

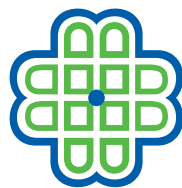
THIS CIRCULAR/STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

In relation to Part A of the Circular/Statement, Bursa Malaysia Securities Berhad (“**Exchange**”) has only perused the contents of the proposed new shareholders’ mandates for recurrent related party transactions of a revenue or trading nature on a limited review basis pursuant to the provisions of Practice Note 18 of the Exchange’s Main Market Listing Requirements (“**Listing Requirements**”).

The Exchange has not perused the contents of the proposed renewal of existing shareholders’ mandates and Part B of this Circular/Statement prior to its issuance as they are prescribed as exempt documents pursuant to Practice Note 18 of the Listing Requirements.

The Exchange takes no responsibility for the contents of this Circular/Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular/Statement.



BERJAYA

BERJAYA ASSETS BERHAD

Registration No. 196001000237 (3907-W)
(Incorporated in Malaysia)

CIRCULAR/STATEMENT TO SHAREHOLDERS

in relation to the

PART A

**PROPOSED RENEWAL OF AND NEW SHAREHOLDERS’ MANDATES FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

PART B

**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY
TO PURCHASE ITS OWN SHARES**

Notice of the Sixty-Third Annual General Meeting (“**AGM**”) which will be conducted on a virtual basis through live streaming from the broadcast venue at Manhattan V, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur on Tuesday, 5 December 2023 at 10.00 a.m. or any adjournment thereof via the Remote Participation and Voting (“**RPV**”) facilities to be provided by the Poll Administrator of the Company, SS E Solutions Sdn Bhd via its e-Portal at <https://sshb.net.my/> together with the Form of Proxy and Administrative Guide are available on the Company’s website at www.berjaya.com/berjaya-assets/ and/or the Exchange’s website at www.bursamalaysia.com.

If you decide to appoint a proxy to participate and vote remotely via the RPV facilities on your behalf at the AGM, the Form of Proxy shall be executed and deposited at the Company’s Registered Office at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur OR alternatively, the Form of Proxy may be submitted electronically via Securities Services e-Portal at <https://sshb.net.my/> not less than forty-eight (48) hours before the time fixed for the AGM. The lodging of the Form of Proxy will not preclude you from participating and voting remotely at the AGM of the Company should you subsequently wish to do so. Shareholder(s)/proxy(ies) from the public will not be allowed to be physically present at the broadcast venue on the day of the AGM.

This Circular/Statement is dated 26 October 2023.

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular/Statement:-

“7-Eleven”	:	7-Eleven Malaysia Sdn Bhd
“7-Eleven Holdings”	:	7-Eleven Malaysia Holdings Berhad
“Act”	:	The Companies Act 2016, including any amendment that may be made thereto from time to time
“AGM”	:	Annual General Meeting
“Annual Report 2023”	:	The annual report of BAssets for the financial year ended 30 June 2023
“Approved Mandate I”	:	The Recurrent Related Party Transactions entered into by the BAssets Group with Persons Connected with TSVT
“Approved Mandate II”	:	The Recurrent Related Party Transactions entered into by the BAssets Group with Persons Connected with TSVT and companies in which DYMM Sultan Ibrahim is a major shareholder
“B&B”	:	B & B Enterprise Sdn Bhd
“BAssets” or “Company”	:	Berjaya Assets Berhad
“BAssets Group” or “Group”	:	BAssets and its subsidiary companies
“BAssets Shares”	:	Ordinary shares in BAssets
“BBright”	:	Berjaya Bright Sdn Bhd
“BCorporation”	:	Berjaya Corporation Berhad
“BFood”	:	Berjaya Food Berhad
“BGroup”	:	Berjaya Group Berhad
“BHills”	:	Berjaya Hills Resort Berhad
“BInfrastructure”	:	Berjaya Infrastructure Sdn Bhd
“BLand”	:	Berjaya Land Berhad
“BMedia”	:	Berjaya Media Berhad
“Board”	:	Board of Directors of BAssets
“BRetail”	:	Berjaya Retail Sdn Bhd
“BTS Car Park”	:	BTS Car Park Sdn Bhd
“BTSSB”	:	Berjaya Times Square Sdn Bhd
“BWaterfront”	:	Berjaya Waterfront Sdn Bhd

DEFINITIONS (*Cont'd*)

“Code”	:	Malaysian Code on Take-Over and Mergers 2016 (including the Rules on Take-Overs, Mergers and Compulsory Acquisitions)
“CTSL”	:	Ms. Chryseis Tan Sheik Ling
“Director”	:	Has the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a Director or a chief executive officer of BAssets, its subsidiary or holding company
“DYMM Sultan Ibrahim”	:	DYMM Sultan Ibrahim Johor
“EGM”	:	Extraordinary General Meeting
“EPS”	:	Earnings per share
“Exchange”	:	Bursa Malaysia Securities Berhad
“Family”	:	In relation to a person means such person who falls within any one of the following categories:- (a) spouse; (b) parent; (c) child including an adopted child and step-child; (d) brother or sister; and (e) spouse of the person referred to in subparagraphs (c) and (d) above
“HQZ”	:	HQZ Credit Sdn Bhd
“HRESB”	:	Hotel Resort Enterprise Sdn Bhd
“Listing Requirements”	:	Exchange’s Main Market Listing Requirements, including any amendment that may be made from time to time
“LPD”	:	2 October 2023, being the latest practicable date prior to the printing of this Circular/Statement
“Major Shareholder”	:	A person who has an interest or interests in one or more voting shares in BAssets and the number or aggregate number of those shares, is:- (a) 10% or more of the total number of voting shares in BAssets; or (b) 5% or more of the total number of voting shares in BAssets where such person is the largest shareholder of BAssets

For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act. A major shareholder includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of BAssets or any other company which is its subsidiary or holding company

DEFINITIONS (*Cont'd*)

“MOL.com”	:	MOL.com Sdn Bhd
“NA”	:	Net assets attributable to ordinary equity holders of BAssets
“Person(s) Connected”	:	In relation to a Director or a Major Shareholder, means such person who falls under any one of the following categories:- (a) a Family of the Director or Major Shareholder; (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the Director, Major Shareholder or a Family of the Director or Major Shareholder, is the sole beneficiary; (c) a partner of the Director or Major Shareholder; (d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the Director or Major Shareholder; (e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the Director or Major Shareholder is accustomed or is under an obligation, whether formal or informal, to act; (f) a body corporate in which the Director, Major Shareholder or Persons Connected with that Director or Major Shareholder are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or (g) a body corporate which is a related corporation of the Director or Major Shareholder
“Prevailing Laws”	:	Any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities
“Proposed Mandates”	:	Proposed Mandate I, Proposed Mandate II and Proposed Mandate III collectively
“Proposed Mandate I”	:	Proposed renewal of and new shareholders’ mandates for the BAssets Group to enter into Recurrent Related Party Transactions in the ordinary course of business with Persons Connected with TSVT and/or BCorporation
“Proposed Mandate II”	:	Proposed renewal of and new shareholders’ mandates for the BAssets Group to enter into Recurrent Related Party Transactions in the ordinary course of business with companies in which BCorporation and DYMM Sultan Ibrahim are major shareholders

DEFINITIONS (*Cont'd*)

“Proposed Mandate III”	:	Proposed renewal of and new shareholders’ mandates for the BAssets Group to enter into Recurrent Related Party Transactions in the ordinary course of business with a company in which TSVT and DYMM Sultan Ibrahim are major shareholders
“Proposed Share Buy-Back”	:	The proposed renewal of authority to purchase and/or hold BAssets Shares of up to 10% of the total number of issued shares of the Company
“Recurrent Related Party Transactions”	:	Transactions which are recurrent, of a revenue or trading nature and which are necessary for the day-to-day operations of the BAssets Group and involve the interest, direct or indirect, of Related Parties
“REDtone”	:	REDtone Digital Berhad
“Related Party(ies)”	:	A Director, Major Shareholder or Person Connected with such Director or Major Shareholder
“RM” and “sen”	:	Ringgit Malaysia and sen respectively
“RTC”	:	REDtone Telecommunications Sdn Bhd
“Shares Purchased”	:	BAssets Shares purchased under the Proposed Share Buy-Back
“SPToto”	:	Sports Toto Berhad
“Treasury Shares”	:	BAssets Shares purchased by BAssets which are/will be retained in treasury
“TSVT”	:	Tan Sri Dato’ Seri Vincent Tan Chee Yioun
“Tunku Tun Aminah”	:	YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail

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PART A

**PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATES FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR
TRADING NATURE**

BERJAYA ASSETS BERHAD
Registration No: 196001000237 (3907-W)
(Incorporated in Malaysia)

Registered Office:

Lot 13-01A, Level 13 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur

26 October 2023

Board of Directors:

YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail (*Chairman/Non-Independent Non-Executive Director*)
Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin (*Deputy Chairman/Independent Non-Executive Director*)
Dato' Hisham Bin Othman (*Chief Executive Officer/Executive Director*)
Chryseis Tan Sheik Ling (*Executive Director*)
Datuk Wira Lye Ek Seang (*Non-Independent Non-Executive Director*)
Chan Kien Sing (*Non-Independent Non-Executive Director*)
Mohd Shukor Bin Abdul Mumin (*Independent Non-Executive Director*)
Dr Jayanthi Naidu G. Danasamy (*Independent Non-Executive Director*)

To: Shareholders of BAssets

Dear Sir/Madam,

PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATES FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

1.0 INTRODUCTION

- 1.1 The Board had on 17 October 2023 announced its intention to seek shareholders' approval for the proposed renewal of and new shareholders' mandates for Recurrent Related Party Transactions.
- 1.2 The purpose of this Circular is to provide you with the relevant information on the Proposed Mandates and to seek your approval for the ordinary resolutions to be tabled at the forthcoming AGM of the Company. The Notice of AGM is set out in the Annual Report 2023. The extract of the ordinary resolutions on the Proposed Mandates to be tabled at the forthcoming AGM is enclosed together with this Circular.

2.0 DETAILS OF THE PROPOSED MANDATES

2.1 The Proposed Mandates

- 2.1.1 The Company had on 6 December 2022 obtained its shareholders' mandates for the BAssets Group to enter into Recurrent Related Party Transactions on terms that are not more favourable to the Related Parties than those generally available to the public. The approval shall in accordance with the Listing Requirements lapse at the conclusion of the forthcoming AGM of the Company scheduled on 5 December 2023 unless approval for its renewal is obtained from the shareholders of the Company at the forthcoming AGM.

2.1.2 Pursuant to Paragraph 10.09(1)(a) of the Listing Requirements, BAssets must immediately announce a Recurrent Related Party Transaction where:-

- (i) the consideration, value of the assets, capital outlay or costs of the Recurrent Related Party Transactions is RM1 million or more; or
- (ii) the percentage ratio of such Recurrent Related Party Transaction is 1% or more,

whichever is the higher.

