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

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

In relation to Part A of this 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-Sixth Annual General Meeting ("**AGM**") which will be held at Manhattan III, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur on Thursday, 3 December 2026 at 10.00 a.m. or any adjournment thereof 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 are unable to attend and vote in person at the AGM, you may appoint a proxy to attend and vote on your behalf. If you wish to do so, the completed Form of Proxy must be 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 Berjaya Registration Portal at https://www.berjayaregistration.com.my not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

This Circular/Statement is dated 28 October 2026.

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 2026"	:	The annual report of BAssets for the financial year ended 30 June 2026
"Approved Mandate I"	:	The Recurrent Related Party Transactions entered into by the BAssets Group with Persons Connected with TSVT and/or BCorporation
"Approved Mandate II"	:	The Recurrent Related Party Transactions entered into by the BAssets Group with companies in which TSVT, BCorporation and KDYMM Sultan Ibrahim are major shareholders
"Approved Mandate III"	:	The Recurrent Related Party Transactions entered into by the BAssets Group with a company in which TSVT and KDYMM Sultan Ibrahim are major shareholders
"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
"BInfra"	:	Berjaya Infra Sdn Bhd *(formerly known as Berjaya Infrastructure Sdn Bhd)*
"BLoyalty"	:	BLoyalty Sdn Bhd
"BMedia"	:	Berjaya Media Berhad
"Board"	:	Board of Directors of BAssets
"BProperty"	:	Berjaya Property Berhad *(formerly known as Berjaya Land Berhad)*
"BRetail"	:	Berjaya Retail Sdn Bhd

DEFINITIONS *(Cont'd)*

"BTS Car Park"	:	BTS Car Park Sdn Bhd
"BTSSB"	:	Berjaya Times Square Sdn Bhd
"BWaterfront"	:	Berjaya Waterfront Sdn Bhd
"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
"Detik Ria"	:	Detik Ria Sdn Bhd
"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 of BAssets, its subsidiary or holding company
"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
"KDYMM Sultan Ibrahim"	:	KDYMM Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim
"Listing Requirements"	:	Exchange's Main Market Listing Requirements, including any amendment that may be made from time to time
"LPD"	:	2 October 2026, 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 the 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 corporation which is its subsidiary or holding company.
"Mawar Setia"	:	Mawar Setia Sdn Bhd
"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 Mandate I"	:	Proposed renewal of and new shareholders' mandate 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' mandate for the BAssets Group to enter into Recurrent Related Party Transactions in the ordinary course of business with companies in which TSVT, BCorporation and KDYMM Sultan Ibrahim are major shareholders

"Proposed Mandate III"	:	Proposed renewal of and new shareholders' mandate for the BAssets Group to enter into Recurrent Related Party Transactions in the ordinary course of business with a company in which KDYMM Sultan Ibrahim and Detik Ria are major shareholders
"Proposed Mandates"	:	Collectively, the Proposed Mandate I, the Proposed Mandate II and the Proposed Mandate III
"Proposed Share Buy-Back"	:	Proposed renewal of authority for BAssets 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 and in the ordinary course of business 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
"TTM"	:	Mr. Tan Tee Ming
"Tunku Tun Aminah"	:	YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail
"U Mobile"	:	U Mobile Sdn Bhd
"U Telemedia"	:	U Telemedia Sdn Bhd

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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.

28 October 2026

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)*
Tan Tee Ming *(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)*
Dr Jayanthi Naidu G. Danasamy *(Independent Non-Executive Director)*
Dato' Rahim Bin Suboh *(Independent Non-Executive Director)*
Dato' Sri Jailani Bin Johari *(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 21 October 2026 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 2026. The extract of the ordinary resolutions on the Proposed Mandates to be tabled at the forthcoming BAssets 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 4 December 2025 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 3 December 2026 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 Transaction 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 for 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 together with a checklist showing compliance with such information must be submitted to the Exchange;

(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 of this Circular shall not apply.

Transactions entered into between BAssets (or any of its wholly-owned subsidiaries) and its wholly-owned subsidiaries 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

2.2.1 The principal activities of BAssets are investment holding and provision of management services to its subsidiary companies while the principal activities of its 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, automotive engineering and the manufacturing, sale and supply of engines, transmissions and vehicle parts.

2.2.2 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
<u>Subsidiaries of BTSSB</u>		
BWaterfront	100	Property and investment holding, operation of a hotel and management of ferry terminal
BTS Car Park	100	Car park operator
<u>Subsidiary of BWaterfront</u>		
Jauhari Maksima Sdn Bhd	52	Property development

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 subsidiary companies	Interested Directors/ Major Shareholders and/or Persons Connected with them	Estimated value from 3/12/2026 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, Jalan Imbi, Kuala Lumpur	TTM, CTSL, TSVT, BCorporation, Detik Ria and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	300
Berjaya Registration Services Sdn Bhd	Receipt of share registration services by BAssets Rental income receivable by BTSSB at RM1,803 per month for renting of office premises cum production room at Lot 09-20, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 1 year	TTM, CTSL, TSVT, BCorporation, Detik Ria and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	110 22
Berjaya Higher Education Sdn Bhd	Rental income receivable by BTSSB at RM89,694 per month for renting of premises at Lot 14-01, 14th 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	TTM, CTSL, TSVT, BCorporation, Detik Ria and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	1,076
Prime Credit Leasing Berhad	Receipt of leasing and hire purchase facilities by the BAssets Group	TTM, CTSL, TSVT, BCorporation, Detik Ria and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	10,000
Cosway (M) Sdn Bhd	Rental income receivable by BTSSB at RM10,772 per month or based on 5% of monthly revenue generated, whichever is higher, for renting of shoplots at Lots LG-04 & LG-05, 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*	TTM, CTSL, TSVT, BCorporation, Detik Ria and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	129

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its subsidiary companies	Interested Directors/ Major Shareholders and/or Persons Connected with them	Estimated value from 3/12/2026 to the date of next AGM (RM'000)
Berjaya Krispy Kreme Doughnuts Sdn Bhd	Rental income receivable by BTSSB at RM8,742 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	TTM, CTSL, TSVT, BCorporation, Detik Ria and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	158
Roasters Asia Pacific (M) Sdn Bhd	Rental income receivable by BTSSB at RM12,550 per month for renting of office premises at Lot 07-24, 7th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years	TTM, CTSL, TSVT, BCorporation, Detik Ria and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	151
Berjaya Securities Sdn Bhd	Rental income receivable by BTSSB at RM700 per month for renting of premises for broadcasting at Lot No. TB-Roof-02(C), Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 1 year	TTM, CTSL, TSVT, BCorporation, Detik Ria and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	8
E.V.A. Management Sdn Bhd	Receipt of human resource management services by the BAssets Group	TTM, CTSL, TSVT, BCorporation, Detik Ria and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	10
Kimia Suchi Marketing Sdn Bhd	Procurement of cleaning chemical products by the BAssets Group	TTM, CTSL, TSVT, BCorporation, Detik Ria and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	1
Berjaya Eco-Drive Sdn Bhd	Rental income receivable by BTSSB at RM5,746 per month for renting of 2 car display spots at the main entrance and shoplot at Lot G-04, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 2 years and renewable thereafter	TTM, CTSL, TSVT, BCorporation, Detik Ria and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	69
Berjaya College Sdn Bhd	Receipt of education and staff training services by the BAssets Group*	TTM, CTSL, TSVT, BCorporation, Detik Ria and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	60
Total			**12,094**

