rules.

LISTING RULES IMPLICATIONS

The transactions contemplated under the Supplementary Agreement II are of revenue nature in the ordinary and usual course of business of the Group. Accordingly, the transactions contemplated under the Supplementary Agreement II do not constitute notifiable transactions of the Company pursuant to Chapter 14 of the Listing Rules.

As at the date of this announcement, Mr. Toh Ang Poo is a director and a substantial shareholder (as defined in the Listing Rules) holding 75% issued share capital of Gabungan Jasapadu Sdn. Bhd. (a former non-wholly-owned subsidiary of the Company with Mr. Toh Ang Poo being the director within the last 12 months) and accordingly he is a connected person of our Company. Meanwhile, Mr. Toh Ang Poo holds 33.3% of the issued share capital of Southern Diggers. Therefore, Southern Diggers is an associate (as defined in the Listing Rules) of Mr. Toh Ang Poo. As such, the transactions contemplated under the Supplementary Agreement II will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all the percentage ratios (other than the profits ratio) are less than 5%, the transactions contemplated under the Supplementary Agreement II are exempted from the circular, independent financial advice and independent Shareholders' approval requirements but are subject to the reporting, annual review and announcement requirements by virtue of Rule 14A.76(2) of the Listing Rules.

REVISION OF ANNUAL CAP AND BASIS OF DETERMINATION

On 24 July 2025 (after trading hours), JBB Builders entered into the Supplementary Agreement II with Southern Diggers to revise the annual cap for the year ending 30 June 2025 in relation to the service of the Remaining Construction Works, which constituted revision of annual cap of the continuing connected transactions of the Company under the Listing Rules.

	For the year ended/ending 30 June		
	2023	2024	2025
	RM'000	RM'000	RM'000
Actual transaction amount	11,733	4,658	N/A
Existing annual caps	17,200	6,459	861
Proposed revised annual cap	N/A	N/A	2,300 ^{Note 1}

Notes:

- Proposed revised annual cap for the year ending 30 June 2025 = sum of (i) anticipated contract sum and variation orders of the Subcontract Agreement with reference to the latest additional costs arose and re-measurement of quantity based on as-built drawings of the Remaining Construction Works during the defect liability period by independent professional engineer with review by our senior quantity surveyor; and (ii) anticipated defects work, approximately 5% of the additional costs identified which serves as a general buffer; minus the actual transaction amount as of 30 June 2024.

Rationale and basis of the revision of annual cap

The Board proposed the revision of annual cap for the year ending 30 June 2025 in relation to the service of the Remaining Construction Works with Southern Diggers because of (i) the additional preliminaries items arose during the extension of the construction period including the additional insurances, site investigation cost, and site management and workers' cost; (ii) re-measurement of quantity based on as-built drawings of the Remaining Construction Works during the defect liability period by independent professional engineer with review by our senior quantity surveyor; and (iii) additional materials used.

The revision of annual cap for the years ending 30 June 2025 is made with reference to (i) the original contract sum of the Subcontract Agreement amounted to RM16,380,451.67; (ii) historical transaction amount completed as of 30 June 2024; (iii) anticipated contract sum and variation orders of the Subcontract Agreement based on the latest additional costs arose and re-measurement of quantity based on as-built drawings of the Remaining Construction Works during the defect liability period by independent professional engineer with review by our senior quantity surveyor; and (iv) provision of further defects works estimated to be approximately 5% of the additional costs identified, which serves as a buffer.

LISTING RULES IMPLICATIONS

The transactions contemplated under the Supplementary Agreement II are of revenue nature in the ordinary and usual course of business of the Group. Accordingly, the transactions contemplated under the Supplementary Agreement II do not constitute notifiable transactions of the Company pursuant to Chapter 14 of the Listing Rules.

As at the date of this announcement, Mr. Toh Ang Poo is a director and a substantial shareholder (as defined in the Listing Rules) holding 75% issued share capital of Gabungan Jasapadu Sdn. Bhd. (a former non-wholly-owned subsidiary of the Company with Mr. Toh Ang Poo being the director within the last 12 months) and accordingly he is a connected person of our Company. Meanwhile, Mr. Toh Ang Poo holds 33.3% of the issued share capital of Southern Diggers. Therefore, Southern Diggers is an associate (as defined in the Listing Rules) of Mr. Toh Ang Poo. As such, the transactions contemplated under the Supplementary Agreement II will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As none of the Directors have a material interest in the Supplementary Agreement II or the transactions contemplated thereunder, no Director had abstained from voting on the relevant resolution proposed at the Board meeting of the Company approving the Supplementary Agreement II and the transactions contemplated thereunder.

As (i) Southern Diggers is a connected person to the Company; (ii) the Board has approved the Supplementary Agreement II and the transactions contemplated thereunder; (iii) all the independent non-executive Directors have confirmed that the Supplementary Agreement II and the transactions contemplated thereunder have been entered into in the ordinary and usual course of business; and the terms of the Supplementary Agreement II and the annual cap in respect thereof are fair and reasonable and on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole; and (iv) all the percentage ratios (other than the profits ratio) are less than 5%, the transactions contemplated under the Supplementary Agreement II are exempted from the circular, independent financial advice and independent Shareholders' approval requirements but are subject to the reporting, annual review and announcement requirements by virtue of Rule 14A.76(2) of the Listing Rules.

GENERAL

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

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 Builders is a company incorporated in Malaysia with limited liability on 4 May 1996 and an indirect wholly-owned subsidiary of our Company. It mainly engages in the business of marine construction, and building and infrastructure services.

Southern Diggers is a company incorporated in Malaysia with limited liability on 26 August 2011 and mainly engages in constructions, trading of sand and earth, transportation of goods and hiring of machinery construction. Southern Diggers is approximately 33.33%, 33.33% and 33.34% owned by Mr. Toh Ang Poo (a connected person of the Company), Mr. Yong Yoon Poh and Mr. Lee Hon Min, respectively.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Company”	JBB Builders International Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;

“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries (as the same is defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong));
“Hong Kong”	Hong Kong Special Administrative Region of The People’s Republic of China;
“JBB Builders”	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;
“Johor”	the State of Johor, a Malaysian state located in the southern region of peninsular Malaysia and adjacent to Singapore;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Main Board”	the stock market operated by the Stock Exchange, which excludes GEM and the option market;
“Remaining Construction Works”	remaining construction works of upgrading existing Kempas Interchange at North South Highway at Jalan Kempas Lama, Johor, Malaysia pursuant to the Subcontract Agreement;
“RM”	Ringgit Malaysia, the lawful currency of Malaysia;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of our Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Southern Diggers”	Southern Diggers Enterprise Sdn. Bhd., a company incorporated in Malaysia with limited liability on 26 August 2011;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“the Subcontract Agreement”	a subcontract agreement dated 22 June 2022 entered into between JBB Builders and Southern Diggers in relation to the Remaining Construction Works;
“the Supplementary Agreement I”	a supplementary agreement dated 20 July 2023 entered into between JBB Builders and Southern Diggers in relation to the Remaining Construction Works; and
“the Supplementary Agreement II”	a supplementary agreement dated 24 April 2025 entered into between JBB Builders and Southern Diggers in relation to the Remaining Construction Works; and
“%”	per cent.

By Order of the Board
JBB Builders International Limited
Dato’ Ng Say Piyu
Chairman and Executive Director

Hong Kong, 24 April 2025

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.