Southern Score
Builder of Nations

2022 ANNUAL REPORT

Southern Score Builders Berhad
(formerly known as G Neptune Berhad)

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Dato' Haji Mohd Amran Bin Wahid
Chairman, Non-Independent Non-Executive Director

Chai Tham Poh
Executive Director

Cheah Hannon
Independent Non-Executive Director

Peter Ling Sie Wuong
Independent Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Cheah Hannon
Chairman, Independent Non-Executive Director

Dato' Haji Mohd Amran Bin Wahid
Member, Non-Independent Non-Executive Director

Peter Ling Sie Wuong
Member, Independent Non-Executive Director

NOMINATION AND REMUNERATION COMMITTEE

Peter Ling Sie Wuong
Chairman, Independent Non-Executive Director

Dato' Haji Mohd Amran Bin Wahid
Member, Non-Independent Non-Executive Director

Cheah Hannon
Member, Independent Non-Executive Director

COMPANY SECRETARIES

Cynthia Gloria Louis
(MAICSA 7008306)
(SSM PC No. 201908003061)

Chew Mei Ling
(MAICSA 7019175)
(SSM PC No. 201908003178)

REGISTERED OFFICE

Unit 621, 6th Floor, Block A
Kelana Centre Point
No. 3 Jalan SS7/19, Kelana Jaya
47301 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Tel : 03-7880 9699
Fax : 03-7880 8699

AUDITORS

Moore Stephens Associates PLT
201304000972 (LLP0000963-LCA)
Chartered Accountants (AF002096)
Unit 3.3A, 3rd Floor, Surian Tower
No. 1, Jalan PJU 7/3
Mutiara Damansara
47810 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Tel : 03-7724 1033
Fax : 03-7733 1033

SHARE REGISTRAR

Mega Corporate Services Sdn. Bhd.
Level 15-2, Faber Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur
Malaysia
Tel : 03-2692 4271
Fax : 03-2732 5388

STOCK EXCHANGE

ACE Market of Bursa Malaysia
Securities Berhad
Stock name: SSB8
Stock code: 0045

WEBSITE

www.gneptune.com

DIRECTORS' PROFILE

DATO' HAJI MOHD AMRAN BIN WAHID – Non-Independent Non-Executive Chairman
Member of the Audit and Risk Management Committee
Member of the Nomination and Remuneration Committee

Dato' Haji Mohd Amran Bin Wahid ("Dato' Amran"), a Malaysian, Male, aged 61, was appointed to the Board on 18 May 2018. Dato' Amran graduated with a Master of Science in Mining with Mineral Technology from the University Malaysia Pahang and a Degree in Law from the University of Malaya. Dato' Amran also holds a Diploma in Public Administration from the University Technology Mara. He is a lawyer by profession, a partner in a legal firm, Messrs Daing Khatijah & Amran, and a member of the Malaysian Bar Council.

Dato' Amran has more than 20 years of experience in businesses related to mining and solar farms. He is currently the Executive Chairman of Lembing Resources Sdn. Bhd., a private company involved in tin mining operations. Lembing Resources Sdn. Bhd. is a joint venture company with Perbadanan Kemajuan Negeri Pahang ("PKNP").

Dato' Amran is not a director of any other public and listed corporation. He has no family relationship with any director and/or major shareholder of the Company. He has no conflict of interest with the Company.

CHAI THAM POH – Executive Director

Mr Chai Tham Poh ("Mr Chai"), a Malaysian, Male, aged 58, was appointed to the Board on 18 May 2018. Mr Chai graduated with a Diploma in Civil Engineering in 1986 in Malaysia.

He is currently the Managing Director of Lembing Resources Sdn. Bhd., a private company involved in the tin mining business. He is also the Managing Director of Myah Mines Sdn. Bhd., a private company and a subsidiary of Lembing Resources Sdn. Bhd. Myah Mines Sdn. Bhd. is a joint venture company with Perbadanan Kemajuan Negeri Pahang.

Mr Chai is not a director of any other public and listed corporation. He has no family relationship with any other director and/or major shareholder of the Company. He has no conflict of interest with the Company.

CHEAH HANNON – Independent Non-Executive Director
Chairman of the Audit and Risk Management Committee
Member of the Nomination and Remuneration Committee

Mr Cheah Hannon ("Mr Cheah"), a Malaysian, Male, aged 51, was appointed to the Board on 27 April 2018. Mr Cheah holds a Bachelor of Science Degree in Accounting and Finance from Purdue University, West Lafayette, Indiana, the United States of America.

Mr Cheah has over 20 years of experience in the finance industry where he worked in Hong Kong, Singapore and Malaysia in the fields of equity research and equity institutional sales.

Mr Cheah is presently a non-executive independent director of XL Holdings Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad. He has no family relationship with any director and/or major shareholder of the Company. He has no conflict of interest with the Company.

PETER LING SIE WUONG – Independent Non-Executive Director
Chairman of the Nomination and Remuneration Committee
Member of the Audit and Risk Management Committee

Mr Peter Ling Sie Wuong ("Mr Peter"), a Malaysian, Male, aged 49, was appointed to the Board on 27 April 2018. Mr Peter graduated in 1995 from the University of East London, and commenced a career in the legal publishing industry, serving as Managing Editor of LexisNexis Malaysia Sdn. Bhd. In 2002, Mr Peter joined one of Malaysia's largest corporate and commercial law firms, which enabled him to gain exposure to various aspects of the law. In 2005, he moved into active legal practice, joining the partnership of a medium-sized corporate and commercial practice. Thereafter in 2013, Mr Peter co-founded Peter Ling & Van Geyzel, a legal firm based in Kuala Lumpur.

Mr Peter is not a director of any other public and listed corporation. He has no family relationship with any director and/or major shareholder of the Company. He has no conflict of interest with the Company.

Notes to the Profile of Directors

1. The details of the current Directors' shareholdings in the Company are set out on page 73 of the Annual Report.
2. None of the Directors have been convicted for offences within the past five (5) years other than traffic offences (if any). There was no public sanction or penalty imposed on the Directors by the relevant regulatory bodies during the financial year.
3. The number of board meetings attended by the Directors of the Company is set out on page 16 of the Annual Report.

CHAIRMAN'S STATEMENT

It gives me great pleasure to present to you the Annual Report of Southern Score Builders Berhad, (formerly known as G Neptune Berhad) ("SSBB") for the financial year ended 30 June 2022.

As most parts of the world comes out of the COVID-19 pandemic in 2022, our Company also achieved significant milestones in 2022, which is expected to benefit all of our shareholders.

Following the approval from Bursa Malaysia Securities Berhad ("Bursa Malaysia") on 8th July 2022 and from shareholders at an Extraordinary General Meeting convened on 13th September 2022, the Group will see significant changes in terms of its capital structure and operations. Briefly, the Regularisation exercise involved the following:

1. A share consolidation of 10 existing SSBB ordinary shares into 1 SSBB ordinary share
2. Acquisition of 100% stake in Southern Score Sdn. Bhd. for RM252,000,000/- via an issuance of 1,680,000,000 new SSBB shares at RM0.15 per share
3. A debt settlement of RM3,100,000 to SSBB's Director via an issuance of 20,666,667 new SSBB shares at RM0.15 per share
4. Private Placement of 543,047,900 new SSBB shares at an issue price of not less than RM0.20 per share, raising at least RM108.6m in proceeds
5. Exemption for Super Advantage Property Sdn. Bhd. (vendor of Southern Score Sdn. Bhd.) from having to do a Mandatory Take Over offer for the remaining shares in SSBB

The regularisation plan is expected to uplift the current GN3 status of the Company and to return the Company to a better financial standing and profitability after completion of the regularisation plan. Following the completion of the regularisation plan, the Group's core business going forward will be in the construction management services industry.

To better reflect the Company's corporate identity moving forward, SSBB has also changed its name to Southern Score Builders Berhad from G Neptune Berhad.

It has been a 4-year journey since the current Board of Directors took over the running of SSBB where our emphasis was to revive the Group. I must say that it has been a tough journey for all involved but we persevered and have delivered what we believe is essentially a new Group with a strong balance sheet and bright prospects.

Following the completion of the regularisation plan, there will be 5 new appointments to the Board namely Executive Directors, Tan Sri Datuk Seri Gan Yu Chai, Datuk Sydney Lim Tau Chin and Gan Yee Hin as well as Independent Directors, Phe Kheng Peng and Too Siew Mooi. With the experiences and diverse background of the Executive Directors and Independent Directors, I am certain that the Group will scale to greater heights going forward.

Before I end, I would like to thank all the Advisors involved in SSBB's regularisation plan and to my fellow Directors, thank you once again for your professionalism in handling the affairs of SSBB.

A special note of thanks to our Executive Director, Mr Chai Tham Poh, for continuing to advance the necessary funds to ensure that SSBB is able to see through the regularisation plan.

Thank you.

Dato' Haji Mohd Amran Bin Wahid
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL GROUP'S PERFORMANCE

The Company was previously involved in the information technology industry specialising in software for the apparel/textile industry while its subsidiary was involved in the trading of cosmetics, garments and electronic products. The Group has ceased all its business operations since it was classified as an affected listed issuer pursuant to GN3 of the Listing Requirements on 30 November 2017. As such, the Group did not have any revenue generated from its business operations.

On 8 July 2022, the Company received approval from Bursa Malaysia for its Regularisation Plan and subsequently on 13 September 2022, shareholders had during the Extraordinary General Meeting approved the Regularisation Plan exercise. The Regularisation Plan entailed the following:-

(I) Proposed consolidation of every 10 existing ordinary shares in SSBB ("SSBB Share") into 1 SSBB Share ("Consolidated Share") ("Proposed Share Consolidation");
(II) Proposed acquisition of 100% equity interest in Southern Score Sdn. Bhd. ("Southern Score") for a purchase consideration of RM252,000,000 to be satisfied via the issuance of 1,680,000,000 new SSBB shares at an issue price of RM0.15 per SSBB share ("Consideration Shares") ("Proposed Acquisition");
(III) Proposed settlement by SSBB of debt owing to a director of SSBB of RM3,100,000 via the issuance of 20,666,667 new SSBB shares at an issue price of RM0.15 per SSBB share ("Settlement Shares") ("Proposed Debt Settlement");
(IV) Proposed private placement of 543,047,900 SSBB shares at an issue price to be determined later, which shall not be less than RM0.20 per new SSBB share, to eligible investors to be identified later ("Proposed Private Placement"); and
(V) Proposed exemption under paragraph 4.08(1)(a) of the Rules on Takeovers, Mergers and Compulsory Acquisitions from the obligation to undertake a mandatory take-over offer for the remaining SSBB shares not already held by Super Advantage Property Sdn. Bhd. ("Super Advantage") and the persons acting in concert with it pursuant to the Proposed Acquisition ("Proposed Exemption")

(collectively referred to as "Regularisation Plan")

Upon completion of the Regularisation Plan, the Company will be involved into the construction management services industry. To better reflect the Company's corporate identity moving forward, as announced on 30 September 2022, the Company has changed its name from "G Neptune Berhad" to "Southern Score Builders Berhad" on 30 September 2022.

Besides that, with the Regularisation Plan, the Group is expected to return to a better and stronger financial standing and profitability, thereby benefiting all stakeholders of the enlarged Group. The acquisition of 100% equity interest in Southern Score Sdn. Bhd. also allows the Company to diversify its business into construction management, turnkey contractors and subcontractors.

GROUP EARNINGS AND FINANCIAL POSITION

The Group has wound down all of its operations. For the year ended 30 June 2022, the Group did recognise a gain of RM2.280 million arising from the dissolution of wholly-owned subsidiary Geranium Limited but this was offset by professional fees incurred for the Regularisation Plan. Overall for the year ended 30 June 2022, the Group registered a profit before tax of RM1.069 million compared to a loss before tax of RM1.992 million in the previous financial year.

For the financial year ended 30 June 2022, the Group's total equity has improved from a deficit of RM8.246 million for 30 June 2021 to a deficit of RM6.436 million.

BUSINESS RISKS

As at the date of this report, the Company is dormant. Upon completion of the Regularisation Plan, the Company will be venturing into the construction management services industry and would be subject to risk factors inherent in the construction industry.

DIVIDENDS

No Dividend payment has been declared for the financial year ended 30 June 2022.

SUSTAINABILITY STATEMENT

Southern Score Builders Berhad, formerly known as G Neptune Berhad ("SSBB" or "the Company") is currently focusing on its Regularisation Plan so that it can be successfully uplifted from its classification under Guidance Note 3. SSBB does not undertake any operations and is currently dormant.

The Board nevertheless is committed to put in place various measures under its Regularisation Plan including developing a sustainability strategy that will link sustainability to the business.

Our development of strategy shall embrace the following key priorities:-

- Continuous environmental improvement
- Environmental community service
- Commitment to environmental mentoring
- Strong partnerships with business and community

CORPORATE GOVERNANCE OVERVIEW STATEMENT

This Corporate Governance Overview Statement ("CG Statement") provides a summary of the corporate governance practices of Southern Score Builders Berhad (formerly known as G Neptune Berhad) ("SSBB" or "the Company") during the financial year ended 30 June 2022 ("FY6/2022") with reference to the following three Principles in the Malaysian Code on Corporate Governance ("MCCG"):-

a. Board leadership and effectiveness;
b. Effective audit and risk management; and
c. Integrity in corporate reporting and meaningful relationship with stakeholders.

The Board recognises that good corporate governance is fundamental to create long-term value for its stakeholders. The Board is presently focused on the Group's Regularisation Plan and upliftment of its classification under Guidance Note 3 ("GN3") of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). The Board will thus review the MCCG and adopt the recommended practices upon the implementation of the Regularisation Plan.

Some of the key recommended practices that will be addressed are:-

a. Adoption of gender diversity in the board nomination process.
b. Review of Directors' remuneration packages after the Company recovers to a healthy financial position.
c. Put in place a more robust internal audit process when the Group's activities increase.
d. Develop sustainability strategy that will link sustainability of the business.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

Key Responsibilities of the Board

The Board assumes responsibility for the effective stewardship and control of the Group towards meeting the objectives and goals of the Company.

