

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

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

In relation to Part A of the Circular/Statement, Bursa Malaysia Securities Berhad (the “**Exchange**”) has only perused the contents of the proposed new shareholders’ mandate 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’ mandate 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.



Registration No. 199001010193 (201765-A)
(Incorporated in Malaysia)

CIRCULAR/STATEMENT TO SHAREHOLDERS

in relation to the

PART A

**PROPOSED RENEWAL OF AND NEW SHAREHOLDERS’ MANDATE 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 Thirty-Fourth Annual General Meeting (“**AGM**”) will be conducted on a virtual basis through live streaming from the broadcast venue at Manhattan V, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur on Tuesday, 10 December 2024 at 10.00 a.m. or any adjournment thereof via the Remote Participation and Voting (“**RPV**”) facilities to be provided by the Poll Administrator of the Company, SS E Solutions Sdn Bhd via its e-Portal at <https://sshsb.net.my/> together with the Form of Proxy and Administrative Guide are available on the Company’s website at www.berjaya.com/berjaya-land/ and/or the Exchange’s website at www.bursamalaysia.com.

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

This Circular/Statement is dated 29 October 2024.

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
“AAI”	:	Encik Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari
“Act”	:	The Companies Act 2016, including any amendment that may be made thereto from time to time
“AGM”	:	Annual General Meeting
“Alam Baiduri”	:	Alam Baiduri Sdn Bhd
“Angsana Gemilang”	:	Angsana Gemilang Sdn Bhd
“Annual Report 2024”	:	The annual report of BLand for the financial year ended 30 June 2024
“ANSA Hotel”	:	ANSA Hotel KL Sdn Bhd
“B&B”	:	B & B Enterprise Sdn Bhd
“BAssets”	:	Berjaya Assets Berhad
“BBright”	:	Berjaya Bright Sdn Bhd
“BCity”	:	BerjayaCity Sdn Bhd
“BConstruction”	:	Berjaya Construction Berhad
“BCorporation”	:	Berjaya Corporation Berhad
“BFood”	:	Berjaya Food Berhad
“BGroup”	:	Berjaya Group Berhad
“BGSSB”	:	Berjaya Guard Services Sdn Bhd
“BHartanah”	:	Berjaya Hartanah Berhad
“BHESB”	:	Berjaya Higher Education Sdn Bhd
“BHRM”	:	Berjaya Hotels & Resorts (M) Sdn Bhd
“BInfrastructure”	:	Berjaya Infrastructure Sdn Bhd
“BKiera”	:	Bukit Kiara Resort Berhad
“BLand” or “Company”	:	Berjaya Land Berhad

DEFINITIONS (*Cont'd*)

“BLand Development”	:	Berjaya Land Development Sdn Bhd
“BLand Group” or “Group”	:	BLand and its subsidiary companies
“BLand Shares”	:	Ordinary shares in BLand
“BMedia”	:	Berjaya Media Berhad
“Board”	:	Board of Directors
“BRetail”	:	Berjaya Retail Sdn Bhd
“BStarbucks”	:	Berjaya Starbucks Coffee Company Sdn Bhd
“BTSSB”	:	Berjaya Times Square Sdn Bhd
“BVC”	:	Berjaya Vacation Club Berhad
“Cempaka Properties”	:	Cempaka Properties Sdn Bhd
“Code”	:	Malaysian Code on Take-Overs and Mergers 2016 (including the Rules on Take-Overs, Mergers and Compulsory Acquisitions)
“CTSL”	:	Ms. Chryseis Tan Sheik Ling
“Desiran Unggul”	:	Desiran Unggul 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 BLand, its subsidiary or holding company
“DSRT”	:	Dato’ Sri Robin Tan Yeong Ching
“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.
“Georgetown City Hotel”	:	Georgetown City Hotel Sdn Bhd
“HQZ”	:	HQZ Credit Sdn Bhd

DEFINITIONS (*Cont'd*)

“HRESB”	:	Hotel Resort Enterprise Sdn Bhd
“Klasik Mewah”	:	Klasik Mewah Sdn Bhd
“Listing Requirements”	:	Exchange’s Main Market Listing Requirements, including any amendment that may be made from time to time
“LPD”	:	2 October 2024, being the latest practicable date prior to the printing of this Circular/Statement
“Major Shareholder”	:	<p>A person who has an interest or interests in one or more voting shares in BLand and the number or aggregate number of those shares, is:-</p> <p>(a) 10% or more of the total number of voting shares in BLand; or</p> <p>(b) 5% or more of the total number of voting shares in BLand where such person is the largest shareholder of BLand.</p> <p>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 BLand or any other company which is its subsidiary or holding company.</p>
“Mantra Design”	:	Mantra Design Sdn Bhd
“Marvel Fresh”	:	Marvel Fresh Sdn Bhd
“MOL.com”	:	MOL.com Sdn Bhd
“NA”	:	Net assets attributable to ordinary equity holders of BLand
“Nada Embun”	:	Nada Embun Sdn Bhd
“NESB”	:	Nural Enterprise Sdn Bhd
“Person(s) Connected”	:	<p>In relation to a Director or a Major Shareholder, means such person who falls under any one of the following categories:-</p> <p>(a) a Family of the Director or Major Shareholder;</p> <p>(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;</p> <p>(c) a partner of the Director or Major Shareholder;</p> <p>(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;</p>

DEFINITIONS (*Cont'd*)

“Person(s) Connected” (<i>Cont'd</i>)	:	(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.
“Premier Merchandise”	:	Premier Merchandise Sdn Bhd
“Prevailing Laws”	:	Any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities
“Proposed Mandate”	:	Proposed renewal of and new shareholders’ mandate for BLand Group to enter into Recurrent Related Party Transactions in the ordinary course of business
“Proposed Share Buy-Back”	:	The proposed renewal of authority for BLand to purchase and/or hold BLand Shares of up to 10% of the total number of issued shares of the Company inclusive of the 111,487,104 BLand Shares that have been purchased and retained as Treasury Shares as at the LPD
“Qinetics”	:	Qinetics Solutions Sdn Bhd
“Qinetics Services”	:	Qinetics Services Sdn Bhd
“Recurrent Related Party Transactions”	:	Transactions which are recurrent, of a revenue or trading nature and which are necessary for the day-to-day operations of the BLand Group and involve the interests, direct or indirect, of Related Parties
“REDtone”	:	REDtone Digital Berhad
“Regnis Industries”	:	Regnis Industries (Malaysia) Sdn Bhd
“Related Party(ies)”	:	A Director, Major Shareholder or Person Connected with such Director or Major Shareholder
“RM” and “sen”	:	Ringgit Malaysia and sen respectively
“SASH”	:	Mr. Syed Ali Shahul Hameed
“Shares Purchased”	:	BLand Shares purchased under the Proposed Share Buy-Back
“Sri Panglima”	:	Sri Panglima Sdn Bhd
“Tiram Jaya”	:	Tiram Jaya Sdn Bhd
“Treasury Shares”	:	BLand Shares purchased by BLand which are/will be retained in treasury

DEFINITIONS (*Cont'd*)

“TSVT”	:	Tan Sri Dato’ Seri Vincent Tan Chee Yioun
“TTM”	:	Mr. Tan Tee Ming
“U Mobile”	:	U Mobile Sdn Bhd
“U Telemedia”	:	U Telemedia Sdn Bhd
“UPC”	:	UPC Management Services Sdn Bhd

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ENCLOSED

PART A

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

BERJAYA LAND BERHAD
Registration No. 199001010193 (201765-A)
(Incorporated in Malaysia)

Registered Office:

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

29 October 2024

Board of Directors:

Dato' Sri Robin Tan Yeong Ching (*Deputy Chairman/Non-Independent Non-Executive Director*)
Syed Ali Shahul Hameed (*Group Chief Executive Officer*)
Datuk Abdul Rahim Bin Mohd Zin (*Group Executive Director*)
Tan Tee Ming (*Executive Director*)
Chryseis Tan Sheik Ling (*Executive Director*)
Datuk Kee Mustafa (*Independent Non-Executive Director*)
Tan Peng Lam (*Independent Non-Executive Director*)
Kua Choo Kai (*Independent Non-Executive Director*)
Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari (*Independent Non-Executive Director*)

To: Shareholders of BLand

Dear Sir/Madam,

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

1.0 INTRODUCTION

- 1.1 The Board of BLand had on 23 October 2024 announced its intention to seek shareholders' approval for the proposed renewal of and new shareholders' mandate for Recurrent Related Party Transactions.
- 1.2 The purpose of this Circular is to provide you with the relevant information on the Proposed Mandate and to seek your approval for the ordinary resolution to be tabled at the forthcoming AGM of the Company. The Notice of the Thirty-Fourth AGM is set out in the Annual Report 2024. The extract of the ordinary resolution on the Proposed Mandate to be tabled at the forthcoming BLand AGM is enclosed together with this Circular.

2.0 DETAILS OF THE PROPOSED MANDATE

2.1 The Proposed Mandate

- 2.1.1 The Company had on 12 December 2023 obtained its shareholders' mandate for the BLand 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 10 December 2024 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, BLand 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, BLand must issue a circular to its shareholders, obtain specific shareholders' approval of the transaction and appoint an independent adviser. Further, Paragraph 10.08(4) of the Listing Requirements states that where any one of the percentage ratios is 25% or more, in addition to the foregoing, BLand must appoint a main adviser.

