

**SOUTHERN SCORE BUILDERS BERHAD (FORMERLY KNOWN AS G NEPTUNE BERHAD)
("SOUTHERN SCORE BUILDERS" OR "THE COMPANY")**

**LETTER OF AWARD FROM PLATINUM VICTORY DEVELOPMENT SDN. BHD. ("PVDSB") TO
SOUTHERN SCORE SDN. BHD. ("SSSB"), A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY**

1. INTRODUCTION

The Board of Directors of Southern Score Builders ("**Board**") is pleased to announce that SSSB, a wholly-owned subsidiary of the Company had on 27 February 2023, accepted a letter of award dated 27 February 2023 from PVDSB to undertake the site clearance, piling, pile cap, stump and sub-structure works for the proposed development of 2 residential apartment suites with 47 floors (2,082 units) comprising block A and block B, 2 levels of commercial space, 6 levels of podium with car park, 1 facility level for residents and 1 basement level with car park and mechanical room on Lot 200421 and Lot 200422, Jalan Usahawan Off Jalan Genting Klang, Mukim Setapak, Wilayah Persekutuan Kuala Lumpur ("**Project**") for a contract sum of RM137.9 million ("**LOA**").

2. INFORMATION ON SSSB

SSSB was incorporated in Malaysia on 20 December 2010 as a private company and having its registered address at C-6-12, Streetmall, One South, Jalan OS, Taman Serdang Perdana, Seksyen 6, 43300 Seri Kembangan, Selangor.

SSSB is a Grade 7 contractor registered with the Construction Industry Development Board and is principally engaged in the business of construction, contractors, subcontractors and property development. As a Grade 7 contractor, SSSB is allowed to tender for construction works that are of unlimited value and to undertake construction activities throughout Malaysia.

3. INFORMATION ON PVDSB

PVDSB was incorporated in Malaysia on 28 September 2004 as a private company and having its registered address at 62C, Jalan SS21/62, Damansara Utama, 47400 Petaling Jaya, Selangor.

PVDSB is principally engaged as a property developer.

4. SALIENT TERMS OF THE LOA

The salient terms of the LOA are as follows:

- a. Following the acceptance of the LOA, both parties, i.e. SSSB and PVDSB will be entering into a form of contract which shall be the Standard Form of Design and Build Contract PWD Form DB (Rev. 1/2010) issued under the sanction and approval of Government of Malaysia outlining the full details of the terms and conditions for the Project ("**Form of Contract**").
- b. SSSB shall commence the Project from the date of earthwork plan approval ("**Date of Commencement**"). Completion shall be 24 months from the Date of Commencement or within such extended date as the Form of Contract provides.
- c. The contract sum of RM137.9 million is subject to adjustment of the contract rates and prices due to the fluctuations in the prices or costs of materials, labour, plant, equipment, fuel, financing, taxes, duties, currency exchange etc. and in expenditure arising out of any changes due to legislations or other new laws, amendments or replacements of existing legislations, etc. during the contract period or any extended period due to whatsoever reason. The risks arising from inflation and other market forces due to whatever reasons shall be claimable.

5. FINANCIAL EFFECTS

The acceptance of the LOA by SSSB to undertake the Project will not have any effect on the share capital and shareholding structure of the Company and there will not be any immediate effect on the net assets per share and gearing of the Company. However, the Project is expected to contribute positively to the net assets and earnings per share of the Company and its group of companies ("**Group**") for the financial year ending 30 June 2023 onwards until the completion of the Project.

6. RISK FACTORS

The Company does not foresee any exceptional risk other than the normal operational risks associated with the LOA and/or the Project. Nevertheless, the Company will take the necessary steps to mitigate the risks as and when they occur.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED WITH THEM

The Project is considered a related party transaction as Tan Sri Datuk Seri Gan Yu Chai and Gan Yee Hin, both being directors and major shareholders of Southern Score Builders, are also directors and major shareholders of PVDSB.

The direct and indirect shareholdings of the interested Directors and interested major shareholders as at 23 February 2023 are as follows:-

Name	Shareholdings in Southern Score Builders				Shareholdings in PVDSB			
	Direct		Indirect		Direct		Indirect	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Interested Directors and Major Shareholders								
Tan Sri Datuk Seri Gan Yu Chai	-	-	⁽¹⁾ 1,680,000,000	73.92	33,000,000	66.00	⁽²⁾ 12,000,000	24.00
Gan Yee Hin	-	-	⁽¹⁾ 1,680,000,000	73.92	12,000,000	24.00	-	-
Interested Major Shareholder								
Super Advantage Property Sdn Bhd	1,680,000,000	73.92	-	-	-	-	-	-

Notes:

- (1) Deemed interested by virtue of their direct interests of more than 20% in Super Advantage Property Sdn Bhd pursuant to Section 8 of the Companies Act 2016.
- (2) Deemed interested by virtue of the direct interest of his son in PVDSB.

Southern Score Builders had obtained its shareholders' mandate for such recurrent related party transactions entered into or to be entered into by Southern Score Builders and PVDSB at its Extraordinary General Meeting held on 3 February 2023. The LOA is also one of the contemplated transactions as set out in Section 2.4 of the circular to shareholders of the Company dated 19 January 2023.

Save as disclosed above, none of the other Directors and/or major shareholders of the Company or persons connected with them has any interest, direct or indirect, in the LOA and/or the Project.

8. STATEMENT BY THE BOARD OF DIRECTORS

The Board (save for Tan Sri Datuk Seri Gan Yu Chai and Gan Yee Hin, being the interested Directors), after having considered all aspects of the LOA and the Project, is of the view that the acceptance of the LOA is within the ordinary course of business and is in the best interest of the Company.

This announcement is dated 27 February 2023.