

BERJAYA FOOD BERHAD
[Registration No. 200901032946 (876057-U)]
(Incorporated in Malaysia)

An Extract of Minutes of the Eleventh Annual General Meeting of the Company held on a fully virtual basis 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, 9 December 2020 at 10.00 a.m.

CHAIRMAN

Dato’ Seri Diraja Tunku Shazuddin Ariff Ibni Sultan Sallehuddin presided as Chairman of the Meeting.

PRESENT

The attendance list was set out in Appendix I attached.

QUORUM

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

NOTICE OF MEETING

The Notice of Annual General Meeting (“AGM”) dated 26 October 2020 as contained on Page 160 to Page 164 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, on behalf of the Board of Directors (“Board”) of the Company extended a warm welcome to the shareholders and proxies, the Board, External Auditors, Messrs Ernst & Young PLT (“EY”) and the Management of the Company for their participation at the Eleventh AGM of the Company, which was also the Company’s first virtual AGM as provided under Section 327 of the Companies Act 2016.

The Chairman informed the shareholders that all processes, questions and voting relating to the Eleventh AGM is conducted entirely online from the Broadcast Venue, mainly due to the current Covid-19 pandemic and is for the safety of all shareholders, employees and the Board.

The Chairman then proceeded to introduce all the Board, 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.

PROCEEDINGS OF MEETING AND VOTING MANNER

The Chairman informed that in compliance with Paragraph 8.29A (1) of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad, voting for all the resolutions to be considered at the Eleventh 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 the shareholders 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 the AGM and before the closure of the voting session which would be indicated on the screen 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 and adopt the Company’s audited financial statements for the financial year ended 30 June 2020 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 2020. 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 Ng Kim Ling of EY, the external auditors of the Company, to present the Independent Auditors’ Report on the financial statements for the financial year ended 30 June 2020 to the shareholders.

After the presentation by Mr Ng Kim Ling, the Chairman thanked Mr Ng Kim Ling 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 2020 was presented to the shareholders.

After the presentation, it was recorded that the Company's audited financial statements for the financial year ended 30 June 2020 together with the Directors' and Auditors' Reports were duly adopted.

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) respectively. Hence, he has to abstain from deliberating and voting on the said resolutions.

The Chairman then invited Mr 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

Mr 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 RM180,000.00 for the financial year ended 30 June 2020.

2) DIRECTORS' REMUNERATION (EXCLUDING DIRECTORS' FEES) FOR THE PERIOD FROM 10 DECEMBER 2020 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

Mr Sydney Lawrance Quays proceeded with Ordinary Resolution 2 under item 3 of the agenda which was to approve the payment of Directors' remuneration (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM552,000.00 for the period from 10 December 2020 until the next AGM of the Company to be held in 2021.

Mr Sydney Lawrance Quays then 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 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' 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.

4) **RE-APPOINTMENT OF AUDITORS**

The Chairman moved on and proceeded with Ordinary Resolution 5 under item 5 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.

5) **SPECIAL BUSINESS**

5(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 6 under item 6(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 new 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 such authority shall continue to be in force until the conclusion of the next AGM of the Company.

The Chairman informed that as at the date of the Eleventh AGM, the Company did not issue any shares pursuant to the mandate granted to the Directors at the last AGM held on 5 December 2019.

5(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 7 under item 6 (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 the Bursa Malaysia Securities Berhad's Main Market Listing Requirements.

The Chairman added that the following persons who are interested Director and major shareholders of the Company as well as persons connected with them would abstain from voting on Resolution 7 in respect of their direct and/or indirect shareholdings, namely:

- a) Chryseis Tan Sheik Ling
- b) Tan Sri Dato' Seri Vincent Tan Chee Yioun
- c) Berjaya Corporation Berhad

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. He has however voluntarily abstained from voting on Resolution 7 in respect of his direct and/or indirect shareholdings in the Company.

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

The Chairman proceeded with Ordinary Resolution 8 under item 6(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 2020.

5(iv) Ordinary Resolution - Proposed Retention of Independent Non-Executive Directors

- (a) The Chairman proceeded with Ordinary Resolution 9 under item 6(iv)(a) of the agenda in relation to the Proposed retention of Datuk Zainun Aishah Binti Ahmad as an Independent Non-Executive Director of the Company.

The Chairman informed the shareholders that Datuk Zainun Aishah Binti Ahmad has been appointed as an Independent Non-Executive Director of the Company since May 2010 and she has served the Company for a cumulative term of more than 9 years. She is also the Chairman of the Audit and Risk Management Committee, Nomination Committee and Sustainability Committee of the Company.