In addition, Paragraph 10.08(2) of the Listing Requirements states that where any one of the percentage ratios of a related party transaction is 5% or more, BAssets must issue a circular to its shareholders, obtain specific shareholders' approval of the transaction and appoint an independent adviser. Further, Paragraph 10.08(4) of the Listing Requirements states that where any one of the percentage ratios is 25% or more, in addition to the foregoing, BAssets must appoint a main adviser.

2.1.3 Pursuant to Paragraph 10.09(2) of the Listing Requirements, BAssets may seek a shareholders' mandate in respect of Recurrent Related Party Transactions subject to the following:-

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (ii) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Paragraph 10.09(1) of the Listing Requirements;
- (iii) the BAssets' circular to shareholders for the shareholders' mandate includes the information as may be prescribed by the Exchange. The draft circular must be submitted to the Exchange together with a checklist showing compliance with such information;
- (iv) in a meeting to obtain shareholders' mandate, the interested Director, interested Major Shareholder or interested Person Connected with a Director or Major Shareholder; and where it involves the interest of an interested Person Connected with a Director or Major Shareholder, such Director or Major Shareholder, must not vote on the resolution to approve the transactions. An interested Director or interested Major Shareholder must ensure that Persons Connected with him abstain from voting on the resolution approving the transactions; and
- (v) BAssets immediately announces to the Exchange when the actual value of a Recurrent Related Party Transaction entered into by the BAssets Group exceeds the estimated value of the Recurrent Related Party Transaction disclosed in the circular by 10% or more and must include the information as may be prescribed by the Exchange in its announcement.

Where BAssets has procured a shareholders' mandate pursuant to the above, the provisions of the Listing Requirements as set out in Section 2.1.2 above shall not apply.

Transactions entered into between BAssets (or any of its wholly-owned subsidiary companies) and its wholly-owned subsidiary companies are excluded from the requirements of Part E of Chapter 10 of the Listing Requirements.

2.1.4 The Proposed Mandates, if approved by BAssets' shareholders at the forthcoming AGM, will take effect from the date of passing of the ordinary resolutions at the forthcoming AGM and shall continue to be in force until:-

- (i) the conclusion of the next AGM of BAssets following the AGM at which such ordinary resolutions for the Proposed Mandates were passed, at which time it will lapse, unless by ordinary resolutions passed at that general meeting, the authorities are renewed;
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by ordinary resolutions passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

2.2 Information On The BAssets Group

The principal activities of BAssets are investment holding and provision of management services to its subsidiary companies. The principal activities of the subsidiary companies consist of:-

- (i) number forecast lotteries in Sarawak;
- (ii) general trading and commission agent;
- (iii) provision of lottery consultancy and related services;
- (iv) property management, investment and development;
- (v) operation of hotel, ferry terminal and theme park; and
- (vi) vehicle assembly and the manufacturing and sale of engines and transmissions.

The list of subsidiary companies of BAssets which are involved in the Recurrent Related Party Transactions are set out below:-

Name of Company	Equity Interest Held (%)	Principal Activities
BTSSB	100	Property investment, property development and investment holding
Natural Avenue Sdn Bhd	65	Number forecast lotteries in Sarawak
<i><u>Subsidiaries of BTSSB</u></i>		
BWaterfront	100	Property and investment holding, operation of hotel and management of ferry terminal
Berjaya Times Square Theme Park Sdn Bhd	100	Operation of Berjaya Times Square Theme Park
BTS Car Park	100	Car park operator

Details of the Recurrent Related Party Transactions of the BAssets Group which are in accordance with Paragraph 10.09(2) of the Listing Requirements are set out in the ensuing paragraphs.

2.3 Class and Nature of the Recurrent Related Party Transactions

The class and nature of the Recurrent Related Party Transactions of the BAssets Group are tabulated as follows:-

2.3.1 Proposed Mandate I

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its unlisted subsidiary companies	Interested Directors/ Major Shareholders and/or Persons Connected with them	Estimated value from 5 December 2023 to the date of next AGM (RM'000)
BCorporation and its unlisted subsidiary companies:-			
BCorporation and its unlisted subsidiary companies	Parking charges receivable monthly by BTS Car Park for leasing of parking bays at Berjaya Times Square	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	700
Berjaya Registration Services Sdn Bhd	Procurement of share registration services by BAssets Rental income receivable by BTSSB at RM4,877 per month for renting of office premises cum production room at Lots 09-20, 09-91 and 09-92, 9 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	110 59
Prime Credit Leasing Berhad	Procurement of leasing and hire purchase facilities by the BAssets Group	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	15,000
Berjaya College Sdn Bhd	Rental income receivable by BTSSB at RM47,445 per month for renting of office premises at Lots 10-12 and 10-12A, 10 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	569

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its unlisted subsidiary companies	Interested Directors/ Major Shareholders and/or Persons Connected with them	Estimated value from 5 December 2023 to the date of next AGM (RM'000)
Berjaya Higher Education Sdn Bhd	Rental income receivable by BTSSB at RM89,694 per month for renting of premises at Lot 14-01, 14 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Rental is payable on a monthly basis based on mutually agreed month-to-month tenancy by way of letter	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	1,076
	Procurement of education and staff training services by the BAssets Group*		100
Cosway (M) Sdn Bhd	Rental income receivable by BTSSB at RM37,224 per month or based on 5% of monthly revenue generated, whichever is higher, for renting of shoplots at Lots LG-12 and LG-20, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	540
Berjaya Krispy Kreme Doughnuts Sdn Bhd	Rental income receivable by BTSSB at RM7,998 per month or based on 15% of monthly revenue generated, whichever is higher, for renting of kiosk at Lot LG19-C, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	200
Berjaya EnviroParks Sdn Bhd	Rental income receivable by BTSSB at RM20,889 per month for renting of office premises at Lots 09-01, 09-02 and 09-03, 9 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	251

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its unlisted subsidiary companies	Interested Directors/ Major Shareholders and/or Persons Connected with them	Estimated value from 5 December 2023 to the date of next AGM (RM'000)
Berjaya Enviro Holdings Sdn Bhd	Rental income receivable by BTSSB at RM8,682 per month for renting of office premises at Lots 08-65, 08-66 and 08-67, 8 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 2 years and renewable thereafter	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	104
Roasters Asia Pacific (M) Sdn Bhd	Rental income receivable by BTSSB at RM12,117 per month for renting of office premises at Lot 07-24, 7 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Rental is payable based on mutually agreed month-to-month tenancy by way of letter	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	145
BLoyalty Sdn Bhd	Loyalty reward fees payable by the BAssets Group for managing the loyalty card programme	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	50
Inter-Pacific Securities Sdn Bhd	Rental income receivable by BTSSB at RM500 per month for renting a premises for broadcasting at Lot No. TB-Roof-02(C) of Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 1 year and renewable thereafter	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	6
E.V.A. Management Sdn Bhd	Procurement of human resources management services by the BAssets Group	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	15
JL Morison (Malaya) Sdn Bhd	Purchase of consumer products by the BAssets Group	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	100

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its unlisted subsidiary companies	Interested Directors/ Major Shareholders and/or Persons Connected with them	Estimated value from 5 December 2023 to the date of next AGM (RM'000)
Kimia Suchi Marketing Sdn Bhd	Procurement of cleaning chemical products by the BAssets Group	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	30
Berjaya Eco Services Sdn Bhd	Rental income receivable by BTSSB at RM9,823 per month for renting of office premises at Lots 09-24 and 09-25, 9 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	118
Total			19,173
BLand and its unlisted subsidiary companies:-			
BLand and its unlisted subsidiary companies	Parking charges receivable monthly by BTS Car Park for leasing of parking bays at Berjaya Times Square	BCorporation and Persons Connected with it as mentioned in the notes of Sections 2.3 and 6.1	210
	Procurement of general building and construction work which include site clearing, earthwork, substructure and superstructure work and project as well as construction management services for the development of service apartment and retail lots at Lot 2000, Section 52, Jalan Imbi, Kuala Lumpur by BTSSB		79,200
Berjaya Guard Services Sdn Bhd	Procurement of security guard services by the BAssets Group	BCorporation and Persons Connected with it as mentioned in the notes of Sections 2.3 and 6.1	50
Marvel Fresh Sdn Bhd	Rental income receivable by BTSSB at RM3,377 per month for renting of storage at Lot G-37, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 1 year and renewable thereafter	BCorporation and Persons Connected with it as mentioned in the notes of Sections 2.3 and 6.1	41

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its unlisted subsidiary companies	Interested Directors/ Major Shareholders and/or Persons Connected with them	Estimated value from 5 December 2023 to the date of next AGM (RM'000)
Mantra Design Sdn Bhd	Rental income receivable by BTSSB at:- 1. RM3,367 per month for renting of office premises at Lot 09-13A, 9 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years 2. RM4,838 per month for renting of office premises at Lots 09-14 and 09-15, 9 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	BCorporation and Persons Connected with it as mentioned in the notes of Sections 2.3 and 6.1	40 58
Total			79,599
SPToto and its unlisted subsidiary companies:-			
SPToto and its unlisted subsidiary companies	Parking charges receivable monthly by BTS Car Park for leasing of parking bays at Berjaya Times Square	BCorporation and Persons Connected with it as mentioned in the notes of Sections 2.3 and 6.1	600
International Lottery & Totalizator Systems, Inc.	Procurement of computerised lottery systems and support services as well as licensing fee payable by Natural Avenue Sdn Bhd	BCorporation and Persons Connected with it as mentioned in the notes of Sections 2.3 and 6.1	7,000
STM Lottery Sdn Bhd	Rental income receivable by BTSSB at RM7,686 per month for renting of office premises at Lots 08-29, 08-30, 08-32 and 08-33, 8 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years	BCorporation and Persons Connected with it as mentioned in the notes of Sections 2.3 and 6.1	92
Sports Toto Computer Sdn Bhd	Rental income receivable by BTSSB at RM3,570 per month for renting of office premises at Lot 07-50, 7 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	BCorporation and Persons Connected with it as mentioned in the notes of Sections 2.3 and 6.1	43
Total			7,735

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its unlisted subsidiary companies	Interested Directors/ Major Shareholders and/or Persons Connected with them	Estimated value from 5 December 2023 to the date of next AGM (RM'000)
BFood and its unlisted subsidiary and joint venture companies:-			
BFood and its unlisted subsidiary companies	Parking charges receivable monthly by BTS Car Park for leasing of parking bays at Berjaya Times Square	BCorporation and Persons Connected with it as mentioned in the notes of Sections 2.3 and 6.1	200
Berjaya Paris Baguette Sdn Bhd	Rental income receivable by BTSSB at RM2,307 per month for renting of office premises at Lot 09-06, 9 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter*	BCorporation and Persons Connected with it as mentioned in the notes of Sections 2.3 and 6.1	28
Berjaya Kelava Sdn Bhd	Rental income receivable by BTSSB at RM3,600 per month or based on 8% of the monthly gross sales generated, whichever is higher, for renting of shoplot at Lot LG-49A-2, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	BCorporation and Persons Connected with it as mentioned in the notes of Sections 2.3 and 6.1	67
Berjaya Roasters (M) Sdn Bhd	Rental income receivable by BTSSB at:- 1. RM8,235 per month or based on 15% of monthly gross sales, whichever is higher, for renting of shoplot at Lot 03-85, 3 rd Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur 2. RM430 per month for renting of walkway area adjacent to Lot 03-85A, 3 rd Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur Tenure of the above rental agreements are for a period of 3 years	BCorporation and Persons Connected with it as mentioned in the notes of Sections 2.3 and 6.1	300 5