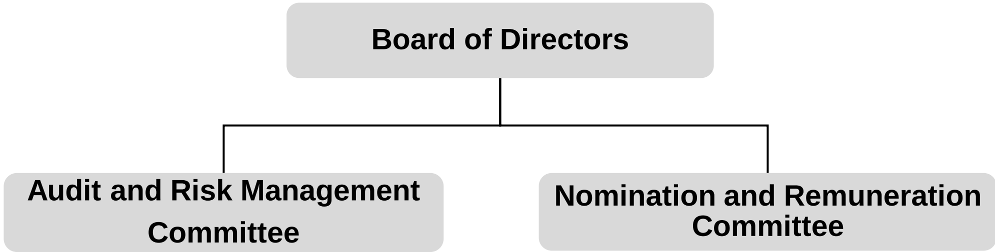
To this end, the Board has the overall responsibility for reviewing and adopting the strategic plans, overseeing the Group's business, implementing an appropriate system of risk management and ensuring the adequacy and integrity of the Company's system of internal control.

The Board delegates certain functions to the following Board Committees to support and assist in discharging its fiduciary duties and responsibilities:-

a. Audit and Risk Management Committee ("ARMC")
b. Nomination and Remuneration Committee ("NRC")

The respective Board Committees report to the Board on their proceedings and deliberations. The Minutes of Committee meetings are also tabled to the Board for their notation. Recommendations on matters reserved for the Board would be tabled to the Board by the relevant Board Committees for the Board's approval.

The Group's Governance Model is depicted below:-



The above Governance Model is premised on the Group's current dormant status and will evolve over time to meet future needs of the Group.

The Board's current strategic priority is to establish and implement the Regularisation Plan within the required timeframe. All resources of the Group are thus structured towards achieving this aim. The Board regularly monitors the updates and progress of the Regularisation Plan with the Executive Management, Sponsor and key advisors.

Chairman of the Board

The Chairman of the Board is Dato' Haji Mohd Amran Bin Wahid. He presides at Board meetings and ensures the smooth functioning of the Board in the interest of good corporate governance. The Chairman leads board meetings and discussions. All Directors are provided an opportunity to share their views on matters being deliberated.

Separation of Role of the Chairman and Executive Director

Mr Chai Tham Poh, the Executive Director has an oversight responsibility on the Group's activities.

The role of the Chairman and the Executive Director are separate functions and are held by different individuals.

Board Charter

The Board is guided by the Board Charter in discharging its duties and fiduciary obligation to the Company and Group.

The Board Charter sets out the roles of the Board, Board Committees, Chairman, Executive Directors and Non-Executive Directors. The Board Committees are also guided by their Terms of Reference.

The Board Charter lists out matters that are reserved for the Board supported by any recommendation as may be made from time to time by the Board Committees (as appropriate).

Matters reserved for the Board include:-.

<u>Financial</u>

1. The adoption of any significant change or departure in the accounting policies and practices of the Company and its subsidiaries.

2. The approval of the strategy, business plans and annual budgets and of any subsequent material changes in strategic direction or material deviations in business plans.
3. The approval of the annual financial statements.

Statutory and administrative

1. Recommending amendments to the Constitution of the Company.
2. The convening of general meetings of shareholders of the Company.
3. The appointment, removal or replacement of the Company Secretaries.
4. The approval of the terms and conditions of the Company's rights issues, public offers, capital issues or issues of convertible securities including shares or convertible securities issued for acquisitions.
5. The approval and authority to issue circulars to the shareholders of the Company.
6. Recommending to the shareholders that any ordinary or special resolutions in respect of the Company.

Conduct of the Board

1. The appointments to the Board including the appointment of the Chairman, Chief Executive Director, Executive Directors and Non-Executive Directors and the approval on the nomination of Alternate Directors (if any) as recommended by the Nomination and Remuneration Committee.
2. The appointment and changes in the composition of the Board Committees.
3. Any increase of Board members' fees as recommended by the Nomination and Remuneration Committee and endorsed by the Board, which shall ultimately be approved by the shareholders of the Company in a general meeting.

Other matters reserved for the Board are listed in the Board Charter and can be viewed on the Company's website at http://gneptune.com/investor-relations.

Code of Conduct and Ethics

The Board has established a Code of Conduct and Ethics. It sets the tone and standards for the Company to abide in to ensure that Directors, Management and employees conduct themselves ethically, without conflict of interest, diligently and appropriately in discharging their duties.

The Code of Conduct and Ethics is based on the following principles:

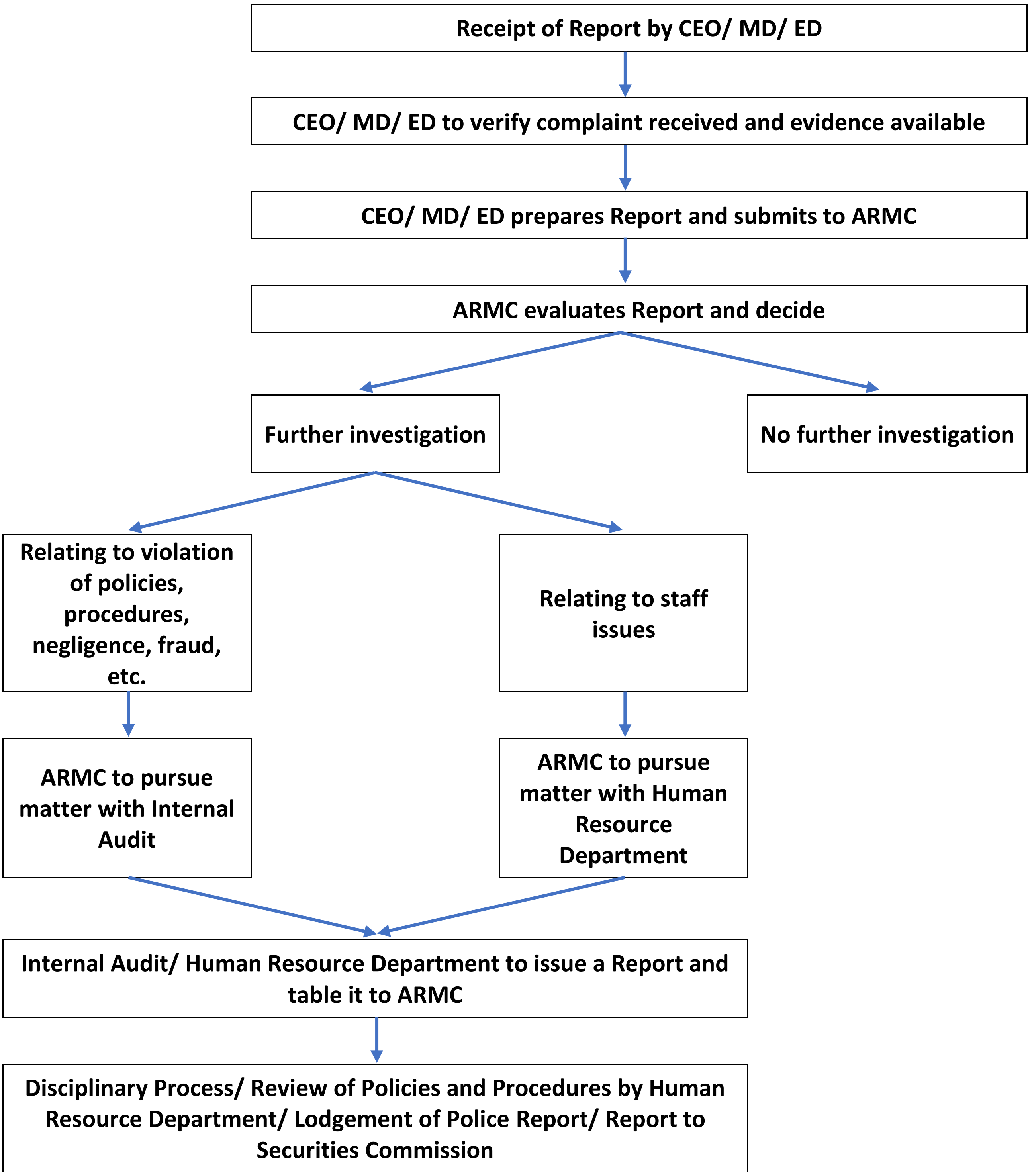
- Compliance with legal and regulatory requirements, and the Company's policies;
- Observance of the Board Charter;
- Duty to act in the best interest of the Company;
- Honesty and integrity;
- Avoid conflict of interests;
- No-profit rule; and
- Relationship with stakeholders.

The Code of Conduct and Ethics is part of the Board Charter and can be viewed on the Company's website at http://gneptune.com/investor-relations.

Whistleblowing Policy

The Board has also put in place a Whistleblowing Policy to provide a mechanism and a minimum standard to be adhered to by the Group. It is intended to guide all personnel within the Group when facing concerns over unlawful conducts, unethical occurrences or questionable practices.

The whistle blowing process flow for disclosures and complaints made against personnel with the Group is illustrated below:-



There were no whistleblowing incidents reported for FY6/2022.

The Whistleblowing Policy can be viewed on the Company's website at http://gneptune.com/investor-relations.

Anti-Bribery and Corruption Policy

The Group is committed to conducting business in an ethical and honest manner and is committed to implementing and enforcing systems that ensure bribery is prevented.

The Board has adopted an Anti-Bribery and Corruption Policy ("ABC Policy") that sets out the responsibilities of directors and employees of the Group and the Persons Associated with the Group in regards to observing and upholding the Group's zero-tolerance position on bribery and corruption.

The ABC Policy applies to:

a. Board of Directors and committee members at any level;
b. Officer or partner of the Group;
c. Person who is concerned with the management of the Group;
d. All employees, whether fixed-term, temporary or permanent including secondees and interns; and
e. All Persons Associated with the Group.

The ABC Policy also sets out the process if there is suspicion that there is an instance of gratification or any bribery or corrupt activities that had occurred or will be occurring in relation to the Group.

The ABC Policy can be viewed on the Company's website at: http://gneptune.com/investor-relations.

Fit and Proper Policy

The Board adopted a Fit and Proper Policy which sets out the approach for the appointment or re-election of directors of Southern Score Builders Berhad, formerly known as G Neptune Berhad ("SSBB" or "the Company') and its subsidiaries.

The Fit and Proper Policy aims to ensure each of the directors have the necessary qualities, competencies and experience that allow them to effectively discharge his/her role as a director of the Company and its subsidiaries.

It serves as a guide to the Nomination and Remuneration Committee ('NRC") and the Board in their review and assessment of candidates who are to be appointed onto the Board as well as directors who are seeking for election or re-election.

The general criteria that form the overarching criteria in relation to the Fit and Proper Policy are:-
a) Character and integrity;
b) Experience and competence; and
c) Time and commitment

Prior to appointment, all candidates are required to complete and provide the following information:

- Fit and Proper Self-Declaration Form or such other form as determined by the NRC from time to time.
- Updated resume.
- List of directorships (all companies including private, public and listed companies as well as not-for-profit organisations).
- Any documents or information as may be required from time to time by the NRC.

Company Secretaries

The Board is supported by qualified company secretaries. The Board has unrestricted access to the services of the Company Secretaries. The Company Secretaries assist the Board in corporate governance and compliance matters including:-

a. Assist in preparation of the agenda for Board and Board Committee Meetings in consultation with the Chairman and Executive Management.
b. Provide advice on areas that need to be addressed to comply with the MCCG.
c. Provide updates on changes in regulatory requirements governing the Company.
d. Assist the Board in compliance with disclosure requirements in accordance with Listing Requirements and the Companies Act 2016.

Meeting Materials and circulation of Minutes

Prior to Board and Board Committee meetings, an agenda and relevant documents and information are distributed to the Board Committee Members and Directors. Deliberations at Board and Board Committees meetings are duly recorded and minutes of the meetings are circulated in a timely manner.

Board Composition

There are presently four (4) Directors comprising one (1) Non-Independent Non-Executive Director, one (1) Executive Director and two (2) Independent Directors.

The Board has complied with Rule 15.02 of the Listing Requirements which requires at least two directors or one-third of the Board (whichever is the higher) to be Independent Directors. The presence of the Independent Directors, forming half of the Board members, provides objectivity and independent views in Board discussions.

An overview of the Board composition, balance and diversity as at the date of this Report is as follows:-

Gender Diversity		Ethnicity Diversity		Age Group Diversity		Tenure of Directorship		Board Experience	
	%		%		%		%		%
Male	100	Malay	25	45-55	50	4 years	100	Corporate/ Management/ Entrepreneur	100
Female	0	Chinese	75	56-66	50			Accounting/ Finance/ Corporate Affairs	100
		Indian	0					Legal/ Regulatory	50
		Foreign	0					Engineering	25

The profile of each Director is set out in the Directors' Profile section of this Annual Report.

Tenure of Independent Directors

The MCCG recommends that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. Upon completion of the nine (9) years, an Independent Director may continue to serve on the Board subject to his re-designation as a Non-Independent Director. In the event such Director is to be retained as an Independent Director, the Board must justify and seek annual shareholders' approval. In the event the Board continues to retain the Independent Director after the twelfth (12th) year, annual shareholders' approval must be sought through a two-tier voting process to retain the said director as an independent director.

None of the current Independent Directors have exceeded the tenure of nine (9) years.

Appointment and Re-election of Directors

In accordance with the Company's Constitution, all Directors who are appointed by the Board are subject to election by the shareholders at the Annual General Meeting ("AGM") following their appointment. The Constitution also provides that at least one-third (1/3) of the directors shall retire by rotation from office at the AGM and they shall be eligible for re-election at such AGM. In addition, all directors shall be subject to retirement by rotation once every three (3) years. In the event of any vacancy in the Board of Directors resulting in non-compliance with Rule 15.02(3) of the Listing Requirements, the Company must fill the vacancy within 3 months.

Nomination and Remuneration Committee

The NRC comprise of the following individuals:-

Name	**Designation**
Peter Ling Sie Wuong	Chairman, Independent Non-Executive Director
Cheah Hannon	Member, Independent Non-Executive Director
Dato' Haji Mohd Amran Bin Wahid	Member, Non-Independent Non-Executive Director

The Board, through its NRC conducts annual assessments of the effectiveness of the Board, Board Committees and individual directors.