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its subsidiary companies	Interested Directors/ Major Shareholders and/or Persons Connected with them	Estimated value from 3/12/2026 to the date of next AGM (RM'000)
BProperty and its unlisted subsidiary companies:-			
BProperty and its unlisted subsidiary companies	Parking charges receivable monthly by BTS Car Park for leasing of parking bays at Berjaya Times Square, Jalan Imbi, Kuala Lumpur Procurement of general building and construction work which include site clearing, earthwork, substructure and superstructure work and project as well as construction management and property management services by BTSSB for the development of service apartment and retail lots at Lot 2000, Section 52, Jalan Imbi, Kuala Lumpur*	TTM, CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	150 200,000
Berjaya Guard Services Sdn Bhd	Receipt of security guard and related services by the BAssets Group*	TTM, CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	50
Mantra Design Sdn Bhd	Rental income receivable by BTSSB at RM9,420 per month for renting of office premises at Lots 09-13A, 09-14 & 09-15, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	TTM, CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	113
Berjaya Trading & Manufacturing Sdn Bhd	Rental income receivable by BTSSB at RM3,298 per month for renting of storage space 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	TTM, CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	40
Berjaya Construction Berhad	Procurement of general building and construction work which include land reclamation, construction of jetty terminal and Customs Immigration and Quarantine Complex as well as other related services at Plot 5, part of PTB 24119 Stulang Laut, Johor by Jauhari Maksima Sdn Bhd	TTM, CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	320,000
Total			**520,353**
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, Jalan Imbi, Kuala Lumpur	TTM, CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	600

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its subsidiary companies	Interested Directors/ Major Shareholders and/or Persons Connected with them	Estimated value from 3/12/2026 to the date of next AGM (RM'000)
International Lottery & Totalizator Systems, Inc.	Procurement of computerised lottery systems and support services as well as licensing fee payable by Natural Avenue Sdn Bhd	TTM, CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	1,000
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 & 08-33, 8th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	TTM, CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	92
Sports Toto Computer Sdn Bhd	Rental income receivable by BTSSB at RM3,400 per month for renting of office premises at Lot 07-50, 7th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years	TTM, CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	41
Total			**1,733**
BFood and its subsidiary companies:-			
BFood and its subsidiary companies	Parking charges receivable monthly by BTS Car Park for leasing of parking bays at Berjaya Times Square, Jalan Imbi, Kuala Lumpur	TTM, CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	150
Berjaya Roasters (M) Sdn Bhd	Rental income receivable by BTSSB at RM3,004 per month for renting of premises as kitchen at Lot 04-79, 4th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	TTM, CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	36
Berjaya Starbucks Coffee Company Sdn Bhd	Rental income receivable by BTSSB at RM1,567 per month for renting of walkway area adjacent to Lots G-09C, G-09D, G-09E & G-09G, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 1 year and renewable thereafter Rental income receivable by BTSSB at RM1,848 per month for renting of storage space at Lot 10-05, 10th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years	TTM, CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	19 22
Total			**227**

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its subsidiary companies	Interested Directors/ Major Shareholders and/or Persons Connected with them	Estimated value from 3/12/2026 to the date of next AGM (RM'000)
7-Eleven Holdings and/or its subsidiary company:-			
7-Eleven	Rental income receivable by BTSSB at:- 1. RM102,417 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 & 10-01A, 6th to 10th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	TTM, CTSL, TSVT, BCorporation, Detik Ria and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	1,229
	2. RM48,392 per month or based on 8% of the monthly revenue generated, whichever is higher for renting of shoplots at Lots G-13 & G-13A, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur Tenure of the above rental agreements is for a period of 3 years and renewable thereafter		860
	Rental income receivable by BTSSB at RM8,945 per month or based on 8% of the monthly revenue generated, whichever is higher, for renting of shoplots at Lots 05-92, 05-92A, 05-92B, 5th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 2 years and 4.5 months*		114
	Rental income receivable by BTSSB at RM13,387 per month for renting of office premises at Lot 08-77A-2, 8th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 1 year and 8 months		161
	Rental income receivable by BTSSB at RM6,709 per month for renting of storage space at Lot G-37B, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 1 year		81

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its subsidiary companies	Interested Directors/ Major Shareholders and/or Persons Connected with them	Estimated value from 3/12/2026 to the date of next AGM (RM'000)
7-Eleven	Rental income receivable by BTSSB at RM1,617 per month for renting of walkway area adjacent to Lot G-13A-1, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years	TTM, CTSL, TSVT, BCorporation, Detik Ria and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	19
	Rental income receivable by BTSSB at RM16,452 per month or based on 8% of the monthly revenue generated, whichever is higher, for renting of shoplot at Lots 01-17, 01-17B and 01-17B-1, 1st Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter*		200
	Rental income receivable by BWaterfront at RM225 per month plus 2% of the monthly gross sales generated for renting of shoplots at Lots 1.29 and 1.30, 1st Floor, Berjaya Waterfront Complex, Jalan Ibrahim Sultan, Stulang Laut, Johor Bahru, Johor. Tenure of the rental agreement is for a period of 3 years and renewable thereafter		36
	Rental income receivable by BWaterfront at RM51 per month plus 2% of monthly revenue generated for renting of open space at Lot 1.30A, 1st Floor, Berjaya Waterfront Complex, Jalan Ibrahim Sultan, Stulang Laut, Johor Bahru, Johor. Tenure of the rental agreement is for a period of 2 years and renewable thereafter*		1
	Parking charges receivable monthly by BTS Car Park for leasing of parking bays at Berjaya Times Square, Jalan Imbi, Kuala Lumpur		850
Total			**3,551**
Other related parties:-			
Sun Media Corporation Sdn Bhd	Procurement of promotion, advertising and publishing services by the BAssets Group	TTM, CTSL, TSVT 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 subsidiary companies	Interested Directors/ Major Shareholders and/or Persons Connected with them	Estimated value from 3/12/2026 to the date of next AGM (RM'000)
Qinetics Services Sdn Bhd	Procurement of information technology consultancy and management services by the BAssets Group	TTM, CTSL, TSVT and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	22
Qinetics MSP Sdn Bhd	Procurement of information technology consultancy and management services by the BAssets Group	TTM, CTSL, TSVT and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	100
Wilayah Motor Sdn Bhd	Parking charges receivable monthly by BTS Car Park for leasing of parking bays at Berjaya Times Square, Jalan Imbi, Kuala Lumpur	TTM, 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	Parking charges receivable monthly by BTS Car Park for leasing of parking bays at Berjaya Times Square, Jalan Imbi, Kuala Lumpur	TTM, CTSL, TSVT and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	3
Naza B Eco Services Sdn Bhd	Rental income receivable by BTSSB at RM9,823 per month for renting of office premises at Lots 09-24 & 09-25, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 2 years	TTM, CTSL, TSVT and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	118
Berjaya EnviroParks Sdn Bhd	Rental income receivable by BTSSB at RM24,054 per month for renting of office premises at Lots 09-01, 09-02 & 09-03, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 2 years	TTM, CTSL, TSVT and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	289
Naza Enviro Holdings Sdn Bhd	Rental income receivable by BTSSB at RM8,268 per month for renting of office premises at Lots 08-65, 08-66 & 08-67, 8th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 2 years	TTM, CTSL, TSVT and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	99
Amita Naza Sdn Bhd *(Jointly-controlled entity of Naza Enviro Holdings Sdn Bhd)*	Rental income receivable by BTSSB at RM3,977 per month for renting of shoplots at Lots 09-37 & 09-39, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 2 years and renewable thereafter	TTM, CTSL, TSVT and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	48

