

BERJAYA FOOD BERHAD

[Registration No. 200901032946 (876057-U)]

(Incorporated in Malaysia)

An Extract of Minutes of the Fourteenth Annual General Meeting (“14th AGM” or “the Meeting”) of the Company held 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 (“Broadcast Venue”) on Wednesday, 13 December 2023 at 10.00 a.m.

CHAIRMAN: Dato’ Seri Diraja Tunku Shazuddin Ariff Ibni Sultan Sallehuddin

PRESENT: As per Appendix I attached

IN ATTENDANCE: Tham Lai Heng Michelle } Company Secretaries
Wong Siew Guek }
Wong Poo Tyng }

QUORUM: The Secretary confirmed that a quorum was present for the Meeting.

NOTICE OF MEETING: The Notice of 14th AGM dated 26 October 2023 as contained on Page 179 of the Company's Annual Report was taken as read.

CHAIRMAN WELCOME SPEECH

Before the Meeting proceeded, Dato’ Seri Diraja Tunku Shazuddin Ariff Ibni Sultan Sallehuddin, the Chairman of the Company welcomed the shareholders and proxies, the Board, External Auditors, Messrs Ernst & Young PLT (“EY”) and the Management of the Company for their participation at the 14th AGM of the Company.

The Chairman then proceeded to introduce all the Board members including Chryseis Tan Sheik Ling who participated at this Meeting remotely through live streaming, the Company Secretary, the Chief Financial Officer, the Management Team and the representatives of the Company’s External Auditor, EY who were present at the Broadcast Venue.

The Chairman then announced that the Board has decided to give e-vouchers worth RM100.00 to the shareholders who participated at this 14th AGM as a token of appreciation. The notification for the e-voucher entitlement will be sent via email to the entitled shareholders.

PROCEEDINGS OF MEETING AND VOTING MANNER

The Chairman informed that in compliance with Paragraph 8.29A (1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting for all the resolution to be considered at the 14th AGM would be voted on by poll electronically.

The Chairman further informed that the Company has appointed SS E Solutions Sdn Bhd (“SS E Solutions”) as the Poll Administrator to conduct the polling process and Messrs Commercial Quest Sdn Bhd (“CQSB”) as the Independent Scrutineer to validate the votes cast for all resolutions put to vote at this Meeting via Remote Participation and Voting (“RPV”) facilities provided by SS E Solutions.

The Chairman further informed that for expediency, the Meeting would proceed according to the sequence in the agenda and the Board would deal with questions from shareholders during the Questions and Answers (“Q&A”) session only after all the businesses at the AGM have been transacted.

The Chairman then reminded the shareholders and proxies to submit their questions or remarks in relation to the agenda items by using the text box below the live stream player within the same e-Portal page and the Board would read out the questions and provide the answers accordingly via the broadcast.

The Chairman also informed that shareholders and proxies can proceed to vote on the resolutions and submit their votes via the RPV facilities at any time from the start of this Meeting and before the end of the voting session which would be announced later after the Q&A session. The Independent Scrutineer would then verify and announce the poll results.

The Chairman then informed the shareholders and proxies that a short video clip on the procedure for remote voting via the RPV facilities prepared by SS E Solutions would be shown on the screen.

After the short presentation by SS E Solutions, the Chairman proceeded with Item 1 on the Agenda which is to receive the audited financial statements for the financial year ended 30 June 2023 together with the Directors’ and Auditors’ Report thereon.

AUDITED FINANCIAL STATEMENTS

The Chairman informed that under the provisions of Section 340(1)(a) of the Companies Act 2016, the Company is required to lay before the Meeting the audited financial statements and the reports thereon for the financial year ended 30 June 2023. This Agenda do not require the approval of the shareholders and hence, it would not be put forward for voting. However, shareholders would be able to ask questions and give comments on the audited financial statements during the Q&A session.

The Chairman then invited Mr Chong Tse Heng, the Engagement Partner of EY and the external auditors of the Company, to present the Independent Auditors’ Report on the financial statements for the financial year ended 30 June 2023 to the shareholders.