The NRC, upon a recent annual assessment carried out, is satisfied that the current size and composition of the Board, Board Committees, and its directors are adequately appropriate for its current purpose.

The assessment of the Board and Board Committees is carried out by way of questionnaires.

The criteria used in the evaluation involved the assessment of fit and properness, contribution and performance, calibre and personality of directors. There was 100% participation in the evaluation exercise.

The effectiveness of the Board was assessed in the areas of the Board's responsibilities and composition, meeting process, administration and conduct, interaction and communication with Management and stakeholders and the Board engagement as well as the effectiveness of the Chairman. The effectiveness of the Board Committees was assessed in terms of structure and processes, accountabilities and responsibilities as well as its effectiveness.

An assessment was also conducted on the individual directors. The criteria used in the evaluation involved the assessment of fit and properness, contribution and performance as well as the exercise of independent judgement.

The results of the assessment were compiled by the Company Secretary and tabled to the NRC for review. The findings and recommendations of the NRC were then tabled to the Board.

The results generally reflect that the Directors' level of performance and the Board Committees were good and that there were no areas of major concern. The results of these assessments also form the basis for the NRC's recommendation to the Board for the re-election of the Director at the forthcoming 19th AGM.

There were some areas highlighted during the assessment that would need to be addressed when the Company is successfully uplifted from its classification under Guidance Note 3 that include the following:-

- Address gender diversity and take steps to ensure that women candidates are sought as part of its recruitment process.
- Review the remuneration of directors in order to attract and retain suitable directors on the board.

- Although the internal audit programme is adequate for the Company's current dormant status, the Company will put in place a more robust programme when the Company resumes activities in the future.
- Develop sustainability strategy that will link sustainability of the business.

The NRC is responsible for making recommendations for appointment to the Board. In discharging its duty, the Committee will assess the suitability of an individual to be appointed to the Board by considering the individual's skill, knowledge, expertise, experience, professionalism, integrity and/or commitments. The NRC will also consider the time commitment of the candidate if the candidate has multiple Board representations and their independence where the appointment involves an Independent Director.

The activities carried out by the NRC in 2022 included the following:-

i) an assessment of the Directors, which includes the self-assessment carried out by the individual Directors;
ii) a review on the retirement of Directors by rotation eligible for re-election at the forthcoming AGM;
iii) an assessment on the independence of the Independent Directors; and
iv) an evaluation on the ARMC and the assessment criteria include effectiveness and quality, external and internal audits and financial reporting. The NRC and the Board were satisfied with the performance and effectiveness of the ARMC.

Meetings and Time Commitment

The Board of Directors meet regularly. At least five (5) meetings are planned during the year. The Board will hold additional meetings if and when circumstances require.

Directors are required to allocate sufficient time to the Company to discharge their responsibilities. Time commitment was one of the areas evaluated under the individual Directors' evaluation. Generally, the Directors were assessed to have provided sufficient time for the discharge of their duties as a Director of the Company.

To facilitate the planning of meetings, an annual calendar is prepared and circulated to the Board. The calendar provides scheduled dates for meetings of the Board, Board Committees as well as the AGM.

The Directors met six (6) times in FY6/2022. Attendance of Board and Board Committees Meetings during the FY6/2022 is set out below:-

Name of Directors	**Number of meetings attended by Directors**		
	Board of Directors	**ARMC**	**NRC**
Dato' Haji Mohd Amran Bin Wahid	6	6	1
Chai Tham Poh	6	5*	1*
Peter Ling Sie Wuong	6	6	1
Cheah Hannon	6	6	1

** Attended by invitation*

The training programmes, forums, conferences and seminars attended by the Directors as at the date of this Report are as follows:-

Name of Director	**Training Attended**
Dato' Haji Mohd Amran Bin Wahid	• Briefing to Directors on the Rules on Take Overs, Mergers and Acquisitions
Chai Tham Poh	• Briefing to Directors on the Rules on Take Overs, Mergers and Acquisitions
Peter Ling Sie Wuong	• Briefing to Directors on the Rules on Take Overs, Mergers and Acquisitions
Cheah Hannon	(i) KSY010: Internet Plus: New Driver to Stimulate Post Covid-19 Economy (ii) KSY009: Second Half of Internet: Online Shopping and Influencer Marketing (Wanghong) Economy (iii) Market Outlook Using Fundamental Indicators (iv) Python Fundamentals for Investment (v) How to Create Winning Strategies in ETFs (vi) Stock Trading Strategy - Value Investing

In addition, the Company Secretaries update the Board on changes and amendments to regulatory requirements and laws on a regular basis to keep Directors abreast of such developments.

Remuneration

Details of each individual Director's remuneration for FY6/2022 are as follows:-

Company and Group	**Salaries & allowances RM**	**Directors' Fees RM**	**Other emoluments RM**	**Benefits-in-kind RM**
Executive Director				
Chai Tham Poh	-	8,000	-	-
Non-Executive Directors				
Dato' Haji Mohd Amran Bin Wahid	-	8,000	-	-
Peter Ling Sie Wuong	-	8,000	-	-
Cheah Hannon	-	8,000	-	-
Total		**32,000**		

PRINCIPLE B - EFFECTIVE AUDIT AND RISK MANAGEMENT

The members of the ARMC of the Company for the FY6/2022 were as follows:-

Name	Designation
Cheah Hannon	Chairman, Independent Non-Executive Director
Peter Ling Sie Wuong	Member, Independent Non-Executive Director
Dato' Haji Mohd Amran Bin Wahid	Member, Non-Independent Director

All members of the ARMC are financially literate and are able to understand matters under its purview including the financial reporting process. Their profiles are set out in the Directors' Profile section of this Annual Report.

For FY6/2022, none of the ARMC Members was a former key Audit Partner of the Group.

The ARMC has in place a process to assess the suitability, objectivity and independence of the External Auditors. Areas assessed include suitability, objectivity and independence, professional conduct, skills, performance, timeliness, resources, the nature and extent of the non-audit services rendered and the appropriateness of the level of fees.

The ARMC had also obtained assurance from the External Auditors confirming that they are independent in accordance with the terms of all relevant professional and regulatory requirements. The Committee was satisfied that the external auditors have carried out their work independently.

The activities carried out by the ARMC are stated in the ARMC Report of the Annual Report.

Risk Management & Internal Control

The Board recognises the importance of maintaining a sound system of internal control and risk management and has in place an effective risk management and internal control framework to meet the fundamental status of the Group.

For FY6/2022, the Group appointed an independent professional firm to carry out the internal audit function, namely AlphaOne Governance Sdn. Bhd. to provide the Board with reasonable assurance on the adequacy of the scope, function and resources of the internal audit function.

The key elements of the internal control and risk management of the Group are set out in the Statement on Risk Management and Internal Control of this Annual Report.

Internal Audit Function

The ARMC is responsible for oversight of the effectiveness of the Group's internal control environment.

The Internal Auditors independently review the control environment and provide reports to the ARMC and Management. These reports and associated recommendations are considered and acted upon to maintain or strengthen the internal control environment.

PRINCIPLE C - INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Financial reporting

The Board, through the ARMC, endeavours to provide and present a balanced view and meaningful assessment of the Group's financial performance to its shareholders, primarily through the Annual Reports and quarterly announcements of the Group's results to Bursa Securities. The Board is assisted by the ARMC in overseeing the Group's financial reporting process and the accuracy, consistency and appropriateness of the use and application of accounting policies.

On a yearly basis, the ARMC meets with the External Auditors to go through the Audit Planning Memorandum prior to commencement of audit. In addition, the ARMC also meets with the External Auditors to discuss their report to the ARMC following completion of their audit. The External Auditors share with the ARMC any significant issues on the financial statements and regulatory updates.

The Directors acknowledge and are responsible for ensuring that proper accounting records are kept to reflect the reasonable accuracy of the financial position of the Company and the Group and to ensure the financial statements comply with all relevant rules and regulations.

The Directors have a general responsibility for taking reasonable steps to safeguard the assets of the Group and to prevent, minimise and detect fraud and other irregularities.

Communication with Stakeholders

The Company recognises the importance of keeping shareholders and investors informed of the Group's businesses and corporate developments. Such information is disseminated via the Group's Annual Reports, circular to shareholders, quarterly financial results and the various announcements made from time to time. All shareholders, have an opportunity to participate in discussions with the Board on matters relating to the Group's operations and performance at the Company's AGM. Alternatively, they may obtain the Company's latest announcement via Bursa Securities' website at www.bursamalaysia.com.

Notice of AGM

Notice for the AGM will be issued 28 days' prior to the Meeting so that shareholders are given sufficient time to consider the resolutions that will be discussed at the AGM.

A copy of the Notice will be made available through the Company's announcement on Bursa Malaysia's website at www.bursamalaysia.com.

Attendance of Directors at General Meetings

All Directors attended the General Meeting in FY6/2022. Shareholders were given the opportunity to raise questions and concerns directly to them if required.

Electronic Voting and Remote Participation

The 18th AGM was conducted virtually. Regardless of their location, shareholders were given the opportunity to participate and vote at the AGM remotely. Resolutions were voted by poll and an Independent Scrutineer was appointed to validate the votes cast at the meeting.

STATEMENT ON COMPLIANCE WITH BEST PRACTICES OF THE CODE

This CG Statement is prepared in compliance with Rule 15.25 of the Listing Requirements and it is to be read together with the Corporate Governance Report ("CG Report") of the Company which discloses the details of the Company's application for each Practice. The CG Report is available on the Company's website at https://gneptune.com/investor-relations/agm and Bursa Securities' website at www.bursamalaysia.com.

During the financial year, the Company has adopted the recommended Practices in MCCG except for those highlighted in the CG Report. The Board will endeavour to review the MCCG and adopt the best Practices upon the implementation of the Regularisation Plan.

This statement was presented and approved at the Board of Directors' Meeting held on 7 October 2022.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors reaffirm that they are collectively responsible for ensuring that the annual financial statements of the Group and the Company are drawn up in accordance with the applicable approved accounting standards in Malaysia, the provisions of the Companies Act 2016 and the Listing Requirements of Bursa Securities; and that these financial statements provide a true and fair view of the financial position, financial performance and cash flows of the Group for the financial year ended 30 June 2022.

To ensure that financial statements are properly drawn up, the Directors have taken the following measures:

- adopted suitable accounting policies and applying them consistently;
- made judgements and estimates that are prudent and reasonable;
- ensured applicable accounting standards have been followed, subject to any material
- departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis, unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and the Company and which enable them to ensure that the financial statements comply with the Companies Act 2016. The Directors have overall responsibility for taking such steps that are reasonably open to them to safeguard the assets of the Group and the Company to prevent and detect fraud and other irregularities.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Introduction

The Board is committed to maintaining a sound system of internal control in the Group and is pleased to present the Statement on Risk Management and Internal Control ("the Statement") which outlines the nature and scope of risk management and internal control of the Group during the financial year ended 30 June 2022 ("FY6/2022"). The Statement is in compliance with Rule 15.26(b) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad and has taken into account the guidelines in the Statement on Risk Management and Internal Control (Guidelines for Directors of Listed Issuers).

Board's Responsibility

The Board recognises the importance of maintaining a sound system of internal control and risk management. The Board acknowledges its responsibilities to:

1. Identify key risks and ensure implementation of appropriate control measures to manage the risks; and
2. Review the adequacy and integrity of the internal control system.

The Board through its Audit and Risk Management Committee ("ARMC") has established an on-going process for identifying, evaluating and managing the risks faced by the Group and this process includes enhancing the risk management and internal control system as and when there are changes to the business environment and regulatory requirements. The process is reviewed by the Board and the ARMC on a periodic basis.

The system is designed to manage rather than eliminate the risk of failure to achieve the corporate objectives and to provide reasonable but not absolute assurance against material misstatement or loss.

Risk Management

The Board confirms that there is a continuous process for identifying, evaluating and managing the significant risks faced by the Group, which has been in place for the financial year under review and up to the date of approval of the annual report and financial statements.

Internal Audit Function

The Group's internal audit function is outsourced to an independent professional firm who assesses the adequacy and integrity of the internal control system and reports directly to the ARMC. For the FY6/2022, the independent assessment on the internal control of the Group was undertaken on an annual basis. The results of the internal audit review and the recommendations for improvement were presented to the ARMC. Based on the internal audit reviews conducted, none of the weaknesses noted have resulted in any material losses, contingencies or uncertainties that would require separate disclosure in this annual report.

The cost of outsourcing the internal audit function for the FY6/2022 was RM6,000.

The Company is a GN3 status company and the Group was dormant during the FY6/2022. The internal audit was carried out to assess the adequacy and effectiveness of the internal control system and compliance to the business operations policies and procedures.

The internal audit procedures applied principally consisted of process evaluations through discussion with Executive Management, review of documents and testing of controls.

Internal Control

The key elements of the Group's internal control system are described below:-

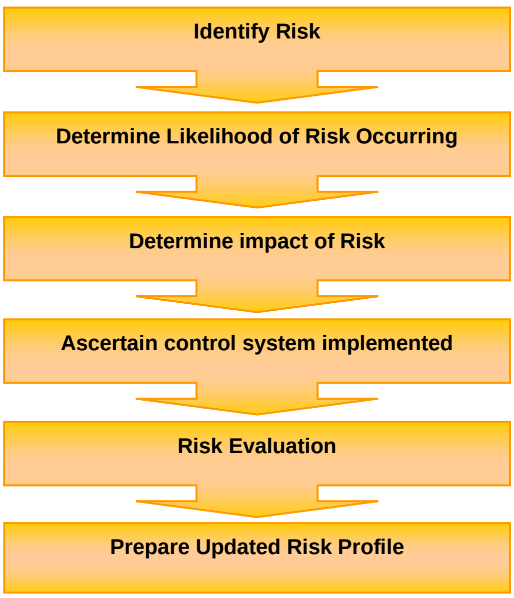
- Governance structure with clearly defined delegation of responsibilities to the ARMC and NRC by the Board.
- Internal audit review by an independent party to test the Group's established framework of controls to ascertain that they were operating effectively.
- The ARMC is responsible for assisting the Board in implementing the processes for identifying, evaluating, monitoring and reporting risks throughout the period.
- The financial performance of the Group is provided to the ARMC and the Board on a quarterly basis.