- 2.1.3 Pursuant to Paragraph 10.09(2) of the Listing Requirements, BLand 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 BLand's circular to shareholders for the shareholders' mandate includes the information as may be prescribed by the Exchange. The draft circular must be submitted to the Exchange together with a checklist showing compliance with such information;
 - (iv) in a meeting to obtain shareholders' mandate, the interested Director, interested Major Shareholder or interested Person Connected with a Director or Major Shareholder; and where it involves the interest of an interested Person Connected with a Director or Major Shareholder, such Director or Major Shareholder, must not vote on the resolution to approve the transactions. An interested Director or interested Major Shareholder must ensure that Persons Connected with him abstain from voting on the resolution approving the transactions; and
 - (v) BLand immediately announces to the Exchange when the actual value of a Recurrent Related Party Transaction entered into by the BLand 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 BLand 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 BLand (or any of its wholly-owned subsidiary companies) and its wholly-owned subsidiary companies are excluded from the requirements of Part E of Chapter 10 of the Listing Requirements.

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

- (i) the conclusion of the next AGM of BLand following the AGM at which such ordinary resolution for the Proposed Mandate was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is 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 resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier.

2.2 Information On The BLand Group

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

- (i) Operation of Toto betting under Section 5 of the Pool Betting Act, 1967;
- (ii) Property development and investment;
- (iii) Development and operation of hotels and resorts, vacation time share and operating of a casino;
- (iv) Building contractors and civil engineering works and related services;
- (v) Development, manufacturing and distribution of computerized wagering and voting systems and provision of software support;
- (vi) Motor retailing, repair and maintenance and provision of aftersales and insurance services; and
- (vii) Investment holding.

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

Name of Company	Equity Interest Held (%)	Principal Activities
Angsana Gemilang	100.00	Property investment
BConstruction	90.00	Building contractors, civil engineering and the development of public works
BGSSB	100.00	Provision of security services
BHartanah	100.00	Property development and investment and operator of golf and recreation club

Name of Company	Equity Interest Held (%)	Principal Activities
BVC	100.00	Time sharing vacation operator, property investment and investment holding
Cempaka Properties	100.00	Property development and investment
Klasik Mewah	100.00	Property investment
Marvel Fresh	100.00	Trading of goods
Nada Embun	100.00	Property investment
NESB	100.00	Investment and rental of property
Regnis Industries	87.12	Investment and rental of property
Tiram Jaya	100.00	Property development
<u><i>Subsidiary of BConstruction</i></u>		
Mantra Design	51.00	Provision of interior design and consulting services for land & building development projects
<u><i>Subsidiaries of BHartanah</i></u>		
Alam Baiduri	100.00	Property development and investment
BLand Development	100.00	Property development, project management and investment holding
<u><i>Subsidiary of BLand Development</i></u>		
Sri Panglima	100.00	Property development and provision of property management and maintenance services
<u><i>Subsidiaries of BVC</i></u>		
BHRM	100.00	Provision of management services, booking centre and marketing agent
BKiara	100.00	Promotion of equine activities and to carry on business as a proprietor of commercial recreation and health resort
Georgetown City Hotel	100.00	Hotel operator
Sinar Merdu Sdn Bhd	100.00	Investment and rental of property
<u><i>Subsidiary of Sinar Merdu Sdn Bhd</i></u>		
ANSA Hotel	100.00	Hotel operations and letting of properties

Details of the Recurrent Related Party Transactions of the BLand 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 BLand Group are tabulated as follows:-

BLand Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiary companies	Interested Directors/Major Shareholders and/or Persons Connected with them	Estimated value from 10 December 2024 to the date of next AGM (RM'000)
BCorporation and its unlisted subsidiary companies:-			
BCorporation	Management fees payable by BLand for services rendered that include, inter-alia, the provision of finance, secretarial, internal audit and general administrative services	DSRT, TTM, CTSL, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	400
Berjaya Registration Services Sdn Bhd	Receipt of share registration, printing and mailing services by the BLand Group	DSRT, TTM, CTSL, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	110
Berjaya Krispy Kreme Doughnuts Sdn Bhd	Rental income receivable by Sri Panglima at:-	DSRT, TTM, CTSL, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	
	1. RM2,100 per month for renting of shoplot at No.1, Jalan Kinrara 4/13, Taman Kinrara 4, Seksyen 4, Puchong, Selangor		25
	2. RM1,700 per month for renting of shoplot at No. 3, Jalan Kinrara 4/13, Taman Kinrara 4, Seksyen 4, Puchong, Selangor		20
	3. RM1,700 per month for renting of shoplot at No. 9, Jalan Kinrara 4/13, Taman Kinrara 4, Seksyen 4, Puchong, Selangor		20

BLand Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiary companies	Interested Directors/Major Shareholders and/or Persons Connected with them	Estimated value from 10 December 2024 to the date of next AGM (RM'000)
Berjaya Krispy Kreme Doughnuts Sdn Bhd (<i>Cont'd</i>)	<p>4. RM1,700 per month for renting of shoplot at No. 11, Jalan Kinrara 4/13, Taman Kinrara 4, Seksyen 4, Puchong, Selangor</p> <p>Tenure of the above rental agreements is for a period of 2 years</p>	DSRT, TTM, CTSL, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	20
BHESB	<p>Rental income receivable by Tiram Jaya at RM2,715 per month for renting of apartment at Unit 8-5, 8th Floor, Apartment Block, Plaza Berjaya, Jalan Imbi Kuala Lumpur. Tenure of the rental agreement is for a period of 2 years</p> <p>Rental income receivable by NESB at:</p> <p>1. RM2,144 per month for renting of apartment at Unit 12.2, 12th Floor, Apartment Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur</p> <p>2. RM2,384 per month for renting of apartment at Unit 7.1, 7th Floor, Apartment Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur</p> <p>3. RM2,908 per month for renting of apartment at Unit 12.3, 12th Floor, Apartment Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur</p> <p>Tenure of the above rental agreements is for a period of 2 years and renewable thereafter</p>	DSRT, TTM, CTSL, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	<p>33</p> <p>26</p> <p>29</p> <p>35</p>

BLand Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiary companies	Interested Directors/Major Shareholders and/or Persons Connected with them	Estimated value from 10 December 2024 to the date of next AGM (RM'000)
BHESB (<i>Cont'd</i>)	Receipt of education and staff training services by the BLand Group	DSRT, TTM, CTSL, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	250
Inter-Pacific Securities Sdn Bhd	Provision of security guard services by BGSSB Rental income receivable by Nada Embun at RM60,065 per month for renting of office premises at Lot 13-02, 13 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 2 years	DSRT, TTM, CTSL, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	200 721
Berjaya Mutual Berhad (<i>formerly known as Inter-Pacific Asset Management Sdn Bhd</i>)	Rental income receivable by Nada Embun at RM15,280 per month for renting of part of office premises at 13 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 2 years	DSRT, TTM, CTSL, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	183
Prime Credit Leasing Berhad	Receipt of leasing and hire purchase facilities by the BLand Group	DSRT, TTM, CTSL, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	2,000
Ambilan Imej Sdn Bhd	Rental payable by BLand at RM90,989 per month for renting of office premises at 12 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 2 years	DSRT, TTM, CTSL, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	1,092

BLand Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiary companies	Interested Directors/Major Shareholders and/or Persons Connected with them	Estimated value from 10 December 2024 to the date of next AGM (RM'000)
Cosway (M) Sdn Bhd	<p>Rental income receivable by NESB at:</p> <ol style="list-style-type: none"> 1. RM5,160 per month for renting of shoplots at Lots 2.03 & 2.04, 2nd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur 2. RM1,680 per month for renting of shoplot at Lot 2.11, 2nd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur 3. RM920 per month for renting of shoplot at Lot 2.07, 2nd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur <p>Tenure of the above rental agreements is for a period of 2 years and renewable thereafter</p>	DSRT, TTM, CTSL, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	<p>62</p> <p>20</p> <p>11</p>
Kimia Suchi Marketing Sdn Bhd	Purchase of cleaning chemical products by the various hotels and resorts in the BLand Group	DSRT, TTM, CTSL, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	1,000
BLoyalty Sdn Bhd	Loyalty reward charges payable by the BLand Group for managing the loyalty card programme	DSRT, TTM, CTSL, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	150

BLand Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiary companies	Interested Directors/Major Shareholders and/or Persons Connected with them	Estimated value from 10 December 2024 to the date of next AGM (RM'000)
Stephens Properties Sdn Bhd	<p>Rental payable by:-</p> <ol style="list-style-type: none"> 1. BLand at RM660 per month for renting of storage space at Lots 19D, 19E & 19F Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 2. BHRM at RM220 per month for renting of storage space at Lot 22F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur <p>Tenure of the above rental agreements is for a period of 2 years</p> <p>Provision of security guard services by BGSSB</p>	DSRT, TTM, CTSL, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	<p>8</p> <p>3</p> <p>350</p>
E.V.A Management Sdn Bhd	Receipt of human resources management services by the BLand Group	DSRT, TTM, CTSL, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	30
JL Morison (Malaya) Sdn Bhd	Purchase of consumer products by the BLand Group	DSRT, TTM, CTSL, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	2,300
Roasters Asia Pacific (M) Sdn Bhd	Rental income receivable by Klasik Mewah at RM639 per month for renting of shoplot at Lot 3.30, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. Rental is payable on a monthly basis based on mutually agreed month-to-month tenancy by way of letter	DSRT, TTM, CTSL, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	8