Mr Chong Tse Heng informed that the full page of the Independent Auditors’ Report was set out on Page 161 to Page 167 of the Annual Report 2023. He also informed that EY had audited the financial statements of the Company for the financial year ended 30 June 2023, which comprises the statements of financial position as at 30 June 2023 of the Group and of the Company, and statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information as set out in the audited financial statements.

Based on their audit, Mr Chong Tse Heng opined that the financial statements gave a true and fair view of the financial position of the Group and of the Company as at 30 June 2023 and of their financial performance and cash flows for the year ended and was in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016.

Mr Chong Tse Heng further informed the shareholders that they have conducted the audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. They believed that the audit evidence obtained is sufficient and appropriate to provide the basis of audit opinion of the financial statements.

In summation, EY has given a clean opinion on the financial statements of the Group and the Company for the financial year ended 30 June 2023.

Mr Chong Tse Heng informed that the Independent Auditors Report also comprises relevant information which are as follows:-

- (i) Responsibilities of the Board and Auditors for the financial statements; and
- (ii) Auditors' independence and other ethical responsibilities in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants and the International Code of Ethics for Professional Accountants (including International Independence Standards).

Mr Chong Tse Heng added that they have identified three (3) Key Audit Matters ("KAM") of the Company and the Group for the financial year ended 30 June 2023, which in their professional judgement were of the most significance in their audit of financial statements of the Group and the Company.

The KAM of the Company and the Group are as follows:-

- (a) KAM in respect of the financial statements of the Group
 - (i) Impairment of Goodwill relating to the Malaysia segment; and
 - (ii) Revenue from contracts with customers relating to the Malaysia segment.
- (b) KAM in respect of audit of the financial statements of the Company
 - (i) Impairment of investment in subsidiary companies.

Mr Chong Tse Heng added that their audit also included the performance of procedures designated to respond to the identified KAM and the results of these audit procedures also provide the basis of their audit opinion of the financial statements.

The Chairman thanked Mr Chong Tse Heng on his presentation of the Auditors' Report.

A slide presentation via an audio clip on the Group's financial performance for the financial year ended 30 June 2023 was presented to the shareholders covering, inter-alia, the following:-

- 1) Corporate Structure;
- 2) Store Development;
- 3) Financial Performance;
- 4) Financial Position;
- 5) Treasury Shares; and
- 6) Dividends payout for the previous financial year ended 30 June 2022 and financial year ended 30 June 2023.

After the presentation, it was recorded that the audited financial statements for the financial year ended 30 June 2023 together with the Directors' and Auditors' Reports were duly received.

ORDINARY RESOLUTIONS

The Chairman informed that he was an interested Director for Resolution 1 and Resolution 2 in relation to the payment of Directors' Fees and payment of Directors' Remuneration (excluding Directors' Fees). Hence, he has to abstain from deliberating and voting on the said resolutions.

The Chairman then invited Dato' Sydney Lawrance Quays, the Chief Executive Officer of the Company to chair the Meeting and to consider Resolution 1 and Resolution 2.

1) DIRECTORS' FEES

Dato' Sydney Lawrance Quays then proceeded with Ordinary Resolution 1 under item 2 of the agenda which was to approve the payment of Directors' fees amounting to RM183,781.00 for the financial year ended 30 June 2023.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, Dato' Sydney Lawrance Quays proceeded with the next item on the Agenda.

2) DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) FOR THE PERIOD FROM 14 DECEMBER 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

Dato' Sydney Lawrance Quays proceeded with Ordinary Resolution 2 under item 3 of the agenda which was to approve the payment of Directors' benefits (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM610,000.00 for the period from 14 December 2023 until the next AGM of the Company to be held in 2024.

The voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting.

At this juncture, Dato' Sydney Lawrance Quays passed the Chair back to the Chairman for the next agenda.

3) RE-ELECTION OF DIRECTORS

Pursuant to Clause 117 of the Company's Constitution, one third (1/3) of the Directors shall retire by rotation and they are eligible to seek re-election at each AGM and that each Director shall submit himself/herself for re-election once every three (3) years.