The ARMC and the Board are of the view that the current control processes in place are sufficiently adequate for the Group's current dormant status, save for its wholly owned subsidiary, Geranium Ltd. Appropriate measures will also be taken as soon as possible to strengthen the control environment in which the Group operates in line with the implementation of the Regularisation Plan.

RISK MANAGEMENT FRAMEWORK

The Board recognises that an effective risk management framework will allow the Group to identify, evaluate and manage risk that affect the achievement of the Group's business objectives within defined risk parameters in a timely and effective manner. The ARMC is delegated with the responsibility of managing identified risks within defined parameters and standards.

The risk management process can be briefly summarised as follows:-



MANAGEMENT'S ASSURANCE

Management has given reasonable assurance to the Board that the Group's risk management and internal controls system are adequate and effective, in all material aspects, based on the risk management and internal controls adopted by the Group.

CONCLUSION

The Directors believe that the system of the internal control is considered appropriate to the current business operations and that the risk taken is at an acceptable level within the context of the business environment of the Group. It should be noted that such arrangements do not eliminate the possibility of collusion or deliberate circumvention of procedures by employees. Human error and/or other unforeseen circumstances can result in poor judgement. For the financial year under review, there were no significant internal control deficiencies or material weaknesses resulting in material losses, contingencies or uncertainties which would require separate disclosure in this Annual Report.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Rule 15.23 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the external auditors have reviewed this Statement. Their review was performed in accordance with Audit and Assurance Practice Guide 3 ("AAPG 3"), Guidance for Auditors on Engagements to report on the Statement on Risk Management and Internal Control included in the Annual Report, issued by the Malaysian Institute of Accountants. Based on their review, the external auditors have reported to the Board that nothing has come to their attention that causes them to believe that this Statement is inconsistent with their understanding of the process the Board has adopted in the review of the adequacy and integrity of internal control of the Group. AAPG 3 does not require the external auditors to, and they did not, consider whether this statement covers all risk and controls, or to form an opinion on the effectiveness of the Group's risk and control procedures.

This Statement is made in accordance with the resolution of the Board of Directors dated 7 October 2022.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors of The Company ("SSBB" or "the Group" or "the Company") is pleased to present the Audit and Risk Management Committee ("ARMC") Report of the Group for the financial year ended 30 June 2022.

Composition and Attendance

The ARMC comprises three members, namely:-

Chairman	:	Mr Cheah Hannon *(Independent Non-Executive Director)*
Members	:	Mr Peter Ling Sie Wuong *(Independent Non-Executive Director)* Dato' Haji Mohd Amran Bin Wahid *(Non-Independent Non-Executive Director)*

The ARMC is appointed by the Board from among the Directors of the Company and consist of not less than three (3) members. All the ARMC members must be Non-Executive Directors, with a majority of whom being Independent Directors. No Alternate Director shall be appointed as a member of the ARMC. In this respect, the Board adopts the definition of "Independent Director" as defined under Bursa Malaysia Securities Berhad ("Bursa Securities") ACE Market Listing Requirements ("ACE LR"). The members of the ARMC shall elect a Chairman from amongst their number, who shall be an independent director.

All members of the ARMC shall be financially literate and at least one (1) of the members of the ARMC:-

a. must be a member of the Malaysian Institute of Accountants ("MIA"); or
b. if he / she is not a member of the MIA, he must have at least three (3) years of working experience and -
   (i) he/she must have passed the examinations specified in Part I of the First Schedule of the Accountants Act, 1967; or
   (ii) he/she must be a member of one of the associations of accountants specified in Part II of the First Schedule of the Accountants Act, 1967; or
c. fulfils such other requirements as prescribed or approved by the Exchange.

In the event of any vacancy in the ARMC resulting in the number being reduced to below three (3) or if there is no Chairman, the Company must fill the vacancy within three (3) months to ensure compliance with ACE LR.

The ARMC has a policy that requires a former key audit partner to observe a cooling-off period of at least three (3) years before being appointed as a member of the ARMC.

The ARMC Chairman, Mr Cheah Hannon, holds a Bachelor of Science Degree from Purdue University, West Lafayette, Indiana, United States of America in Accounting and Finance. Mr Cheah has over 20 years of experience in the finance industry and fulfils the requirements prescribed by Bursa Securities under Rule 7.1(b) of Guidance Note 9. The Chairman of the ARMC is not the Chairman of the Board.

The attendance record of the ARMC members is detailed in the Corporate Governance Overview Statement.

Meetings

The ARMC met six (6) times for financial year 2022. The Executive Management were invited to facilitate communication and provide clarification on issues tabled to the Committee.

The Company Secretary acts as the Secretary of the ARMC. The External Auditors attended two (2) meetings to table the audit planning memorandum and the subsequent audit review for the financial year 2022.

The ARMC Members were provided with the agenda and relevant Committee papers before each Meeting. Minutes of each meeting were recorded and tabled for confirmation at the next Meeting and subsequently presented to the Board for notation.

In financial year 2022, the Chairman of the ARMC presented to the Board, the Committee's recommendations and also highlighted matters of concern raised by the Committee and External Auditors.

Authority and Duties

The Terms of Reference of the ARMC are available on the Company's website.

Review of the ARMC

An annual assessment and evaluation on the performance and effectiveness of the ARMC was undertaken by the ARMC based on a self-evaluation process. The ARMC and its members were assessed in various areas including the areas of personal attributes, skills and competency, quality of contribution, understanding of processes, conduct of meetings, quality and depth of information reviewed by the Committee, as well as the reporting process to determine whether the ARMC had carried out its duties in accordance with its Terms of Reference.

The outcome of the assessment revealed that the ARMC and its members had discharged their functions, duties and responsibilities in accordance with the Terms of Reference.

Reporting of Breaches to the Bursa Malaysia Securities Berhad

All matters reported by the current Committee to the Board were satisfactorily resolved and matters requiring an announcement as recommended by the Committee were duly made.

Summary of Activities

The ARMC carried out the following activities during the financial year:-

Financial Reporting

Reviewed the quarterly unaudited financial results of the Group through discussions with Management before making recommendations to the Board for approval.

The areas of discussion included among others:

- accounting treatment of transactions
- progress of Regularisation Scheme to return the Group to a healthy position.

Internal Audit

a. Reviewed the adequacy of the scope, function, competency and resources of the internal audit and determined that it had the necessary authority to carry out its work;
b. Reviewed and approved internal audit fees;
c. Reviewed the Internal Audit Report by the Internal Auditors detailing their findings and whether or not appropriate action is taken on the recommendations; and
d. Reviewed the independence of the Internal Auditors, taking into consideration the difficulties encountered in the course of audit, including any restrictions on the scope of activities or access to required information.

External Audit

a. Reviewed with the External Auditors the Audit Planning Memorandum, audit strategy, scope of work and audit focus for the year;
b. Reviewed with the External Auditors the Audit Review Memorandum, audit timeline, areas of audit emphasis, etc.
b. Reviewed the performance of the External Auditors;
c. Reviewed the proposed audit and non-audit services to be provided by the External Auditors for 2022; and
d. Reviewed the Audited Financial Statements for the financial year ended 30 June 2022.

Others

a. Enquired on related party transactions and noted there were none.

INTERNAL AUDIT FUNCTION

The internal audit function of the Company is outsourced to an independent professional services firm, namely AlphaOne Governance Sdn. Bhd.

The internal audit activities are carried out based on a risk-based audit approach and based on the guidelines of The International Professional Practice Framework, which contains the international standards for internal auditing. In addition, the audit programme is tailored to the operations/ processes/ functions of the Company, with clearly stated objectives and risks and is guided by the COSO principles.

The Internal Audit activities for the financial year covered an update on the business operations and internal controls and administration processes of SSBB from 1 July 2021 to 30 June 2022. The Internal Audit also reviewed the adequacy of the Company’s Anti-Bribery and Corruption Policy and Procedures.

The weaknesses highlighted are not significant risks as the Group is now dormant and key emphasis is focused on the Regularisation Plan.

The team assigned to SSBB comprise of Mr James Lim, who is a Fellow of the Chartered Accountants of Australia & New Zealand (CAANZ), a member of MIA and IIAM, with more than ten (10) years of experience in internal audit area.

The total cost incurred for internal audit function for the financial year was RM6,000.

ADDITIONAL COMPLIANCE INFORMATION

Utilisation of Proceeds raised from Corporate Proposals

During the financial year, no proceeds were raised by the Company from any corporate proposals.

Audit Fees and Non-Audit Fees

The audit fee paid for the Company and on the Group basis for the financial year ended 30 June 2022 was RM50,000.

Non-audit fee paid by the Company and on the Group basis to the external auditors or affiliates of auditors' firm for the financial year ended 30 June 2022 was RM5,000.

Material Contracts

Save as disclosed below, there were no other material contracts entered into by the Company nor any of its subsidiaries involving its directors' and/or its chief executive (who is not a director or major shareholder) interest either still subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year:

i) The Company had on 9 July 2021 entered into a Debt Settlement Agreement with Chai Tham Poh ("CTP") ("a Director of SSBB, to settle the balance amount owing by SSBB to CTP in accordance with the terms and conditions of the Debt Settlement Agreement.

ii) The Company had on 18 May 2022 entered into a supplemental Debt Settlement Agreement with CTP in relation to the debt owing to CTP of RM3,100,000 to amend and vary certain terms and conditions of the Debt Settlement Agreement.

Recurrent Related Party Transactions

There were no Recurrent Related Party Transactions of a revenue or trading nature which requires shareholders' mandate during the financial year under review.

SOUTHERN SCORE BUILDERS BERHAD
(formerly known as G Neptune Berhad)
Registration No.: 200301019817 (622237-D)
(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30 JUNE 2022

Contents	Pages

DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 30 June 2022.

CHANGE OF NAME

On 30 September 2022, the Company changed its name from G Neptune Berhad to Southern Score Builders Berhad.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding, research and development on information technology. The Group and the Company have ceased operations.

The principal activity of the subsidiary is set out in Note 8 to the financial statements.

RESULTS

	Group RM	**Company RM**
Profit/(loss) for the financial year attributable to:		
Owners of the Company	1,069,291	(691,966)

DIVIDENDS

No dividend has been paid or declared by the Company since the end of previous financial year. The Company is not in a position to pay or declare dividend for the current financial year.

RESERVES AND PROVISIONS

There was no material transfer to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUANCE OF SHARES OR DEBENTURES

The Company has not issued any shares or debentures during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year.

DIRECTORS OF THE COMPANY

The Directors in office during the financial year and at the date of this report are:

Dato' Haji Mohd Amran Bin Wahid
Chai Tham Poh
Cheah Hannon
Peter Ling Sie Wuong

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act, 2016 ("Act"), the interests of Directors in office at the end of the financial year in the shares of the Company and of its related corporations during the financial year were as follows:

	Number of Ordinary Shares			
	At 01.07.2021	Bought	Sold	At 30.06.2022
The Company				
- G Neptune Berhad				
Direct interests:				
- Chai Tham Poh	23,688,000	-	-	23,688,000
- Dato' Haji Mohd Amran Bin Wahid	7,400,000	-	-	7,400,000
Indirect interests:				
- Chai Tham Poh*	6,300,000	-	-	6,300,000

*Deemed interest pursuant to Section 8 of the Act, by virtue of shares held by spouse and son.

None of the other Directors in office at the end of the financial year had any interest in the shares of the Company or of its related corporations during the financial year.

DIRECTORS' REMUNERATION AND BENEFITS

The amount of fees and other benefits paid to or receivable by the Directors or past Directors of the Company and the estimated money value of any other benefits received or receivable by them otherwise than in cash from the Company for their services to the Company were as follows:

	Company RM
Directors' fees	32,000

Since the end of previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than Directors' emoluments received or due and receivable as disclosed in Note 5 to the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

There were no arrangements during or at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

OTHER STATUTORY INFORMATION

(a) Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the Directors took reasonable steps:

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and that no provision for doubtful debts was necessary; and

(ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their value as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.

(b) At the date of this report, the Directors are not aware of any circumstances:

(i) which would necessitate the writing off of bad debts or the provision for doubtful debts;

(ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading;

(iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; and

(iv) not otherwise dealt with in the report or financial statements which would render any amount stated in the financial statements misleading.

(c) At the date of this report, there does not exist:

(i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and

(ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

(d) In the opinion of the Directors:

(i) no contingent liabilities or other liabilities have become enforceable, or likely to become enforceable, within the period of twelve months after the end of the financial year, which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;

(ii) the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature; and

(iii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

(e) The total amount paid to or receivable by the auditor as remuneration for their services as auditor for the financial year from the Company is RM50,000.

(f) There was no amount paid to or receivable by any third party in respect of the services provided to the Company or its subsidiary by any Director or past Director of the Company.

(g) There is no indemnity given to or insurance effected for any Director, officer or auditor of the Company or its subsidiary.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT EVENTS

The details of significant events during the financial year and subsequent events are disclosed in Note 18 to the financial statements.

Approved and signed on behalf of the Board in accordance with a resolution of the Directors dated 7 October 2022.

CHAI THAM POH   CHEAH HANNON

STATEMENT BY DIRECTORS
Pursuant to Section 251(2) of the Companies Act 2016

We, the undersigned, being two of the Directors of the Company, do hereby state that, in the opinion of the Directors, the accompanying financial statements as set out on pages 39 to 72 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia, so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2022 and of their financial performance and cash flows for the financial year then ended.

Approved and signed on behalf of the Board in accordance with a resolution of the Directors dated 7 October 2022.

CHAI THAM POH

CHEAH HANNON

STATUTORY DECLARATION
Pursuant to Section 251(1) of the Companies Act 2016

I, CHEAH HANNON, being the Director primarily responsible for the financial management of the Company, do solemnly and sincerely declare that the financial statements as set out on pages 39 to 72 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the
abovenamed
at Kuala Lumpur in the Federal Territory
on 7 October 2022

CHEAH HANNON

Before me,
Tan Kim Chooi
Commissioner of Oaths (No. W661)
Malaysia
Date: 7 October 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTHERN SCORE BUILDERS BERHAD
(formerly known as G Neptune Berhad)
Registration No.: 200301019817 (622237-D)
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Southern Score Builders Berhad *(formerly known as G Neptune Berhad)*, which comprise the statements of financial position as at 30 June 2022 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 39 to 72.

