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## **JBB BUILDERS INTERNATIONAL LIMITED**

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

**(Stock Code: 1903)**

### **DISCLOSEABLE TRANSACTION FORMATION OF JOINT VENTURE**

#### **FORMATION OF JOINT VENTURE**

Referring to our Annual Results Announcement for the year ended 30 June 2025 dated 23 September 2025 and 2025 Annual Report dated 16 October 2025, the Consortium of JBB Builders (M) Sdn. Bhd. (a wholly-owned subsidiary of the Company) and the JV Partner (a wholly-owned subsidiary of Samaiden Group Berhad which is a company listed on Bursa Malaysia Securities Berhad (stock code: 0223)) received a letter of notification from the Energy Commission of Malaysia in September 2025. The letter notified the Consortium that it had been selected as a shortlisted bidder to undertake the Project, i.e. the development of the Plant, a large-scale solar photovoltaic plant of 99.99MWac in Segamat, Johor, Malaysia.

The JV Company, established as a special purpose vehicle for the implementation of the Project, is held by JBB Builders (M) Sdn. Bhd. and the JV Partner in shareholding proportions of 30% and 70%, respectively. The Board is pleased to announce that on 18 November 2025 (after trading hours of the Stock Exchange), JBB Builders (M) Sdn. Bhd. entered into the Agreement with the JV Partner for the JV Formation.

Pursuant to the Consortium's arrangement for the JV Formation, the total capital injection into the JV Company by JBB Builders (M) Sdn. Bhd. for the Project is expected to be not more than RM65 million. Each Party's Capital Contribution will be proportional to its shareholding, as stipulated in the Agreement.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratio(s) in respect of the Group's maximum Capital Contribution to the JV Formation, calculated with reference to Rule 14.07 of the Listing Rules, exceeds 5% but is less than 25%, the JV Formation constitutes a disclosable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## **THE PROJECT**

The Consortium of JBB Builders (M) Sdn. Bhd. (a wholly-owned subsidiary of the Company) and the JV Partner (a wholly-owned subsidiary of Samaiden Group Berhad which is a company listed on Bursa Malaysia Securities Berhad (stock code: 0223)) received a letter of notification from the Energy Commission of Malaysia in September 2025. The letter notified the Consortium that it had been selected as a shortlisted bidder to undertake the Project, i.e. the development of the Plant, a large-scale solar photovoltaic plant of 99.99MWac in Segamat, Johor, Malaysia. The scheduled commercial operation date of the Plant is on or before 29 February 2028.

A Solar Power Purchase Agreement with a term of 21-year shall be entered into between the JV Company and Tenaga Nasional Berhad for the supply of solar power generated by the Plant.

## **THE AGREEMENT**

The Board is pleased to announce that on 18 November 2025 (after trading hours of the Stock Exchange), JBB Builders (M) Sdn. Bhd. entered into the Agreement with the JV Partner for the JV Formation for the implementation of the Project.

### **Date**

18 November 2025 (after trading hours of the Stock Exchange)

### **Parties**

- (1) JBB Builders (M) Sdn. Bhd.; and
- (2) The JV Partner

### **JV Company**

Legasi Suria Selatan Sdn. Bhd.

## **Principal scope of business**

The JV Company shall carry on the JV Business of:

- (a) developing, designing, constructing, owning, operating and maintaining the Plant with a capacity of approximately 99.99MWac located at Segamat, Johor, Malaysia;
- (b) the supply of solar energy to the grid pursuant to the Solar Power Purchase Agreement for the large scale solar photovoltaic with Tenaga Nasional Berhad;
- (c) relevant approval, document from Energy Commission of Malaysia and all the relevant trading; and
- (d) activities under the large scale solar guideline and rules.

## **Shareholders' meetings**

Subject to any additional requirements specified by the Companies Act of Malaysia or otherwise provided in the Agreement, all resolutions of the shareholders of the JV Company for matters, other than the Shareholders' Reserved Matters, tabled at any meeting of shareholders of the JV Company shall be passed by simple majority votes of shareholders of the JV Company present and voting on a poll. Matters that require a special resolution under the Companies Act of Malaysia and Shareholders' Reserved Matters specified shall be passed by unanimous votes of all shareholders of the JV Company.