- (a) The Chairman proceeded with Ordinary Resolution 3 under item 4 (a) of the agenda in relation to the re-election of Dato' Sydney Lawrance Quays who retires pursuant to Clause 117 of the Company's Constitution and being eligible has offered himself for re-election as a Director of the Company.
- (b) The Chairman then proceeded with Ordinary Resolution 4 under item 4 (b) of the agenda in relation to the re-election of Dato' (Dr) Mustapha Bin Abd Hamid who retires pursuant to Clause 117 of the Company's Constitution and being eligible has offered himself for re-election as a Director of the Company.

Since the voting for the above Ordinary Resolution 3 and Ordinary Resolution 4 would be conducted by way of poll to be taken upon completion of remaining business of the Meeting, the Chairman proceeded with the next item on the agenda.

4) RE-ELECTION OF DIRECTORS

Pursuant to Clause 107 of the Company's Constitution, a Director who is appointed during the year shall retire and subject to re-election at the next AGM to be held following his/her appointment.

- (a) The Chairman proceeded with Ordinary Resolution 5 under item 5 (a) of the agenda in relation to the re-election of Datin Chee Yoke Kuan who retires pursuant to Clause 107 of the Company's Constitution and being eligible has offered herself for re-election as a Director of the Company.
- (b) The Chairman then proceeded with Ordinary Resolution 6 under item 5 (b) of the agenda in relation to the re-election of Wan Nor Aida Binti Wan Azmi who retires pursuant to Clause 107 of the Company's Constitution and being eligible has offered herself for re-election as a Director of the Company.

Since the voting for the above Ordinary Resolution 5 and Ordinary Resolution 6 would be conducted by way of poll to be taken upon completion of remaining business of the Meeting, the Chairman proceeded with the next item on the agenda.

5) RE-APPOINTMENT OF AUDITORS

The Chairman moved on and proceeded with Ordinary Resolution 7 under item 6 of the agenda which was to approve the re-appointment of EY as Auditors of the Company for the ensuing year until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

The Chairman informed that EY has indicated their willingness to continue in office.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman proceeded with the next item of the agenda.

6) SPECIAL BUSINESS

6(i) Ordinary Resolution - Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016

The Chairman proceeded with Ordinary Resolution 8 under item 7(i) of the agenda as special business, which was to seek the shareholders' approval on the renewal of a general mandate, which if passed, would empower the Directors of the Company, pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the Company from time to time at such price and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next AGM of the Company.

The Chairman informed that this proposed resolution, if passed, will exclude shareholder's pre-emptive right to be offered new shares and/or convertible securities to be issued by the Company pursuant to the proposed resolution.

The Chairman also informed that as at the date of the 14th AGM, the Company did not issue any shares pursuant to the mandate granted to the Directors at the last AGM held on 14 December 2022.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman proceeded with the next item on the agenda.

6(ii) Ordinary Resolution - Proposed Renewal of and new Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The Chairman informed the shareholders that Resolution 9 under item 7(ii) of the agenda in relation to the proposed renewal of and new shareholders' mandate for recurrent related party transactions of a revenue or trading nature, if passed, would allow the Company and its subsidiaries to enter into Recurrent Related Party transactions in accordance with Paragraph 10.09 of Bursa Malaysia Securities Berhad's Main Market Listing Requirements.

The Chairman further informed that the following persons who are interested Director, interested person connected and major shareholder of the Company, namely: -

- (i) Chryseis Tan Sheik Ling
- (ii) Tan Sri Dato' Seri Vincent Tan Chee Yioun
- (iii) Berjaya Corporation Berhad

and persons connected with them would abstain from voting on Resolution 9 in respect of their direct and/or indirect shareholdings.

The Chairman further informed that the other Director of the Company namely, Mr Tan Thiam Chai is also a Director of certain companies of which Berjaya Corporation Berhad is deemed to have interests. Although he is not deemed to be interested, he has however voluntarily abstained from voting on Resolution 9 in respect of his direct and/ or indirect shareholdings in the Company.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman proceeded with the next item of the Agenda.

6(iii) Ordinary Resolution - Proposed Renewal of Authority for the Company to Purchase its Own Shares

The Chairman proceeded with Ordinary Resolution 10 under item 7(iii) of the agenda in relation to the proposed renewal of authority for the Company to purchase its own shares and the details have been set out in the Statement to Shareholders dated 26 October 2023.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman proceeded with the Q&A session.