BLand Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiary companies	Interested Directors/Major Shareholders and/or Persons Connected with them	Estimated value from 10 December 2024 to the date of next AGM (RM'000)
BCity	Rental income receivable by Alam Baiduri at RM3,500 per month or based on monthly net estate income (which is based on the production of fresh fruit bunches less management fees charged by BCity), whichever is higher, for renting of land at Lot 35, Sungai Tinggi, Ulu Selangor, Selangor. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	DSRT, TTM, CTSL, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	3,600
Avetani Sdn Bhd	Provision of general building and construction work which include site clearing, earthwork, substructure and superstructure work and project as well as construction management services for the development of terrace houses and commercial shop lots at Lot 19129, Bentong, Pahang by the BLand Group	DSRT, TTM, CTSL, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	8,300
Total			21,006
BAssets and/or its subsidiary companies:-			
BAssets and its subsidiary companies	Provision of security guard services by BGSSB*	DSRT, TTM, CTSL and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	50
BTSSB	Rental payable by:- 1. Marvel Fresh at RM3,076 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	DSRT, TTM, CTSL and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	37

BLand Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiary companies	Interested Directors/Major Shareholders and/or Persons Connected with them	Estimated value from 10 December 2024 to the date of next AGM (RM'000)
BTSSB (<i>Cont'd</i>)	<p>2. Mantra Design at:</p> <p>(i) RM3,001 per month for renting of office premises at Lot 9-13A, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 1 year and 2 months</p> <p>(ii) RM4,838 per month for renting of office premises at Lots 9-14 & 9-15, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter</p> <p>Provision of general building and construction work which include site clearing, earthwork, substructure and superstructure work and project as well as construction management services for the development of service apartments and retail lots at Lot 2000, Section 52, Jalan Imbi, Kuala Lumpur by the BLand Group</p>	DSRT, TTM, CTSL and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	<p>36</p> <p>58</p> <p>97,000</p>
BTS Car Park Sdn Bhd	Parking charges payable by the BLand Group for leasing of parking bays at Berjaya Times Square, Jalan Imbi, Kuala Lumpur	DSRT, TTM, CTSL and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	150
Total			97,331

BLand Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiary companies	Interested Directors/Major Shareholders and/or Persons Connected with them	Estimated value from 10 December 2024 to the date of next AGM (RM'000)
BStarbucks (Cont'd)	3. Cempaka Properties at RM300 per month for renting of storage space at Lot S2.B, 2 nd Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	BCorporation and Persons Connected with it as mentioned in the notes of Sections 2.3 and 6.1	4
	4. ANSA Hotel at:		
	(i) RM98,601 per month for renting of shoplot at Lot 03, Ground Floor, ANSA Hotel KL, Jalan Bukit Bintang, Kuala Lumpur		1,183
	(ii) RM982 per month for renting of storage space at Lot B-05, Basement, ANSA Hotel KL, Jalan Bukit Bintang, Kuala Lumpur		12
	Tenure of the above rental agreements is for a period of 7 months and renewable thereafter		
	5. BHartanah at RM8,290 per month for renting of shoplot at Lot G-05, Ground Floor, Tropika Bukit Jalil, Jalan Jalil Perkasa 3, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter		99
	Provision of security guard services by BGSSB		300
Bestari Food Trading Sdn Bhd (formerly known as Berjaya Food Trading Sdn Bhd)	Purchase of bottled beverages and consumable products by the BLand Group	BCorporation and Persons Connected with it as mentioned in the notes of Sections 2.3 and 6.1	1,212
Total			3,285

BLand Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiary companies	Interested Directors/Major Shareholders and/or Persons Connected with them	Estimated value from 10 December 2024 to the date of next AGM (RM'000)
REDtone and its subsidiary companies:-			
REDtone and its subsidiary companies	Procurement of information and communication technology products and services by the BLand Group	BCorporation and Persons Connected with it as mentioned in the notes of Sections 2.3 and 6.1	16,000
	Provision of construction of mobile base stations and related operations and maintenance by the BLand Group		100,000
	Receipt of Internet of Things and Artificial Intelligence related services by the BLand Group*		2,000
Total			118,000
7-Eleven Holdings and/or its subsidiary company:-			
7-Eleven	Rental income receivable by:-	DSRT, TTM, CTSL and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	
	1. Angsana Gemilang at RM16,000 per month for renting of shoplot at No. 32G, Jalan Sultan Ismail, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years		192
	2. NESB at:		
	(i) RM7,200 per month for renting of shoplot at Kiosk II, Lower Ground Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur		86
	(ii) RM648 per month for renting of office at Lot 3.12, 3 rd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur		8
	Tenure of the above rental agreements is for a period of 3 years and renewable thereafter		

BLand Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiary companies	Interested Directors/Major Shareholders and/or Persons Connected with them	Estimated value from 10 December 2024 to the date of next AGM (RM'000)
7-Eleven (<i>Cont'd</i>)	<p>3. BHartanah at:-</p> <p>(i) RM2,350 per month for renting of shoplot at UG-1, Upper Ground Floor, Jalil Link 2, No. 5 Jalan Jalil Perkasa 1, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years</p> <p>(ii) RM5,855 per month for renting of shoplot at G-11, Tropika Bukit Jalil, Jalan Jalil Perkasa 3, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter</p> <p>(iii) RM300 per month for renting of common area louver for placement of business signage at Tropika Bukit Jalil, Jalan Jalil Perkasa 3, Kuala Lumpur. Tenure of the rental agreement is for a period of 1 year</p> <p>4. ANSA Hotel at:</p> <p>(i) RM51,110 per month for renting of shoplot at Lot No. S.1, Sidewalk Island, 101, Jalan Bukit Bintang, Kuala Lumpur</p> <p>(ii) RM2,170 per month for renting of storage space at Lot No. B-04, storage basement No. 4, 101, Jalan Bukit Bintang, Kuala Lumpur</p> <p>Tenure of the above rental agreements is for a period of 1 year and renewable thereafter</p>	<p>DSRT, TTM, CTSL and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1</p>	<p>28</p> <p>70</p> <p>4</p> <p>613</p> <p>26</p>
Total			1,027

BLand Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiary companies	Interested Directors/Major Shareholders and/or Persons Connected with them	Estimated value from 10 December 2024 to the date of next AGM (RM'000)
Other Related Parties:-			
Sun Media Corporation Sdn Bhd	Rental income receivable by Regnis Industries at RM33,177 per month for renting of office premises at part of Ground Floor, whole of 4 th Floor, and store room at basement level, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor. Rental is payable on a monthly basis based on mutually agreed month-to-month tenancy by way of letter	DSRT, TTM, CTSL and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	398
	Provision of security guard services by Regnis Industries		42
	Receipt of advertising and publishing services by the BLand Group		1,370
Singer (Malaysia) Sdn Bhd	Rental income receivable by Regnis Industries at:	DSRT, TTM, CTSL and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	404
	1. RM33,658 per month for renting of office premises at Part of G/F, 1/F and 2/F, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor. Rental is payable on a monthly basis based on mutually agreed month-to-month tenancy by way of letter		
	2. RM6,779 per month for renting of office premises at Part of 3/F, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor. Rental is payable on a monthly basis based on mutually agreed month-to-month tenancy by way of letter		81
	Provision of security guard services by BGSSB		280

BLand Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiary companies	Interested Directors/Major Shareholders and/or Persons Connected with them	Estimated value from 10 December 2024 to the date of next AGM (RM'000)
Singer (Malaysia) Sdn Bhd (<i>Cont'd</i>)	Procurement of electrical appliances together with maintenance and repair services by the BLand Group	DSRT, TTM, CTSL and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	1,500
U Mobile	<p>Rental income receivable by:-</p> <ol style="list-style-type: none"> 1. Regnis Industries at RM2,390 per month for renting of rooftop at Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor 2. BHartanah at RM4,457 per month for renting of Watch Tower at Bukit Jalil Golf & Country Resort, Jalan 3/155B, Kuala Lumpur 3. BKiara at RM4,345 per month for renting of broadcasting facility at Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, Kuala Lumpur 4. Georgetown City Hotel at RM11,000 per month for renting of rooftop at Georgetown City Hotel, Jalan Burmah, Pulau Pinang <p>Tenure of the above rental agreements is for a period of 3 years and renewable thereafter</p>	<p>DSRT, TTM, CTSL and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1</p>	<p>29</p> <p>54</p> <p>52</p> <p>132</p>

BLand Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiary companies	Interested Directors/Major Shareholders and/or Persons Connected with them	Estimated value from 10 December 2024 to the date of next AGM (RM'000)
U Mobile (<i>Cont'd</i>)	<p>5. NESB at RM1,118 per month for renting of storage space at Lot 2.12, 2nd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 2 years and renewable thereafter</p> <p>Parking charges receivable by NESB for leasing of parking bays at basement of Plaza Berjaya, Jalan Imbi, Kuala Lumpur</p>	DSRT, TTM, CTSL and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	<p>13</p> <p>20</p>
Qinetics	Purchase of networking equipment by the BLand Group	DSRT, TTM, CTSL and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	1,500
Qinetics Services	<p>Receipt of information technology consultancy and management related services by the BLand Group</p> <p>Purchase of networking equipment by the BLand Group</p>	DSRT, TTM, CTSL and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	<p>1,500</p> <p>1,500</p>
Qinetics MSP Sdn Bhd	Receipt of information technology consultancy and management related services and purchases of equipment by the BLand Group	DSRT, TTM, CTSL and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	3,000
UPC	Rental income receivable by Nada Embun at RM8,400 per month for renting of office premises at part of 13 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Rental is payable on a monthly basis based on mutually agreed month-to-month tenancy by way of letter	DSRT, TTM, CTSL and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	101
Total			11,976
Grand Total			252,625