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its unlisted subsidiary companies	Interested Directors/ Major Shareholders and/or Persons Connected with them	Estimated value from 5 December 2023 to the date of next AGM (RM'000)
Berjaya Roasters (M) Sdn Bhd (Cont'd)	RM18,941 per month for renting of office premises at Lots 09-07 to 09-13, 9 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	BCorporation and Persons Connected with it as mentioned in the notes of Sections 2.3 and 6.1	227
Berjaya Starbucks Coffee Company Sdn Bhd	<p>Rental income receivable by BTSSB at:-</p> <ol style="list-style-type: none"> 1. RM12,908 per month for renting of walkway area at Lots G-09C, G-09D, G-09E and G-09G Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur 2. RM2,268 per month for renting of storage space at Lot 10-05, 10th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur 3. RM1,717 per month for renting of premises for call centre at Lot 10-01G, 10th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur <p>Tenure of the above rental agreements are for a period of 3 years and renewable thereafter</p> <p>Rental income receivable by BWaterfront at RM5,613 per month or based on 12% of monthly gross sales generated, whichever is higher, for renting of shoptlot at Lots 1.31 to 1.33, 1st Floor, Berjaya Waterfront Complex, Jalan Ibrahim Sultan, Johor Bahru, Johor. Rental is payable on a monthly basis based on mutually agreed month-to-month tenancy by way of letter</p>	BCorporation and Persons Connected with it as mentioned in the notes of Sections 2.3 and 6.1	<p>155</p> <p>27</p> <p>21</p> <p>100</p>
Total			1,130

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its unlisted subsidiary companies	Interested Directors/ Major Shareholders and/or Persons Connected with them	Estimated value from 5 December 2023 to the date of next AGM (RM'000)
7-Eleven Holdings and its unlisted subsidiary companies:-			
7-Eleven	<p>Parking charges receivable monthly by BTS Car Park for leasing of parking bays at Berjaya Times Square</p> <p>Rental income receivable by BTSSB at:-</p> <ol style="list-style-type: none"> 1. RM3,474 per month or 8% of the monthly revenue generated, whichever is higher, for renting of shoplot at Lot 05-92, 5th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur 2. RM13,387 per month for renting of office premises at Lot 08-77A-2, 8th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur 3. RM46,770 per month or 8% of the monthly revenue generated, whichever is higher, for renting of walkway at Lots G-13 and G-13A, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur 4. RM101,433 per month for renting of office premises at Lots 06-01, 06-01A, 07-01A, 07-01, 07-02, 08-47 to 08-50, 08-52, 08-53, 08-76, 08-77A, 09-56, 09-62 to 09-64, 09-97, 10-01 and 10-01A, 6th to 10th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur <p>Tenure of the above rental agreements are for a period of 3 years and renewable thereafter</p>	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	<p>820</p> <p>60</p> <p>161</p> <p>842</p> <p>1,217</p>

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its unlisted subsidiary companies	Interested Directors/ Major Shareholders and/or Persons Connected with them	Estimated value from 5 December 2023 to the date of next AGM (RM'000)
7-Eleven (<i>Cont'd</i>)	<p>Rental income receivable by BTSSB at (<i>Cont'd</i>):-</p> <p>5. RM20,164 per month or 8% of the monthly revenue generated, whichever is higher, for renting of shoplot at Lot 01-16, 1st Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Rental is payable on a monthly basis based on mutually agreed month-to-month tenancy by way of letter</p> <p>6. RM3,992 per month for renting of storage at Lot G-37B, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the above rental agreement is for a period of 1 year and renewable thereafter</p> <p>Rental income receivable by BWaterfront based on 2% of the monthly gross sales generated for renting of shoplot at Lot 1.28, 1st Floor, Berjaya Waterfront Complex, Jalan Ibrahim Sultan, Johor Bahru. Tenure of the rental agreement is for a period of 3 years and renewable thereafter*</p>	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	<p>315</p> <p>48</p> <p>38</p>
Caring Pharmacy Retail Management Sdn Bhd	Rental income receivable by BTSSB at RM27,077 per month or 6% on monthly gross sales turnover, whichever is higher, for renting of shoplot at Lots LG-39 and LG-40, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	400
Total			3,901
Other related parties:-			
Sun Media Corporation Sdn Bhd	Procurement of promotion, advertising and publishing services by the BAssets Group	CTSL, TSVT and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	400

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its unlisted subsidiary companies	Interested Directors/ Major Shareholders and/or Persons Connected with them	Estimated value from 5 December 2023 to the date of next AGM (RM'000)
Qinetics Solutions Sdn Bhd	Procurement of information technology consultancy and management services by BTSSB	CTSL, TSVT and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	4
Qinetics Services Sdn Bhd	Procurement of information technology consultancy and management services by the BAssets Group	CTSL, TSVT and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	500
Qinetics MSP Sdn Bhd	Procurement of information technology consultancy and management services by the BAssets Group	CTSL, TSVT and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	80
Wilayah Motor Sdn Bhd	Parking charges receivable monthly by BTS Car Park for leasing of parking bays at Berjaya Times Square	CTSL, TSVT and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	12
UPC Management Services Sdn Bhd			3
Total			999
Grand Total			112,537

2.3.2 Proposed Mandate II

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its unlisted subsidiary companies	Interested Directors/ Major Shareholders and/or Persons Connected with them	Estimated value from 5 December 2023 to the date of next AGM (RM'000)
REDtone and its unlisted subsidiary company:-			
RTC	Rental income receivable by BTSSB at RM2,750 per month for renting of rooftop space at Lot No. TB-Roof-02(B) of Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years	Tunku Tun Aminah, DYMM Sultan Ibrahim, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	33
	Rental income receivable by BTSSB at RM3,300 per month for renting of rooftop space at Lot No. TB-Roof-02(D) of Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years		40
Total			73

2.3.3 Proposed Mandate III

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its unlisted subsidiary companies	Interested Directors/ Major Shareholders and/or Persons Connected with them	Estimated value from 5 December 2023 to the date of next AGM (RM'000)
Other Related Parties:-			
U Mobile Sdn Bhd	<p>Rental income receivable by BTSSB at:-</p> <ol style="list-style-type: none"> 1. RM84,736 per month and up to 3% of monthly revenue generated for renting of shoplot at Lot 01-09A, 1st Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur 2. RM71,904 per month or 10% of the monthly revenue generated, whichever is higher, for renting of kiosk at Lot G-17A, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur 3. RM4,500 per month for renting of a premises for broadcasting at L-CPA, Lot No. B1 to B5, car park of Berjaya Times Square, Jalan Imbi, Kuala Lumpur <p>Tenure of the above rental agreements are for a period of 3 years and renewable thereafter</p> <ol style="list-style-type: none"> 4. RM79,208 per month for renting of showroom and office premises at Lots 10-01C and 10-01D, 10th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur 5. RM65,880 per month for renting of office premises at Lots 08-06 to 08-13A, 8th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur <p>Tenure of the above rental agreements are for a period of 3 years</p>	CTSL, Tunku Tun Aminah, TSVT, DYMM Sultan Ibrahim and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	<p>1,047</p> <p>1,400</p> <p>54</p> <p>950</p> <p>791</p>

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its unlisted subsidiary companies	Interested Directors/ Major Shareholders and/or Persons Connected with them	Estimated value from 5 December 2023 to the date of next AGM (RM'000)
U Mobile Sdn Bhd (Cont'd)	Rental income receivable by BTSSB at (Cont'd):-	CTSL, Tunku Tun Aminah, TSVT, DYMM Sultan Ibrahim and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	
	6. RM2,100 per month for renting a premises for broadcasting at Lot No. TB-Roof-04 of Berjaya Times Square, Jalan Imbi, Kuala Lumpur		25
	7. RM2,000 per month for renting of a premises for broadcasting at Lot 09-CP-01, 9 th floor of the multi-level car park of Berjaya Times Square, Jalan Imbi, Kuala Lumpur		24
	Tenure of the above rental agreements are for a period of 2 years and renewable thereafter		
	8. RM5,220 per month for renting of shoplot at Lot 08-75, 8 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 1 year and renewable thereafter		63
Parking charges receivable monthly by BTS Car Park for leasing of parking bays at Berjaya Times Square	900		
Rental income receivable by BWaterfront at RM2,670 per month for renting of shoplot at Lot L2G2, 2 nd Floor, and part of Rooftop, Level 8, Berjaya Waterfront Complex, Jalan Ibrahim Sultan, Johor Bahru, Johor. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	32		
Total			5,286

Notes:-

- * *New Recurrent Related Party Transactions which were not covered in the previous general mandates.*
- (1) *The estimated values from 5 December 2023 to the date of next AGM in 2024 are based on historical records and budgets of the respective Recurrent Related Party Transactions. The actual value of these transactions may differ from the said estimated values.*
- (2) *B Corporation is a major shareholder of BAssets, BLand, SPToto, BFood, REDtone and 7-Eleven Holdings and its direct and indirect interests in these companies other than BAssets as at the LPD are set out below:-*

	% of Interest	
	Direct	Indirect
<i>BLand</i>	8.50	65.98 ^(a)
<i>SPToto</i>	2.94	47.11 ^(a)
<i>BFood</i>	1.68	55.31 ^(a)
<i>REDtone</i>	-	47.46 ^(a)
<i>7-Eleven Holdings</i>	1.71	12.66 ^(a)

Note:-

- (a) *Deemed interested by virtue of its 100% interests in BGroup.*
- (3) *TSVT is a major shareholder of BAssets, B Corporation and 7-Eleven Holdings. TSVT's direct and indirect interests in these companies other than BAssets as at the LPD are set out below:-*

	% of Interest	
	Direct	Indirect
<i>B Corporation</i>	7.51	10.56 ^(a)
<i>7-Eleven Holdings</i>	22.36	5.89 ^(b)

Notes:-

- (a) *Deemed interested by virtue of his interests in Ascot Sports Sdn Bhd, HRESB, BAssets (the holding company of BBright and BTSSB), BMedia (the holding company of Gemtech (M) Sdn Bhd), B&B, HQZ (the ultimate holding company of Desiran Unggul Sdn Bhd and Premier Merchandise Sdn Bhd) and his deemed interests in BInfrastructure, Convenience Shopping (Sabah) Sdn Bhd and Lim Kim Hai Sales & Services Sdn Bhd.*
- (b) *Deemed interested by virtue of his interests in HQZ (the ultimate holding company of BRetail, True Ascend Sdn Bhd and BInfrastructure), BAssets (the holding company of BBright), U Telemedia Sdn Bhd, HRESB and B&B.*
- (4) *CTSL, an Executive Director of BAssets, B Corporation and BLand, is also a Non-Independent Non-Executive Director of BFood. CTSL is also a shareholder of B Corporation and BLand with an interest of 1.44% and 0.10% in B Corporation and BLand respectively as at the LPD. CTSL is a daughter of TSVT. Hence, CTSL and TSVT are Persons Connected with each other.*
- (5) *DYMM Sultan Ibrahim is a major shareholder of BAssets and REDtone by virtue of His Majesty's direct interest of 12.35% and 17.34% in BAssets and REDtone respectively as at the LPD.*

Tunku Tun Aminah, the Chairman of BAssets, B Corporation and REDtone is a daughter of DYMM Sultan Ibrahim. Hence, Tunku Tun Aminah and DYMM Sultan Ibrahim are Persons Connected with each other.