Q&A SESSION

Following the tabling of all resolutions in the agenda, the Chairman then moved on and proceeded with the Q&A session and he began with addressing the questions submitted by the remote shareholders or proxies at the 14th AGM via the e-Portal. The Chairman informed that the Board would endeavor to answer as many questions posed which were related to the business of the 14th AGM.

The aforesaid questions with the Company's responses thereto were set out in **Appendix II** attached herewith.

VOTING ON THE RESOLUTIONS AND ANNOUNCEMENT OF POLL RESULTS

Upon the conclusion of the Q&A session, the Chairman advised the shareholders and proxies who have yet to submit their votes to proceed to cast and submit their votes via the RPV facilities, during which time, a short video clip on the procedure for remote voting via the RPV facilities was replayed by SS E Solutions to provide guidance for shareholders and proxies to cast their votes accordingly.

The Chairman informed that another 10 minutes would be allocated to shareholders to submit their votes. Thereafter, the voting session would be closed for the Independent Scrutineer verification and declaration of the poll results.

The Chairman then declared the meeting adjourned at 10.40 a.m.

While waiting for the declaration of the poll results, there were still some questions posed by the remote shareholders and proxies via the e-Portal. The Chairman then continued to

respond to the questions and provide answers as set out in **Appendix II** attached herewith.

After the votes had been counted and verified by the Independent Scrutineer, CQSB, the Chairman called the Meeting to order at 10.50 a.m. and the representative of CQSB, Mr Chen Kun Sing reported the results of the poll as follows:

| No. | Resolutions | Vote For | | Vote Against | |
|-----|---|---------------|-------|---------------|------|
| | | No. of Shares | % | No. of Shares | % |
| 1. | Payment of Directors' Fees. | 1,208,087,015 | 99.97 | 321,328 | 0.03 |
| 2. | Payment of Directors' Benefits (excluding Directors' Fees) for the period from 14 December 2023 until the next Annual General Meeting of the Company in 2024. | 1,207,748,514 | 99.95 | 637,321 | 0.05 |
| 3. | Re-election of Dato' Sydney Lawrance Quays as Director. | 1,205,484,575 | 99.99 | 83,466 | 0.01 |
| 4. | Re-election of Dato' (Dr) Mustapha Bin Abd Hamid as Director. | 1,208,638,162 | 99.97 | 364,879 | 0.03 |
| 5. | Re-election of Datin Chee Yoke Kuan as Director. | 1,209,450,366 | 99.97 | 357,775 | 0.03 |
| 6. | Re-election of Wan Nor Aida Binti Wan Azmi as Director. | 1,209,722,672 | 99.99 | 85,368 | 0.01 |
| 7. | Re-appointment of Messrs Ernst & Young PLT as Auditor. | 1,209,294,081 | 99.96 | 513,759 | 0.05 |
| 8. | Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016. | 1,187,923,258 | 98.19 | 21,887,382 | 1.81 |
| 9. | Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature. | 236,708,050 | 99.96 | 106,490 | 0.04 |
| 10. | Renewal of authority for the Company to purchase its own shares. | 1,209,210,317 | 99.95 | 608,323 | 0.05 |

The Chairman then declared that all the resolutions, that is Resolution 1 to Resolution 10 were duly carried as follows:-

- 1) “THAT the payment of Directors' fees amounting to RM183,781.00 to the Non-Executive Directors of the Company for the financial year ended 30 June 2023 be and is hereby approved.”
- 2) “THAT the payment of Directors' benefits (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM610,000.00 for the period from 14 December 2023 until the next Annual General Meeting of the Company to be held in 2024 be and is hereby approved.”
- 3) “THAT Dato' Sydney Lawrance Quays, being the Director retiring pursuant to Clause 117 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.”
- 4) “THAT Dato' (Dr) Mustapha Bin Abd Hamid, being the Director retiring pursuant to Clause 117 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.”
- 5) “THAT Datin Chee Yoke Kuan, being the Director retiring pursuant to Clause 107 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.”
- 6) “THAT Wan Nor Aida Binti Wan Azmi, being the Director retiring pursuant to Clause 107 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.”
- 7) “THAT Messrs Ernst & Young PLT be and are hereby appointed as Auditors of the Company until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration.”
- 8) “THAT, subject always to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Constitution of the Company and the approvals of the relevant governmental/ regulatory authorities, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the Company from time to time at such price and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being AND THAT the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing and quotation for the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

AND THAT pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 60 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the Company to be offered new shares ranking pari passu in all respects with the existing ordinary shares arising from the issuance and allotment of the shares pursuant to Sections 75 and 76 of the Companies Act 2016.”