Notes:-

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

- (1) *The estimated values from 10 December 2024 to the date of next AGM in 2025 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 BFood and REDtone and its direct and indirect interests in these companies as at the LPD are set out below:-*

	% of Interest	
	Direct	Indirect
<i>BFood</i>	<i>5.70</i>	<i>57.53^(a)</i>
<i>REDtone</i>	<i>-</i>	<i>40.79^(a)</i>

Note:

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

- (3) *DSRT is a Deputy Chairman of BLand. DSRT is also a shareholder of BLand, BCorporation, BAssets and BFood. DSRT's direct and indirect interests in these companies other than BLand as at the LPD are set out below:-*

	% of Interest	
	Direct	Indirect
<i>BCorporation</i>	<i>0.09</i>	<i>3.00^(a)</i>
<i>BAssets</i>	<i>0.05</i>	<i>3.61^(b)</i>
<i>BFood</i>	<i>0.63</i>	<i>0.09^(b)</i>

Notes:-

(a) *Deemed interested by virtue of his interests in Ascot Sports Sdn Bhd and HRESB*

(b) *Deemed interested by virtue of his interest in HRESB.*

- (4) *CTSL is an Executive Director of BLand, BCorporation and BAssets as well as a Director of BFood. CTSL is also a shareholder of BLand and BCorporation with an interest of 0.10% and 0.01% in BLand and BCorporation respectively as at the LPD. CTSL is a sister of DSRT. Hence, DSRT and CTSL are Persons Connected with each other.*
- (5) *TTM is an Executive Director of BLand. He is a brother-in-law of DSRT and CTSL. Hence, TTM is a Person Connected with DSRT and CTSL.*
- (6) *TSVT, the father of DSRT and CTSL, is a major shareholder of BCorporation, BAssets and 7-Eleven Holdings. Hence, TSVT is a Person Connected with DSRT and CTSL.*

TSVT's direct and indirect interests in BCorporation, BAssets and 7-Eleven Holdings as at the LPD are set out below:-

	% of Interest	
	Direct	Indirect
<i>BCorporation</i>	<i>7.35</i>	<i>8.82^(a)</i>
<i>BAssets</i>	<i>32.36</i>	<i>16.20^(b)</i>
<i>7-Eleven Holdings</i>	<i>22.36</i>	<i>5.71^(c)</i>

Notes:

- (a) Deemed interested by virtue of his interests in Ascot Sports Sdn Bhd, HRESB, U Telemedia, BAssets (the holding company of BBright and BTSSB), BMedia (the holding company of Gemtech (M) Sdn Bhd), B&B, HQZ (the ultimate holding company of BInfrastructure, BRetail, Desiran Unggul and Premier Merchandise), and his deemed interests in Convenience Shopping (Sabah) Sdn Bhd and Lim Kim Hai Sales & Services Sdn Bhd.
- (b) 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 BInfrastructure and BRetail.
- (c) Deemed interested by virtue of his interests in HQZ (the ultimate holding company of BRetail, Berjaya True Ascend Sdn Bhd (formerly known as True Ascend Sdn Bhd) and BInfrastructure), BAssets (the holding company of BBright), U Telemedia, HRESB and B&B.
- (7) 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 BTSSB and BBright), B&B and HQZ (the ultimate holding company of Desiran Unggul and Premier Merchandise Sdn Bhd).
- DSRT is the Chairman and a substantial shareholder of BMedia by virtue of his direct interest of 0.01% and deemed interest of 7.24% in BMedia through his interest in HRESB.
- (8) TSVT is a deemed major shareholder of Singer (Malaysia) Sdn Bhd by virtue of his 99.99% interest in HQZ, the ultimate holding company of Singer (Malaysia) Sdn Bhd.
- (9) As at the LPD, U Mobile is 5.69%, 2.01% and 6.20% owned by U Telemedia, BInfrastructure and Singer (Malaysia) Sdn Bhd respectively. TSVT, the Chairman of U Mobile, is also a major shareholder of U Mobile by virtue of his interests in U Telemedia and his deemed interests in BInfrastructure and Singer (Malaysia) Sdn Bhd by virtue of his 99.99% interest in HQZ.
- (10) Qinetics Services and Qinetics MSP Sdn Bhd are 100%-owned subsidiaries of Qinetics which in turn is a 73%-owned subsidiary of MOL.com. TSVT is a deemed major shareholder of Qinetics Services and Qinetics MSP Sdn Bhd by virtue of his 81.17% direct interest in MOL.com.
- (11) UPC is a 100%-owned subsidiary of B&B. TSVT is a deemed major shareholder of UPC by virtue of his 80.48% interest in B&B.

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

- 2.4.1 The BLand Group has established various methods and procedures to ensure that Recurrent Related Party Transactions are entered into on an arm's length basis and on normal commercial terms which are consistent with the Group's normal business practices and policies and are on terms not more favourable to the Related Parties than those extended to third parties and are not detrimental to the minority shareholders. They include, inter-alia, the following:-
- (i) The transaction prices are based on prevailing market rates/prices that are agreed upon under similar commercial terms for transactions with third parties, business practices and policies and on terms which are generally in line with industry norms;
 - (ii) The Related Parties and interested Directors will be notified of the methods and/or procedures of the BLand Group;
 - (iii) Records of Recurrent Related Party Transactions will be retained and compiled by the Group accountant for submission to the Audit Committee for review;
 - (iv) The Audit 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 BLand Group;
 - (v) Directors who have any interest in any Recurrent Related Party Transactions 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 BLand 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 BLand 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 BLand Group.
- 2.4.3 The guidelines for the relevant approving authority practised by the BLand Group in relation to Recurrent Related Party Transactions are as follows:-
- (i) Transactions below RM1,000,000 each in value, will be reviewed and approved by the Executive Director or such other senior executive(s) (not being a person connected to the Related Party) designated by the Audit Committee from time to time for such purpose, and tabled for review by the Audit Committee on a half yearly basis.
 - (ii) Transactions equal to or exceeding RM1,000,000 each in value will be reviewed and approved by the Audit Committee.

- (iii) The Group Chief Executive Officer or any one of the Executive Director or other senior executives(s) designated by the Audit Committee from time to time for such purpose, and the Audit 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 Committee

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

2.6 Existing Mandate on Recurrent Related Party Transactions

Set out below is the actual value transacted of each Recurrent Related Party Transactions, from the date on which the existing mandate was obtained on 12 December 2023 up to the LPD, together with its estimated value as disclosed in the Circular to Shareholders dated 27 October 2023:-

BLand Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiary companies	Actual value transacted from 12 December 2023 to the LPD (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 27 October 2023 (RM'000)
BCorporation and its unlisted subsidiary companies:-			
BCorporation	Management fees paid by BLand for services rendered that include, inter-alia, the provision of finance, secretarial, internal audit and general administrative services	300	400
Berjaya Registration Services Sdn Bhd	Receipt of share registration, printing and mailing services by the BLand Group	34	110
Berjaya Krispy Kreme Doughnuts Sdn Bhd	Rental income received by Sri Panglima for renting of:-		
	1. shoplot at No.1, Jalan Kinrara 4/13, Taman Kinrara 4, Seksyen 4, Puchong, Selangor	21	25
	2. shoplot at No. 3, Jalan Kinrara 4/13, Taman Kinrara 4, Seksyen 4, Puchong, Selangor	17	20

BLand Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiary companies	Actual value transacted from 12 December 2023 to the LPD (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 27 October 2023 (RM'000)
Berjaya Krispy Kreme Doughnuts Sdn Bhd (<i>Cont'd</i>)	3. shoplot at No. 9, Jalan Kinrara 4/13, Taman Kinrara 4, Seksyen 4, Puchong, Selangor	17	20
	4. shoplot at No. 11, Jalan Kinrara 4/13, Taman Kinrara 4, Seksyen 4, Puchong, Selangor	17	20
BHESB	Rental income received by Tiram Jaya for renting of apartment at Unit 8-5, 8 th Floor, Apartment Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	26	31
	Rental income received by NESB for renting of:-		
	1. apartment at Unit 12.2, 12 th Floor, Apartment Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	21	26
	2. apartment at Unit 7.1, 7 th Floor, Apartment Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	24	29
	3. apartment at Unit 12.3, 12 th Floor, Apartment Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	29	35
	Receipt of education and staff training services by the BLand Group	147	250
Inter-Pacific Securities Sdn Bhd	Provision of security guard services by BGSSB	85	200
	Rental income received by Nada Embun for renting of office premises at Lot 13-02, 13 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	601	721