The Chairman added that both the Nomination Committee and the Board have assessed the independence of Datuk Zainun Aishah Binti Ahmad and was satisfied with her contributions and independent judgment that she brings to the Board. Thus, the Board has recommended her to continue to serve as an Independent Non-Executive Director of the Company based on the justifications as set out on Page 38 in the Corporate Governance Overview Statement of the Company's 2020 Annual Report.

- (b) The Chairman proceeded with Ordinary Resolution 10 under item 6(iv)(b) of the agenda in relation to the Proposed retention of Dato' Mustapha Bin Abd Hamid as an Independent Non-Executive Director of the Company.

The Chairman further informed the shareholders that Dato' Mustapha Bin Abdul Hamid has been appointed as an Independent Non-Executive Director of the Company since May 2010 and he has served the Company for a cumulative term of more than 9 years. He is also the Chairman of the Remuneration Committee.

The Chairman added that both the Nomination Committee and the Board have assessed the independence of Dato' Mustapha Bin Abdul Hamid and was satisfied with his contributions and independent judgment that he brings to the Board. Thus, the Board has recommended him to continue to serve as an Independent Non-Executive Director of the Company based on the justifications as set out on Page 39 in the Corporate Governance Overview Statement of the Company's 2020 Annual Report.

Q&A SESSION

Following the tabling of all resolutions in the agenda, the Chairman then proceeded with the Q&A session and he began with addressing questions submitted by the remote shareholders or proxies at the Eleventh AGM via the e-Portal.

The Chairman informed that the Board will endeavor to answer as many questions posed which were related to the business of the Eleventh AGM and the questions and 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.

While waiting for 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 10.42 a.m. and the representative of CQSB, Cik Nurhayati Binti Sapian 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	262,398,408	95.40	12,649,503	4.599
2.	Payment of Directors' Remuneration (excluding Directors' Fees) for the period from 10 December 2020 until the next Annual General Meeting of the Company in 2021.	262,399,018	95.40	12,649,633	4.599
3.	Re-election of Sydney Lawrance Quays as Director.	274,849,188	99.99	4,123	Negligible
4.	Re-election of Dato' Mustapha Bin Abd Hamid as Director.	275,287,882	99.99	10,629	Negligible
5.	Re-appointment of Messrs Ernst & Young PLT as Auditor	275,444,638	99.99	813	Negligible
6.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016	275,441,008	99.99	2,193	Negligible

No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
7.	Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	38,461,998	99.99	4,633	0.01
8.	Renewal of authority for the Company to purchase its own shares	275,450,468	99.99	1,183	Negligible
9.	Retention of Datuk Zainun Aishah Binti Ahmad as an Independent Non-Executive Director.	275,207,082	99.99	10,629	Negligible
10.	Retention of Dato' Mustapha Bin Abd Hamid as an Independent Non-Executive Director.	275,284,382	99.99	13,669	Negligible

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 RM180,000/= to the Non-Executive Directors of the Company for the financial year ended 30 June 2020 be and is hereby approved."
- 2) "THAT the payment of Directors' remuneration (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM552,000.00 for the period from 10 December 2020 until the next Annual General Meeting of the Company to be held in 2021 be and is hereby approved."
- 3) "THAT 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' 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 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."

- 6) “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.”
- 7) “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 2020 (“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.”

- 8) “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.”
- 9) “THAT Datuk Zainun Aishah Binti Ahmad be and is hereby retained as an Independent Non-Executive Director of the Company and she shall continue to act as an Independent Non-Executive Director of the Company notwithstanding that she has been an Independent Director on the Board of the Company for a cumulative term of more than nine (9) years.”

- 10) “THAT Dato’ Mustapha Bin Abd Hamid be and is hereby retained as an Independent Non-Executive Director of the Company and he shall continue to act as an Independent Non-Executive Director of the Company notwithstanding that he has been an Independent Director on the Board of the Company for a cumulative term of more than nine (9) years.”

The duly re-elected Directors namely, Sydney Lawrance Quays and Dato’ Mustapha Bin Abd Hamid then thanked the shareholders for re-electing them and for their support and confidence in them.

The Independent Non-Executive Directors namely, Datuk Zainun Aishah Binti Ahmad and Dato’ Mustapha Bin Abd Hamid also thanked the shareholders for retaining them as Independent Non-Executive Directors.

Mr Ng Kim Ling, the representative from EY, also thanked the shareholders for their re-appointment as Auditors of the Company.