## **Board of directors**

The board of directors shall consist of three (3) directors, with two (2) directors to be nominated by the JV Partner, and one (1) director to be nominated by JBB Builders (M) Sdn. Bhd. The chairman of the board shall be a director nominated and appointed by the JV Partner. The chairman shall be entitled to a second or casting vote at any meeting of the board or at any general meeting of the JV Company.

Any Board Reserved Matters shall require unanimous votes by all directors of the JV Company.

## **Management**

Save as otherwise specifically provided in the Agreement, management of the JV Company shall be vested in the board of the directors of the JV Company. In the course of conducting the JV Business, the JV Company shall appoint two (2) representatives, one (1) from the JV Partner and one (1) from JBB Builders (M) Sdn. Bhd., who shall serve as members of the quorum and act as authorised signatories.

## **CAPITAL CONTRIBUTION**

Pursuant to the Consortium's arrangement for the JV Formation, the total capital injection into the JV Company by JBB Builders (M) Sdn. Bhd. for the Project is expected to be not more than RM65 million. Each Party's Capital Contribution will be proportional to its shareholding, as stipulated in the Agreement.

The amount of Capital Contribution was determined after arm's length negotiations between the Parties with reference to the expected capital requirements and the JV Business of the JV Company.

The Parties shall inject capital, by way of, including without limitation, loans from banks or financial institutions to the JV Company and on the terms to be agreed by the Consortium, making capital contributions or providing shareholders' loan, into the JV Company in cash or cash equivalents simultaneously, and in proportion to their respective equity interests in the capital of the JV Company. Such payment shall be settled on a date or dates to be agreed in writing in the future.

The Capital Contribution to be made by JBB Builders (M) Sdn. Bhd. will be funded by internal resources of the Group/or corporate banking facilities if it considers appropriate.

It is expected that the financial results of the JV Company will not be consolidated into the financial results of the Group.

## **REASONS FOR AND BENEFITS OF THE JV FORMATION**

The JV Company was established to implement the Project. The JV Company will be principally engaged in developing, designing, constructing, owning, operating and maintaining the Plant with a capacity of approximately 99.99MWac located at Segamat, Johor, Malaysia.

The JV Formation consolidates the resources and experience of JBB Builders (M) Sdn. Bhd. and the JV Partner, playing a pivotal role in expanding solar photovoltaic capacity, strengthening the foundation for renewable energy development and enhancing capital efficiency. This collaboration is expected to improve the Group's overall competitiveness.

Participation in this renewable energy project further diversifies and strengthens the Company's portfolio, attracting international investors and partners committed to sustainable development. It also bolsters the Company's corporate social responsibility credentials and goodwill, while aligning with Malaysia's national commitments to reduce carbon emissions, appealing to environmentally conscious stakeholders and customers alike.

In particular, the JV Company will enter into a 21-year Solar Power Purchase Agreement with Tenaga Nasional Berhad for the supply of solar power generated by the Plant. Supported by growing demand for clean energy, the JV Company is expected to deliver additional economic benefits and provide the Group with a stable, long-term revenue stream, consistent with its overall business strategy and long-term interests.

Having considered the above reasons for and benefits of the JV Formation and that the Capital Commitment is in proportion to the Company's interest in the JV Company, the Directors believe that the JV Formation and the terms of the Agreement are fair and reasonable and in the interests of the Shareholders as a whole.

## **INFORMATION ON THE PARTIES**

The Company is principally engaged in the business of marine construction and building and infrastructure services.

JBB Builders (M) Sdn. Bhd. is an indirect wholly-owned subsidiary of the Company. It is principally engaged in the business of providing marine construction and building and infrastructure services.