BLand Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiary companies	Actual value transacted from 12 December 2023 to the LPD (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 27 October 2023 (RM'000)
Berjaya Mutual Berhad (<i>formerly known as Inter-Pacific Asset Management Sdn Bhd</i>)	Rental income received by Nada Embun for renting of part of the office premises at 13 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	153	183
Prime Credit Leasing Berhad	Receipt of leasing and hire purchase facilities by the BLand Group	470	2,000
Ambilan Imej Sdn Bhd	Rental paid by BLand for renting of office premises at 12 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	910	1,092
Cosway (M) Sdn Bhd	Rental income received by NESB for renting of:- 1. shoplots at Lots 2.03, 2.04 and 2.11, 2 nd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur 2. shoplot at Lot 2.07, 2 nd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	68 9	82 12
Kimia Suchi Marketing Sdn Bhd	Purchase of cleaning chemical products by the various hotels and resorts in the BLand Group	239	1,000
BLoyalty Sdn Bhd	Loyalty reward charges paid by the BLand Group	60	150
Stephens Properties Sdn Bhd	Rental paid by:- 1. BLand for renting of storage space at Lots 19D, 19E & 19F, and 25B, 25E & 25F Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur ^(a) 2. BHRM for renting of storage space at Lot 22F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur Provision of security guard services by BGSSB	7 2 136	16 3 350

BLand Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiary companies	Actual value transacted from 12 December 2023 to the LPD (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 27 October 2023 (RM'000)
E.V.A Management Sdn Bhd	Receipt of human resources management services by the BLand Group	268	350
JL Morison (Malaya) Sdn Bhd	Purchase of consumer products by the BLand Group	514	2,300
Roasters Asia Pacific (M) Sdn Bhd	Rental income received by Klasik Mewah for renting of shoplot at Lot 3.30, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	6	8
BCity	Rental income received by Alam Baiduri for renting of land at Lot 35, Sungai Tinggi, Ulu Selangor, Selangor	1,083	3,600
Avetani Sdn Bhd	Provision of general building and construction work which include site clearing, earthwork, substructure and superstructure work and project as well as construction management services for the development of terrace houses and commercial shop lots at Lot 19129, Bentong, Pahang by the BLand Group	-	8,300
Total		5,264	21,333
BAssets and/or its subsidiary companies:-			
BTSSB	Rental paid by:- 1. Marvel Fresh for renting of storage space at Lot G-37, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur 2. Mantra Design for renting of:- (i) office premises at Lot 9-13A, 9 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur (ii) office premises at Lots 9-14 & 9-15, 9 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	32 30 48	41 40 58

BLand Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiary companies	Actual value transacted from 12 December 2023 to the LPD (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 27 October 2023 (RM'000)
BTSSB (<i>Cont'd</i>)	Provision of general building and construction work which include site clearing, earthwork, substructure and superstructure work and project as well as construction management services for the development of service apartments and retail lots at Lot 2000, Section 52, Jalan Imbi, Kuala Lumpur by the BLand Group	14,582	79,200
Berjaya Times Square Theme Park Sdn Bhd	Provision of security guard services by BGSSB ^(b)	22	50
BTS Car Park Sdn Bhd	Parking charges paid by the BLand Group for leasing of parking bays at Berjaya Times Square, Jalan Imbi, Kuala Lumpur	89	210
Total		14,803	79,599
BFood and/or its subsidiary companies:-			
Berjaya Roasters (M) Sdn Bhd	Rental income received by Cempaka Properties for renting of shophot at Lot G-83, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan	81	97
BStarbucks	Rental income received by:-		
	1. NESB for renting of office premises at Lots 1.07 & 1.08, 1 st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	65	78
	2. Cempaka Properties for renting of:-		
	(i) shophot and outdoor seating at Lot G.15, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan	122	380
	(ii) storage space at Lot S2.B, 2 nd Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan	3	4

BLand Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiary companies	Actual value transacted from 12 December 2023 to the LPD (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 27 October 2023 (RM'000)
BStarbucks (Cont'd)	<p>3. ANSA Hotel for renting of:-</p> <p>(i) shoplot at Lot 03, Ground Floor, ANSA Hotel KL, Jalan Bukit Bintang, Kuala Lumpur.</p> <p>(ii) storage space at Lot B-05, Basement, ANSA Hotel KL, Jalan Bukit Bintang, Kuala Lumpur</p> <p>4. BHartanah:</p> <p>(i) for renting of shoplot at Lot G-05, Ground Floor, Tropika Bukit Jalil, Jalan Jalil Perkasa 3, Kuala Lumpur</p> <p>(ii) for placement of advertisement on LED screen panel at Tropika Bukit Jalil^(c)</p> <p>Provision of security guard services by BGSSB</p>	<p>759</p> <p>10</p> <p>83</p> <p>4</p> <p>203</p>	<p>1,183</p> <p>12</p> <p>99</p> <p>6</p> <p>500</p>
Bestari Food Trading Sdn Bhd (formerly known as Berjaya Food Trading Sdn Bhd)	Purchase of bottled beverages and consumable products by the BLand Group ^(d)	470	350
Total		1,800	2,709
REDtone and its subsidiary companies:-			
REDtone and its subsidiary companies	<p>Procurement of information and communication technology products and services by the BLand Group</p> <p>Provision of construction of mobile base stations and related operations and maintenance by the BLand Group</p>	<p>-</p> <p>23,995</p>	<p>16,000</p> <p>100,000</p>
Total		23,995	116,000

BLand Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiary companies	Actual value transacted from 12 December 2023 to the LPD (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 27 October 2023 (RM'000)
7-Eleven Holdings and/or its subsidiary company:-			
7-Eleven	Rental income received by:-		
	1. Angsana Gemilang for renting of shoplot at No. 32G, Jalan Sultan Ismail, Kuala Lumpur	160	192
	2. NESB for renting of:-		
	(i) shoplot at Kiosk II, Lower Ground Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	72	87
	(ii) office premises at Lots 3.05, 3.12, 3.35 & 3.36, 3rd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur ^(e)	102	232
	(iii) office premises at Lot 4.01, 4th Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur ^(e)	145	344
	(iv) office premises at Lot 1.05, 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur ^(e)	37	88
	(v) office premises at Lot 5A, 5th Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur ^(e)	9	21
	(vi) office premises at Lot 5B, 5th Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur ^(e)	13	31
	(vii) office premises at Lot 5C, 5th Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur ^(e)	12	29

BLand Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiary companies	Actual value transacted from 12 December 2023 to the LPD (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 27 October 2023 (RM'000)
7-Eleven (<i>Cont'd</i>)	(viii) office premises at Lots 5D & 5E, 5th Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur ^(e)	13	30
	(ix) office premises at Lot 5F, 5th Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur ^(e)	10	23
	(x) office premises at Lot 5.01A & B, 5th Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur ^(e)	95	224
	3. BHartanah for renting of:-		
	(i) shoplot at UG-1, Upper Ground Floor, Jalil Link 2, No. 5 Jalan Jalil Perkasa 1, Kuala Lumpur	22	25
	(ii) shoplot at G-11, Tropika Bukit Jalil, Jalan Jalil Perkasa 3, Kuala Lumpur	59	70
	(iii) common area louver for placement of business signage at Tropika Bukit Jalil, Jalan Jalil Perkasa 3, Kuala Lumpur	3	4
	4. ANSA Hotel for renting of:-		
	(i) shoplot at Lot No. S.1, Sidewalk Island, 101, Jalan Bukit Bintang, Kuala Lumpur	511	613
	(ii) storage space at Lot No. B-04, storage basement No. 4, 101, Jalan Bukit Bintang, Kuala Lumpur	22	25
Total		1,285	2,038

BLand Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiary companies	Actual value transacted from 12 December 2023 to the LPD (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 27 October 2023 (RM'000)
Other Related Parties:-			
Sun Media Corporation Sdn Bhd	Rental income received by Regnis Industries for renting of office premises at part of Ground Floor, whole of 4 th Floor, and store room at basement level, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor	332	398
	Provision of security guard services by Regnis Industries	27	42
	Receipt of advertising and publishing services by the BLand Group	36	1,370
Singer (Malaysia) Sdn Bhd	Rental income received by Regnis Industries for renting of:-		
	1. office premises at Part of G/F, 1/F and 2/F, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor	337	404
	2. office premises at Part of 3/F, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor	68	81
	Provision of security guard services by BGSSB	169	280
	Procurement of electrical appliances together with maintenance and repair services by the BLand Group	240	1,500
U Mobile	Rental income received by:-		
	1. Regnis Industries for renting of rooftop at Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor	24	29
	2. BHartanah for renting of Watch Tower at Bukit Jalil Golf & Country Resort, Jalan 3/155B, Kuala Lumpur	45	54

BLand Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiary companies	Actual value transacted from 12 December 2023 to the LPD (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 27 October 2023 (RM'000)
U Mobile (Cont'd)	3. BKiara for renting of broadcasting facility at Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, Kuala Lumpur	43	52
	4. Georgetown City Hotel for renting of rooftop at Georgetown City Hotel, Jalan Burmah, Pulau Pinang ^(f)	110	92
	5. NESB for renting of storage space at Lot 2.12, 2 nd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	9	11
	Parking charges received by NESB for leasing of parking bays at basement of Plaza Berjaya, Jalan Imbi, Kuala Lumpur	9	20
Qinetics	Purchase of networking equipment by the BLand Group	-	1,500
Qinetics Services	Receipt of information technology consultancy and management related services by the BLand Group	-	1,500
	Purchase of networking equipment by the BLand Group	-	1,500
Qinetics MSP Sdn Bhd	Receipt of information technology consultancy and management related services and purchases of equipment by the BLand Group	2,487	3,000
UPC	Rental income received by Nada Embun for renting of office premises at part of 13 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	84	101
Total		4,020	11,934
Grand Total		51,167	233,613