6) 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: 23 December 2020

**ATTENDANCE LIST FOR ANNUAL GENERAL MEETING OF
BERJAYA FOOD BERHAD HELD ON 9 DECEMBER 2020**

Directors

1)	Dato' Seri Diraja Tunku Shazuddin Ariff Ibni Sultan Sallehuddin	-Chairman/ Independent Non-Executive Director
2)	Sydney Lawrance Quays	-Chief Executive Officer
3)	Tan Thiam Chai	-Non-Independent Non-Executive Director
4)	Chryseis Tan Sheik Ling	-Non-Independent Non-Executive Director
5)	Datuk Zainun Aishah Binti Ahmad	-Independent Non-Executive Director
6)	Dato' Mustapha Bin Abd Hamid	-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
2)	Hen Jong Ren	-Representatives from Group Accounts and Budgets, Berjaya Corporation Berhad
3)	Ng Kim Ling	-Representatives from Messrs Ernst & Young PLT
4)	Diong Sook Yee	
5)	Shirley Quah	-Representatives from Corporate Communications, Berjaya Corporation Berhad
6)	Lydia Lye	
7)	Chai Giah Sing	-Representatives from Berjaya Starbucks Coffee Company Sdn Bhd
8)	Lim Poh Keow	
9)	Lee Pei Yeng	SS E Solutions Sdn Bhd
10)	Nurhayati Binti Sopian	Commercial Quest Sdn Bhd

Shareholders, Proxies of Corporate Representative

As per the attendance sheets

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Part A – Questions from shareholders /proxies

NO.	QUESTIONS AND ANSWERS
Q1	<p>Is Berjaya Roasters (M) Sdn Bhd planning to open more Kenny Rogers Roasters outlets?</p> <p>The Chairman informed that Berjaya Roasters (M) Sdn Bhd is planning to open additional five (5) stores for the financial year ending 30 June 2021.</p>
Q2	<p>How much does the Company spend on this Virtual Annual General Meeting?</p> <p>The Chairman informed that the total cost for the virtual Eleventh Annual General Meeting was about RM37,000.</p>
Q3	<p>Is the Company planning to introduce any dividend reinvestment plan moving forward?</p> <p>The Chairman replied that the Company is not planning to introduce the dividend reinvestment plan at this juncture.</p>
Q4	<p>Will the Company go back to physical Annual General Meeting after COVID-19 restriction is lifted?</p> <p>The Chairman responded that the Company will review the current situation before considering the options for its future Annual General Meetings.</p>
Q5	<p>The shareholder would like to know the avenue to request a printed hard copy of the Company's annual report.</p> <p>The Chairman informed that the shareholders may fill up the request form which has been sent to them together with the Administrative Guide and thereafter submit the request form to Berjaya Registration Services Sdn Bhd to request for a copy of the Annual Report 2020.</p>
Q6	<p>Happy that the Company can sustain during the COVID-19 pandemic and come out stronger.</p> <p>The Chairman replied that the Board is sharing the same sentiment on the aforesaid statement.</p>

NO.	QUESTIONS AND ANSWERS
<p>Q7.</p>	<p>What is the progress of the Sala business? What is the same store sales growth for the financial year ended 30 June 2020?</p> <p>Mr Sydney Lawrance Quays, the Chief Executive Officer (“CEO”) of the Company informed that the Sala business is progressing well since the Company took over the business in August 2020, which is after the financial year ended 30 June 2020. He foresees that there will be huge potential for the Sala business to the Group as it had diversified its business portfolio and ventured into new business.</p> <p>The CEO added that the Sala business is the upcoming strong future business trend and the estimated year on year same store sales growth will average about 20%.</p> <p>The CEO further informed that currently the Sala business has two (2) outlets located at Sri Hartamas and Jalan Doraisamy. The upcoming new store opening is targeted to be at DesaPark City.</p> <p>Moving forward, there will be further expansion of the brand and will be opening more outlets.</p>
<p>Q8</p>	<p>What is the future plan for the Company to increase the revenue and also to increase the dividend paid out?</p> <p>The Chairman informed that the Company will continue to open new stores, estimated about twenty seven (27) stores in totality for the financial year ending 30 June 2021. They will also create more innovative products and participate in social digital advertisement in order to increase the revenue of the Company.</p>
<p>Q9</p>	<p>Has the Company done any shares buy back during Movement Control Order (“MCO”) period until to date?</p> <p>What is the average price(s) were the shares purchased back, if the share buyback was done?</p> <p>The Chairman replied that the Company did not buy back any of its shares during the MCO period until to date. The last transaction of share buy-back was made on 17 February 2020. The average price of the share buyback was at RM1.22 per share then.</p>