- 9) “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 to Shareholders dated 26 October 2023 (“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 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.”

- 10) “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 (“BFood Shares”) through the Exchange and to take all such steps as are necessary (including the opening and maintaining of a central depositories account 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 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 BFood Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any BFood Shares so purchased by the Company in the following manner:-

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

The duly re-elected Directors namely, Dato’ Sydney Lawrance Quays, Dato’ (Dr) Mustapha Bin Abd Hamid, Datin Chee Yoke Kuan and Wan Nor Aida Binti Wan Azmi then thanked the shareholders for re-electing them and for their support and confidence in them.

Mr Chong Tse Heng, the representative from EY, also thanked the shareholders for their re-appointment as Auditors of the Company.

The Chairman also re-iterated that as a token of appreciation for the shareholders and proxies who participated at this 14th AGM, the Board has decided to give e-vouchers worth RM100.00 to the shareholders or proxies which could be redeemed via B-Infinite mobile application. The notification for e-vouchers redemption would be sent by B-infinite via email to the entitled shareholders or proxies who attended and participated at this 14th AGM.

7) **CONCLUSION**

The Chairman concluded and closed the Meeting at 11.00 a.m. and thanked the shareholders for their participation at the Meeting.

Confirmed,

- Signed -

CHAIRMAN

Dated: 27 December 2023

**ATTENDANCE LIST FOR ANNUAL GENERAL MEETING OF
BERJAYA FOOD BERHAD HELD ON 13 DECEMBER 2023**

Directors

| | | |
|----|---|---|
| 1) | Dato' Seri Diraja Tunku Shazuddin Ariff Ibni Sultan Sallehuddin | -Chairman/ Independent Non-Executive Director |
| 2) | Dato' Sydney Lawrance Quays | -Group Chief Executive Officer |
| 3) | Tan Thiam Chai | -Non-Independent Non-Executive Director |
| 4) | Dato' (Dr) Mustapha Bin Abd Hamid | -Non-Independent Non-Executive Director |
| 5) | Datin Chee Yoke Kuan | -Independent Non-Executive Director |
| 6) | Wan Nor Aida Binti Wan Azmi | -Independent Non-Executive Director |

Present via Live Streaming

| | | |
|----|-------------------------|---|
| 1) | Chryseis Tan Sheik Ling | -Non-Independent Non-Executive Director |
|----|-------------------------|---|

In Attendance

| | | |
|----|------------------------|-----------------------|
| 1) | Tham Lai Heng Michelle | } Company Secretaries |
| 2) | Wong Siew Guek | |
| 3) | Wong Poo Tyng | |

Management Team and By Invitation

| | | |
|-----|-------------------|---|
| 1) | Chin Wan Ching | Chief Financial Officer of Berjaya Food Berhad |
| 2) | Hen Jong Ren | Chief Financial Officer of Berjaya Corporation Berhad |
| 3) | Chong Tse Heng | Representatives from Messrs Ernst & Young PLT |
| 4) | Tan Yi Hui | |
| 5) | Susan Lee Su Chen | Representative from corporate secretarial |
| 6) | Chai Giah Sing | Representatives from Berjaya Starbucks Coffee Company Sdn Bhd |
| 7) | Rina Siew Pik Mun | |
| 8) | Tong Mee Theng | |
| 9) | Heng Yee Chin | Representative from Berjaya Roasters (M) Sdn Bhd |
| 10) | Yeow Sze Min | SS E Solutions Sdn Bhd |
| 11) | Chen Kun Sing | Commercial Quest Sdn Bhd |

Shareholders, Proxies of Corporate Representative

As per the attendance sheets

BERJAYA FOOD BERHAD

[Registration No. 200901032946 (876057-U)]

(Incorporated in Malaysia)