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its subsidiary companies	Interested Directors/ Major Shareholders and/or Persons Connected with them	Estimated value from 3/12/2026 to the date of next AGM (RM'000)
Naza Corporation Holdings Sdn Bhd and its subsidiaries	Parking charges receivable monthly by BTS Car Park for leasing of parking bays at Berjaya Times Square, Jalan Imbi, Kuala Lumpur	TTM, CTSL, TSVT and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	162
BLoyalty	Loyalty reward fees payable by the BAssets Group for managing the loyalty card programme	TTM, CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	50
Total			**1,003**
Grand Total			**538,961**

2.3.2 Proposed Mandate II

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its subsidiary companies	Interested Directors/ Major Shareholders and/or Persons Connected with them	Estimated value from 3/12/2026 to the date of next AGM (RM'000)
REDtone and/or its subsidiary company:-			
RTC	Receipt of information and communication technology and telecommunication products and services by the BAssets Group* Rental income receivable by BTSSB at:- 1. RM2,750 per month for renting of rooftop space at Lot No. TB-Roof-02(B), Berjaya Times Square, Jalan Imbi, Kuala Lumpur 2. RM3,300 per month for renting of rooftop space at Lot No. TB-Roof-02(D), Berjaya Times Square, Jalan Imbi, Kuala Lumpur Tenure of the above rental agreements is for a period of 3 years	TTM, CTSL, Tunku Tun Aminah, TSVT, KDYMM Sultan Ibrahim, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	200 33 40
Total			**273**

2.3.3 Proposed Mandate III

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its subsidiary companies	Interested Directors/ Major Shareholders and/or Persons Connected with them	Estimated value from 3/12/2026 to the date of next AGM (RM'000)
Other Related Party:-			
U Mobile	Rental income receivable by BTSSB at:-	Tunku Tun Aminah, KDYMM Sultan Ibrahim, Detik Ria and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	
	1. RM2,750 per month for renting of premises for broadcasting at Lot 09-CP-01, 9th Floor of the multi-level car park of Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 2 years		33
	2. RM2,520 per month for renting of premises for broadcasting at Lot No. TB-Roof-04, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 2 years and renewable thereafter		30
	3. RM3,341 per month for renting of shoplot at Lot 08-75, 8th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 1 year		40
	4. RM1,104 per month for renting of storage space at Lot 09-91, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 1 year and renewable thereafter*		13
	5. RM96,433 per month for renting of office premises at Lots 10-01C & 10-01G, 10th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter*		1,157
	Rental income receivable by BWaterfront at RM2,870 per month for renting of shoplot at Lot L2G2, 2nd Floor, and part of Rooftop, Level 8, Berjaya Waterfront Complex, Jalan Ibrahim Sultan, Stulang Laut, Johor Bahru, Johor. Tenure of the rental agreement is for a period of 3 years		34

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its subsidiary companies	Interested Directors/ Major Shareholders and/or Persons Connected with them	Estimated value from 3/12/2026 to the date of next AGM (RM'000)
U Mobile	Rental income receivable by BTSSB at:-	Tunku Tun Aminah, KDYMM Sultan Ibrahim, Detik Ria and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	
	1. RM77,040 per month or based on 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		1,000
	2. RM5,000 per month for renting of broadcasting facility at L-CPA, Lot No. B1 to B5, car park of Berjaya Times Square, Jalan Imbi, Kuala Lumpur		60
	3. RM69,174 per month for renting of office premises at Lots 08-06 to 08-13A, 8th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur Tenure of the above rental agreements is for a period of 3 years		830
	Parking charges receivable monthly by BTS Car Park for leasing of parking bays at Berjaya Times Square, Jalan Imbi, Kuala Lumpur		900
Total			**4,097**

Notes:-

* *New Recurrent Related Party Transactions which were not covered in the previous general mandates.*

(1) The estimated values from 3 December 2026 to the date of next AGM in 2027 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) BCorporation is a major shareholder of BAssets, BProperty, SPToto, BFood, REDtone and 7-Eleven Holdings. Its direct and indirect interests in these companies other than BAssets as at the LPD are set out below:-

	% of Interest	
	Direct	***Indirect***
BProperty	*8.54*	*64.21[(a)]*
SPToto	*1.76*	*46.97[(a)]*
BFood	*7.59*	*57.17[(a)]*
REDtone	*Nil*	*34.42[(a)]*
7-Eleven Holdings	*2.52*	*8.00[(a)]*

Note:-

(a) Deemed interested by virtue of its 100% interest in BGroup.

(3) TSVT is a major shareholder of BAssets, BCorporation 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***
BCorporation	*7.04*	*9.64[(a)]*
7-Eleven Holdings	*15.40*	*4.88[(b)]*

Notes:-

(a) Deemed interested by virtue of his interests in Ascot Sports Sdn Bhd, HRESB, U Telemedia, BAssets (the holding company of BBright), B&B, HQZ (the ultimate holding company of Desiran Unggul Sdn Bhd, Premier Merchandise Sdn Bhd and Taktik Nostalgia Sdn Bhd) and his deemed interest in Convenience Shopping (Sabah) Sdn Bhd.

(b) Deemed interested by virtue of his interests in HQZ (the ultimate holding company of BRetail, BInfra and Taktik Nostalgia Sdn Bhd), BAssets (the holding company of BBright), U Telemedia and HRESB.