We do not express an opinion on the accompanying financial statements of the Group and of the Company. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

Reference is made to our audit reports dated 8 October 2021, 16 October 2020, 9 October 2019 and 12 October 2018 in respect of the financial statements for the financial years ended 30 June 2021, 30 June 2020, 30 June 2019 and 30 June 2018 respectively, whereby a disclaimer of opinion was expressed. The basis for disclaimer of opinion, amongst others, is summarised below:

(a) Outstanding loan payables and accrued interest were recognised in the statements of financial position of the Group as at respective reporting dates. In addition, the Company had also provided for crystallisation of corporate guarantee granted to its subsidiary which arising from one of the outstanding loan payables carried forward as at respective reporting dates. We were unable to confirm the accuracy of the carrying amount or whether any further liabilities were required to be provided in the financial statements in relation to these loan payables as no external confirmations had been obtained from the lenders.

(b) Other than the balances as described above, we were unable to confirm the accuracy of the Group's payables or whether any further liabilities were required to be provided in the financial statements.

As a result, we were unable to confirm or verify by alternative means the opening balances making up the statements of financial position due to the matters mentioned in the disclaimer of opinion expressed on the financial statements for the financial years ended 30 June 2021, 30 June 2020, 30 June 2019 and 30 June 2018.

During the financial year:

(i) the Group completed the strike-off of its sole subsidiary and de-consolidated the financial statements of the subsidiary. The financial position of the subsidiary as at the date of strike-off and the resulting gain on subsidiary struck-off are disclosed in Note 8(a) to the financial statements; and

(ii) the Group and the Company conducted a review of the payables balances as at 30 June 2022 through verification to creditors statements. Adjustments to the payables balance have been taken as current year adjustments in the statements of comprehensive income for the financial year ended 30 June 2022.

Since the opening balances enter into the determination of the financial performance and cash flows, we were unable to obtain sufficient appropriate audit evidence as to whether the adjustments made are appropriate in respect of the profit/(loss) for the financial year reported in the statements of comprehensive income and the net cash flows from operating activities reported in the statements of cash flows. These adjustments made may or may not be in relation to the current financial year or to prior financial years.

The matters described in paragraphs (a) and (b) no longer have possible effects on the figures presented in the statement of financial position of the Group and the Company as at 30 June 2022.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(e) in the financial statements, which indicates that the Company incurred net loss of RM691,966 for the financial year ended 30 June 2022 and, as of that date, the Group and the Company had deficit in shareholders' equity of RM6,435,565 and RM6,435,565 respectively and the Group's and the Company's current liabilities exceeded their current assets by RM6,435,565 and RM6,435,565 respectively. The Group and the Company have also ceased their operations and recorded no revenue during the financial year. As stated in Note 2(e) in the financial statements, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the financial statements of the Group and of the Company in accordance with approved standards on auditing in Malaysia and International Standards on Auditing and to issue an auditors' report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and IESBA Code.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that:

(a) In our opinion, the accounting and other records have been properly kept in accordance with the provisions of the Companies Act 2016 in Malaysia other than the matters as described in the *Basis for Disclaimer of Opinion* section.

(b) We have obtained all the information and explanation that we required other than the matters as described in the *Basis for Disclaimer of Opinion* section.

(c) We have not acted as auditors for the subsidiary as disclosed in Note 8 to the financial statements.

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

MOORE STEPHENS ASSOCIATES PLT
201304000972 (LLP0000963-LCA)
Chartered Accountants (AF002096)

LO KUAN CHE
03016/11/2022 J
Chartered Accountant

Petaling Jaya, Selangor
Date: 7 October 2022

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

		Group		Company	
		2022	2021	2022	2021
	Note	RM	RM	RM	RM
Other income		2,279,986	81,125	518,730	-
Administrative expenses		(1,210,695)	(1,838,423)	(1,210,695)	(1,838,423)
Other operating expenses		-	(39,607)	(1)	(88,507)
Profit/(loss) from operations		1,069,291	(1,796,905)	(691,966)	(1,926,930)
Finance costs	4	-	(194,950)	-	-
Profit/(loss) before tax	5	1,069,291	(1,991,855)	(691,966)	(1,926,930)
Tax expense	6	-	-	-	-
Profit/(loss) net of tax, for the financial year		1,069,291	(1,991,855)	(691,966)	(1,926,930)
Other comprehensive income, net of tax					
Items that may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operation		12,171	97,238	-	-
Reclassification adjustment on derecognition of a foreign operation		728,724	-	-	-
Total other comprehensive income for the financial year		740,895	97,238	-	-
Total comprehensive income/(loss) for the financial year		1,810,186	(1,894,617)	(691,966)	(1,926,930)
Profit/(loss) attributable to:					
Owners of the Company		1,069,291	(1,991,855)	(691,966)	(1,926,930)
Total comprehensive income/(loss) attributable to:					
Owners of the Company		1,810,186	(1,894,617)	(691,966)	(1,926,930)
Earnings/(loss) per share (sen) attributable to Owners of the Company:					
- Basic	7	0.37	(0.69)		

The annexed notes form an integral part of,
and should be read in conjunction with, these financial statements

STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2022

		Group		Company	
		2022	2021	2022	2021
	Note	RM	RM	RM	RM
ASSETS					
Non-current asset					
Investment in a subsidiary	8	-	-	-	1
Current asset					
Cash and bank balances		6,530	10,019	6,530	6,530
		6,530	10,019	6,530	6,530
TOTAL ASSETS		6,530	10,019	6,530	6,531
EQUITY AND LIABILITIES					
Equity					
Share capital	10	9,792,835	9,792,835	9,792,835	9,792,835
Reserves	11	(16,228,400)	(18,038,586)	(16,228,400)	(15,536,434)
		(6,435,565)	(8,245,751)	(6,435,565)	(5,743,599)
Current liabilities					
Other payables and accruals	12	1,048,708	5,318,758	1,048,708	2,980,242
Amounts due to Directors	13	5,393,387	2,936,597	5,393,387	2,769,888
Tax payable		-	415	-	-
TOTAL LIABILITIES		6,442,095	8,255,770	6,442,095	5,750,130
TOTAL EQUITY AND LIABILITIES		6,530	10,019	6,530	6,531

The annexed notes form an integral part of,
and should be read in conjunction with, these financial statements

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

	<-------------- Attributable to Owners of the Company -------------->				
		<------ Non-distributable ------>			
	Share Capital RM	Capital Reserve RM	Foreign Currency Translation Reserve RM	Accumulated Losses RM	Total Equity RM
Group					
At 1 July 2020	9,792,835	622,480	(838,133)	(15,928,316)	(6,351,134)
Loss net of tax	-	-	-	(1,991,855)	(1,991,855)
Foreign currency translation differences for foreign operation	-	-	97,238	-	97,238
Total comprehensive loss for the financial year	-	-	97,238	(1,991,855)	(1,894,617)
At 30 June 2021/1 July 2021	9,792,835	622,480	(740,895)	(17,920,171)	(8,245,751)
Profit net of tax	-	-	-	1,069,291	1,069,291
Foreign currency translation differences for foreign operation	-	-	12,171	-	12,171
Reclassification adjustment on derecognition of a foreign operation	-	-	728,724	-	728,724
Total comprehensive income for the financial year	-	-	740,895	1,069,291	1,810,186
At 30 June 2022	9,792,835	622,480	-	(16,850,880)	(6,435,565)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (cont'd)

	Share Capital RM	Non-distributable Capital Reserve RM	Accumulated Losses RM	Total Equity RM
Company				
At 1 July 2020	9,792,835	622,480	(14,231,984)	(3,816,669)
Loss net of tax, representing total comprehensive loss for the financial year	-	-	(1,926,930)	(1,926,930)
At 30 June 2021/ 1 July 2021	9,792,835	622,480	(16,158,914)	(5,743,599)
Loss net of tax, representing total comprehensive loss for the financial year	-	-	(691,966)	(691,966)
At 30 June 2022	9,792,835	622,480	(16,850,880)	(6,435,565)

The annexed notes form an integral part of,
and should be read in conjunction with, these financial statements.

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

	Note	Group 2022 RM	Group 2021 RM	Company 2022 RM	Company 2021 RM
Cash Flows from Operating Activities					
Profit/(loss) before tax		1,069,291	(1,991,855)	(691,966)	(1,926,930)
Adjustments for:					
Corporate guarantee expenses in relation to loan defaulted by a subsidiary		-	-	-	48,900
Write back of corporate guarantee expenses		-	-	(518,730)	-
(Gain)/loss on subsidiary struck-off		(2,279,986)	-	1	-
Tax recoverable written off		-	39,607	-	39,607
Interest expense		-	194,950	-	-
Operating loss before working capital changes		(1,210,695)	(1,757,298)	(1,210,695)	(1,838,423)
Changes in working capital					
Payables		(1,412,804)	681,593	(1,412,804)	762,718
Net cash used in operating activities		(2,623,499)	(1,075,705)	(2,623,499)	(1,075,705)
Cash Flows from Investing Activity					
Net cash outflow arising from subsidiary struck-off, representing net cash used in investing activity	8(a)	(3,475)	-	-	-
Cash Flows from Financing Activity					
Advance from a Director, representing net cash from financing activity		2,623,499	1,075,705	2,623,499	1,075,705
Net decrease in cash and cash equivalents		(3,475)	-	-	-
Cash and cash equivalents at beginning of the financial year		10,019	10,137	6,530	6,530
Effect of exchange differences		(14)	(118)	-	-
Cash and cash equivalents at end of the financial year		6,530	10,019	6,530	6,530

The annexed notes form an integral part of,
and should be read in conjunction with, these financial statements.

NOTES TO THE FINANCIAL STATEMENTS – 30 JUNE 2022

1. CORPORATE INFORMATION

The Company is a public limited company, incorporated and domiciled in Malaysia and is listed on ACE Market of Bursa Malaysia Securities Berhad.

The principal activities of the Company are investment holding, research and development on information technology. The principal activity of the subsidiary is set out in Note 8. During the financial year, the subsidiary has been struck-off. The Group and the Company have ceased operations.

The registered office of the Company is located at Unit 621, 6th Floor, Block A, Kelana Centre Point, No.3, Jalan SS7/19, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan.

The financial statements were authorised for issue in accordance with a Board of Directors' resolution dated 7 October 2022.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and the requirements of the Companies Act 2016 in Malaysia.

The Group and the Company have also considered the new accounting pronouncements in the preparation of the financial statements.

(i) Accounting pronouncements that are effective and adopted during the financial year

Amendments to MFRS 16	Covid-19 Related Rent Concessions beyond 30 June 2021
Amendments to MFRS 9, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform - Phase 2

The adoption of the above did not have any significant effect on the financial statements of the Group and of the Company.

2. BASIS OF PREPARATION (cont'd)

(a) Statement of compliance (cont'd)

(ii) Accounting pronouncements that are issued but not yet effective and have not been early adopted

The Group and the Company have not adopted the following accounting pronouncements that have been issued as at the date of authorisation of these financial statements but are not yet effective for the Group and the Company:

Effective for financial periods beginning on or after 1 January 2022

Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to MFRS Standards 2018 – 2020 Cycle	

Effective for financial periods beginning on or after 1 January 2023

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101 and MFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Effective date to be announced

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group and the Company will adopt the above pronouncements when they become effective in the respective financial year. These pronouncements are not expected to have any effect to the financial statements of the Group and of the Company upon their initial application.

(b) Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis, except otherwise disclosed in the accounting policy notes.

(c) Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency, unless otherwise stated.

2. BASIS OF PREPARATION (cont'd)

(d) Significant accounting estimates and judgements

The summary of accounting policies as described in Note 3 are essential to understand the Group's and the Company's result of operations, financial position, cash flows and other disclosures. Certain of these accounting policies require critical accounting estimates that involve complex and subjective judgements and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. The Directors exercise their judgement in the process of applying the Group's and the Company's accounting policies.

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's and of the Company's accounting policies and reported amounts of assets, liabilities, income and expenses, and disclosures made. Estimates and underlying assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The key assumptions concerning the future and other key sources of estimation or uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are set out below.

(i) Impairment of receivables

The Group and the Company assess on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For amount due from a subsidiary, the Company applies the approach permitted by MFRS 9, which requires the Company to measure the allowance for impairment loss for that financial asset at an amount based on the probability of default occurring within the next 12 months considering the loss given default of that financial asset.

(ii) Financial guarantee contracts

Financial guarantee contracts are measured at fair value on initial recognition after accounting for the probability of the guarantee will be called upon. Subsequent to initial recognition, financial guarantee contracts are measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount initially recognised less cumulative amortisation. In assessing the amount subsequently recognised, significant judgement is required in estimating the expenditure which is the expected cash outflows required to settle the defaulted borrowings and interest payables of the subsidiary including the value of assets pledged for the borrowings.

2. BASIS OF PREPARATION (cont'd)

(e) Going concern assumption

During the financial year ended 30 June 2022, the Company incurred net losses of RM691,966 (2021: RM1,926,930) and as at that date, the Group and the Company had net current liabilities of RM6,435,565 (2021: RM8,245,751) and RM6,435,565 (2021: RM5,743,600) and the Group and the Company had a deficit in shareholders' equity of RM6,435,565 (2021: RM8,245,751) and RM6,435,565 (2021: RM5,743,599) respectively. The Group and the Company have also ceased their operation and recorded no revenue during the financial year.

Since 30 November 2017 and during the financial year, the Company has been classified as an Affected Listed Issuer pursuant to Guidance Note 3 ("GN3") of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). Pursuant to Rule 8.04(3)(a)(i) of the Listing Requirements, the Company is required to regularise its condition by undertaking a regularisation plan to address the GN3 status. Non-compliance with the said Listing Requirements would result the Company being suspended or delisted from the ACE Market of Bursa Securities.