- (6) *Sun Media Corporation Sdn Bhd is a 100%-owned subsidiary of BMedia. TSVT is a major shareholder of BMedia. His direct and indirect interests in BMedia as at the LPD are set out below:-*

	% of Interest	
	Direct	Indirect
<i>TSVT</i>	39.08	10.60 ^(a)

Note:-

- (a) *Deemed interested by virtue of his interests in HRESB, BAssets (the holding company of BTSSB and BBright), B&B and HQZ (the ultimate holding company of Desiran Unggul Sdn Bhd and Premier Merchandise Sdn Bhd).*
- (7) *Qinetics Services Sdn Bhd and Qinetics MSP Sdn Bhd are 100%-owned subsidiaries of Qinetics Solutions Sdn Bhd which in turn is a 73%-owned subsidiary of MOL.com. TSVT is a deemed major shareholder of Qinetics Solutions Sdn Bhd by virtue of his 81.17% direct interest in MOL.com.*
- (8) *Wilayah Motor Sdn Bhd and UPC Management Services Sdn Bhd are 100%-owned subsidiaries of B&B. TSVT is a deemed major shareholder of Wilayah Motor Sdn Bhd and UPC Management Services Sdn Bhd by virtue of his 80.48% interest in B&B.*
- (9) *U Mobile Sdn Bhd is 7.41%, 2.01% and 6.20% owned by U Telemedia Sdn Bhd, BInfrastructure and Singer (Malaysia) Sdn Bhd respectively. TSVT, the Chairman of U Mobile Sdn Bhd, is also a major shareholder of U Mobile Sdn Bhd by virtue of his interests in U Telemedia Sdn Bhd and his deemed interests in BInfrastructure and Singer (Malaysia) Sdn Bhd by virtue of his 99.99% interest in HQZ.*
- DYMM Sultan Ibrahim is also a major shareholder of U Mobile Sdn Bhd by virtue of His Majesty's direct interest of 22.70% in U Mobile Sdn Bhd.*

2.4 Methods or Procedures on which Transactions Prices are Determined/Review Procedures for Recurrent Related Party Transactions

The BAssets Group has established various methods and procedures to ensure that Recurrent Related Party Transactions are entered into on an arm's length basis and on normal commercial terms which are consistent with the Group's normal business practices and policies and are on terms not more favourable to the Related Parties than those extended to third parties and are not detrimental to the minority shareholders. They include, inter-alia, the following:-

- (i) The transaction prices are based on prevailing market rates/prices that are agreed upon under similar commercial terms for transactions with third parties, business practices and policies and on terms which are generally in line with industry norms;
- (ii) The Related Parties and interested Directors will be notified of the method and/or procedures of the BAssets Group;
- (iii) Records of Recurrent Related Party Transactions will be retained and compiled by the Group accountant for submission to the Audit and Risk Management Committee for review;
- (iv) The Audit and Risk Management Committee is to provide a statement that it has reviewed the terms of the Recurrent Related Party Transactions to ensure that such transactions are undertaken based on terms not more favourable to the Related Parties than those generally available to the public, are not detrimental to the minority shareholders and are in the best interest of the BAssets Group;
- (v) Directors who have any interest in any Recurrent Related Party Transaction shall abstain from Board deliberations and voting and will ensure that they and any Person(s) Connected with them will also abstain from voting on the resolution at the EGM or AGM to be convened for the purpose; and

- (vi) Disclosures will be made in the annual report of the breakdown of the aggregate value of Recurrent Related Party Transactions during the financial year, amongst others, based on the following information:-
 - (a) the type of the Recurrent Related Party Transactions made; and
 - (b) the names of the Related Parties involved in each type of the Recurrent Related Party Transactions made and their relationship with the BAssets Group.

At least 2 other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities. Where quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be determined by the BAssets Group based on those offered by/to other unrelated parties for the same or substantially similar type of transaction to ensure that the Recurrent Related Party Transaction is not detrimental to the BAssets Group.

The guidelines for the relevant approving authority practised by the BAssets Group in relation to Recurrent Related Party Transactions are as follows:-

- (i) Transactions below RM500,000 each in value, will be reviewed and approved by any one of the Executive Directors or such other senior executive(s) (not being a person connected to the Related Party) designated by the Audit and Risk Management Committee from time to time for such purpose, and tabled for review by the Audit and Risk Management Committee on a half yearly basis.
- (ii) Transactions equal to or exceeding RM500,000 each in value will be reviewed and approved by the Audit and Risk Management Committee.
- (iii) The Executive Director or other senior executive(s) designated by the Audit and Risk Management Committee from time to time for such purpose, and the Audit and Risk Management Committee, may, as he/it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including the obtaining of valuations from independent valuers.

2.5 Statement by the Audit and Risk Management Committee

The Audit and Risk Management Committee of BAssets has seen and reviewed the procedures mentioned in Section 2.4 above and is of the opinion that the abovementioned procedures are sufficient to ensure that the Recurrent Related Party Transactions are carried out on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to the interests of the minority shareholders.

The BAssets Group has in place adequate procedures and processes to monitor, track and identify Recurrent Related Party Transactions in a timely and orderly manner. The Audit and Risk Management Committee of BAssets conducts the review of these procedures and processes on a half yearly basis.

2.6 Existing Mandates on Recurrent Related Party Transactions

Set out below is the actual value transacted of each Recurrent Related Party Transactions, from the date on which the existing mandates were obtained on 6 December 2022 up to 2 October 2023, being the latest practicable date prior to the printing of this Circular, together with its estimated value as disclosed in the Circular to Shareholders dated 25 October 2022:-

2.6.1 The Approved Mandate I

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its unlisted subsidiary companies	Actual value transacted from 6 December 2022 to 2 October 2023 (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 25 October 2022 (RM'000)
BCorporation and its unlisted subsidiary companies:-			
BCorporation and its unlisted subsidiary companies	Parking charges received by BTS Car Park for leasing of parking bays at Berjaya Times Square	417	550
Berjaya Registration Services Sdn Bhd	Procurement of share registration services by BAssets	48	110
	Rental income received by BTSSB for renting of office premises cum production room at Lots 09-20, 09-91 and 09-92, 9 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	49	59
Prime Credit Leasing Berhad	Procurement of leasing and hire purchase facilities by the BAssets Group	320	7,000
Berjaya Education Sdn Bhd	Procurement of education and staff training services by the BAssets Group ^(a)	-	100
Berjaya Higher Education Sdn Bhd	Rental income received by BTSSB for renting of premises at Lot 14-01, 14 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	897	1,076
Berjaya College Sdn Bhd	Rental income received by BTSSB for renting of office premises at Lots 10-12 and 10-12A, 10 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	474	569

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its unlisted subsidiary companies	Actual value transacted from 6 December 2022 to 2 October 2023 (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 25 October 2022 (RM'000)
Cosway (M) Sdn Bhd	Rental income received by BTSSB for renting of shoplots at Lots LG-12 and LG-20, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	372	540
Berjaya Krispy Kreme Doughnuts Sdn Bhd	Rental income received by BTSSB for renting of kiosk at Lot LG19-C, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur ^(b)	149	134
Berjaya EnviroParks Sdn Bhd	Rental income received by BTSSB for renting of office premises at Lots 09-01, 09-02 and 09-03, 9 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	209	251
Berjaya Enviro Holdings Sdn Bhd	Rental income received by BTSSB for renting of office premises at Lots 08-65, 08-66 and 08-67, 8 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	87	104
Roasters Asia Pacific (M) Sdn Bhd	Rental income received by BTSSB for renting of office premises at Lot 07-24, 7 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	121	145
BLoyalty Sdn Bhd	Loyalty reward fees paid by the BAssets Group for managing the loyalty card programme	1	50
Inter-Pacific Securities Sdn Bhd	Rental income received by BTSSB for renting premises for broadcasting at Lot No. TB-Roof-02(C) of Berjaya Times Square, Jalan Imbi, Kuala Lumpur	5	6
E.V.A. Management Sdn Bhd	Procurement of human resources management services by the BAssets Group	7	15

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its unlisted subsidiary companies	Actual value transacted from 6 December 2022 to 2 October 2023 (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 25 October 2022 (RM'000)
JL Morison (Malaya) Sdn Bhd	Purchase of consumer products by the BAssets Group	36	100
Berjaya Eco Services Sdn Bhd	Rental income received by BTSSB for renting of office premises at Lots 09-24 and 09-25, 9 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	98	118
Kimia Suchi Marketing Sdn Bhd	Procurement of cleaning chemical products by the BAssets Group	-	30
Total		3,290	10,957
BLand and its unlisted subsidiary companies:-			
BLand and its unlisted subsidiary companies	Parking charges received by BTS Car Park for leasing of parking bays at Berjaya Times Square	98	210
	Procurement of general building and construction work which include site clearing, earthwork, substructure and superstructure work and project as well as construction management services for the development of service apartment and retail lots at Lot 2000, Section 52, Jalan Imbi, Kuala Lumpur by BTSSB	13,462	50,000
Mantra Design Sdn Bhd	Rental income received by BTSSB:-		
	1. for renting of office premises at Lot 09-13A, 9 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	34	40
	2. for renting of office premises at Lots 09-14 and 09-15, 9 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	48	58

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its unlisted subsidiary companies	Actual value transacted from 6 December 2022 to 2 October 2023 (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 25 October 2022 (RM'000)
Marvel Fresh Sdn Bhd	Rental income received by BTSSB for renting of storage at Lot G-37, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	34	41
Berjaya Guard Services Sdn Bhd	Procurement of security guard services by the BAssets Group	20	50
Total		13,696	50,399
SPToto and its unlisted subsidiary companies:-			
SPToto and its unlisted subsidiary companies	Parking charges received by BTS Car Park for leasing of parking bays at Berjaya Times Square	304	600
International Lottery & Totalizator Systems, Inc.	Procurement of computerised lottery systems and support services as well as licensing fee payable by Natural Avenue Sdn Bhd	618	2,000
STM Lottery Sdn Bhd	Rental income received by BTSSB for renting of office premises at Lots 08-29, 08-30, 08-32 and 08-33, 8 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	77	92
Sports Toto Computer Sdn Bhd	Rental income received by BTSSB for renting of office premises at Lot 07-50, 7 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	36	43
Total		1,035	2,735
BFood and its unlisted subsidiary companies:-			
BFood and its unlisted subsidiary companies	Parking charges received by BTS Car Park for leasing of parking bays at Berjaya Times Square	118	200
Berjaya Food Trading Sdn Bhd	Rental income received by BTSSB for renting of office premises at Lot 09-06, 9 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur ^(c)	-	28