TSVT was also a major shareholder of BProperty, SPToto, BFood and REDtone within the preceding 6 months from the date of announcement of the Proposed Mandates.

(4) TTM is the Chief Executive Officer/Executive Director of BAssets and a shareholder of BFood with a direct interest of 0.03% in BFood as at the LPD. He is also a son-in-law of TSVT as well as a brother in-law of CTSL. Hence, TTM is a Person Connected with TSVT and CTSL.

(5) CTSL is an Executive Director of BAssets, BCorporation and BProperty as well as a Non-Independent Non-Executive Director of BFood. CTSL is also a shareholder of BCorporation, BProperty and SPToto with a direct interest of 0.01%, 0.10% and 0.05% in BCorporation, BProperty and SPToto respectively as at the LPD. CTSL is a daughter of TSVT. Hence, CTSL and TSVT are Persons Connected with each other.

(6) KDYMM Sultan Ibrahim is a major shareholder of BAssets and REDtone by virtue of His Majesty's direct interest of 12.35% and 17.52% in BAssets and REDtone respectively as at the LPD.

Tunku Tun Aminah is the Non-Independent Non-Executive Chairman of BAssets, BCorporation, BProperty and REDtone as well as a daughter of KDYMM Sultan Ibrahim. Hence, Tunku Tun Aminah and KDYMM Sultan Ibrahim are Persons Connected with each other.

(7) Detik Ria is a major shareholder of BAssets, BCorporation and 7-Eleven Holdings. Detik Ria's direct and indirect interests in these companies other than BAssets as at the LPD are set out below:-

	% of Interest	
	Direct	***Indirect***
BCorporation	*14.08*	*1.39[(a)]*
7-Eleven Holdings	*11.98*	*0.27[(a)]*

Note:-

(a) Deemed interested by virtue of its interest in BAssets (the holding company of BBright).

(8) 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***
TSVT	*39.08*	*10.60[(a)]*

Note:-

(a) Deemed interested by virtue of his interests in HRESB, BAssets (the holding company of BBright and BTSSB), B&B and HQZ (the ultimate holding company of Desiran Unggul Sdn Bhd and Premier Merchandise Sdn Bhd).

(9) 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 Services Sdn Bhd and Qinetics MSP Sdn Bhd by virtue of his 81.17% direct interest in MOL.com.

(10) 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% direct interest in B&B.

(11) Berjaya EnviroParks Sdn Bhd and Naza B Eco Services Sdn Bhd are 100% and 60% owned by Naza Enviro Holdings Sdn Bhd respectively which in turn is a 100%-owned subsidiary of Naza Corporation Holdings Sdn Bhd whilst Amita Naza Sdn Bhd is a 60% jointly-controlled entity of Naza Enviro Holdings Sdn Bhd.

*Encik Sheikh Mohd Faliq Bin Sheikh Mohamad Nasimuddin Kamal ("**En. Faliq**") is a director and major shareholder of Naza Corporation Holdings Sdn Bhd by virtue of his interest in Naza Corporation Holdings Ltd, the holding company of Naza Corporation Holdings Sdn Bhd. En. Faliq is the spouse of CTSL and a son-in-law of TSVT. Hence, En, Faliq is a Person Connected with CTSL and TSVT.*

(12) BLoyalty is 10% owned by BLoyalty Pte Ltd, a 60%-owned subsidiary of Berjaya Fintech Sdn Bhd which in turn is 100% owned by BGroup, a 100%-owned subsidiary of BCorporation. BLoyalty is also 30% owned by 7-Eleven Services Sdn Bhd which in turn is a 100%-owned subsidiary of 7-Eleven, a 100%-owned subsidiary of 7-Eleven Holdings. TSVT is a deemed major shareholder of BLoyalty by virtue of his interests in BCorporation and 7-Eleven Holdings.

(13) U Mobile is 50.18% owned by Mawar Setia, a 100%-owned subsidiary of Detik Ria. Detik Ria is a deemed major shareholder of U Mobile by virtue of its 100% direct interest in Mawar Setia.

Tunku Tun Aminah is the Chairman of U Mobile. Her father, KDYMM Sultan Ibrahim is also a major shareholder of U Mobile by virtue of His Majesty's direct interest of 11.71% in U Mobile.

2.4 Methods Or Procedures On Which Transactions Prices Are Determined/Review Procedures For Recurrent Related Party Transactions

2.4.1 The BAssets Group has established various methods and procedures to ensure that the 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 transaction prices and 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 the 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.

2.4.2 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.

2.4.3 The guidelines for the relevant approving authority practised by the BAssets Group in relation to the 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 with 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; and

(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

2.5.1 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.

2.5.2 The BAssets Group has in place adequate procedures and processes to monitor, track and identify the 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

2.6.1 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 4 December 2025 up to the LPD, together with its estimated value as disclosed in the Circular to Shareholders dated 28 October 2025:-

(i) Approved Mandate I

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its subsidiary companies	Actual value transacted from 4/12/2025 to the LPD (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 28/10/2025 (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, Jalan Imbi, Kuala Lumpur	224	500
Berjaya Registration Services Sdn Bhd	Procurement of share registration services by BAssets	32	110
	Rental income received by BTSSB for renting of office premises cum production room at Lots 09-20, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	18	22
	Rental income received by BTSSB for renting of office premises cum production room at Lots 09-91 & 09-92, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur(1)	28	39
Berjaya Higher Education Sdn Bhd	Rental income received by BTSSB for renting of premises at Lot 14-01, 14th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	897	1,076
	Receipt of education and staff training services by the BAssets Group(2)	3	59
Berjaya College Sdn Bhd	Rental income received by BTSSB for renting of office premises at Lots 10-12 & 10-12A, 10th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur(3)	47	569
Prime Credit Leasing Berhad	Receipt of leasing and hire purchase facilities by the BAssets Group	1,048	10,000
Cosway (M) Sdn Bhd	Rental income received by BTSSB for renting of shoplots at Lots LG-12 & LG-20, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur(4)	276	540

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its subsidiary companies	Actual value transacted from 4/12/2025 to the LPD (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 28/10/2025 (RM'000)
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	86	158
Roasters Asia Pacific (M) Sdn Bhd	Rental income received by BTSSB for renting of office premises at Lot 07-24, 7th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	121	145
Berjaya Securities Sdn Bhd	Rental income received by BTSSB for renting of premises for broadcasting at Lot No. TB-Roof-02(C), Berjaya Times Square, Jalan Imbi, Kuala Lumpur	6	7
E.V.A. Management Sdn Bhd	Receipt of human resource management services by the BAssets Group	-	8
JL Morison (Malaya) Sdn Bhd	Purchase of consumer products by the BAssets Group(5)	15	100
Kimia Suchi Marketing Sdn Bhd	Procurement of cleaning chemical products by the BAssets Group	-	10
Berjaya Eco-Drive Sdn Bhd	Rental income received by BTSSB for renting of 2 car display spots at the main entrance and shoplot at Lot G-04, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur.	50	69
Total		**2,851**	**13,412**
BProperty and its unlisted subsidiary companies:-			
BProperty and its unlisted subsidiary companies	Procurement of general building and construction work which include site clearing, earthwork, substructure and superstructure work and project as well as construction management services by BTSSB for the development of service apartment and retail lots at Lot 2000, Section 52, Jalan Imbi, Kuala Lumpur	76,853	155,000
	Parking charges received by BTS Car Park for leasing of parking bays at Berjaya Times Square, Jalan Imbi, Kuala Lumpur	81	150
Berjaya Guard Services Sdn Bhd	Receipt of security guard services by the BAssets Group	-	50