The Company is required to submit its regularisation plan to the relevant authorities within a period of twelve months from the date of the first announcement on 30 November 2017. On 8 July 2022, the Company announced that Bursa Securities had resolved to approve (i) the proposed regularisation plan of the Company and (ii) the listing of and quotation for the additional 2,243,714,567 new shares to be issued pursuant to the proposed regularisation plan.

These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. The ability of the Group and the Company to continue as going concern is dependent on the successful implementation of the regularisation plan of the Company to restore its financial position and achieving sustainable and viable operations.

The Directors of the Company are of the opinion that the preparation of the financial statements of the Group and the Company on a going concern basis remains appropriate as the regularisation plan which was approved by Bursa Securities will enable the Group and Company to operate profitably in the foreseeable future, and accordingly, realise their assets and discharge their liabilities in the normal course of business.

The application of the going concern basis of accounting is based on the assumption that the Group and the Company will be able to realise their assets and liquidate their liabilities in the normal course of business. Should the implementation of the regularisation plan is not successful, the application of the going concern assumption in the preparation of the financial statements of the Group and the Company may be inappropriate and adjustments may be required to, inter alia, write down assets to their immediate realisable value, reclassify all long-term assets as current and to provide for further costs which may arise.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

(a) Basis of consolidation

Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied for like transactions and events in similar circumstances. The Company controls an investee if and only if the Company has all the following:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant power activities of the investee);
(ii) Exposure, or rights, to variable returns from its investment with the investee; and
(iii) The ability to use its power over the investee to affect its returns.

When the Company has less than a majority of the voting rights of an investee, the Company considers the following in assessing whether or not the Company's voting rights in an investee are sufficient to give it power over the investee:

(i) The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
(ii) Potential voting rights held by the Company, other vote holders or other parties;
(iii) Rights arising from other contractual arrangements; and
(iv) Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Subsidiary is consolidated when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Losses within a subsidiary are attributed to the non-controlling interests even if that results in a deficit balance.

Changes in the Group's ownership interests in subsidiary that do not result in the Group losing control over the subsidiary is accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. The resulting difference is recognised directly in equity and attributed to owners of the parent.

When control ceases, the disposal proceeds and the fair value of any retained investment are compared to the Group's share of the net assets disposed. The difference together with the carrying amount of allocated goodwill and the exchange reserve that relate to the subsidiary is recognised as gain or loss on disposal.

Business combination

Acquisition of subsidiary is accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. The Group elects on a transaction-by-transaction basis whether to measure the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction cost incurred are expensed and included in administrative expenses.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(a) Basis of consolidation (cont'd)

Business combination (cont'd)

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with MFRS 9 either in profit or loss or a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of MFRS 9, it is measured in accordance with the appropriate MFRS.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Goodwill is initially measured at cost, being excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions between subsidiary in the Group, are eliminated in preparing the consolidated financial statements.

(b) Foreign currencies

(i) Foreign currency transactions

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded in functional currencies using the exchange rates prevailing at the dates of the transactions. Monetary items denominated in foreign currencies at the reporting date are translated to the functional currencies at the exchange rates on the reporting date. Non-monetary items denominated in foreign currencies are not retranslated at the reporting date except for those that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) Foreign currencies (cont'd)

(i) Foreign currency transactions (cont'd)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in profit or loss for the period except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operation.

(ii) Foreign Operations Denominated in Functional Currencies other than Ringgit Malaysia

The results and financial position of foreign operations that have a functional currency different from the presentation currency (RM) of the consolidated financial statements are translated into RM as follows:-

- Assets and liabilities for each reporting date presented are translated at the closing rate prevailing at the reporting date;
- Income and expenses are translated at average exchange rates for the year, which approximates the exchange rates at the dates of the transactions; and
- All resulting exchange differences are taken to other comprehensive income.

Exchange reserve in respect of a foreign operation is recognised to profit or loss when control, joint control or significant influence over the foreign operation is lost. On partial disposal without losing control, a proportion of the exchange reserve in respect of the subsidiary is re-attributed to the non-controlling interest. The proportionate share of the cumulative translation differences is reclassified to profit or loss in respect of all other partial disposals.

(c) Borrowing costs

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Income taxes

Current tax

Tax expense represents the aggregate amount of current and deferred tax. Current tax is the expected amount payable in respect of taxable income for the financial year, using tax rates enacted or substantively enacted by the reporting date, and any adjustments recognised for prior years' tax. When an item is recognised outside profit or loss, the related tax effect is recognised either in other comprehensive income or directly in equity.

Deferred tax

Deferred tax is recognised using the liability method, on all temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised if the temporary difference arises from the initial recognition of an asset or liability in a transaction, which is not a business combination and at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to apply in the period in which the assets are realised or the liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are recognised only to the extent that there are sufficient taxable temporary differences relating to the same taxable entity and the same taxation authority to offset or when it is probable that future taxable profits will be available against which the assets can be utilised.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will be available for the assets to be utilised.

Deferred tax assets relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transactions either in other comprehensive income or directly in equity and deferred tax arising from business combination is adjusted against goodwill on acquisition or the amount of any excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the acquisition cost.

(e) Cash and cash equivalents

Cash and cash equivalents consist of cash at banks and on hand that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

(f) Earnings per share

Basic earnings per share ("EPS") is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the financial year for the effects of all dilutive potential ordinary shares.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) Financial instruments

(i) Initial recognition and measurement

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

An embedded derivative is recognised separately from the host contract where the host contract is not a financial asset, and accounted for separately if, and only if, the derivative is not closely related to the economic characteristics and risks of the host contract and the host contract is not measured at fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with policy applicable to the nature of the host contract.

(ii) Financial instrument categories and subsequent measurement

The Group and the Company categorise financial instruments as follows:

Financial assets

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Group and the Company change their business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. Interest income is recognised by applying effective interest rate to the gross carrying amount except for credit impaired financial assets.

All financial assets are subject to impairment assessment under Note 3(h)(i).

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) Financial instruments (cont'd)

(ii) Financial instrument categories and subsequent measurement (cont'd)

The Group and the Company categorise financial instruments as follows: (cont'd)

Financial liabilities

The category of financial liabilities at initial recognition is as follows:

Amortised cost

Other financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in the profit or loss. Any gains or losses on derecognition are also recognised in the profit or loss.

(iii) Financial guarantees contracts

A financial guarantee contract refers to contract that requires the Group and the Company to reimburse the holder for a loss it incurred when a specific debtor fails to make payment to its creditor in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at higher of:

(a) the amount of the loss allowance; and

(b) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance to the principles of MFRS 15, Revenue from Contracts with Customers.

Liabilities arising from financial guarantees are presented together with other provisions.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group and the Company currently have a legally enforceable right to set off the amounts and they intend either to settle them on a net basis or to realise the asset and liability simultaneously.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) Financial instruments (cont'd)

(v) Regular way purchase or sale of financial assets

A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date accounting. Trade date accounting refers to:

(a) the recognition of an asset to be received and the liability to pay for it on the trade date; and

(b) derecognition of an asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date.

(vi) Derecognition

A financial asset or part of it is derecognised when, and only when the contractual rights to the cash flows from the financial asset expire or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(h) Impairment

(i) Financial assets

The Group and the Company recognise loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost and contract assets. Expected credit losses are a probability-weighted estimate of credit losses.

Loss allowances of the Group and the Company are measured on either of the following bases:

(a) 12-month ECLs - represents the ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or

(b) Lifetime ECLs - represents the ECLs that will result from all possible default events over the expected life of a financial instrument or contract asset.

The impairment methodology applied depends on whether there has been a significant increase in credit risk.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(h) Impairment (cont'd)

(i) Financial assets (cont'd)

General approach - other financial instruments and financial guarantee contracts

The Group and the Company apply the general approach to provide for ECLs on all other financial instruments, which requires the loss allowance to be measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group and the Company assess whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs. In assessing whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the Company's historical experience and informed credit assessment and including forward looking information, where available.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group and the Company consider the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Group and the Company in full, without recourse by the Group and the Company to actions such as realising security (if any is held); or

- The financial asset is more than 1 year past due.

The Company considers a financial guarantee contract to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditors and the Company in full, without recourse by the Company to actions such as realising security (if any is held). The Company only applies a discount rate if, and to the extent that, the risks are not taken into account by adjusting the expected cash shortfalls.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group and the Company are exposed to credit risk.

Credit impaired financial assets

At each reporting date, the Group and the Company assess whether financial assets carried at amortised cost is credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(h) Impairment (cont'd)

(i) Financial assets (cont'd)

Credit impaired financial assets (cont'd)

Evidence that a financial asset is credit impaired includes the observable data about the following events:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event (e.g. being more than 1 year past due);
- The lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider (e.g. the restructuring of a loan or advance by the Group and the Company on terms that the Group and the Company would not consider otherwise);
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for security because of financial difficulties.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedures for recovery of amounts due. Any recoveries made are recognised in profit or loss.

(ii) Non-financial assets

The carrying amounts of non-financial assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised immediately in profit or loss, unless the asset is carried at a revalued amount, in which such impairment loss is recognised directly against any revaluation surplus of the assets to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. A cash-generating unit is the smallest identifiable asset group that generates cash flow that largely are independent from other assets and groups.

The recoverable amount of an asset or cash-generating units is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risks specific to the asset.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(h) Impairment (cont'd)

(ii) Non-financial assets (cont'd)

Previously recognised impairment losses are assessed at the end of each reporting period whether there is any indication that the loss has decreased or no longer exist. An impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the assets does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for assets in prior years. Such reversal is recognised in the profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

(i) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group and of the Company after deducting all of their liabilities. Ordinary shares are equity instruments.

Ordinary shares

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

(j) Provisions

A provision is recognised if, as a result of a past event, the Group and the Company have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(k) Fair value measurements

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liabilities takes place either in the market or in the absence of a principal market, in the most advantageous market.

For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(k) Fair value measurements (cont'd)

When measuring the fair value of an asset or a liability, the Group and the Company use observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group and the Company can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The Group and the Company recognise transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

4. FINANCE COSTS

	Group	
	2022	2021
	RM	RM
Loan interests	-	194,950

5. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax is arrived at after charging/(crediting):

	Group		Company	
	2022	2021	2022	2021
	RM	RM	RM	RM
Auditors' remuneration:				
Statutory audit				
- current year	50,000	80,000	50,000	80,000
- overprovision in prior year	-	(23,943)	-	-
Other services	155,000	5,000	155,000	5,000
Corporate guarantee expenses in relation to loan defaulted by a subsidiary	-	-	-	48,900
Write back of corporate guarantee expenses	-	-	(518,730)	-
Directors' fees	32,000	32,000	32,000	32,000
(Gain)/loss on subsidiary struck-off	(2,279,986)	-	1	-
Tax recoverable written off	-	39,607	-	39,607

6. TAX EXPENSE

No provision for tax has been made in the financial years ended 30 June 2022 and 30 June 2021 as the Group and the Company have no taxable income.

Domestic income tax is calculated at Malaysian statutory rate of 24% (2021: 24%) of the estimated results for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The reconciliations from the tax amount at statutory income tax rate to the Group's and the Company's tax expense are as follows:

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Profit/(Loss) before tax	1,069,291	(1,991,855)	(691,966)	(1,926,930)
Tax at the Malaysian statutory income tax rate of 24%	256,630	(478,045)	(166,072)	(462,463)
Effect of different tax rates in foreign jurisdictions	-	16,417	-	-
Non-deductible expenses	290,567	461,628	290,567	462,463
Income not subject to tax	(547,197)	-	(124,495)	-
Tax expense for the year	-	-	-	-

The Group and the Company have the following estimated unutilised tax losses available for set-off against future taxable profits and no deferred tax assets have been recognised in the financial statements as it is not probable future taxable profits will be available against which the Group and the Company can utilise as follows:

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Unutilised tax losses	7,138,440	7,138,440	7,138,440	7,138,440

The availability of the unutilised tax losses will be subject to Inland Revenue Board discretion and approval to offset against future taxable profit. The unutilised tax losses will be allowed to be carried forward for 10 consecutive years of assessment ("YA")(previously 7 YAs) deemed to be effective from YA 2019.

7. EARNINGS/(LOSS) PER SHARE

Basic Earnings/(Loss) Per Share

Basic loss per ordinary share is calculated by dividing profit/(loss) after tax for the financial year, attributable to Owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

7. EARNINGS/(LOSS) PER SHARE (cont'd)

Basic Earnings/(Loss) Per Share (cont'd)

	Group 2022 RM	Group 2021 RM
Profit/(Loss) after tax attributable to Owners of the Company (RM)	1,069,291	(1,991,855)
Weighted average ordinary shares in issue (unit)	288,750,000	288,750,000
Basic earnings/(loss) per share (Sen)	0.37	(0.69)

Diluted Earnings/(Loss) Per Share

Diluted earnings/(loss) per ordinary share is not applicable for the current financial year and previous financial year as there is no dilutive potential equity instruments that would give a dilutive effect to the basic earnings/(loss) per ordinary share.

8. INVESTMENT IN A SUBSIDIARY

	Company 2022 RM	Company 2021 RM
Unquoted shares, at cost		
At beginning of the year	1	1
Struck-off during the financial year	(1)	-
At end of the year	-	1

Details of the subsidiary are as follows:

Name of Subsidiary	Country of incorporation	Effective Equity Interest 2022 %	Effective Equity Interest 2021 %	Principal activities
Geranium Limited ("GL") *	Hong Kong	-	100%	Ceased operation

* *Subsidiary not audited by Moore Stephens Associates PLT and has been dissolved by striking off on 8 October 2021. The results and cashflows of the subsidiary has been consolidated up to the date of striking off.*

In prior year, the audited financial statements for the year ended 30 June 2021 of GL were not available at the date of financial statements of the Group. As such, the management accounts of GL for the financial year ended 30 June 2021 have been used for consolidation purposes. The Directors are of the opinion that the financial results of this subsidiary were not material to the Group as the subsidiary had temporarily ceased operation in prior period.