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its unlisted subsidiary companies	Actual value transacted from 6 December 2022 to 2 October 2023 (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 25 October 2022 (RM'000)
Berjaya Roasters (M) Sdn Bhd	Rental income received by BTSSB:- 1. for renting of shoplot at Lot 03-85, 3 rd Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur 2. for renting of walkway area adjacent to Lot 03-85A, 3 rd Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur 3. for renting of office premises at Lots 09-07 to 09-13, 9 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	 194 4 189	 300 5 227
Berjaya Starbucks Coffee Company Sdn Bhd	Rental income received by BTSSB:- 1. for renting of walkway area at Lots G-09C, G-09D, G-09E and G-09G Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur 2. for renting of storage space at Lot 10-05, 10 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur 3. for renting of premises for call centre at Lot 10-01G, 10 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur Rental income received by BWaterfront for renting of shoplot at Lots 1.31 to 1.33, 1 st Floor, Berjaya Waterfront Complex, Jalan Ibrahim Sultan, Johor Bahru, Johor	 116 23 17 58	 142 27 42 100

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its unlisted subsidiary companies	Actual value transacted from 6 December 2022 to 2 October 2023 (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 25 October 2022 (RM'000)
Berjaya Kelava Sdn Bhd	Rental income received by BTSSB for renting of shoplot at Lot LG-49A-2, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	36	67
Total		755	1,138
7-Eleven Holdings and its unlisted subsidiary companies:-			
7-Eleven	Parking charges received by BTS Car Park for leasing of parking bays at Berjaya Times Square	120	820
	Rental income received by BTSSB at:-		
	1. for renting of shoplot at Lot 05-92, 5 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	39	60
	2. for renting of office premises at Lot 08-77A-2, 8 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	134	161
	3. for renting of walkway at Lot G-13A, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	311	401
	4. for renting of shoplot at Lot 01-16, 1 st Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	202	315
	5. for renting of storage at Lot G-37B, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	40	67

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its unlisted subsidiary companies	Actual value transacted from 6 December 2022 to 2 October 2023 (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 25 October 2022 (RM'000)
7-Eleven (<i>Cont'd</i>)	Rental income received by BTSSB at (<i>Cont'd</i>):- 6. for renting of office premises at Lots 06-01 and 06-01A, 6 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur ^(d) 7. for renting of office premises at Lots 07-01A, 07-01 and 07-02, 7 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur ^(d) 8. for renting of office premises at Lots 08-77A, 08-53 and 08-52, 8 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur ^(d) 9. for renting of office premises at Lots 09-64, 09-63, 09-62 and 09-97, 9 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur ^(d) 10. for renting of office premises at Lots 10-01 & 10-01A, 10 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur ^(d)	- - - -	231 260 353 391 544
Caring Pharmacy Retail Management Sdn Bhd	Rental income received by BTSSB for renting of shoplot at Lots LG-39 and LG-40, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	295	400
Total		1,141	4,003
Other related parties:-			
Sun Media Corporation Sdn Bhd	Procurement of promotion, advertising and publishing services by the BAssets Group	51	400
Qinetics Solutions Sdn Bhd	Procurement of information technology consultancy and management services by BTSSB	-	4

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its unlisted subsidiary companies	Actual value transacted from 6 December 2022 to 2 October 2023 (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 25 October 2022 (RM'000)
Qinetics Services Sdn Bhd	Procurement of information technology consultancy and management services by the BAssets Group	124	500
Qinetics MSP Sdn Bhd	Procurement of information technology consultancy and management services by the BAssets Group	15	80
Wilayah Motor Sdn Bhd	Parking charges received by BTS Car Park for leasing of parking bays at Berjaya Times Square	8	12
UPC Management Services Sdn Bhd		2	3
Total		200	999
Grand Total		20,117	70,231

2.6.2 The Approved Mandate II

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its unlisted subsidiary companies	Actual value transacted from 6 December 2022 to 2 October 2023 (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 25 October 2022 (RM'000)
REDtone and its unlisted subsidiary company:-			
RTC	Rental income received by BTSSB for renting of rooftop space at Lot No. TB-Roof-02(B) of Berjaya Times Square, Jalan Imbi, Kuala Lumpur	28	33
	Rental income received by BTSSB for renting of rooftop space at Lot No. TB-Roof-02(D) of Berjaya Times Square, Jalan Imbi, Kuala Lumpur	33	40
Total		61	73
Other Related Parties:-			
U Mobile Sdn Bhd	Rental income received by BTSSB:- 1. for renting of shoplot at Lot 01-09A, 1 st Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	847	1,047

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its unlisted subsidiary companies	Actual value transacted from 6 December 2022 to 2 October 2023 (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 25 October 2022 (RM'000)
U Mobile Sdn Bhd (Cont'd)	Rental income received by BTSSB at (Cont'd):- 2. for renting of kiosk at Lot G-17A, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur 3. for renting of premises for broadcasting at L-CPA, Lot No. B1 to B5, car park of Berjaya Times Square, Jalan Imbi, Kuala Lumpur 4. for renting of showroom and office premises at Lots 10-01C and 10-01D, 10 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur 5. for renting of office premises at Lots 08-06 to 08-13A, 8 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur 6. for renting premises for broadcasting at Lot No. TB-Roof-04 of Berjaya Times Square, Jalan Imbi, Kuala Lumpur 7. for renting of premises for broadcasting at Lot 09-CP-01, 9 th floor of the multi-level car park of Berjaya Times Square, Jalan Imbi, Kuala Lumpur 8. for renting of shoplots at Lot 08-75, 8 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	 719 45 792 659 21 20 52	 1,400 54 950 791 25 24 63

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its unlisted subsidiary companies	Actual value transacted from 6 December 2022 to 2 October 2023 (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 25 October 2022 (RM'000)
U Mobile Sdn Bhd (Cont'd)	Parking charges received by BTS Car Park for leasing of parking bays at Berjaya Times Square	586	900
	Rental income received by BWaterfront for renting of shoplot at Lot L2G2, 2 nd Floor, and part of Rooftop, Level 8, Berjaya Waterfront Complex, Jalan Ibrahim Sultan, Johor Bahru, Johor	27	32
Total		3,768	5,286
Grand Total		3,829	5,359

Notes:-

- (a) No education and staff training services were provided by Berjaya Education Sdn Bhd to the BAssets Group as Berjaya Education Sdn Bhd has ceased its operation in March 2023.
- (b) Rental income received by BTSSB from Berjaya Krispy Kreme Doughnuts Sdn Bhd during the transaction period for renting of kiosk at Lot LG19-C, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur was higher due to higher revenue generated by Berjaya Krispy Kreme Doughnuts Sdn Bhd. The rental was paid based on 15% of the revenue generated.
- (c) The rental agreement entered into between BTSSB and Berjaya Food Trading Sdn Bhd for renting of office premises at Lot 09-06, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur was terminated in 30 November 2022.
- (d) As at the LPD, the tenancies for renting of office premises by 7-Eleven from BTSSB at Lots 06-01, 06-01A, 07-01A, 07-01, 07-02, 08-77A, 08-52, 08-53, 09-62, 09-63, 09-64, 09-97, 10-01 and 10-01A, 6th to 10th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur have yet to commence.

2.7 Amount Due And Owing By Related Parties Pursuant To Recurrent Related Party Transactions

As at 30 June 2023, the total outstanding amount due and owing to the BAssets Group by its Related Parties under Recurrent Related Party Transactions which exceeded the credit term of not more than 1 year was about RM0.80 million. The amounts which exceeded the credit term of more than 1 year but less than 3 years was about RM0.04 million. Late payment charges are imposed by the BAssets Group on the outstanding amounts due and owing by its Related Parties which exceeded the credit term. The total late payment charge is about RM0.59 million as at 30 June 2023.

The Management monitors and reviews the outstanding amounts on a regular basis and follows up on the status of the cases. Appropriate actions such as discussions with the Related Parties for early settlement of outstanding amounts are taken to recover the outstanding amounts. The Board and the Management are of the opinion there is no recoverability issue as the Related Parties are long term business partners and have sound credit standing.

The Audit and Risk Management Committee and the Board have reviewed the outstanding amounts, and are of the opinion that the outstanding amounts were part of normal business operations of the Group and are recoverable.

3.0 RATIONALE FOR, AND THE BENEFIT TO THE BASSETS GROUP FROM TRANSACTING WITH RELATED PARTIES

- 3.1 The Recurrent Related Party Transactions entered into or to be entered into by the BASSETS Group are all in the ordinary course of business and intended to meet the business needs of the Group at the best possible terms so as to achieve the synergistic benefits within the BASSETS Group. As such, it is anticipated that the Recurrent Related Party Transactions would occur on a frequent and recurrent basis.
- 3.2 The Proposed Mandates will eliminate the need to make announcements to the Exchange and/or to convene separate EGMs from time to time to seek shareholders' prior approvals for the BASSETS Group to enter into such Recurrent Related Party Transactions. This will serve to reduce substantial administrative time and expenses in convening such EGMs without compromising the corporate objectives of the Group or affecting the business opportunities available to the Group.
- 3.3 The Recurrent Related Party Transactions provide the BASSETS Group the support for its operational and business needs and further enhance its ability to explore beneficial business opportunities within the BASSETS Group and the Related Parties.

4.0 CONDITIONS FOR THE PROPOSED MANDATES

- 4.1 The Proposed Mandates are conditional upon approval being obtained from shareholders of BASSETS at the forthcoming AGM. The Proposed Mandates being procured from shareholders of BASSETS at the forthcoming AGM are subject to annual renewal.

5.0 FINANCIAL EFFECTS OF THE PROPOSED MANDATES

- 5.1 The Proposed Mandates do not have any effect on the issued share capital of BASSETS and are not expected to have any material effect on the consolidated earnings and NA of BASSETS.