NO.	QUESTIONS AND ANSWERS
<p>Q10</p>	<p>Why the Company keep on buying back the shares when the Company is not making profit?</p> <p>Mr Tan Tham Chai explained that the share price at the time when the Company bought back the shares from the open market was not reflective of the intrinsic value of the Company.</p> <p>The current share price of BJFOOD is about RM1.60 and he opined that the share price of BJFOOD should be higher instead.</p> <p>He added that the Company will continue to look at the market and if the share price of BJFOOD drop below the fair value, the Company will consider to do more share buyback up to the 10% of the paid up share capital of the Company.</p>
<p>Q11</p>	<p>Why Kenny Rogers Roasters (“KRR”) outlet is not making profit while other fast food chain is doing okay. Is it because of the recipe, pricing or due to overhead cost?</p> <p>The CEO explained that KRR has generated profit in the second financial quarter ended 31 December 2019 in respect of the financial year ended 30 June 2020. However, the business was impacted by the COVID-19 pandemic in March 2020.</p> <p>The CEO added that the KRR operation was profitable for first financial quarter ended 30 September 2020 and the Management will work continuously to put in more efforts to revive KRR business, moving forward.</p>
<p>Q12</p>	<p>What’s the impact of Nestle selling Starbucks ready to drink to the Company Starbucks outlet? Are there significant impact to the Company?</p> <p>The CEO clarified that Nestle is selling different products and it has its ready to drink products. However, Nestle does not sell the Frappuccino bottled drink.</p> <p>The CEO informed that the products available at Starbucks stores were from BJFOOD group of companies, eg. Berjaya Food Trading Sdn Bhd, which is selling different type of flavours of Frappuccino bottled drink.</p> <p>The CEO added that the contract between Nestle and Starbucks Coffee International Inc is a global contract and in terms of product, it was completely different. Basically, it has no impact to the business of the Company at this juncture due to the products differentiation.</p>
<p>Q13</p>	<p>Are there any plan to bring in new food franchise to be introduced to the market?</p> <p>The CEO informed that currently, there was no plan to bring in new brand of business to BJFOOD’s group of companies except the Vegan business under the brand, Sala that was recently taken over by the Company in August 2020.</p>

NO.	QUESTIONS AND ANSWERS
<p>Q14</p>	<p>Why is there an increment for directors’ fee and remuneration during this COVID-19 pandemic?</p> <p>Mr Tan Thiam Chai informed that there was no increment of directors’ fee since the Company was listed in year 2011.</p> <p>The reason for the increase of Directors’ Remuneration for the Non-Executive Directors of the Company for the financial year ended 30 June 2020 were mainly due to the meeting attendance allowance payable for the Chairman who has been appointed as the Committee members of Audit Committee, Nomination Committee and Remuneration Committee in August 2020.</p> <p>He highlighted that the provision of directors’ remuneration also caters for unforeseen circumstances, for examples, the future appointment of additional Directors, if any, additional unscheduled Board meetings and/or Board Committees meetings.</p>
<p>Q15</p>	<p>The Company made the right move to close-down some non-performing Starbucks/Kenny Rogers outlets as the economy outlook does not look good in the near future. Therefore, the Board has to ensure that any expansion plan, the location has to be in a good and strategic place.</p> <p>The CEO informed that the advice from the shareholder was well noted. The Company will exercise cautious step in expanding the stores especially during this COVID-19 pandemic. The Management will cautiously look into the expansion strategies before opening new stores.</p>
<p>Q16</p>	<p>Why the Company did not undertake share buyback after the MCO as the share prices was lower than the share buyback during February 2020 at an average price of RM1.32?</p> <p>Mr Tan Thiam Chai explained that when the MCO started on 18 March 2020, the situation was uncertain and the Directors were not sure how long will the pandemic/ lockdown last.</p> <p>Mr Tan Thiam Chai added that based on announcement of the Company for the fourth quarter results for the financial year ended 30 June 2020, the revenue of the group of companies was adversely affected by the outbreak of COVID-19 pandemic as the companies were restricted from operation in full capacity. Therefore, the Company need to preserve cash as precautionary measure to strengthen the financials of the Company.</p> <p>As mentioned in the earlier question, if the share price of BJFOOD has dropped below the fair value, the Company will consider to undertake share buyback to support the share price.</p>

NO.	QUESTIONS AND ANSWERS
<p>Q17</p>	<p>Are there any plans to address the bank borrowings considering the Company is opening more cafes?</p> <p>Mr Tan Thiam Chai informed that the Management will generate sales from the business. Hence, the Company will utilise the current generated funds from its business for the business expansion.</p> <p>He added that, currently the Company has a few loan covenants with the bankers. The Company has no intention to draw down the credit line until the business has stabilised.</p>
<p>Q18</p>	<p>What is the biggest challenge and how to increase the revenue and Profit margin in coming year?</p> <p>The biggest challenge of the Company will be mobilizing its task force to cater and comply immediate change of regulations in different states. The Chairman had addressed on how to increase revenue in the previous question. In regards of profit margin, the Management is working on every expense line to achieve better profit margin.</p>
<p>Q19</p>	<p>What is the future earnings of the Company?</p> <p>Most of the Company's stores are recovering to pre-COVID level and hence, the Board of Directors are optimistic that further recovery will continue if there was no major changes in the macro environment with regards to further lockdown and restriction.</p>