8. INVESTMENT IN A SUBSIDIARY (cont'd)

(a) Effect of subsidiary struck-off on the financial position of the Group and the Company were as follows:

	Group RM
Cash and bank balances	3,475
Other payables and accruals	(2,845,734)
Amounts due to Directors	(166,038)
Tax payable	(413)
Net liabilities deconsolidated	(3,008,710)
Reclassification adjustment of foreign currency translation reserve	728,724
	(2,279,986)
Gain on foreign subsidiary struck-off	2,279,986
Consideration arising from foreign subsidiary struck-off	-
Cash and bank balances disposed	(3,475)
Net cash outflow	(3,475)

	Company RM
Consideration arising from foreign subsidiary struck-off	-
Less: Cost of investment, net of impairment	(1)
Loss on foreign subsidiary struck-off	(1)

(b) The foreign subsidiary has ceased operation in prior years. The results and the net cash flows attributable to the operating, investing and financial activities of the foreign subsidiary struck-off were immaterial.

9. AMOUNT DUE FROM A SUBSIDIARY

	Company 2022 RM	Company 2021 RM
Amount due from a subsidiary	-	6,188,034
Less: Accumulated impairment loss	-	(6,188,034)
	-	-

9. AMOUNT DUE FROM A SUBSIDIARY (cont'd)

Movement in the allowance for impairment losses on amount due from a subsidiary is as below:

	Company	
	2022	**2021**
	RM	**RM**
At beginning of the financial year	6,188,034	6,188,034
Written off	(6,188,034)	-
At end of the financial year	-	6,188,034

The amount due from a subsidiary was unsecured and interest free advance which was repayable on demand.

10. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares		Amount	
	2022	**2021**	**2022**	**2021**
	Unit	**Unit**	**RM**	**RM**
Issued and fully paid:				
At beginning/end of the financial year	288,750,000	288,750,000	9,792,835	9,792,835

The holders of ordinary shares are entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

11. RESERVES

		Group		Company	
		2022	**2021**	**2022**	**2021**
	Note	**RM**	**RM**	**RM**	**RM**
Accumulated losses		(16,850,880)	(17,920,171)	(16,850,880)	(16,158,914)
Capital reserve	(a)	622,480	622,480	622,480	622,480
Foreign currency translation reserve	(b)	-	(740,895)	-	-
		(16,228,400)	(18,038,586)	(16,228,400)	(15,536,434)

(a) Capital reserve

This is the remaining credit balance in relation to reduction of the issued and paid-up share capital of the Company after off-setting the accumulated losses and share premium in the financial year 2013.

(b) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

12. OTHER PAYABLES AND ACCRUALS

		Group		Company	
		2022	2021	2022	2021
	Note	RM	RM	RM	RM
Other payables		526,558	2,160,452	526,558	1,927,942
Loan payables	(a)	-	1,104,332	-	-
Provision for corporate guarantee crystallised	(b)	-	-	-	518,730
Accruals	(c)	522,150	2,053,974	522,150	533,570
		1,048,708	5,318,758	1,048,708	2,980,242

(a) On 30 August 2018, the Company had announced that, its subsidiary, Geranium Limited ("GL") had defaulted the repayments of three loans from Daily Loyal Limited, Giant Master Limited and Premium Energy Limited (collectively known as "the lenders"). At the reporting date, the total default of principal sum and interests of the Group amounted to RM Nil (2021: RM1,104,332) and RM Nil (2021: RM1,144,481) respectively to lenders had occurred as GL failed to pay the principal and interests due on 8 July 2014, 1 January 2018 and 24 January 2018 respectively. Accordingly, these loans were classified as short-term, as it was deemed to be payable immediately.

Consequently, this gave rise to a cross default of the corporate guarantee provided by the Company to its subsidiary amounted to RM518,730 in prior year as disclosed in Note 12(b). The crystallised corporate guarantee amounted to RM518,730 was written back during the financial period as Giant Master Limited is no longer in existence.

The loans bear interest rate of Nil (2021: 8% - 24%) per annum.

(b) In previous year, this was in relation to corporate guarantee provided to its subsidiary which crystallised due to the default of repayment by the subsidiary as disclosed in Note 12(a).

(c) Included in accruals of the Group is an amount of RM Nil (2021: RM1,144,481) which represents accrued interest payable to the lenders on the loans granted to GL as disclosed in Note 12(a).

13. AMOUNTS DUE TO DIRECTORS

The amounts due to Directors are unsecured and interest free advances which are repayable on demand.

14. RELATED PARTY DISCLOSURES

<u>Identity of related parties</u>

For the purpose of these financial statements, parties are considered to be related to the Group and the Company if the Group and the Company have the ability to directly control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Group and the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The Group and the Company have related party relationships with their subsidiary, key management personnel and related parties. Related parties refer to companies in which certain Directors of the Company have substantial financial interests and/or are also Directors of the companies.

14. RELATED PARTY DISCLOSURES (cont'd)

Identity of related parties (cont'd)

The related party transactions of the Group and of the Company are shown below. The related party balances are shown in Notes 9 and 13.

	Group		Company	
	2022	**2021**	**2022**	**2021**
	RM	**RM**	**RM**	**RM**
Transactions with a Director:				
Advance from	2,623,499	1,075,705	2,623,499	1,075,705

Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly. The key management personnel refer to all the Directors of the Company.

The remuneration of the key management personnel of the Group and of the Company during the financial year has been disclosed in Note 5.

15. FINANCIAL INSTRUMENTS

Categories of financial instruments

The Group's and the Company's financial assets and financial liabilities are all categorised as amortised costs respectively.

Financial Risk Management Objectives and Policies

The Group's and the Company's activities are exposed to a variety of financial risks including credit risk and liquidity risk. The Group's and the Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's and the Company's financial performance.

Risk management is integral to the whole business of the Group and of the Company. Management continually monitors the Group's and the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's and the Company's activities.

There have been no changes to the Group's and the Company's exposure to these financial risks or the manner in which they manage and measure the risk.

15. FINANCIAL INSTRUMENTS (cont'd)

Financial Risk Management Objectives and Policies (cont'd)

(a) Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's and the Company's exposure to credit risk arises principally from its receivables and amount due from a subsidiary.

Financial guarantees

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured financial guarantee to a third party in respect of loans granted to subsidiary as disclosed in Note 12. The Company monitors on an ongoing basis the repayments made by the subsidiary and its financial performance.

Exposure to credit risk, credit quality and collateral

In previous year, the maximum exposure of the Company to credit risk amounted to RM518,730 representing the outstanding loan of the subsidiary guaranteed by the Company at the reporting date. The subsidiary had defaulted on its repayment. Consequently, the Company remeasured the fair value of financial guarantee contracts and recognised an amount of RM518,730 as disclosed in Note 12(b).

During the financial year, this amount was written back following the strike-off of the subsidiary as disclosed in Note 8(a)..

Intercompany balances

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured loans and advances to its subsidiary. The Company monitors the ability of the subsidiary to repay the loans and advances on an individual basis.

Exposure to credit risk, credit quality and collateral

In previous year, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position. Loans and advances provided are not secured by any collateral or supported by any other credit enhancements.

Recognition and measurement of impairment loss

Intercompany loans between entities within the Group are repayable on demand. For loans that are repayable on demand, expected credit losses are assessed based on the assumption that repayment of the loan is demanded at the reporting date.

Generally, the Company considers loans and advances to subsidiary have low credit risk. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the subsidiary's loans and advances when they are payable, the Company considers a subsidiary's loan or advance to be credit impaired when the subsidiary is unlikely to repay its loan or advances to the Company in full given insufficient highly liquid resources when the loan is demanded.

The Company determines the probability of default for these loans and advances individually using internal information available.

15. FINANCIAL INSTRUMENTS (cont'd)

Financial Risk Management Objectives and Policies (cont'd)

(a) Credit risk (cont'd)

Intercompany balances (cont'd)

Impairment losses

In previous year, the Company assumes that there is a significant increase in credit risk given the subsidiary's financial position has deteriorated significantly which may lead to high probability of default for the advance to the subsidiary.

(b) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations associated with financial liabilities. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The financial liabilities are due within one year or payable on demand.

As disclosed in Notes 2(e) and 12, the Group and the Company had defaulted on their loans in prior year. The application in relation to the Proposed Regularisation Plan has been submitted to Bursa Securities on 7 September 2021 and subsequently approved on 8 July 2022. The ability of the Group and the Company to meet their obligations when they fall due is dependent on the successful implementation of the regularisation plan of the Company to restore its financial position and achieving sustainable and viable operations.

The Company has given corporate guarantee to a lender for loan granted to a subsidiary, Geranium Limited, as disclosed in Note 12(a). The potential exposure of the provision of corporate guarantee is equivalent to the amounts of the outstanding loan payable and accrued interest owing to the lender amounted to RM Nil (2021: RM518,730). The crystallised corporate guarantee amounted to RM518,730 was written back during the financial year as Giant Master Limited is no longer in existence.

16. FAIR VALUES INFORMATION

There was no material transfer between Level 1, Level 2 and Level 3 during the financial year.

Financial instrument other than those carried at fair value

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value.

The carrying amounts of short-term receivable, cash and bank balances, amounts due to Directors, loan payables and other payables approximate their fair values due to relatively short-term nature of these financial instruments and insignificant impact of discounting.

17. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management is to ensure that they maintain a strong credit rating and healthy capital ratios in order to support their business and maximise shareholders' value.

The Company has been classified as an Affected Listed Issuer pursuant to GN3 of the ACE Market Listing Requirements of Bursa Securities. The Company has not complied with Rule 8.04(2) of the Listing Requirements, where a listed corporation triggers any one or more of the following Prescribed Criteria:

(a) the shareholders' equity of the listed corporation is 25% or less than the share capital of the listed corporation;

(b) where the listed corporation has incurred loss in any 1 full financial year commencing on or after its listing, which equal to or exceed the amount of its shareholders' equity at the end of the said financial year and the shareholders' equity is equal to or less than 50% of the share capital of the listed corporation at the end of the said financial year;

(c) a default in payment by a listed corporation, its major subsidiary or major associated company, as the case may be, as announced by a listed corporation pursuant to Rule 9.19A of the Listing Requirements and the listed corporation is unable to provide a solvency declaration to the Exchange.

The Group and the Company manage their capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial year ended 30 June 2022 and 30 June 2021 other than the regularisation plan as disclosed in Note 2(e).

Debt-to-equity ratios at end of the reporting period were not presented as the Group and the Company had deficits in shareholders' equity and hence they do not provide a good indicator of the risk of borrowings.

18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT EVENTS

On 30 November 2017, the Board of Directors of the Company ("the Board") announced that the Company is an affected listed issuer as it had triggered the criteria prescribed under Paragraphs 2.1(a) and (b) pursuant to Guidance Note 3 ("GN3") of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") whereby:

(i) the shareholders' equity of the Company was less than 25% of its share capital; and

(ii) the Company also incurred losses for 1 full financial year after its listing which exceeded the amount of its shareholders' equity at the end of the financial period ended ("FPE") 30 September 2017 and the shareholders' equity was less than 50% of the share capital of the Company at the end of the said financial period.

On 27 February 2018, the Company submitted an application to Bursa Securities for an extension of time for the Company to appoint a Sponsor and formulate a regularisation plan. On 14 March 2018, Bursa Securities granted the Company an extension of time of up to 30 April 2018 to appoint a Sponsor. On 27 April 2018, the Company announced that Kenanga Investment Bank Berhad ("Kenanga IB") was appointed as the Principal Adviser and Sponsor to the Company for the regularisation plan to be undertaken by the Company.

On 16 January 2020, Kenanga IB announced on behalf of the Board that the Company had proposed to undertake a regularisation plan in relation to GN3 of the Listing Requirements, involving amongst others, the proposed acquisitions of 100% equity interest in LHO Asia Sdn. Bhd. The application was submitted to Bursa Securities on 30 January 2020.

18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT EVENTS (cont'd)

Subsequently, on 4 December 2020, Kenanga IB announced on behalf of the Board that Bursa Securities had, vide its letter dated 4 December 2020, stated that after due consideration of all facts and circumstances of the matter, Bursa Securities has decided to reject the proposed regularisation plan which was submitted on 30 January 2020 and that the securities of the Company shall be removed from the Official List of Bursa Securities on such date as may be specified by Bursa Securities, subject to the Company's right to appeal against the rejection of the proposed regularisation plan pursuant to Rule 8.04(6) of the Listing Requirements.

On 31 December 2020, the Board had announced that the Company had on even date entered into a memorandum of understanding ("MOU") with the shareholder of Southern Score Sdn. Bhd. ("Southern Score" or "Target Company") for the proposed acquisition of Southern Score which will be part of the implementation of a new proposed regularisation plan in relation to GN3 of the Listing Requirements. On the same day, Kenanga IB announced on behalf of the Board that an appeal has been submitted to Bursa Securities on 31 December 2020 to reconsider its decision on the de-listing of the Company from the Official List of Bursa Securities pursuant to Rule 8.04(4) of the Listing Requirements ("Appeal"). The Appeal was subsequently approved by Bursa Securities as announced by Kenanga IB on behalf of the Board on 12 April 2021.

On 30 June 2021, the Board had announced that the Company and Southern Score had on even date mutually agreed in writing via a supplemental letter of extension to extend the term as stated in the MOU to 31 July 2021.

On 9 July 2021, on behalf of the Board, Kenanga IB announced that the Company is proposing to undertake the following Proposed Regularisation Plan:

(i) Proposed acquisition

The Company had on 9 July 2021 entered into a conditional sale of shares agreement ("SSA") with Super Advantage Property Sdn. Bhd. ("Super Advantage" or "Vendor") for the proposed acquisition of 100% equity interest in Southern Score for a purchase consideration of RM252,000,000 ("Purchase Consideration") to be satisfied via the issuance of 16,800,000,000 new ordinary shares in the Company ("GNB Shares") at an issue price of RM0.015 per GNB Share ("Consideration Shares") ("Proposed Acquisition"); and

The Company had on 9 July 2021 entered into a profit guarantee agreement ("PGA") with the Vendor, whereby the Vendor covenants with and undertakes to the Company that Southern Score and its associate company ("Southern Score Group") shall achieve a minimum profit after tax ("PAT") of RM10,000,000, RM20,000,000 and the remaining shortfall of the Profit Guarantee (as defined herein) guaranteed for the financial years ending 31 December 2022, 31 December 2023 and 31 December 2024 ("Profit Guarantee Period"), respectively, on a cumulative basis of RM80,000,000 ("Profit Guarantee");

(ii) Proposed debt settlement

The Company intends to undertake a proposed settlement of debt owing to a Director of the Company namely Chai Tham Poh (an Executive Director of the Company) ("CTP") via the issuance of up to 233,333,334 new GNB Shares at an issue price of RM0.015 per GNB Share ("Settlement Shares") for the advances made by CTP to the Group and the Company of up to RM3.50 million.