6.0 DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

- 6.1 The direct and/or indirect shareholdings of the interested Major Shareholders, the interested Directors and Persons Connected with them in BASSETS as at the LPD are as follows:-

	<-----Direct----->		<-----Indirect----->	
	No. of BASSETS Shares	%	No. of BASSETS Shares	%
Interested Major Shareholders				
B Corporation	-	-	⁽ⁱ⁾ 425,138,478	16.62
TSVT	828,200,000	32.37	⁽ⁱⁱ⁾ 414,407,308	16.20
DYMM Sultan Ibrahim	315,900,000	12.35	-	-
Interested Directors				
Tunku Tun Aminah	200,000	0.01	-	-
CTSL	-	-	-	-
Interested Persons Connected				
TSVT	828,200,000	32.37	⁽ⁱⁱ⁾ 414,407,308	16.20
DYMM Sultan Ibrahim	315,900,000	12.35	-	-
Tunku Tun Aminah	200,000	0.01	-	-
CTSL	-	-	-	-

Notes:-

- (i) *Deemed interested by virtue of its 100% interest in BGroup.*
 - (ii) *Deemed interested by virtue of his interests in HRESB, B&B, Berjaya VTCY Sdn Bhd, MOL.com (the ultimate holding company of Lim Kim Hai Sales & Services Sdn Bhd), U Telemedia Sdn Bhd, Prime Realty Holdings Sdn Bhd and his deemed interests in BInfrastructure and BRetail.*
- 6.2 Based on details as disclosed in Section 2.3, CTSL, being an interested Director, has abstained and will continue to abstain from all Board deliberations and voting in relation to the Proposed Mandate I and Proposed Mandate III. She will abstain from voting in respect of her direct and/or indirect shareholdings in BAssets (if any) on the ordinary resolutions, deliberating or approving the Proposed Mandate I and Proposed Mandate III at the forthcoming AGM. CTSL has undertaken to ensure that Persons Connected with her will abstain from voting on the ordinary resolutions, deliberating or approving the Proposed Mandate I and Proposed Mandate III at the forthcoming AGM.
- 6.3 TSVT being an interested Major Shareholder, will abstain from voting in respect of his direct and/or indirect shareholdings on the ordinary resolutions, deliberating or approving the Proposed Mandate I and Proposed Mandate III at the forthcoming AGM. He has undertaken to ensure that Persons Connected with him will also abstain from voting on the ordinary resolutions, deliberating or approving the Proposed Mandate I and Proposed Mandate III at the forthcoming AGM.
- 6.4 BCorporation being an interested Major Shareholder, will abstain from voting in respect of its direct and/or indirect shareholdings on the ordinary resolutions, deliberating or approving the Proposed Mandate I and Proposed Mandate II at the forthcoming AGM. BCorporation has undertaken to ensure that Persons Connected with it will also abstain from voting on the ordinary resolutions, deliberating or approving the Proposed Mandate I and Proposed Mandate II at the forthcoming AGM.
- 6.5 Tunku Tun Aminah, being an interested Director, has abstained and will continue to abstain from all Board deliberations and voting in relation to the Proposed Mandate II and Proposed Mandate III. Tunku Tun Aminah will abstain from voting in respect of her direct and/or indirect shareholdings on the ordinary resolutions, deliberating or approving the Proposed Mandate II and Proposed Mandate III at the Company's forthcoming AGM. She has undertaken to ensure that Persons Connected with her will also abstain from voting on the ordinary resolutions, deliberating or approving the Proposed Mandate II and Proposed Mandate III at the Company's forthcoming AGM.
- 6.6 DYMM Sultan Ibrahim, being an interested Major Shareholder, will abstain from voting in respect of his direct and/or indirect shareholdings on the ordinary resolutions, deliberating or approving the Proposed Mandate II and Proposed Mandate III at the Company's forthcoming AGM. He has undertaken to ensure that Persons Connected with him will also abstain from voting on the ordinary resolutions, deliberating or approving the Proposed Mandate II and Proposed Mandate III at the Company's forthcoming AGM.
- 6.7 Save as disclosed, none of the other Directors or Major Shareholders and Persons Connected with them, has any interest, direct or indirect in the Proposed Mandates.

7.0 DIRECTORS' RECOMMENDATION

- 7.1 The Board (except for CTSL), having considered all aspects of the Proposed Mandate I is of the opinion that the Proposed Mandate I is in the best interest of the BAssets Group and accordingly, the Board, with the exception of CTSL who have abstained from making any recommendation on the Proposed Mandate I, recommends that you vote in favour of the ordinary resolution in respect of Proposed Mandate I, to be tabled at the Company's forthcoming AGM.

- 7.2 The Board (except for Tunku Tun Aminah), having considered all aspects of the Proposed Mandate II, is of the opinion that the Proposed Mandate II is in the best interest of the BAssets Group and accordingly, the Board, with the exception of Tunku Tun Aminah who have abstained from making any recommendation on the Proposed Mandate II, recommends that you vote in favour of the ordinary resolution in respect of Proposed Mandate II, to be tabled at the Company's forthcoming AGM.
- 7.3 The Board (except for CTSL and Tunku Tun Aminah), having considered all aspects of the Proposed Mandate III, is of the opinion that the Proposed Mandate III is in the best interest of the BAssets Group and accordingly, the Board, with the exception of CTSL and Tunku Tun Aminah who have abstained from making any recommendation on the Proposed Mandate III, recommends that you vote in favour of the ordinary resolution in respect of Proposed Mandate III, to be tabled at the Company's forthcoming AGM.

8.0 AGM

- 8.1 The AGM, Notice of which is enclosed in the Annual Report 2023 and an extract of ordinary resolutions on the Proposed Mandates is enclosed in this Circular, will be conducted on a virtual basis through live streaming from the broadcast venue at Manhattan V, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur on Tuesday, 5 December 2023 at 10.00 a.m. or any adjournment thereof for the purpose of considering and, if thought fit, passing the ordinary resolutions to give effect to the Proposed Mandates.
- 8.2 The voting on the ordinary resolutions at the AGM of the Company will be by poll. If you are unable to participate and vote remotely via the Remote Participation and Voting facilities to be provided by the Poll Administrator of the Company, SS E Solutions Sdn Bhd via its e-Portal at <https://sshbs.net.my/> at the forthcoming AGM of the Company, you may appoint a proxy to participate and vote on your behalf. If you wish to do so, you shall execute and deposit the enclosed Form of Proxy in accordance with the instructions printed thereon as soon as possible so as to arrive at the Registered Office of the Company at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur OR alternatively, you may submit the Form of Proxy electronically via Securities Services e-Portal at <https://sshbs.net.my/> not less than 48 hours before the time fixed for the AGM of the Company or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from participating and voting remotely at the forthcoming AGM should you subsequently wish to do so. Shareholder(s)/proxy(ies) from the public will not be allowed to be physically present at the broadcast venue on the day of the AGM.

9.0 FURTHER INFORMATION

- 9.1 Shareholders are requested to refer to the attached Appendix I for further information.

Yours faithfully
For and on behalf of
The Board of Directors of
BERJAYA ASSETS BERHAD

TAN SRI DATO' SERI ZULKEFLI BIN AHMAD MAKINUDIN
Deputy Chairman / Independent Non-Executive Director

PART B

**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY
TO PURCHASE ITS OWN SHARES**

BERJAYA ASSETS BERHAD
Registration No: 196001000237 (3907-W)
(Incorporated in Malaysia)

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

1.0 INTRODUCTION

- 1.1 On 17 October 2023, the Board announced that the Company proposes to seek a shareholders' mandate to renew the authority for BAssets to purchase its own shares on the Exchange of up to a maximum of 10% of the total number of issued shares.
- 1.2 The purpose of this Statement is to provide you with the relevant details of the Proposed Share Buy-Back and to seek your approval for the ordinary resolution to be tabled at the forthcoming AGM, which will be conducted on a virtual basis through live streaming from the broadcast venue at Manhattan V, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur on Tuesday, 5 December 2023 at 10.00 a.m. or any adjournment thereof via the Remote Participation and Voting facilities to be provided by the Poll Administrator of the Company, SS E Solutions Sdn Bhd via its e-Portal at <https://sshbs.net.my/>.

2.0 DETAILS OF THE PROPOSED SHARE BUY-BACK

- 2.1 BAssets had, at the last AGM held on 6 December 2022, obtained its shareholders' mandate for the Company to purchase its own shares and the aforesaid mandate will continue to be in force until the conclusion of the forthcoming AGM which will be held on 5 December 2023.
- 2.2 A new mandate is required from the shareholders of the Company to renew the authority to purchase up to ten percent (10%) of its total number of issued shares on the Exchange, subject to the compliance with Section 127 of the Act and the Prevailing Laws at the time of the purchase. This new mandate from the shareholders of the Company will be effective immediately upon the passing of the ordinary resolution for the Proposed Share Buy-Back at the forthcoming AGM and will continue to be in force until:-
- (a) the conclusion of the next AGM of the Company following the AGM at which such ordinary resolution was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (b) the expiration of the period within which the next AGM after that date it is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,
- whichever occurs first.
- 2.3 Based on the issued share capital of the Company as at the LPD of 2,558,276,318 BAssets Shares, the number of shares that can be purchased by the Company is up to 255,827,631 BAssets Shares representing up to 10% of the total number of issued shares of the Company.
- 2.4 The amount of funds to be allocated for the purchase of BAssets Shares pursuant to the Proposed Share Buy-Back will be financed through internally generated funds and/or borrowings, the proportion of which will depend on the quantum of the cash consideration as well as the availability of internally generated funds and/or borrowings at the time of the purchase(s). In the event the Proposed Share Buy-Back is to be partly financed by borrowings, the Company expects that it will be capable of repaying the borrowings and that the borrowings will not have any material impact on the cash flows of the BAssets Group. In addition, the Board will ensure that the Company satisfies the solvency test as stated in Section 112(2) of the Act before execution of the Proposed Share Buy-Back.

- 2.5 The actual number of Shares Purchased, the total amount of funds to be utilised for each purchase and the timing of any purchase will depend on inter-alia, the market conditions and sentiments of the stock market, the availability of financial resources and the retained profits of the Company. The total consideration for the Proposed Share Buy-Back shall not exceed the retained profits of the Company. The accumulated losses of the Company as per the audited financial statements of BAssets as at 30 June 2023 is about RM247.01 million.
- 2.6 The Board may resolve to cancel all the Shares Purchased, or retain all the Shares Purchased as Treasury Shares, or retain part thereof as Treasury Shares and subsequently cancelling the balance.

In the event that the Board resolves to cancel or retain the Shares Purchased, the BAssets Group would expect to enhance its EPS and thereby investors are expected to enjoy a corresponding increase in the value of their investments in the Company.

If the Shares Purchased are to be kept as Treasury Shares, it may be realised with potential gain without affecting the total issued share capital of the Company. The Company may also utilise the Treasury Shares as share dividends to its shareholders depending on the availability of profits of the Company and/or resell the Treasury Shares in the open market to profit from any price appreciation of the BAssets Shares in the future. The Treasury Shares may be transferred for the purposes of an employees' share scheme or as purchase consideration.

- 2.7 BAssets may only purchase its own shares on the Exchange at prices which are not more than fifteen percent (15%) above the weighted average market price of the BAssets Shares for the five (5) market days immediately before the purchase(s).

The Company may only resell the Treasury Shares on the Exchange or transfer the Treasury Shares pursuant to Section 127(7) of the Act at:-

- (a) prices which are not less than the weighted average market price of BAssets Shares for the five (5) market days immediately before the resale or transfer; or
- (b) at a discounted price of not more than 5% to the weighted average market price of the BAssets Shares for the five (5) market days immediately before the resale or transfer provided that:-
 - (i) the resale or transfer takes place no earlier than 30 days from the date of purchase; and
 - (ii) the resale or transfer price is not less than the cost of purchase of the BAssets Shares being resold or transferred.