Questions received via Securities Services e-Portal

| No. | Questions | Answers |
|-----|--|---|
| Q1 | When the Company will conduct its physical Annual General Meeting (“AGM”)? | The Board will assess the prevailing circumstances, and take into consideration the various factors, including but not limited to, costs and benefits before deciding whether to conduct the next AGM on a physical or virtual manner. |
| Q2 | The shareholder has requested a printed hardcopy of the annual report to be send to his residential address. | The Board has received several requests for a printed copy of the Annual Report 2023. Shareholders may request a physical copy from the share registrar, Berjaya Registration Services Sdn. Bhd. The contact details of the share registrar can be found in the previously distributed “Notification to Shareholders”, which was delivered via post or email. |
| Q3 | Whether the Company has any plan on expansion/diversification to other types of cuisines/restaurants for the coming financial year? | <p>The Company had entered into a joint venture agreement with Paris Baguette Singapore Pte Ltd on 20 June 2023 to operate the bakery business under the trade name of “Paris Baguette”. Presently, there were five (5) Paris Baguette outlets in Malaysia.</p> <p>While there are no immediate plans for acquiring additional brands, the Company remains committed to actively exploring new business opportunities and investing in ventures that align with its strategic objectives and contribute positively to its overall business portfolio.</p> |
| Q4 | The shareholder suggested the Company to continue to hold the AGM virtually for more efficient, time-saving and environmental-friendly. | <p>The Board has taken note on the suggestion to continue holding the AGM virtually.</p> <p>The Board will assess the prevailing circumstances, and take into careful consideration the various factors, including but not limited to, costs and benefits. This evaluation will determine the decision on whether to conduct the next AGM on a physical or virtual manner.</p> |
| Q5 | Whether the Company has any plan for proposed private placement. If yes, how the Board make use of the funds raised? | Presently, the Company has no plan to propose private placement. |

Questions received via Securities Services e-Portal

| No | Questions | Answers |
|----|---|---|
| Q6 | <p>How much does the sales of Kenny Roger Roasters contribute to the group and the revenue contributed by Jollibean Foods Pte Ltd and Berjaya Paris Baguette Sdn Bhd?</p> | <p>Berjaya Roasters (M) Sdn Bhd and Jollibean Foods Pte Ltd have contributed approximately RM69.0 million and Singapore Dollar about 7.0 million respectively to the group's revenue.</p> <p>As Berjaya Paris Baguette Sdn Bhd stands at a 50% joint venture of the Company. Therefore, its revenue are not required to consolidate into the group results.</p> |
| Q7 | <p>(a) How much does the Company spend on this virtual AGM?</p> <p>(b) The future outlook and prospects of the Company's food businesses.</p> | <p>The total costs of holding the virtual AGM is definitely lower than the physical AGM or hybrid AGM. The total estimated costs of holding the virtual AGM is approximately RM40,000.</p> <p>The Company is strategically focused on aggressively growing its food business, inspired by the success of Paris Baguette. The Board sees promising prospects in the food business market and is actively exploring opportunities to expand and invest in new ventures.</p> |
| Q8 | <p>(a) Will the next six (6) months result in big contraction of sales?</p> <p>(b) What is the impact of the boycott?</p> <p>(c) How the Company overcome the boycott?</p> | <p>The Company has experienced a decline in sales since October 2023 due to the ongoing boycott. The Management is actively implementing strategies to manage and mitigate the impact of this issue. Despite the challenges, the Company remains committed to delivering excellent services to customers who continue to visit the businesses during this period.</p> <p>It's important to note that the Company is a Malaysian entity, employing a workforce that is 100% Malaysian. Starbucks Malaysia has been involved and have initiated many community projects that have had a great impact on the local communities that we do business in.</p> |
| Q9 | <p>How the management view on the rising cost of raw material especially with weaken Ringgit Malaysia against United States Dollar?</p> | <p>The Management closely monitors the Group's costs, particularly for brands heavily reliant on imported raw materials in the food and beverage sector. In the dynamic landscape of this industry, costs manifest in various forms. For those within control, the Management meticulously breaks down and manages costs to optimise profit returns as well as returns to shareholders.</p> |