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its subsidiary companies	Actual value transacted from 4/12/2025 to the LPD (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 28/10/2025 (RM'000)
Mantra Design Sdn Bhd	Rental income received by BTSSB for renting of office premises at Lots 09-13A, 09-14 & 09-15, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	94	113
Berjaya Trading & Manufacturing Sdn Bhd	Rental income received by BTSSB for renting of storage space at Lot G-37, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	33	40
BTS Hotel Sdn Bhd	Rental income received by BTSSB for renting of shoplots at Lots LG-34 & LG-35, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur(6)	16	180
Berjaya Construction Berhad	Procurement of general building and construction work which include land reclamation, construction of jetty terminal and Customs Immigration and Quarantine Complex as well as other related services at Plot 5, part of PTB 24119 Stulang Laut, Johor by Jauhari Maksima Sdn Bhd	50,076	320,000
Total		**127,153**	**475,533**
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, Jalan Imbi, Kuala Lumpur	330	600
International Lottery & Totalizator Systems, Inc.	Procurement of computerised lottery systems and support services as well as licensing fee paid by Natural Avenue Sdn Bhd	977	7,000
STM Lottery Sdn Bhd	Rental income received by BTSSB for renting of office premises at Lots 08-29, 08-30, 08-32 & 08-33, 8th 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, 7th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	34	41
Total		**1,418**	**7,733**
BFood and its subsidiary and joint-venture companies:-			
BFood and its subsidiary companies	Parking charges received by BTS Car Park for leasing of parking bays at Berjaya Times Square, Jalan Imbi, Kuala Lumpur	92	200

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its subsidiary companies	Actual value transacted from 4/12/2025 to the LPD (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 28/10/2025 (RM'000)
Berjaya Roasters (M) Sdn Bhd	Rental income received by BTSSB for renting of office premises at Lots 09-07 to 09-13, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur(7)	189	227
	Rental income received by BTSSB for renting of premises as kitchen at Lot 04-79, 4th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur.	30	36
Berjaya Starbucks Coffee Company Sdn Bhd	Rental income received by BTSSB for renting of:-		
	1. walkway area adjacent to Lots G-09C, G-09D, G-09E & G-09G, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	18	30
	2. storage space at Lot 10-05, 10th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	18	22
Berjaya Paris Baguette Sdn Bhd *(joint-venture of BFood)*	Parking charges received by BTS Car Park for leasing of parking bays at Berjaya Times Square, Jalan Imbi, Kuala Lumpur(8)	11	18
Total		**358**	**533**
7-Eleven Holdings and/or its subsidiary company:-			
7-Eleven	Rental income received by BTSSB for renting of:-		
	1. 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 & 10-01A, 6th to 10th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	1,024	1,229
	2. shoplot at Lot 05-92, 5th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur(9)	44	60
	3. office premises at Lot 08-77A-2, 8th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	134	161
	4. shoplots at Lots G-13 & G-13A, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	481	860

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its subsidiary companies	Actual value transacted from 4/12/2025 to the LPD (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 28/10/2025 (RM'000)
7-Eleven *(cont'd)*	5. storage space at Lot G-37B, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	35	43
	6. walkway area adjacent to Lot G-13A-1, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	15	18
	7. shoplot at Lot 01-16, 1st Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur(10)	181	315
	Parking charges received by BTS Car Park for leasing of parking bays at Berjaya Times Square, Jalan Imbi, Kuala Lumpur	552	850
	Rental income received by BWaterfront for renting of shoplots at Lots 1.29 and 1.30, 1st Floor, Berjaya Waterfront Complex, Jalan Ibrahim Sultan, Stulang Laut, Johor Bahru(11)	32	24
Total		**2,498**	**3,560**
Other related parties:-			
Sun Media Corporation Sdn Bhd	Procurement of promotion, advertising and publishing services by the BAssets Group	44	100
Qinetics Services Sdn Bhd	Procurement of information technology consultancy and management services by the BAssets Group	-	500
Qinetics MSP Sdn Bhd	Procurement of information technology consultancy and management services by the BAssets Group	79	80
Wilayah Motor Sdn Bhd	Parking charges received by BTS Car Park for leasing of parking bays at Berjaya Times Square, Jalan Imbi, Kuala Lumpur	10	12
UPC Management Services Sdn Bhd	Parking charges received by BTS Car Park for leasing of parking bays at Berjaya Times Square, Jalan Imbi, Kuala Lumpur	2	3

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its subsidiary companies	Actual value transacted from 4/12/2025 to the LPD (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 28/10/2025 (RM'000)
Naza B Eco Services Sdn Bhd	Rental income received by BTSSB for renting of office premises at Lots 09-24 & 09-25, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	98	118
Berjaya EnviroParks Sdn Bhd	Rental income received by BTSSB for renting of office premises at Lots 09-01, 09-02 & 09-03, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	231	251
Naza Enviro Holdings Sdn Bhd	Rental income received by BTSSB for renting of office premises at Lots 08-65, 08-66 & 08-67, 8th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	81	92
Amita Naza Sdn Bhd *(Jointly-controlled entity of Naza Enviro Holdings Sdn Bhd)*	Rental income received by BTSSB for renting of shoplots at Lots 09-37 & 09-39, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	36	43
Naza Corporation Holdings Sdn Bhd and its subsidiaries	Parking charges received by BTS Car Park for leasing of parking bays at Berjaya Times Square, Jalan Imbi, Kuala Lumpur	129	135
BLoyalty	Loyalty reward fees paid by the BAssets Group for managing the loyalty card programme	-	50
Total		**710**	**1,384**
Grand Total		**134,988**	**502,155**

ii) Approved Mandate II

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its subsidiary companies	Actual value transacted from 4/12/2025 to the LPD (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 28/10/2025 (RM'000)
REDtone and/or its subsidiary company:-			
RTC	Rental income received by BTSSB for renting of rooftop space at Lot No. TB-Roof-02(B), Berjaya Times Square, Jalan Imbi, Kuala Lumpur	28	33