Notes:-

- (a) *Tenancy agreement entered into between BLand and Stephen Properties Sdn Bhd for renting of storage space at Lots 25B, 25E & 25F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur was terminated in December 2023.*
- (b) *BGSSB will provide security guard services to BAssets and its subsidiary companies in the Proposed Mandate.*
- (c) *Tenancy agreement entered into between BHartanah and BStarbucks for placement of advertisement on LED screen panel at Tropika Bukit Jalil was expired in July 2024.*
- (d) *The amount paid by the BLand Group for the purchase of bottled beverages and consumable products was higher due to an increased purchase by the BLand Group.*
- (e) *Tenancy agreement entered into between NESB and 7-Eleven for renting of office premises at Lot 1.05, 1st Floor, Lots 3.05, 3.35 and 3.36, 3rd Floor, Lot 4.01, 4th Floor, Lots 5A, 5B, 5C, 5D, 5E, 5F, 5.01A & B, 5th Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur was terminated in February 2024. However, 7-Eleven extended another 2 months until April 2024 to conduct reinstatement work and vacant the premises without any written agreement.*
- (f) *Rental income received by Georgetown City Hotel for renting of rooftop at Georgetown City Hotel, Jalan Burmah, Pulau Pinang was higher due to the higher rental rate charged to U Mobile based on the renewed tenancy agreement dated 26 April 2024.*

2.7 Amount Due and Owing By Related Parties Pursuant to Recurrent Related Party Transactions

- 2.7.1 As at 30 June 2024, the total outstanding amount due and owing by Related Parties to the BLand Group under the Recurrent Related Party Transactions which exceeded the credit term of not more than one year was about RM19.62 million whilst the amounts which exceeded the credit term of more than 1 year but less than 3 years was about RM2.84 million. There is no outstanding amount due and owing by the Related Parties under the Recurrent Related Parties Transactions which exceeded the credit term of more than 3 years.
- 2.7.2 Late payment charges are not imposed by the BLand Group on amounts owing by its Related Parties that exceeded the credit term as the Board of BLand has reviewed the outstanding amounts, and is of the opinion that the outstanding amounts were part of normal business operations of the Group and are recoverable. In addition, the Board of BLand and Management of the Group are of the view that the Related Parties are long term business partners and have sound credit standing.
- 2.7.3 The Management of the Group has and will continuously discuss with the Related Parties for early settlement of the outstanding amounts due.

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

- 3.1 The Recurrent Related Party Transactions entered into or to be entered into by the BLand 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 BLand Group. As such, it is anticipated that the Recurrent Related Party Transactions would occur on a frequent and recurrent basis.

- 3.2 The Proposed Mandate 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 BLand 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 BLand Group the support for its operational and business needs and further enhance its ability to explore beneficial business opportunities within the BLand Group and the Related Parties.

4.0 CONDITIONS FOR THE PROPOSED MANDATE

- 4.1 The Proposed Mandate is conditional upon approval being obtained from shareholders of BLand at the forthcoming AGM. The Proposed Mandate being procured from the shareholders of BLand at the forthcoming AGM is subject to annual renewal.

5.0 FINANCIAL EFFECTS OF THE PROPOSED MANDATE

- 5.1 The Proposed Mandate does not have any effect on the issued share capital of BLand and is not expected to have any material effect on the consolidated earnings and NA of BLand.

6.0 DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

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

	<-----Direct----->		<-----Indirect----->	
	No. of BLand Shares	%	No. of BLand Shares	%
Interested Major Shareholder				
B Corporation	418,100,000	8.55	⁽ⁱ⁾ 3,177,488,416	64.99
Interested Directors				
DSRT	600,000	0.01	-	-
TTM	-	-	⁽ⁱⁱ⁾ 2,000,000	0.04
CTSL	5,000,000	0.10	-	-
Interested Persons Connected				
TSVT	2,611,380	0.05	⁽ⁱⁱⁱ⁾ 61,147,776	1.25
DSRT	600,000	0.01	-	-
TTM	-	-	⁽ⁱⁱ⁾ 2,000,000	0.04
CTSL	5,000,000	0.10	-	-

Notes:

(i) Deemed interested by virtue of its 100% interests in BGroup.

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

(iii) Deemed interested by virtue of his interests in B&B, BAssets (the holding company of BBright), HQZ (the ultimate holding company of BRetail and Desiran Unggul), MOL.com (the ultimate holding company of Lim Kim Hai Sales & Services Sdn Bhd) and 7-Eleven Holdings (the holding company of Convenience Shopping (Sabah) Sdn Bhd).

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

SASH is the Group Chief Executive Officer of BLand and also a director of certain companies which are under separate listed groups in which BCorporation is deemed to have an interest. Pursuant to the Listing Requirements, SASH is not deemed to be interested in the Proposed Mandate. SASH has, however voluntarily abstained and will continue to abstain from all Board deliberations and voting in relation to the Proposed Mandate. SASH will also abstain from voting in respect of his direct and/or indirect shareholdings, if any, on the ordinary resolution, deliberating or approving the Proposed Mandate at the forthcoming AGM.

- 6.3 BCorporation, being an interested Major Shareholder, will abstain from voting in respect of its direct and/or indirect shareholdings on the ordinary resolution, deliberating or approving the Proposed Mandate at the forthcoming AGM. BCorporation has undertaken to ensure that Persons Connected with it will also abstain from voting on the ordinary resolution, deliberating or approving the Proposed Mandate at the forthcoming AGM.
- 6.4 Save as disclosed, none of the other Directors or Major Shareholders and Persons Connected with them has any interest, direct or indirect, in the Proposed Mandate.

7.0 DIRECTORS' RECOMMENDATION

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

8.0 AGM

- 8.1 The AGM, Notice of which is enclosed in the Annual Report 2024 and an extract of ordinary resolution on the Proposed Mandate is enclosed in this Circular, will be conducted on a virtual basis through live streaming from the broadcast venue at Manhattan V, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur on Tuesday, 10 December 2024 at 10.00 a.m. or any adjournment thereof for the purpose of considering and, if thought fit, passing the ordinary resolution to give effect to the Proposed Mandate.
- 8.2 The voting on the ordinary resolution at the AGM of the Company will be by poll. If you are unable to participate and vote remotely via the Remote Participation and Voting facilities to be provided by the Poll Administrator of the Company, SS E Solutions Sdn Bhd via its e-Portal at <https://sshsb.net.my/> at the forthcoming AGM of the Company, you may appoint a proxy to participate and vote on your behalf. If you wish to do so, you shall execute and deposit the enclosed Form of Proxy in accordance with the instructions printed thereon as soon as possible so as to arrive at the Registered Office of the Company at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur OR alternatively, you may submit the Form of Proxy electronically via Securities Services e-Portal at <https://sshsb.net.my/> not less than 48 hours before the time fixed for the AGM of the Company or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from participating and voting remotely at the forthcoming AGM should you subsequently wish to do so. Shareholders/proxy(ies) from the public will not be allowed to be physically present at the broadcast venue on the day of the AGM.

9.0 FURTHER INFORMATION

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

Yours faithfully,
For and on behalf of the Board of Directors of
BERJAYA LAND BERHAD

TAN PENG LAM
Independent Non-Executive Director

PART B

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

BERJAYA LAND BERHAD
Registration No. 199001010193 (201765-A)
(Incorporated in Malaysia)

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

1.0 INTRODUCTION

- 1.1 On 23 October 2024, the Board of BLand announced that the Company proposes to seek a shareholders' mandate to renew the authority for BLand to purchase its own shares on the Exchange of up to a maximum of 10% of the total number of issued shares.
- 1.2 The purpose of this Statement is to provide you with the relevant details of the Proposed Share Buy-Back and to seek your approval for the ordinary resolution to be tabled at the forthcoming AGM, which will be conducted on a virtual basis through live streaming from the broadcast venue at Manhattan V, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur on Tuesday, 10 December 2024 at 10.00 a.m. or any adjournment thereof via the Remote Participation and Voting facilities to be provided by the Poll Administrator of the Company, SS E Solutions Sdn Bhd via its e-Portal at <https://sshsb.net.my/>.

2.0 DETAILS OF THE PROPOSED SHARE BUY-BACK

- 2.1 BLand had, at the last AGM held on 12 December 2023, 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 10 December 2024.
- 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 5,000,337,104 BLand Shares, the number of shares that can be purchased by the Company is up to 500,033,710 BLand Shares representing up to 10% of the total number of issued shares of the Company inclusive of the 111,487,104 BLand Shares that have been purchased and retained as Treasury Shares. As such, the balance number of BLand Shares that can be further purchased by the Company pursuant to the Proposed Share Buy-Back is up to 388,546,606 BLand Shares.

- 2.4 The amount of funds to be allocated for the purchase of BLand 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 flow of the BLand 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 retained profits of the Company as per the audited financial statements as at 30 June 2024 is as set out below:-

	Audited as at 30 June 2024 <u>RM'000</u>
Retained profits	289,481
Consideration of Treasury Shares already purchased	(41,035)
Limit available	<u>248,446</u>

- 2.6 The Board of BLand 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 BLand 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 BLand Shares in the future. The Treasury Shares may be transferred for the purposes of an employees' share scheme or as purchase consideration.

- 2.7 BLand 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 BLand 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 Treasury Shares pursuant to Section 127(7) of the Act at:

- (a) prices which are not less than the weighted average market price of the BLand 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 BLand Shares for the five (5) market days immediately before the resale or transfer provided that:

- (i) the resale or transfer takes place not 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 BLand Shares being resold or transferred.