- 2.8 The Exchange has, vide its letter dated 7 June 2010, approved BAssets' application for acceptance of a lower public shareholding spread of 20% in compliance with the public shareholding spread requirement pursuant to Paragraph 8.02(1) of the Listing Requirements of the Exchange. As at the LPD, the public shareholding spread of the Company is 20.12%. The Board will be mindful of the requirement that the Proposed Share Buy-Back must not result in the number of ordinary shares which are in the hands of the public falling below 20% of the issued share capital of BAssets.

3.0 RATIONALE FOR THE PROPOSED SHARE BUY-BACK

- 3.1 The Proposed Share Buy-Back will enable the Company to utilise any of its surplus financial resources to purchase its own shares which may have positive impact on the market price of BAssets Shares. The Proposed Share Buy-Back, if implemented, may help to stabilise the supply and demand of the BAssets Shares traded on the Exchange and thereby supporting its fundamental value.
- 3.2 The Proposed Share Buy-Back may also improve the future EPS of the Group and the return on equity as a result of a reduced share capital base if the Shares Purchased are subsequently cancelled.
- 3.3 If the Shares Purchased are to be retained as Treasury Shares, it will provide an option for the Company to resell the Treasury Shares at a higher price and generate capital gain for the Company. Alternatively, it may be distributed as share dividends to reward BAssets' shareholders in the future.

4.0 POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK

4.1 The potential advantages of the Proposed Share Buy-Back are as follows:-

- (a) allows the Company to take preventive measures against speculation particularly when BAssets Shares are undervalued; and
- (b) allows the Company flexibility in attaining its desired capital structure.

4.2 The potential disadvantages of the Proposed Share Buy-Back are as follows:-

- (a) the Proposed Share Buy-Back will reduce the surplus financial resources of the Group and may result in the Group foregoing better investment opportunities that may emerge in future; and
- (b) as the Proposed Share Buy-Back can only be made out of retained profits of the Company, it will result in the reduction of financial resources available for distribution to shareholders in the immediate future.

4.3 Nevertheless, the Board will be mindful of the interests of BAssets and its shareholders in implementing the Proposed Share Buy-Back and its subsequent decisions in handling such Shares Purchased.

5.0 EFFECTS OF THE PROPOSED SHARE BUY-BACK

5.1 Issued Share Capital

If the Shares Purchased are to be retained in full as Treasury Shares, the Proposed Share Buy-Back will not have any effect on the issued share capital of BAssets. However, the rights attaching to them as to voting, dividends and participation in other distributions and otherwise are suspended and the Treasury Shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares for any purpose including substantial shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

The issued share capital of BAssets will decrease if the Shares Purchased are to be cancelled. The proforma effect of the Proposed Share Buy-Back on the issued share capital of the Company assuming BAssets purchases and subsequently cancels up to 10% of the existing issued share capital is as follows:-

	<u>No. of BAssets Shares</u>
Issued share capital as at the LPD	2,558,276,318
Assuming all Shares Purchased are to be cancelled pursuant to the Proposed Share Buy-Back	(255,827,631)
Resultant issued share capital	<u><u>2,302,448,687</u></u>

5.2 NA and EPS

5.2.1 NA

The NA per share may increase or decrease, depending on the purchase price and number of the Shares Purchased. Should the purchase price per Share Purchased exceeds its existing NA per share at the time of purchase, the resultant NA per share should decrease accordingly. Conversely, should the purchase price per Share Purchased be lower than the existing NA per share at the time of purchase, the resultant NA per share should increase accordingly.

5.2.2 EPS

The effects of the Proposed Share Buy-Back on the EPS of BAssets would depend on the number of Shares Purchased.

5.3 Working Capital

The Proposed Share Buy-Back is likely to reduce the working capital of the Group, the quantum of which will depend on the actual purchase price and number of Shares Purchased.

5.4 Dividends

The Proposed Share Buy-Back may reduce the amount of distributable reserves available for payment of dividends in the immediate future.

5.5 Directors and Substantial Shareholders' Shareholdings

5.5.1 Directors

The effects of the Proposed Share Buy-Back on the shareholdings of the Directors of BAssets based on the Register of Directors as at the LPD are as follows:-

	As at the LPD No. of BAssets Shares				After the Proposed Share Buy-Back No. of BAssets Shares			
	Direct	% ¹	Indirect	% ¹	Direct	% ²	Indirect	% ²
Tunku Tun Aminah	200,000	0.01	-	-	200,000	0.01	-	-
Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin	-	-	-	-	-	-	-	-
Dato' Hisham Bin Othman	-	-	-	-	-	-	-	-
Datuk Wira Lye Ek Seang	-	-	-	-	-	-	-	-
CTSL	-	-	-	-	-	-	-	-
Chan Kien Sing	-	-	-	-	-	-	-	-
Mohd Shukor Bin Abdul Mumin	-	-	-	-	-	-	-	-
Dr Jayanthi Naidu G. Danasamy	-	-	-	-	-	-	-	-

Notes:-

1. Calculated based on 2,558,276,318 BAssets Shares as at the LPD.
2. Assuming the Proposed Share Buy-Back is undertaken in full and that the maximum of 255,827,631 Shares Purchased representing 10% of the total number of issued shares of BAssets as at the LPD of 2,558,276,318 BAssets Shares, are to be retained as Treasury Shares and/or to be cancelled.

5.5.2 Substantial Shareholders

The effects of the Proposed Share Buy-Back on the shareholdings of the substantial shareholders of BAssets based on the Register of Substantial Shareholders as at the LPD are as follows:-

	As at the LPD				After the Proposed Share Buy-Back			
	<u>Direct</u>	<u>No. of BAssets Shares</u>		<u>%¹</u>	<u>Direct</u>	<u>No. of BAssets Shares</u>		<u>%²</u>
		<u>%¹</u>	<u>Indirect</u>	<u>%¹</u>		<u>%²</u>	<u>Indirect</u>	<u>%²</u>
TSVT	828,200,000	32.37	⁽ⁱ⁾ 414,407,308	16.20	828,200,000	35.97	⁽ⁱ⁾ 414,407,308	18.00
BLand	76,500,000	2.99	⁽ⁱⁱ⁾ 159,080,424	6.22	76,500,000	3.32	⁽ⁱⁱ⁾ 159,080,424	6.91
Berjaya Capital Berhad	24,950,000	0.98	⁽ⁱⁱⁱ⁾ 144,658,054	5.65	24,950,000	1.08	⁽ⁱⁱⁱ⁾ 144,658,054	6.28
Juara Sejati Sdn Bhd	-	-	^(iv) 425,138,478	16.62	-	-	^(iv) 425,138,478	18.46
BGroup	-	-	^(v) 425,138,478	16.62	-	-	^(v) 425,138,478	18.46
BCorporation	-	-	^(vi) 425,138,478	16.62	-	-	^(vi) 425,138,478	18.46
DYMM Sultan Ibrahim	315,900,000	12.35	-	-	315,900,000	13.72	-	-
B&B	199,268,000	7.79	-	-	199,268,000	8.65	-	-

Notes:-

1. Calculated based on 2,558,276,318 BAssets Shares as at the LPD.
2. Assuming the Proposed Share Buy-Back is undertaken in full and that the maximum of 255,827,631 Shares Purchased representing 10% of the total number of issued shares of BAssets as at the LPD of 2,558,276,318 BAssets Shares, are to be retained as Treasury Shares and/or to be cancelled.
 - (i) Deemed interested by virtue of his interests in HRESB, B&B, Berjaya VTCY Sdn Bhd, MOL.com (the ultimate holding company of Lim Kim Hai Sales & Services Sdn Bhd), U Telemedia Sdn Bhd, Prime Realty Holdings Sdn Bhd and his deemed interests in BInfrastructure and BRetail.
 - (ii) Deemed interested by virtue of its 100% interests in Portal Access Sdn Bhd, Immediate Capital Sdn Bhd, BTS Hotel Sdn Bhd and Nada Embun Sdn Bhd as well as its interests in SPToto (the holding company of Magna Mahsuri Sdn Bhd and Berjaya Philippines Inc.) and KDE Recreation Berhad.
 - (iii) Deemed interested by virtue of its interests in Ambilan Imej Sdn Bhd, Inter-Pacific Capital Sdn Bhd and Berjaya Sompoo Insurance Berhad.
 - (iv) Deemed interested by virtue of its interests in BLand and Berjaya Capital Berhad.
 - (v) Deemed interested by virtue of its 100% interest in Juara Sejati Sdn Bhd.
 - (vi) Deemed interested by virtue of its 100% interest in BGroup.

6.0 IMPLICATION RELATING TO THE CODE

- 6.1 As BAssets has no intention for the Proposed Share Buy-Back to trigger the obligation to undertake a mandatory general offer under the Code by any of its substantial shareholders and/or parties acting in concert with them, the Board will ensure that only such number of BAssets Shares are purchased, retained as Treasury Shares, cancelled or distributed such that the Code will not be triggered.
- 6.2 The Board is aware of the requirements of the Code and will be mindful of the requirements when making any purchase of BAssets Shares pursuant to the Proposed Share Buy-Back.

7.0 PURCHASES, RESALE, TRANSFER AND CANCELLATION OF TREASURY SHARES

- 7.1 There was no purchase of its own shares made by the Company during the preceding 12 months pursuant to the existing authority.
- 7.2 As at the LPD, there were no BAssets Shares purchased and held as Treasury Shares.

7.3 The Company has not resold, transferred or cancelled any Treasury Shares during the preceding 12 months up to the LPD.

8.0 HISTORICAL SHARE PRICES

8.1 The monthly highest and lowest traded prices of BAssets Shares on the Exchange for the past 12 months up to September 2023 are as follows:-

	High RM	Low RM
2022		
October	0.295	0.280
November	0.345	0.285
December	0.330	0.285
2023		
January	0.320	0.285
February	0.350	0.285
March	0.315	0.285
April	0.315	0.295
May	0.325	0.295
June	0.305	0.275
July	0.300	0.285
August	0.295	0.210
September	0.350	0.265
Last transacted market price of BAssets Shares as at the LPD		RM0.315

(Source: Bloomberg)

9.0 DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

9.1 The Company is not aware of any Director or major shareholder of BAssets and/or persons connected with them having any interest, direct or indirect in the Proposed Share Buy-Back or in its subsequent resale or transfer of Treasury Shares.

10.0 DIRECTORS' RECOMMENDATION

10.1 The Directors of BAssets, having considered all aspects of the Proposed Share Buy-Back, are of the opinion that the Proposed Share Buy-Back is in the best interest of the Group. Accordingly, they recommend that you vote in favour of the ordinary resolution in respect of the Proposed Share Buy-Back to be tabled at the forthcoming AGM.

11.0 FURTHER INFORMATION

11.1 Shareholders are requested to refer to the attached Appendix I for further information.

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

This Circular/Statement has been seen and approved by the Directors of BAssets and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief there are no other facts the omission of which would make any statement in this Circular/Statement misleading.

2. MATERIAL CONTRACT

Neither BAssets nor any of its subsidiary companies have entered into any contract which is or may be material (not being contracts entered into in the ordinary course of business of the Company or any of its subsidiary companies) during the two (2) years immediately preceding the date of this Circular.