The JV Partner, a Malaysian private limited company, is wholly owned by Samaiden Group Berhad, a company listed on the Bursa Malaysia Securities Berhad (Stock Code: 0223) and principally engaged in the business of energy services and solutions sector. The core business of the JV Partner comprises the engineering, procurement, construction, and commissioning (EPCC) of solar photovoltaic systems and power plants, as well as the provision of operations and maintenance services.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, at the date of this announcement, the JV Partner and its ultimate beneficial owners are independent third parties of the Company and its connected persons.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratio(s) in respect of the Group's maximum Capital Contribution to the JV Formation, calculated with reference to Rule 14.07 of the Listing Rules, exceeds 5% but is less than 25%, the JV Formation constitutes a disclosable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## DEFINITIONS

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

“Agreement”	the Joint Venture and Shareholders’ Agreement for the JV Company, dated 18 November 2025, entered into between JBB Builders (M) Sdn. Bhd. and the JV Partner;
“Board”	the board of Directors of the Company;
“Board Reserved Matters”	the matters stipulated in the Agreement require the unanimous approval of all directors of the JV Company eligible to vote in order to pass the relevant resolutions. These matters include, among others, the entry into or termination of contracts made in furtherance of the JV Business where the value exceeds the amount specified in the Agreement; entry into any project contract to the extent the JV Company has not entered into it as of the date of the Agreement and termination and/or amendment to any of the project contracts entered into by the JV Company from time to time irrespective of the value; approval of the audited balance sheet and profit and loss account of the JV Company and any report or statement accompanying such balance sheet and profit and loss account; subject to approval of the shareholders of the JV Company, if required, entry into any transactions of a financial nature specified in the Agreement; determination of the policies, declaration or payment of any dividend payable to the shareholders of the JV Company subject to the terms of the Agreement, etc.;
“Capital Contribution”	has the meaning ascribed to it in the paragraph headed “CAPITAL CONTRIBUTION”;
“Consortium”	a consortium comprising JBB Builders (M) Sdn. Bhd. and the JV Partner established for the purpose of the Project;
“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 (Stock Code: 1903);
“Directors”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“JV Business”	has the meaning ascribed to it in the paragraph headed “THE AGREEMENT –Principal scope of business”;
“JV Company”	Legasi Suria Selatan Sdn. Bhd., a company incorporated in Malaysia as a private limited company, is held by JBB Builders (M) Sdn. Bhd. and the JV Partner with shareholding proportions of 30% and 70%, respectively;
“JV Formation”	the formation of the JV Company and the relevant transactions contemplated under the Agreement and the Consortium’s arrangement for the purpose of the Project;
“JV Partner”	Samaiden Sdn. Bhd., a company incorporated in the Malaysia with private limited liability, is wholly owned by Samaiden Group Berhad, which is an entity listed on the Main Market of Bursa Malaysia (Stock Code: 0223);
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Parties”	collectively, JBB Builders (M) Sdn. Bhd. and the JV Partner;
“Project”	the development of a large-scale solar photovoltaic plant of 99.99MWac in Segamat, Johor, Malaysia;
“Plant”	a large-scale solar photovoltaic plant to be developed under the Project;
“RM”	Ringgit Malaysian, the lawful currency of the Malaysia;
“Solar Power Purchase Agreement”	the proposed Solar Power Purchase Agreement to be entered into between the JV Company and Tenaga Nasional Berhad, pursuant to the Project notification letter issued on 2 September 2025 and the Agreement;
“Shareholders”	holders of the Shares;
“Shares”	the issued and paid-up ordinary shares of the Company;

“Shareholders’ Reserved  
Matters”

the matters stipulated in the Agreement requiring unanimous votes of all shareholders of the JV Company in order to pass relevant resolutions. These matters include, among others: any issue on which a deadlock has occurred or deemed to have been occurred under the Agreement; any adoption of constitution (if there is none), or alteration of or amendment to the constitution of the JV Company other than an amendment pursuant to any provisions of the Agreement; any change of name of the JV Company, change in the JV Business or to its nature, scope or any new business, undertaking or venture by the JV Company inclusive of the cessation of the JV Company; any sale, transfer, assignment, disposal or part with control of any interest in all or substantially all of the undertaking, property or assets of the JV Company (whether by way of a single transaction or a series of transactions) or contract to do so; approval pertaining to the policies, declaration or payment of any dividend payable to the shareholders of the JV Company, etc.;

“Stock Exchange”

The Stock Exchange of Hong Kong Limited; and

“%”

percent.

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

Hong Kong, 18 November 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.*