Questions received via Securities Services e-Portal

| No. | Questions | Answers |
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| Q10 | Whether the Company is intended to increase the plant-based food? | Besides SALA, the plant-based products options are also offered across other brands within the group of companies includes Starbucks, Kenny Roger Roasters as well as Paris Baguette. The Management is actively seeking opportunities to expand and diversify the plant-based product range moving forward. |
| Q11 | The projected additional outlets of Paris Baguette to be opened in financial year 2024? | The Management targets to open five (5) new stores for the financial year ending 30 June 2024. |
| Q12 | Whether the number of employees that have been reduced due to the boycott? | <p>It's important to note that the Company is a Malaysian entity, employing a workforce that is 100% Malaysian. The expectation is that consumers will eventually recognize these local ties, leading to continued support for the business.</p> <p>At the moment, the Company is unlikely to reduce the headcount of employees. The Company will manage the cost appropriately to cope with boycotts.</p> |
| Q13 | The unavailability of cash utilisation at BInfinite Application instead of using vouchers from the points. The shareholder then suggested to simplify the application to pay direct at the merchants. | Starbucks is currently collaborating with BLoyalty Sdn Bhd to integrate cash transactions into the BInfinite Application. The development and testing phase of BInfinite Pay is underway, with the Company aiming to commence the pilot phase during the third quarter of the financial year 2024, at selected Starbucks stores. |
| Q14 | The shareholder thanks to the Board and wishes 2024 will be a better year. | The Board echoes the sentiments expressed in the statement. |
| Q15 | A shareholder greatly disappointed with the standard of drink by Barista. He highlighted a particular one at Gurney Plaza 2, Penang for the Management to pay special attention and other outlets in Penang. | Board appreciates the feedback from the shareholder and will investigate the issue. |

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| No. | Questions | Answers |
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| Q16 | <p>The Company has been facing increasing cost of doing business. As a regular customer and shareholder of the Company, the shareholder can see that barista performance doesn't match expectation and therefore causing customer frustration.</p> <p>The shareholder suggested the Company or franchisor come up with an automated coffee making machine to prepare drinks so that barista can be redeployed to take care other things in café.</p> <p>Or does the Board have any better suggestion?</p> | <p>We noted on your feedback and thank you for your suggestion, we will revert this feedback to the operation for improvement.</p> <p>Starbucks is committed to cultivating the “third place”, a space beyond home and work where people can gather, relax and engage while enjoying premium quality handcrafted coffee beverages. Its dedication to excellence extends to the continuous introduction of innovative coffee machines designed to produce the highest quality coffee for our customers and communities.</p> <p>The latest coffee machine innovation is the Starbucks OVISO™, currently available at Starbucks Reserve Island Glades Drive Thru and Starbucks Reserve TRX Exchange.</p> <p>This unique design elevates the art of espresso with the patented bottom-fill espresso shot and milk steaming technologies displayed on the counter. This unlocks a new visual experience and more personal connection in a more open environment between customers and baristas over the brewing process of the espresso shots.</p> |
| Q17 | <p>When the Company will have better profit as the earnings per share per quarter is so low for the past 5 quarters ranging from 0.91 sen to 2.02 sen?</p> | <p>The Management is dedicated to proactively managing and mitigating inflation costs to enhance overall financial resilience.</p> |
| Q18 | <p>Whether ZUS Coffee will be threatening Starbucks?</p> | <p>Recognising the perpetual presence of business competition in the market, we focus on cultivating competitive advantages. We achieve this through robust brand building, prioritising customer satisfaction through quality services, introducing innovative products, and implementing exciting marketing initiatives.</p> |
| Q19 | <p>How did the Company hedge the inflation or currency risk?</p> | <p>We engage in minimal hedging due to currency volatility. Our primary emphasis is on optimising costs in product sourcing by strategically balancing the mix of local and foreign purchases. This approach serves to mitigate global challenges like inflation costs and forex fluctuations, aligning with the goals of our shareholders.</p> |

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| No. | Questions | Answers |
|------------|---|--|
| Q20 | What is the profit margin for Paris Baguette bakery cafe business? | Berjaya Paris Baguette Sdn Bhd, a 50% joint venture company recently acquired in financial year 2023, holds significant growth potential according to the Group's positive outlook. As we scale operations, the anticipation is for the brand to yield higher margins, contributing to the overall success of the venture. |