3. MATERIAL LITIGATIONS

Save as disclosed below, neither BAssets nor any of its subsidiary companies is engaged in any material litigation, claim or arbitration, either as plaintiff or defendant and the Directors of BAssets are not aware of any proceedings, pending or threatened against the Company or any of its subsidiary companies or of any facts likely to give rise to any proceeding which may materially affect the financial position or business of BAssets Group:-

- (a) On 1 September 2016, Inland Revenue Board of Malaysia (“**IRB**”) issued notices of Additional Assessment (“**Forms JA**”) to BTSSB, a wholly-owned subsidiary company of BAssets, to subject the gains arising from disposal of investment properties for the Years of Assessment (“**YAs**”) 2011 to 2014 to tax under Section 4(a) of the Income Tax Act 1967 (“**ITA 1967**”). The IRB regarded the disposal of investment properties by BTSSB to be in the ordinary course of business as a property developer. The amount of additional taxes assessed amounted to RM156.48 million, inclusive of tax penalties of RM48.56 million.

BTSSB did not agree with the basis applied by the IRB and filed an official appeal on 19 September 2016 against the additional assessments for YAs 2011 to 2014 to the Special Commissioners of Income Tax (“**SCIT**”) (“**Tax Appeal 1**”). While at the same time BTSSB had also appeal to the Ministry of Finance and the IRB for the deferment of payment of the said additional taxes and penalties until the decision of the appeal is determined by the Courts. The IRB did not accede to such application for deferment of tax payment and had subsequently imposed further penalties under Section 103 of the ITA 1967 which increased the amount of tax in dispute to RM180.73 million.

On 8 February 2017, BTSSB was informed by the IRB, that the Tax Appeal 1 had been referred to the SCIT for a determination.

Other than the RM180.7 million tax in dispute, the IRB had on 11 January 2019, issued notices of additional assessment with additional taxes totaling RM69.6 million to BTSSB for YA 2015 and YA 2016, inclusive of tax penalties of RM21.60 million. The IRB had again adopted the same basis as per Tax Appeal 1 to assess the gains arising from the disposals of investment properties to tax under Section 4(a) of the ITA 1967. BTSSB did not agree with the IRB’s basis and had filed an official appeal on 31 January 2019 against the additional assessment for YAs 2015 and 2016 to the SCIT (“**Tax Appeal 2**”).

Further to the above two Tax Appeals, IRB had on 9 January 2020, issued notices of additional assessment for YAs 2015 to 2018 to disallowed the unabsorbed tax losses on ground that it was fully absorbed in previous YAs and no longer available, the same basis adopted as per above Tax Appeals 1 & 2. The additional taxes were amounted to RM26.73 million (inclusive of penalties of RM7.34 million). BTSSB did not agree with IRB's basis and had on 7 February 2020 submitted an official appeal to the SCIT ("**Tax Appeal 3**").

The mention date to update SCIT on the status of the settlement in relation to Tax Appeal 1, Tax Appeal 2 and Tax Appeal 3 has been postponed to 14 November 2023.

On 23 November 2022, Kuala Lumpur High Court dismissed BTSSB's application for judicial review against Ministry of Finance and did not grant a stay order on the payment of tax in dispute. On 8 December 2022, BTSSB filed an appeal to the Court of Appeal for a motion for stay order on the payment of taxes ("**Application for Stay Motion**") and also filed an appeal against the dismissal of the judicial review against Ministry of Finance. The Court of Appeal has dismissed BTSSB's Application for Stay Motion on 9 February 2023 whereas the appeal against the High Court's dismissal of the judicial review against Ministry of Finance is still on-going and is now pending case management on 25 October 2023.

As at the LPD, the above proceedings are still on-going.

Based on the legal opinion obtained from BTSSB's lawyers, there are grounds to support BTSSB's position and that BTSSB's chances of success in the abovementioned suits appear to be reasonable.

- (b) On 21 February 2022, Violet Circle Sdn Bhd ("**Plaintiff**") filed in an Originating Summons in the Kuala Lumpur High Court ("**OS**") against BAssets and its 100%-owned subsidiary, Tropicfair Sdn Bhd ("**Tropicfair**") and another defendant ("**Other Defendant**") to seek, among others, the following:-
- (i) Specific performance against Tropicfair in relation to the Share Sale Agreement dated 12 July 2016 entered into between Tropicfair and the Plaintiff ("**SSA**") whereby Tropicfair do, within 14 days from the date of the Order made by the Court, pay the Plaintiff the sum of RM97,600,000 as at 11 October 2016 with interest accruing thereon the rate of 6% per annum calculated on a daily basis from 12 October 2016 until full and final settlement ("**the said Sum**");
 - (ii) A declaration that BAssets and Other Defendant jointly and severally with Tropicfair, be liable for payment of the said Sum to the Plaintiff pursuant to a collateral agreement between the Plaintiff and BAssets and Other Defendant made in or about July 2016;
 - (iii) Damages in lieu of and/or in addition to specific performance of the aforesaid; and
 - (iv) Costs on full indemnity basis.

The subject matter of the OS stems from the SSA for the proposed acquisition by Tropicfair of the remaining 50% equity interest comprising 3,505,000 ordinary shares in Megaquest Sdn Bhd ("**Megaquest**") from the Plaintiff for a cash consideration of RM108 million.

On 12 June 2020, Tropicfair had given notice to the Plaintiff of rescission of the SSA on the ground that the core operating business of Megaquest has been substantially impaired and the entire transaction as contemplated under the SSA has suffered a material adverse change. Following the said rescission, the Group recognized the forfeited deposit and the liquidated ascertained damages amounting to RM10.8 million in the FYE 30 June 2020.

In response to the OS filed by Plaintiff, Tropicfair had filed an application to convert the OS to a writ of summons and BAssets filed an application to strike out and/or to convert the OS to a writ action. BAssets has disputed the existence of the alleged collateral agreement and was successful in striking out the Plaintiff's claim against BAssets on 29 June 2022.

Following an appeal by the Plaintiff against the High Court's decision to strike out the Plaintiff's claim against BAssets ("**VCSB Appeal**"), the Court of Appeal at the hearing on 23 May 2023 allowed the VCSB Appeal and remitted the case back to the Kuala Lumpur High Court and ordered a different judge to hear the case, which will be proceeded as a writ action ("**the CA Decision**"). The trial dates for the writ action have been fixed from 4 June 2024 to 7 June 2024 and 24 June 2024.

On 22 June 2023, BAssets and Other Defendant have filed an application for leave to the Federal Court to appeal the CA Decision and the Federal Court has fixed 7 November 2023 as the hearing date for the leave application.

On 28 July 2023, Plaintiff filed and served a Writ and Statement of Claim ('**SOC**') on all the Defendants.

On 11 August 2023, BAssets and Other Defendant have filed a fresh striking out application at the High Court to, amongst others, strike out the SOC and for the Court to direct Plaintiff to file a fresh SOC on the grounds that there is a deviation and/or material amendment towards the material facts in the SOC (compared to the OS) whereby BAssets and Other Defendant take the position that such deviation amounts to an abuse of the Court's process as the deviation would in effect bypass the proper amendment procedure under the Rules of Court 2012. The striking out application was dismissed by the High Court on 5 October 2023 with costs. A new case management date has been fixed on 23 November 2023 for the Court to give pre-trial directions.

Tropicfair's lawyer is of the view that the chances of successfully defending the Plaintiff's action are even.

4. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the Registered Office of BAssets at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur, during normal office hours from Mondays to Fridays (except public holidays) from the date of this Circular/Statement up to the time set for convening the forthcoming AGM:-

- (a) Constitution of BAssets;
- (b) Audited consolidated financial statements of BAssets for the past two (2) financial years ended 30 June 2022 and 30 June 2023;
- (c) Material contract referred to in Section 2 above; and
- (d) The relevant cause papers in respect of the material litigation referred to in Section 3 above.

EXTRACT OF RESOLUTIONS TO BE TABLED AT THE BASSETS SIXTY-THIRD AGM

ORDINARY RESOLUTION

PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATES FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH PERSONS CONNECTED WITH TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN AND/OR BERJAYA CORPORATION BERHAD

“**THAT**, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun (“**TSVT**”) and/or Berjaya Corporation Berhad (“**BCorporation**”), including companies in which such persons connected with TSVT and/or BCorporation is a/are major shareholder(s) as specified in Section 2.3 of the Circular to Shareholders dated 26 October 2023 (“**Proposed Mandate I**”) which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting (“**AGM**”) of the Company following the AGM at which such ordinary resolution for the Proposed Mandate I was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and its subsidiary companies to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution.”

ORDINARY RESOLUTION

PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH COMPANIES IN WHICH BERJAYA CORPORATION BERHAD AND DYMM SULTAN IBRAHIM JOHOR ARE MAJOR SHAREHOLDERS

“**THAT**, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with companies in which Berjaya Corporation Berhad and DYMM Sultan Ibrahim Johor are major shareholders as specified in Section 2.3 of the Circular to Shareholders dated 26 October 2023 (“**Proposed Mandate II**”) which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting (“**AGM**”) of the Company following the AGM at which such ordinary resolution for the Proposed Mandate II was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and its subsidiary companies to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution.”

ORDINARY RESOLUTION

PROPOSED RENEWAL OF AND NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH A COMPANY IN WHICH TAN SRI DATO’ SERI VINCENT TAN CHEE YIOUN AND DYMM SULTAN IBRAHIM JOHOR ARE MAJOR SHAREHOLDERS

“**THAT**, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with a company in which Tan Sri Dato’ Seri Vincent Tan Chee Yioun and DYMM Sultan Ibrahim Johor are major shareholders as specified in Section 2.3 of the Circular to Shareholders dated 26 October 2023 (“**Proposed Mandate III**”) which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting (“**AGM**”) of the Company following the AGM at which such ordinary resolution for the Proposed Mandate III was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and its subsidiary companies to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution.”

ORDINARY RESOLUTION

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

“**THAT**, subject always to the Companies Act 2016, (“**Act**”), rules, regulations and orders made pursuant to the Act, provisions of the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Exchange**”) and the requirements of any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares in the Company (“**BAssets Shares**”) through the Exchange and to take all such steps as are necessary (including the opening and maintaining of central depositories accounts under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:-

1. the maximum number of ordinary shares which may be purchased and held by the Company shall be equivalent to ten per centum (10%) of the total number of issued shares of the Company;
2. the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits of the Company;
3. the authority shall commence immediately upon passing of this ordinary resolution until:-
 - (a) the conclusion of the next Annual General Meeting (“**AGM**”) of the Company following the AGM at which such ordinary resolution was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (b) the expiration of the period within which the next AGM after that date it is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first;

AND THAT upon completion of the purchase(s) of the BAssets Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any BAssets Shares so purchased by the Company in the following manner:-

- (a) cancel all the BAssets Shares so purchased; or
- (b) retain all the BAssets Shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act); or
- (c) retain part thereof as treasury shares and subsequently cancelling the balance; or
- (d) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of the Exchange and any other relevant authority for the time being in force.”