2.8 On 23 June 2020, BLand announced that the Exchange had, vide its letter dated 22 June 2020, resolved to accept the minimum public shareholding spread of BLand of 20% as in compliance with Paragraph 8.02(1) of the Listing Requirements. As at the LPD, the public shareholding spread of BLand stood at 24.61%.

The Board will be mindful of the requirement that the Proposed Share Buy-Back must not result in the number of ordinary shares which are in the hands of the public falling below 20% of the issued share capital of BLand.

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 BLand Shares. The Proposed Share Buy-Back, if implemented may help to stabilise the supply and demand of the BLand 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 BLand's 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 the BLand 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 of BLand will be mindful of the interests of BLand and its shareholders in implementing the Proposed Share Buy-Back and its subsequent decisions in handling such Shares Purchased.

5.0 EFFECTS OF THE PROPOSED SHARE BUY-BACK

5.1 Issued Share Capital

If the Shares Purchased are to be retained in full as Treasury Shares, the Proposed Share Buy-Back will not have any effect on the issued share capital of BLand. 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 purposes including substantial shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

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

	No. of BLand Shares
Issued share capital as at the LPD	5,000,337,104
Assuming all Shares Purchased are to be cancelled pursuant to the Proposed Share Buy-Back*	(500,033,710)
Resultant issued share capital	<hr/> 4,500,303,394 <hr/>

* *Inclusive of the 111,487,104 BLand Shares (as at the LPD) that have been purchased and retained as Treasury Shares.*

5.2 NA and EPS

NA

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

EPS

The effects of the Proposed Share Buy-Back on the EPS of BLand 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 Dividend

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 BLand based on the Register of Directors as at the LPD, are as follows:-

	No. of BLand Shares as at the LPD				No. of BLand Shares after the Proposed Share Buy-Back			
	Direct	% ¹	Indirect	% ¹	Direct	% ²	Indirect	% ²
DSRT	600,000	0.01	-	-	600,000	0.01	-	-
SASH	-	-	-	-	-	-	-	-
Datuk Abdul Rahim Bin Mohd Zin	-	-	-	-	-	-	-	-
TTM	-	-	⁽ⁱ⁾ 2,000,000	0.04	-	-	⁽ⁱ⁾ 2,000,000	0.04
CTSL	5,000,000	0.10	-	-	5,000,000	0.11	-	-
Datuk Kee Mustafa	-	-	-	-	-	-	-	-
Tan Peng Lam	-	-	-	-	-	-	-	-
Kua Choo Kai	-	-	-	-	-	-	-	-
AAI	-	-	-	-	-	-	-	-

Notes:-

1 Calculated based on 4,888,850,000 BLand Shares as at the LPD which excludes the 111,487,104 BLand Shares that have been purchased and retained as Treasury Shares.

2 Assuming the Proposed Share Buy-Back is undertaken in full and that the maximum of 500,033,710 Shares Purchased (including the 111,487,104 BLand Shares that have been purchased and retained as Treasury Shares) representing 10% of the total number of issued shares of BLand as at the LPD of 5,000,337,104 BLand 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 BLand based on the Register of Substantial Shareholders as at the LPD is as follows:-

	No. of BLand Shares as at the LPD				No. of BLand Shares after the Proposed Share Buy-Back			
	Direct	% ¹	Indirect	% ¹	Direct	% ²	Indirect	% ²
Teras Mewah Sdn Bhd	927,126,414	18.96	-	-	927,126,414	20.60	-	-
Bizurai Bijak (M) Sdn Bhd	606,686,220	12.41	⁽ⁱ⁾ 216,528,532	4.43	606,686,220	13.48	⁽ⁱ⁾ 216,528,532	4.81
Juara Sejati Sdn Bhd	1,296,360,850	26.52	⁽ⁱⁱ⁾ 218,528,532	4.47	1,296,360,850	28.81	⁽ⁱⁱ⁾ 218,528,532	4.86
BGroup	128,786,400	2.63	⁽ⁱⁱⁱ⁾ 3,048,702,016	62.36	128,786,400	2.86	⁽ⁱⁱⁱ⁾ 3,048,702,016	67.74

	No. of BLand Shares as at the LPD				No. of BLand Shares after the Proposed Share Buy-Back			
	Direct	% ¹	Indirect	% ¹	Direct	% ²	Indirect	% ²
B Corporation	418,100,000	8.55	(iv) 3,177,488,416	64.99	418,100,000	9.29	(iv) 3,177,488,416	70.61

Notes:-

1 Calculated based on 4,888,850,000 BLand Shares as at the LPD which excludes the 111,487,104 BLand Shares that have been purchased and retained as Treasury Shares.

2 Assuming the Proposed Share Buy-Back is undertaken in full and that the maximum of 500,033,710 Shares Purchased (including the 111,487,104 BLand Shares that have been purchased and retained as Treasury Shares) representing 10% of the total number of issued shares of BLand as at the LPD of 5,000,337,104 BLand Shares, are to be retained as Treasury Shares and/or to be cancelled.

(i) Deemed interested by virtue of its interests in Berjaya Capital Berhad, the holding company of Prime Credit Leasing Berhad, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd, Inter-Pacific Credits Sdn Bhd (formerly known as Inter-Pacific Management Sdn Bhd) and Rantau Embun Sdn Bhd.

(ii) Deemed interested by virtue of its interest in Berjaya Capital Berhad and REDtone.

(iii) Deemed interested by virtue of its 100% interests in Teras Mewah Sdn Bhd, Juara Sejati Sdn Bhd, Bizurai Bijak (M) Sdn Bhd and its interests in the related companies, namely, Prime Credit Leasing Berhad, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd, Inter-Pacific Credits Sdn Bhd (formerly known as Inter-Pacific Management Sdn Bhd), Rantau Embun Sdn Bhd and REDtone.

(iv) Deemed interested by virtue of its 100% interests in BGroup.

6.0 IMPLICATION RELATING TO THE CODE

6.1 The Proposed Share Buy-Back is not expected to have any implication on the Code.

7.0 PURCHASES, RESALE, TRANSFER AND CANCELLATION OF TREASURY SHARES

7.1 BLand had purchased a total of 31,650,000 BLand Shares in the preceding twelve (12) months up to the LPD, details of which are as follows:-

Date of Purchase	No. of BLand Shares Purchased	Highest Price Paid (RM)	Lowest Price Paid (RM)	Average Price Paid (RM)	*Total Amount Paid (RM)
30 November 2023	8,000,000	0.290	0.275	0.282	2,266,006
1 December 2023	1,700,000	0.290	0.285	0.288	491,127
4 December 2023	3,500,000	0.290	0.285	0.285	1,002,041
5 December 2023	1,200,000	0.285	0.280	0.283	341,533
6 December 2023	800,000	0.285	0.280	0.281	225,968
7 December 2023	400,000	0.280	0.280	0.280	112,482
31 January 2024	4,700,000	0.435	0.410	0.423	1,993,554
2 February 2024	1,200,000	0.400	0.385	0.391	470,716
5 February 2024	1,250,000	0.390	0.385	0.389	488,492
9 September 2024	600,000	0.325	0.320	0.325	195,812
10 September 2024	1,700,000	0.330	0.325	0.327	557,853
11 September 2024	3,600,000	0.330	0.315	0.322	1,162,957

Date of Purchase	No. of BLand Shares Purchased	Highest Price Paid (RM)	Lowest Price Paid (RM)	Average Price Paid (RM)	*Total Amount Paid (RM)
12 September 2024	2,000,000	0.330	0.325	0.328	658,804
13 September 2024	1,000,000	0.335	0.320	0.327	328,217
Total	31,650,000				10,295,562

** includes transaction cost*

- 7.2 As at the LPD, a total of 111,487,104 BLand Shares were purchased and held as Treasury Shares.
- 7.3 The Company has not resold, transferred or cancelled any Treasury Shares during the preceding 12 months up to the LPD.

8.0 HISTORICAL SHARE PRICES

- 8.1 The monthly highest and lowest traded prices of BLand Shares on the Exchange for the past 12 months up to September 2024 are as follows:-

	High RM	Low RM
2023		
October	0.290	0.265
November	0.290	0.265
December	0.290	0.275
2024		
January	0.480	0.280
February	0.420	0.335
March	0.390	0.325
April	0.390	0.330
May	0.380	0.345
June	0.415	0.360
July	0.445	0.360
August	0.410	0.310
September	0.380	0.310

Last transacted market price of BLand Shares as at the LPD RM0.345

(Source: Bloomberg)

9.0 DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

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

10.0 DIRECTORS' RECOMMENDATION

- 10.1 The Directors of BLand, 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 BLand 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

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

3. MATERIAL LITIGATIONS

Save as disclosed below, neither BLand 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 BLand 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 BLand Group:-

- (i) On 19 July 2004, Berjaya Tagar Sdn Bhd (“**BTSB**”), a subsidiary of BLand, entered into a conditional sale and purchase agreement with Selangor Turf Club (“**STC**”) to acquire 3 parcels of leasehold land measuring a total area of approximately 245 acres located in Sungai Besi together with all existing buildings and fixtures erected thereon from STC for a total consideration of RM640 million to be satisfied via:
 - a. cash payment of RM35 million; and
 - b. transfer of 750 acres of freehold land located in Sungai Tinggi (to be acquired from BerjayaCity Sdn Bhd (“**BCity**”), a wholly-owned subsidiary of BCorporation) together with a newly built turf club thereon to facilitate the relocation of STC at an agreed value of RM605 million (the “**STC Proposal**”).