On 9 July 2021, the Company had entered into a settlement arrangement with CTP.

18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT EVENTS (cont'd)

On 9 July 2021, on behalf of the Board, Kenanga IB announced that the Company is proposing to undertake the following: (cont'd)

(iii) Proposed private placement

Proposed private placement of up to 5,430,479,000 GNB Shares at an issue price to be determined later, which shall not be less than RM0.02 per new GNB Share, to eligible investors to be identified later.

(iv) Proposed exemption

Proposed exemption for Super Advantage and the persons acting in concert with it ("PACs") under Paragraph 4.08, Rule 4 of the Rules on Take-Overs, Mergers and Compulsory Acquisitions ("Rules") from the obligation to undertake a mandatory take-over offer for the remaining GNB Shares not already held by them after the Proposed Acquisition.

The new Proposed Regularisation Plan, upon completion, will result in a significant change in the business direction or policy of the Company as defined in Rule 1.01 of the Listing Requirements.

On 2 August 2021, the Board announced that the Company had made the requisite announcement in relation to the new Proposed Regularisation Plan on 9 July 2021 ("Requisite Announcement") and the Company is in the midst of preparing applications in relation to the new Proposed Regularisation plan and intends to submit the application to Bursa Securities within 2 months from the date of the Requisite Announcement.

On 8 September 2021, the Board announced that the application in relation to the new Proposed Regularisation Plan has been submitted to Bursa Securities on 7 September 2021.

On 1 November 2021, the Board announced that the Company has triggered the additional prescribed criteria under Paragraph 2.1(c), (f) and (g) pursuant to GN3 of the Listing Requirements whereby:

(i) the Group had incurred aggregated losses in 2 consecutive full financial years which exceed the amount of its shareholders' equity at the end of the financial period and the loss incurred in the second full financial year is 50% or more of the loss incurred in the first full financial year. Besides, the shareholders' equity is equal to or less than 50% of the share capital of the Group at the end of the said financial period;

(ii) auditors have expressed a disclaimer opinion in the Group's latest audited financial statements; and

(iii) auditors have highlighted a material uncertainty related to Group's ability to continue as going concern in the Group's latest audited financial statements and the shareholder equity of the Group is 50% or less than the share capital of the Company.

On 26 January 2022, the Board announced that the Company had entered into a supplemental profit guarantee agreement with the Vendor to amend and vary some of the terms and conditions of the PGA entered into between the Company and the Vendor on 9 July 2021.

The supplemental PGA is entered into to amend and vary the profit guarantee mechanism in relation to the release of Security Shares. The terms and conditions of the PGA remain largely unchanged, save and except for variations to the mechanism of the release of Security Shares.

18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT EVENTS (cont'd)

On 18 May 2022, the Company announced that the Company proposed to undertake a proposed consolidation of every ten (10) existing ordinary shares of the Company into one (1) ordinary share in the Company ("Proposed Share Consolidation").

On 23 May 2022, the application in relation to the revised Proposed Regularisation Plan incorporating the Proposed Share Consolidation was submitted to Bursa Securities.

On 8 July 2022, Bursa Securities had resolved as follows:

(a) to approve the revised Proposed Regularisation Plan of the Company comprising the following:

(i) Proposed consolidation of every ten (10) existing ordinary shares of the Company into one (1) ordinary share in the Company ("Proposed Share Consolidation");

(ii) Proposed acquisition of 100% equity interest in Southern Score for a purchase consideration of RM252,000,000 to be satisfied via the issuance of 1,680,000,000 new GNB Shares at an issue price of RM0.15 per GNB Share ("Proposed Acquisition");

(iii) Proposed settlement by the Company of debt owing to a director of the Company of RM3,100,000 via the issuance of 20,666,667 new GNB Shares at an issue price of RM0.15 per GNB Share ("Proposed Debt Settlement") ;

(iv) Proposed private placement of 543,047,900 new GNB Shares at an issue price to be determined later, which shall be not less than RM0.20 per new GNB Share, to eligible investors to be identified later ("Proposed Private Placement"); and

(v) Proposed exemption under Paragraph 4.08(1)(a) of the Rules on Take-Overs, Mergers and Compulsory Acquisitions from the obligation to undertake a mandatory take-over offer for the remaining GNB Shares not already held by Super Advantage and the persons acting in concert with it pursuant to the revised Proposed Acquisition ("Proposed Exemption").

(b) to approve the application for a waiver from having to comply with Rule 3.06 of the Listing Requirements in view that the executive directors and senior management of Southern Score (save for Tan Sri Datuk Seri Gan Yu Chai) had been appointed at Southern Score level for less than 3 full financial years.

(c) to approve the listing of and quotation for the additional 2,243,714,567 new GNB Shares to be issued as follows:

(i) 1,680,000,000 new GNB Shares to be issued pursuant to the Proposed Acquisition;

(ii) 20,666,667 new GNB Shares to be issued pursuant to the Proposed Debt Settlement; and

(iii) 543,047,900 new GNB Shares to be issued pursuant to the Proposed Private Placement; on the ACE Market of Bursa Securities.

18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT EVENTS (cont'd)

The approval granted by Bursa Securities for the revised Proposed Regularisation Plan is subject to the following conditions:

(a) To submit the following information with respect to the moratorium on the shareholdings of Super Advantage to Bursa Malaysia Depository Sdn Bhd ("Bursa Depository"):

(i) Name of shareholders;

(ii) Number of GNB Shares; and

(iii) Date of expiry of the moratorium for each block of GNB Shares.

(b) Submission of written confirmation by the Company or Kenanga IB to Bursa Depository that all conditions imposed by Bursa Securities which are required to be met before the listing and quotation of the securities have been fully complied with together with the submission of the share certificate by the Company and letter containing the summary of the new GNB shares issued to Bursa Depository before 10.00 a.m. on the market day prior to the listing date;

(c) The Company's compliance with the Bumiputera equity requirements for public listed companies as approved/exempted by the Securities Commission Malaysia including any conditions imposed thereon;

(d) Confirmation that all approvals of the relevant authorities have been obtained for the implementation of the Proposed Regularisation Plan and to furnish to Bursa Securities a copy of all letters of approval from the relevant authorities;

(e) To furnish Bursa Securities with a certified true copy of the resolution passed by the shareholders at the general meeting for the revised Proposed Regularisation Plan;

(f) To ensure that all Directors and proposed Directors of the Company who have not attended the Mandatory Accreditation Programme pursuant to Rule 15.08 and Guidance Note 10 of the Listing Requirements to do so prior to the listing of and quotation for all the new GNB Shares to be issued pursuant to the Proposed Acquisition, Proposed Debt Settlement and Proposed Private Placement;

(g) To furnish Bursa Securities with a copy of the public shareholding spread pursuant to Appendix 8E of the Listing Requirements based on the entire issued share capital of the Company upon the completion of the revised Proposed Regularisation Plan;

(h) To inform Bursa Securities upon the completion of the revised Proposed Regularisation Plan and furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval; and

(i) The Company and Kenanga IB must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the revised Proposed Regularisation Plan.

On 12 July 2022, Securities Commission Malaysia ("SC") had approved the resultant equity structure under the Bumiputera equity requirement for public listed companies pursuant to the revised Proposed Regularisation Plan, subject to the following conditions:

(a) The Company to allocate 12.5% of its enlarged number of issued shares to Bumiputera investors to be approved or recognised by the MITI upon completion of the revised Proposed Regularisation Plan; and

(b) The Company or Kenanga IB to inform the SC upon completion of the revised Proposed Regularisation Plan.

18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT EVENTS (cont'd)

On 13 September 2022, the shareholders had approved as follows:

(a) The revised Proposed Regularisation comprising the following:

(i) Proposed consolidation of every ten (10) existing ordinary shares of the Company into one (1) ordinary share in the Company;

(ii) Proposed acquisition of 100% equity interest in Southern Score for a purchase consideration of RM252,000,000 to be satisfied via the issuance of 1,680,000,000 new GNB Shares at an issue price of RM0.15 per GNB Share;

(iii) Proposed debt settlement amounting to RM3,100,000 to CTP via issuance of 20,666,667 shares;

(iv) Proposed private placement to raise at least RM108,600,000 through the issuance of 543,047,900 shares to investors to be identified later; and

(v) Proposed exemption under Paragraph 4.08(1)(a) of the Rules on Take-Overs, Mergers and Compulsory Acquisitions from the obligation to undertake a mandatory take-over offer for the remaining GNB Shares not already held by Super Advantage and the persons acting in concert with it pursuant to the revised Proposed Acquisition.

(b) The change of the Company's name to "Southern Score Builders Berhad", effective from 30 September 2022, a move undertaken by the Company to reflect the Company's new corporate identity moving forward.

On 20 September 2022, on behalf of the Company, Kenanga IB announced that SC had approved the application for the Proposed Exemption under Paragraph 4.08(1)(a) of the Rules.

On 28 September 2022, on behalf of the Company, Kenanga IB announced that the SSA in relation to the Acquisition has become unconditional upon fulfilment of all the conditions precedent set out in the SSA. On the same day, announcement on Share Consolidation involves the consolidation of every 10 existing GNB Shares into 1 Consolidated Share as at 5.00 p.m. on 13 October 2022, being the entitlement date for the Share Consolidation ("Entitlement Date"). The Consolidated Shares are expected to be listed and quoted on the ACE Market of Bursa Malaysia Securities Berhad on 20 October 2022.

ANALYSIS OF SHAREHOLDINGS AS AT 30 SEPTEMBER 2022

Class of Shares: Ordinary Shares
Voting Rights: One vote per share
Issued shares: 288,750,000

	NO. OF HOLDERS SHAREHOLDERS	NO. OF SHARES HELD	%
LESS THAN 100 SHARES	8	425	0.0001
100 TO 1,000 SHARES	207	142,665	0.0494
1,001 TO 10,000 SHARES	373	2,526,500	0.8750
10,001 TO 100,000 SHARES	737	36,543,610	12.6558
100,001 TO LESS THAN 5% OF ISSUED SHARES	341	232,848,800	80.6403
5% AND ABOVE OF ISSUED SHARES	1	16,688,000	5.7794
GRAND TOTAL (MALAYSIAN + FOREIGN)	**1,667**	**288,750,000**	**100.00**

LIST OF SUBSTANTIAL SHAREHOLDERS AS AT 30 SEPTEMBER 2022

	No. of Shares Held			
	Direct	%	Indirect	%
CHAI THAM POH	23,688,000	8.2036	6,300,000*	2.1818

**Deemed interest by virtue of the shares held by his spouse and son in the Company.*

DIRECTORS' SHAREHOLDINGS AS AT 30 SEPTEMBER 2022

	No. of Shares Held			
	Direct	%	Indirect	%
DATO' HAJI MOHD AMRAN BIN WAHID	7,400,000	2.5628	0	0
CHAI THAM POH	23,688,000	8.2036	6,300,000*	2.1818

**Deemed interest by virtue of the shares held by his spouse and son in the Company.*

SOUTHERN SCORE BUILDERS BERHAD
(FORMERLY KNOWN AS G NEPTUNE BERHAD)
TOP 30 LARGEST SHAREHOLDERS AS AT 30 SEPTEMBER 2022

NO	NAME OF SHAREHOLDERS	NO. OF SHARES	%
1.	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHAI THAM POH	16,688,000	5.7794
2.	MOHD AMRAN BIN WAHID	7,400,000	2.5628
3.	LEE CHOI YIN	7,250,000	2.5108
4.	RHB NOMINEES (ASING) SDN BHD EXEMPT AN FOR PHILLIP SECURITIES PTE. LTD. (A/C CLIENTS)	7,099,400	2.4587
5.	CHAI THAM POH	7,000,000	2.4242
6.	KOK TIU WAN	5,750,000	1.9913
7.	TEOH SOO CHOON	5,000,000	1.7316
8.	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR TAN SWEE LEONG (PB)	4,072,000	1.4102
9.	LEONG SAU CHING	3,700,000	1.2814
10.	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ASHWIN KUMAR KANDIAH (SOLARIS-CL)	3,606,700	1.2491
11.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YIP CHEE WENG (E-MLB)	3,601,600	1.2473
12.	PUBLIC NOMINEES (ASING) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIAO, CHI-CHAO (E-KKU/KNG)	3,400,000	1.1775
13.	AHMAD MUSTAQIIM BIN AHMAD FAUZI	2,937,500	1.0173
14.	ABDUL RAZAK BIN ISMAIL	2,833,000	0.9811
15.	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KAN WAI CHUN (SBG JAYA-CL)	2,600,000	0.9004
16.	CHAI YI JIAN	2,600,000	0.9004
17.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR WONG YEE KIAT	2,600,000	0.9004
18.	TAN YU HOCK	2,400,000	0.8312
19.	TAN YU HOCK	2,400,000	0.8312
20.	TAN SIEW BOOY	2,321,600	0.8040
21.	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SALBIAH BINTI SHUIB (CEB)	2,250,000	0.7792
22.	SIVAPALAN A/L S.V.KANDIAH	2,230,000	0.7723
23.	LIN CHEE KONG	2,000,000	0.6926
24.	KHONG YOKE PENG	2,000,000	0.6926
25.	CHONG AH YU	2,000,000	0.6926
26.	ZAHARI BIN MAT DAUD	2,000,000	0.6926
27.	CHAR SEOW PENG	2,000,000	0.6926
28.	WONG SWEE KEE	2,000,000	0.6926
29.	CHOO MING HANG	1,950,000	0.6753
30.	ONG YEW CHAI	1,801,500	0.6239
		115,491,300	**39.9970**

Southern Score Builders Berhad
(formerly known as G Neptune Berhad)
Registration No. : 200301019817 (622237-D)
(Incorporated in Malaysia)