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its subsidiary companies	Actual value transacted from 4/12/2025 to the LPD (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 28/10/2025 (RM'000)
RTC	Rental income received by BTSSB for renting of rooftop space at Lot No. TB-Roof-02(D), Berjaya Times Square, Jalan Imbi, Kuala Lumpur	33	40
Total		**61**	**73**

(iii) Approved Mandate III

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its subsidiary companies	Actual value transacted from 4/12/2025 to the LPD (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 28/10/2025 (RM'000)
Other Related Party:-			
U Mobile	Parking charges received by BTS Car Park for leasing of parking bays at Berjaya Times Square, Jalan Imbi, Kuala Lumpur	724	800
	Rental income received by BWaterfront for renting of shoplot at Lot L2G2, 2nd Floor, and part of Rooftop, Level 8, Berjaya Waterfront Complex, Jalan Ibrahim Sultan, Stulang Laut, Johor Bahru, Johor	29	36
	Rental income received by BTSSB for renting of:-		
	1. kiosk at Lot G-17A, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	770	1,000
	2. showroom and office premises at Lots 10-01C & 10-01D, 10th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur(12)	792	950
	3. office premises at Lots 08-06 to 08-13A, 8th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	659	791
	4. premises for broadcasting at Lot No. TB-Roof-04, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	24	29
	5. shoplot at Lot 08-75, 8th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	41	69

BAssets Group with the following Related Parties	Nature of transactions undertaken by BAssets and/or its subsidiary companies	Actual value transacted from 4/12/2025 to the LPD (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 28/10/2025 (RM'000)
U Mobile *(cont'd)*	6. premises for broadcasting at Lot 09-CP-01, 9th Floor of the multi-level car park of Berjaya Times Square, Jalan Imbi, Kuala Lumpur	26	30
	7. premises for broadcasting facility at L-CPA, Lot No. B1 to B5, car park of Berjaya Times Square, Jalan Imbi, Kuala Lumpur	50	60
Total		**3,115**	**3,765**

Notes:-

(1) Tenancy agreements entered into between BTSSB and Berjaya Registration Services Sdn Bhd for renting of office premises cum production room at Lots 09-91 & 09-92, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur were terminated in June 2026 and August 2026, respectively.

(2) Berjaya Higher Education Sdn Bhd has ceased providing education and staff training services to the BAssets Group.

(3) Tenancy agreement entered into between BTSSB and Berjaya College Sdn Bhd for renting of office premises at Lots 10-12 & 10-12A, 10th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur was terminated in December 2025.

(4) Tenancy agreement entered into between BTSSB and Cosway (M) Sdn Bhd for renting of shoplots at Lots LG-12 & LG-20, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur was terminated in July 2026.

(5) The BAssets Group has discontinued to purchase consumer products from JL Morison (Malaya) Sdn Bhd since May 2026.

(6) Tenancy agreement entered into between BTSSB and BTS Hotel Sdn Bhd for renting of shoplots at Lots LG-34 & LG-35, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur was terminated in January 2026.

(7) Tenancy agreement entered into between BTSSB and Berjaya Roasters (M) Sdn Bhd for renting of office premises at Lots 09-07 to 09-13, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur will expire in November 2026 and will not be renewed.

(8) Berjaya Paris Baguette Sdn Bhd has ceased as a joint-venture of BFood on 30 June 2026.

(9) Tenancy agreement entered into between BTSSB and 7-Eleven for renting of shoplot at Lot 05-92, 5th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur has been supplemented to include Lots 05-92A & 05-92B.

(10) Tenancy agreement entered into between BTSSB and 7-Eleven for renting of shoplots at Lot 01-16, 1st Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur was terminated in August 2026.

(11) The actual rental amount transacted between BWaterfront and 7-Eleven for renting of shoplots at Lots 1.29 and 1.30, 1st Floor, Berjaya Waterfront Complex, Jalan Ibrahim Sultan, Stulang Laut, Johor Bahru was higher than the estimated value disclosed in the Circular to Shareholders dated 28 October 2025 due to higher monthly gross sales generated by the 7-Eleven outlet during the year.

(12) Tenancy agreement entered into between BTSSB and U Mobile for renting of showroom and office premises at Lots 10-01C & 10-01D, 10th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur will expire in December 2026 and will not be renewed.

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

2.7.1 As at 30 June 2026, the total outstanding amount due and owing to the BAssets Group by its Related Parties under the Recurrent Related Party Transactions which exceeded the credit term of not more than 1 year was about RM0.40 million. The amount which exceeded the credit term of more than 1 year but less than 3 years was about RM1.50 million whilst the amount which exceeded the credit term of more than 3 years but less than 5 years was about RM2.10 million. The amount which exceeded the credit term of more than 5 years was about RM0.30 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 charges as at 30 June 2026 are about RM0.17 million.

2.7.2 The Management of the Group monitors and reviews the outstanding amounts on a regular basis and follows up on the status of the cases with the respective Related Parties. 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 of the Group are of the view that there is no recoverability issue as the Related Parties are long term business partners and have sound credit standing.

2.7.3 The Audit and Risk Management Committee of BAssets 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 the shareholders of BAssets at the forthcoming AGM. The Proposed Mandates being procured from the 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 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				
BCorporation	-	-	[(i)]397,265,976	15.53
TSVT	372,480,000	14.56	[(ii)]307,529,108	12.02
KDYMM Sultan Ibrahim	315,900,000	12.35	-	-
Detik Ria	673,563,700	26.33	-	-
Interested Directors				
Tunku Tun Aminah	200,000	0.01	-	-
TTM	-	-	[(iii)]1,091,700	0.04
CTSL	-	-	-	-
Interested Persons Connected				
TSVT	372,480,000	14.56	[(ii)]307,529,108	12.02
KDYMM Sultan Ibrahim	315,900,000	12.35	-	-
Tunku Tun Aminah	200,000	0.01	-	-
TTM	-	-	[(iii)]1,091,700	0.04
CTSL	-	-	-	-
En. Faliq	-	-	-	-

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, Prime Realty Holdings Sdn Bhd and his deemed interests in BInfra and BRetail.

(iii) Indirect interest held pursuant to Section 59(11)(c) of the Act.

6.2 Based on details as disclosed in Section 2.3 above, TTM and CTSL, being interested Directors, have abstained and will continue to abstain from all Board deliberations and voting in relation to the Proposed Mandate I and the Proposed Mandate II. They will also abstain from voting in respect of their direct and/or indirect shareholdings in BAssets (where applicable) on the ordinary resolutions, deliberating or approving the Proposed Mandate I and the Proposed Mandate II at the forthcoming AGM. They have undertaken to ensure that Persons Connected with them will also abstain from voting on the ordinary resolutions, deliberating or approving the Proposed Mandate I and the Proposed Mandate II at the forthcoming AGM.