Certain key approvals required from the relevant authorities for the STC Proposal have not yet been obtained. BTSB and STC have mutually agreed to an extension of time to fulfil the remaining conditions precedent.

Following the long delay in the approval of the STC Proposal, BLand, BTSB and BCity (the “**Plaintiffs**”) commenced legal proceedings against the Selangor State Government and several other relevant State authorities in March 2016 by way of a judicial review before the Shah Alam High Court. Judgement was rendered by the High Court in favour of the Plaintiffs on 9 November 2017.

On 14 December 2017, the Selangor State Government and several other defendants (the “**Appellants**”) filed an appeal to the Court of Appeal against the decision of the Shah Alam High Court (the “**Main Appeal**”).

The Selangor State Government applied to stay the ongoing proceedings in the Shah Alam High Court and the execution of the Shah Alam High Court judgement in the judicial review proceedings.

The Plaintiffs have filed an application for the assessment of compensation pursuant to the aforesaid Shah Alam High Court judgement (the “**Assessment Proceedings**”). The Plaintiffs also applied to the Shah Alam High Court for an extension of time to submit the proposal papers to the Selangor State Government respondents in relation to the STC Proposal (the “**Extension of Time Application**”).

The Court of Appeal has granted a stay of execution of the High Court judgment and the Assessment Proceedings pending the disposal of the Main Appeal at the Court of Appeal.

Due to the implementation of the Movement Control Order by the Government on 18 March 2020 and the several subsequent movement control orders, the hearing of the Main Appeal at the Court of Appeal was postponed on several occasions. The Main Appeal was heard by the Court of Appeal on 3 November 2021.

The Court of Appeal allowed the appeal of the Appellants and set aside the decision of the Shah Alam High Court rendered on 9 November 2017.

The Plaintiffs did not agree with the decision of the Court of Appeal and filed a motion for leave to appeal to the Federal Court to set aside the decision of the Court of Appeal and to restore the decision of the Shah Alam High Court of 9 November 2017 (the “**Motion for Leave**”). The Motion for Leave which was initially fixed for hearing before the Federal Court on 2 August 2022 was postponed to a later date to be fixed by the Federal Court. At the case management on 3 October 2022, the Federal Court has fixed 12 January 2023 to hear the Motion for Leave, which was further postponed to 12 April 2023.

With respect to the Assessment Proceedings and the Extension of Time Application, at the case management on 8 December 2021, the Shah Alam High Court directed that in light of the Court of Appeal’s decision on 3 November 2021, which allowed the Appellants’ appeal against the Shah Alam High Court’s decision, there are no further proceedings on both the Assessment Proceedings and the Extension of Time Application at the Shah Alam High Court. Hence, there is no basis for the applications to be kept in abeyance at the Shah Alam High Court. The Court then struck out both the Assessment Proceedings and the Extension of Time Application with no order as to costs.

At the hearing of the Motion for Leave on 12 April 2023, the Federal Court granted the Plaintiffs leave to appeal to the Federal Court. The hearing date of the Plaintiffs’ appeal before the Federal Court has been fixed on 30 October 2023.

On 30 October 2023, the Federal Court allowed the appeal of the Plaintiffs against the Appellants (as respondents) and set aside the decision of the Court of Appeal rendered on 3 November 2021, which allowed the Appellants’ appeal against the decision of the Shah Alam High Court rendered on 9 November 2017, and reinstated certain orders made by the High Court, including the following:

1. an order of mandamus directing the Appellants to re-table before the National Physical Planning Council, within 3 months after the receipt of the proposal papers from the Plaintiffs to relocate and construct the new turf club;
2. the Appellants to pay the Plaintiffs compensation for any loss suffered by the Plaintiffs in consequence of the Appellants’ failure to perform their public duty from 2008 until the date of assessment;
3. an inquiry into such compensation as aforesaid to be conducted by the High Court Judge in Chambers;
4. the Plaintiffs within 1 month of the date of the Federal Court’s order to apply for the High Court’s directions as to the assessment of such compensation; and

5. the costs of RM80,000 payable by the Appellants to the Plaintiffs be reserved until after the hearing and determination of the quantum of compensation.

As such, the legal proceedings in respect of this case is deemed concluded, save for the assessment of compensation by the High Court Judge in Chambers to be awarded to the Plaintiffs as mentioned above. A compensation amount ("**Compensation Sum**") has been submitted to the High Court for deliberation to which the Appellants had since disagreed on the Compensation Sum. Consequently, the Plaintiffs filed a response on 10 August 2024 to assert the Compensation Sum to be similar as the amount submitted by the Plaintiffs before. A trial has been fixed on 20 to 21 January 2025 for both parties to be cross-examined.

- (ii) In the financial year ended 30 April 2017, the Company had announced that Berjaya (China) Great Mall Co. Ltd ("**GMOC**") had completed the disposal of the Berjaya (China) Great Mall Recreation Centre to Beijing SkyOcean International Holdings Limited ("**Beijing SkyOcean**") for a revised total cash consideration of Renminbi ("**RMB**") 2.039 billion (equivalent to approximately RM1.23 billion). GMOC had received the first instalment of RMB1.065 billion (equivalent to approximately RM641.28 million) and the balance cash consideration of RMB974.07 million (equivalent to approximately RM586.53 million) ("**Final Instalment**") was to have been received by November 2017. The Final Instalment is secured by a guarantee granted by SkyOcean Holdings Group Limited, the holding company of Beijing SkyOcean and its major shareholder, Mr. Zhou Zheng (collectively, the "**Guarantors**").

On 8 December 2017, the Company announced that Beijing SkyOcean had failed to pay the Final Instalment to GMOC by the appointed time. Hence, GMOC after seeking legal advice, had on 7 December 2017, issued a notice of demand to Beijing SkyOcean and the Guarantors to pay to GMOC the Final Instalment and accrued late payment interest, failing which GMOC will take all relevant legal measures, including commencing arbitration proceedings in Hong Kong against Beijing SkyOcean and the Guarantors to enforce GMOC's legitimate rights.

On 19 January 2018, the Company announced that GMOC had submitted a Notice of Arbitration to the Hong Kong International Arbitration Centre ("**HKIAC**") against Beijing SkyOcean and the Guarantors (collectively, the "**Respondents**") to seek recovery of the Final Instalment and accrued late payment interest as well as other reliefs.

On 27 May 2020, the Company announced that GMOC had on 21 May 2020 obtained an arbitration award in its favour from the HKIAC ("**Final Award**"), the details of which are as follows:-

- (i) Beijing SkyOcean shall pay to GMOC the outstanding balance amount of RMB974.07 million;
- (ii) Beijing SkyOcean shall pay liquidated damages on the outstanding balance amount calculated at the People's Bank of China's lending rate of 4.75% per annum from the payment due date of 28 November 2017 until the date full payment is made;
- (iii) the Guarantors shall be jointly and severally liable for the amounts payable by Beijing SkyOcean under the Final Award; and
- (iv) Beijing SkyOcean and the Guarantors shall jointly pay legal costs of about RMB15.9 million (equivalent to approximately RM9.72 million) and arbitration costs of about Hong Kong Dollars 3.96 million (equivalent to approximately RM2.23 million) within 30 days after issuance of the Final Award, failing which late payment interest at 8% per annum shall be charged from the due date until the date of actual payment.

On 18 December 2020, the Beijing No. 4 Intermediate People's Court granted an order for the recognition and enforcement of the Final Award in the People's Republic of China ("PRC").

GMOC has proceeded to seek enforcement of the Final Award in all relevant jurisdictions, by obtaining court orders to freeze the assets of the Respondents.

The Beijing No. 4 Intermediate People's Court has frozen certain assets of the Respondents in the PRC pending the valuation appraisal and public auction of such assets.

GMOC had also filed a bankruptcy petition against Zhou Zheng with the Hong Kong Court on 19 January 2021 and a bankruptcy order was made against Zhou Zheng on 2 June 2021. The trustee in bankruptcy is in the process of identifying and seizing any assets of Zhou Zheng in Hong Kong.

The courts in the PRC and Hong Kong have ordered that various assets of Beijing SkyOcean and its Guarantors to be frozen and will be appraised for auction to recover the Final Award.

The abovementioned enforcement proceedings are still ongoing.

4. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the Registered Office of BLand at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur, during the 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 AGM:-

- (a) Constitution of BLand;
- (b) Audited consolidated financial statements of BLand for the past 2 financial years ended 30 June 2023 and 30 June 2024; and
- (c) The relevant cause papers in respect of the material litigations referred to in Section 3 above.

EXTRACT OF RESOLUTIONS TO BE TABLED AT THE BLAND THIRTY-FOURTH AGM

ORDINARY RESOLUTION

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

“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 the related parties as specified in Section 2.3 of Part A of the Circular/Statement to Shareholders dated 29 October 2024 (“**Proposed Mandate**”) 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 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 (“**BLand Shares**”) through the Exchange and to take all such steps as are necessary (including the opening and maintaining of a 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 BLand Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any BLand Shares so purchased by the Company in the following manner:-

- (a) cancel all the BLand Shares so purchased; or
- (b) retain all the BLand 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.”