6.3 TSVT and BCorporation, being interested Major Shareholders, will abstain from voting in respect of their direct and/or indirect shareholdings in BAssets (where applicable) on the ordinary resolutions, deliberating or approving the Proposed Mandate I and the Proposed Mandate II at the forthcoming AGM. They have undertaken to ensure that Persons Connected with them will also abstain from voting on the ordinary resolutions, deliberating or approving the Proposed Mandate I and the Proposed Mandate II at the forthcoming AGM.

6.4 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 the Proposed Mandate III. Tunku Tun Aminah will also abstain from voting in respect of Her Royal Highness' direct and/or indirect shareholdings in BAssets (where applicable) on the ordinary resolutions, deliberating or approving the Proposed Mandate II and the Proposed Mandate III at the forthcoming AGM. Tunku Tun Aminah has undertaken to ensure that Persons Connected with Her Royal Highness will also abstain from voting on the ordinary resolutions, deliberating or approving the Proposed Mandate II and the Proposed Mandate III at the forthcoming AGM.

6.5 KDYMM Sultan Ibrahim, being an interested Major Shareholder, will abstain from voting in respect of His Majesty's direct and/or indirect shareholdings in BAssets (where applicable) on the ordinary resolutions, deliberating or approving the Proposed Mandate II and the Proposed Mandate III at the forthcoming AGM. KDYMM Sultan Ibrahim has undertaken to ensure that Persons Connected with His Majesty will also abstain from voting on the ordinary resolutions, deliberating or approving the Proposed Mandate II and the Proposed Mandate III at the forthcoming AGM.

6.6 Detik Ria, being an interested Major Shareholder, will abstain from voting in respect of its direct and/or indirect shareholdings in BAssets (where applicable) on the ordinary resolutions, deliberating or approving the Proposed Mandate I and the Proposed Mandate III at the forthcoming AGM. Detik Ria 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 the Proposed Mandate III at the forthcoming AGM.

6.7 Save as disclosed, none of the other Directors or Major Shareholders of BAssets and Persons Connected with them have any interest, direct or indirect, in the Proposed Mandates.

7.0 DIRECTORS' RECOMMENDATION

7.1 The Board (except for TTM and 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. Accordingly, the Board, with the exception of TTM and 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 the Proposed Mandate I to be tabled at the forthcoming AGM.

7.2 The Board (except for TTM, CTSL and 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. Accordingly, the Board, with the exception of TTM, CTSL and Tunku Tun Aminah who have abstained from making any recommendation on the Proposed Mandate II, recommends that you vote in favour of the ordinary resolutions in respect of the Proposed Mandate II to be tabled at the forthcoming AGM.

7.3 The Board (except for 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. Accordingly, the Board, with the exception of Tunku Tun Aminah who has abstained from making any recommendation on the Proposed Mandate III, recommends that you vote in favour of the ordinary resolutions in respect of the Proposed Mandate III to be tabled at the forthcoming AGM.

8.0 AGM

8.1 The AGM, Notice of which is enclosed in the Annual Report 2026 and an extract of ordinary resolutions on the Proposed Mandates which is enclosed in this Circular, will be held at Manhattan III, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur on Thursday, 3 December 2026 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 way of poll. If you are unable to attend and vote in person at the forthcoming AGM, you may appoint a proxy to attend 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 Berjaya Registration Portal at https://www.berjayaregistration.com.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 attending and voting in person at the forthcoming AGM should you subsequently wish to do so.

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 21 October 2026, 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 held at Manhattan III, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur on Thursday, 3 December 2026 at 10.00 a.m. or any adjournment thereof.

2.0 DETAILS OF THE PROPOSED SHARE BUY-BACK

2.1 BAssets had, at its last AGM held on 4 December 2025, 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 3 December 2026.

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 available based on the latest audited financial statements and/or latest unaudited financial statements of the Company (where applicable). The accumulated losses of the Company as per the audited financial statements of BAssets as at 30 June 2026 is about RM255.43 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 On 30 September 2026, BAssets announced that the Exchange had, via its letter which was received by the Company on 30 September 2026, granted BAssets an extension of time of 6 months from 19 June 2026 until 18 December 2026 to comply with the approved public shareholding spread of 20% ("**Approved Public Spread**"). As at the LPD, the public shareholding spread of the Company stood at 16.87%, a shortfall of about 3.13%.

The Board is mindful of the requirement of the Proposed Share Buy-Back in respect of the Approved Public Spread and will make every effort available to address the shortfall in the public shareholding spread of the Company.

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

5.1.1 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.

5.1.2 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:-

	No. of BAssets Shares
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	**2,302,448,687**

5.2 NA and EPS

5.2.1 NA

The NA per share may be increased or decreased, 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 its 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:-

	No. of BAssets Shares as at the LPD				**No. of BAssets Shares after the Proposed Share Buy-Back**			
Director	**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	-	-	-	-	-	-	-	-
TTM	-	-	(i)1,091,700	0.04	-	-	(i)1,091,700	0.05
CTSL	-	-	-	-	-	-	-	-
Datuk Wira Lye Ek Seang	-	-	-	-	-	-	-	-
Chan Kien Sing	-	-	-	-	-	-	-	-
Dr Jayanthi Naidu G. Danasamy	-	-	-	-	-	-	-	-
Dato' Rahim Bin Suboh	-	-	-	-	-	-	-	-
Dato' Sri Jailani Bin Johari	-	-	-	-	-	-	-	-

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) Indirect interest held pursuant to Section 59(11)(c) of the Act.

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:-

	No. of BAssets Shares as at the LPD				No. of BAssets Shares after the Proposed Share Buy-Back			
Substantial Shareholder	**Direct**	**%(1)**	**Indirect**	**%(1)**	**Direct**	**%(2)**	**Indirect**	**%(2)**
TSVT	372,480,000	14.56	(i)307,529,108	12.02	372,480,000	16.18	(i)307,529,108	13.36
BProperty	76,500,000	2.99	(ii)137,207,922	5.36	76,500,000	3.32	(ii)137,207,922	5.96
Teras Mewah Sdn Bhd	19,950,000	0.78	(iii)213,707,922	8.35	19,950,000	0.87	(iii)213,707,922	9.28
Berjaya Capital Berhad	24,950,000	0.98	(iv)138,658,054	5.42	24,950,000	1.08	(iv)138,658,054	6.02
Juara Sejati Sdn Bhd	-	-	(v)377,315,976	14.75	-	-	(v)377,315,976	16.39
BGroup	-	-	(vi)397,265,976	15.53	-	-	(vi)397,265,976	17.25
BCorporation	-	-	(vii)397,265,976	15.53	-	-	(vii)397,265,976	17.25
KDYMM Sultan Ibrahim	315,900,000	12.35	-	-	315,900,000	13.72	-	-
Detik Ria	673,563,700	26.33	-	-	673,563,700	29.25	-	-

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, Prime Realty Holdings Sdn Bhd and his deemed interests in BInfra 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 Berjaya Philippines Inc.) and KDE Recreation Berhad.

(iii) Deemed interested by virtue of its interest in BProperty.

(iv) Deemed interested by virtue of its interests in Ambilan Imej Sdn Bhd, Berjaya IPS Equity Sdn Bhd and Berjaya Sompo Insurance Berhad.

(v) Deemed interested by virtue of its interests in BProperty and Berjaya Capital Berhad.

(vi) Deemed interested by virtue of its 100% interests in Juara Sejati Sdn Bhd and Teras Mewah Sdn Bhd.

(vii) 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 by the Company of its own shares during the preceding 12 months up to the LPD under the existing authority.

7.2 As at the LPD, there is no BAssets Share held and retained as Treasury Shares by the Company.

7.3 The Company has not resold, transferred or cancelled any Treasury Shares in 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 2026 are as follows:-

	High RM	**Low RM**
2025		
October	0.300	0.285
November	0.300	0.295
December	0.310	0.295
2026		
January	0.300	0.295
February	0.300	0.295
March	0.300	0.220
April	0.300	0.280
May	0.320	0.290
June	0.320	0.280
July	0.305	0.280
August	0.295	0.280
September	0.300	0.285
Last transacted market price of BAssets Shares as at the LPD		0.290

(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 CONTRACTS

Save as disclosed below, 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) within two (2) years immediately preceding the date of this Circular:-

(i) Three (3) separate Sale and Purchase Agreements dated 25 June 2025 entered into between Sapphire Transform Sdn Bhd ("**Sapphire**"), a 100%-owned subsidiary of BAssets and STM Lottery Sdn Bhd, a 100%-owned subsidiary of SPToto for the disposals by Sapphire of three (3) freehold commercial units located at Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur to STM Lottery Sdn Bhd for a total cash consideration of RM24.90 million. The said disposals were completed on 2 October 2025 following the full settlement of the balance purchase price by STM Lottery Sdn Bhd.

3. MATERIAL LITIGATIONS

Save as disclosed below, neither BAssets nor any of its subsidiary companies is engaged in any litigation, claim or arbitration, either as plaintiff or defendant, which will have a material effect on the financial position of the Group and the Directors of BAssets are not aware of any proceeding, pending or threatened, against the Group or of any facts likely to give rise to any proceeding which might materially and/or adversely affect the financial position or business of the 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 assess the gains arising from disposal of investment properties for the Years of Assessment ("**YAs**") 2011 to 2014 under Section 4(a) of the Income Tax Act 1967 ("**ITA 1967**") instead of Real Property Gains Tax Act 1976. The IRB has 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 ("**MOF**") 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 totalling 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, the IRB had on 9 January 2020 issued notices of additional assessment for YAs 2015 to 2018 to disallow 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 the 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 the MOF 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 the MOF. 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 the MOF is still on-going and the case management was held on 25 October 2023.

At the case management held on 25 October 2023 for the judicial review against the MOF, BTSSB informed the Court of Appeal that BTSSB has filed issues to be tried but MOF has yet to do so. The next case management at the Court of Appeal has been fixed on 13 December 2023 to allow MOF time to file the issues to be tried.

At the case management held on 13 December 2023, the Court of Appeal has yet to give instruction with regards to the hearing and trial date, the Court of Appeal has fixed the case management on 5 January 2024 for both parties to get further instructions.

At the case management held on 5 January 2024, the Court of Appeal has yet to give instruction with regards to the hearing and trial date. Therefore, the Court of Appeal has fixed the case management on 5 February 2024 for both parties to get further instructions.

On 5 February 2024, the Court of Appeal has fixed the hearing date for the judicial review against the MOF on 21 May 2024.

The hearing at the Court of Appeal was concluded on 21 May 2024. Subsequently, the Court of Appeal fixed 6 September 2024 as the date for the decision. The Court of Appeal has subsequently re-scheduled the date for the decision to 19 December 2024.

On 19 December 2024, the Court of Appeal has unanimously ruled in favour of BTSSB. IRB has filed a Notice of Motion to the Federal Court on 17 January 2025 against the Court of Appeal decision. Subsequently, the Federal Court has fixed the hearing on 13 May 2025. At the hearing held on 13 May 2025, the Federal Court unanimously allowed IRB's Notice of Motion and ordered cost in the cause. In this regard, IRB filed its Notice to Appeal on 20 May 2025. Following that, the Federal Court fixed the next case management on 22 September 2025 and the hearing date was fixed on 8 October 2025. On 22 September 2025, the Federal Court allowed both parties to file their respective submission by 23 September 2025 and to attend a physical hearing on 8 October 2025. On 8 October 2025's hearing, the Federal Court ruled in favour of the IRB and set-aside the Court of Appeal's decision and dismissed the leave application.

The High Court fixed a case management on 13 October 2025 to update the High Court on the status of IRB's appeal at the Federal Court. On 13 October 2025, BTSSB informed the High Court of the Federal Court's decision in favour of the Attorney General Counsel. Subsequently, during the case management on 28 October 2025, the High Court ordered that the Notice of Hearing for the Substantive Judicial Review application be struck off without costs, noting that the Federal Court proceedings had been effectively concluded.

As for the tax appeals at the SCIT, the next mention date was fixed on 10 September 2025. On 10 September 2025, as IRB and BTSSB have yet to reach a settlement, the Court has allowed a final mention date on 10 December 2025 to update the status of the settlement and to fix the trial dates. The SCIT rescheduled the final mention date to 3 December 2025 but subsequently deferred it to 26 January 2026.

On 26 January 2026, SCIT directed BTSSB and the IRB to attend the trial fixed for 2 & 3 March 2027 and to file all necessary amended documents one month prior to the trial.

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.

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 2025 and 30 June 2026;

(c) Material contracts referred to in Section 2 above; and

(d) The relevant cause papers of the material litigation referred to in Section 3 above.

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

ORDINARY RESOLUTION

PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE 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 28 October 2026 ("**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 TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN, BERJAYA CORPORATION BERHAD AND KDYMM SERI PADUKA BAGINDA YANG DI-PERTUAN AGONG SULTAN IBRAHIM 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 Tan Sri Dato' Seri Vincent Tan Chee Yioun, Berjaya Corporation Berhad and KDYMM Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim are major shareholders as specified in Section 2.3 of the Circular to Shareholders dated 28 October 2026 ("**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 KDYMM SERI PADUKA BAGINDA YANG DI-PERTUAN AGONG SULTAN IBRAHIM AND DETIK RIA SDN BHD 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 KDYMM Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim and Detik Ria Sdn Bhd are major shareholders as specified in Section 2.3 of the Circular to Shareholders dated 28 October 2026 ("**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."