

**BERJAYA FOOD BERHAD**

[Registration No. 200901032946 (876057-U)]

(Incorporated in Malaysia)

An Extract of Minutes of the Thirteenth Annual General Meeting (“13th 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, 14 December 2022 at 10.00 a.m.

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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 13th AGM dated 27 October 2022 as contained on Page 190 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 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 13th AGM of the Company.

The Chairman informed the shareholders that all processes, questions and voting relating to the 13th AGM is conducted entirely online from the Broadcast Venue, mainly for the safety of all shareholders, employees and the Board.

The Chairman then proceeded to introduce all the Board members, 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 informed that Ms Chryseis Tan Sheik Ling was unable to participate in this virtual AGM and she extended her apologies to all shareholders present.

The Chairman then announced that the Board has decided to give e-vouchers worth RM70.00 to the shareholders who participated at this 13th 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 13th 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 and 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 the audited financial statements for the financial year ended 30 June 2022 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 2022. 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 2022 to the shareholders.

Mr Ng Kim Ling informed that he is attending the Meeting on behalf of the engagement audit partner namely, Mr Chong Tse Heng, who is responsible for auditing the financial statements of the Company for the financial year ended 30 June 2022. He informed that Mr Chong Tse Heng was unable to attend the Meeting and he extended his apologies to all shareholders present.

Mr Ng Kim Ling informed the shareholders that EY had audited the financial statements of the Company for the financial year ended 30 June 2022 and the full page of the Independent Auditors' Report was set out on Pages 171 to 177 of the Annual Report 2022.

Mr Ng Kim Ling 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.

Based on their audit, Mr Ng Kim Ling 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 2022 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.

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 2022 was presented to the shareholders.

After the presentation, it was recorded that the audited financial statements for the financial year ended 30 June 2022 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 RM180,000.00 for the financial year ended 30 June 2022.

**2) DIRECTORS' REMUNERATION (EXCLUDING DIRECTORS' FEES) FOR THE PERIOD FROM 15 DECEMBER 2022 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' remuneration (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM600,000.00 for the period from 15 December 2022 until the next AGM of the Company to be held in 2023.

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 Datuk Zainun Aishah Binti Ahmad who retires pursuant to Clause 117 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 4 under item 4 (b) of the agenda in relation to the re-election of Tan Thiam Chai 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 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 13th AGM, the Company did not issue any shares pursuant to the mandate granted to the Directors at the last AGM held on 9 December 2021.

**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 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. Although he is not deemed to be interested, 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 27 October 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 of the Agenda.

**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 12 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 69 in the Corporate Governance Overview Statement of the Company's 2022 Annual Report.

The Chairman also informed the shareholders that the Company will seek shareholders' approval through a single tier voting process for the ordinary resolution to retain Datuk Zainun Aishah Binti Ahmad as an Independent Non-Executive Director. This is in line with the general rule on voting as provided in the Companies Act 2016 which states that every shareholder has one vote for every share he holds and resolutions are to be passed by a simple majority for ordinary resolution and 75% of votes for special resolutions through a single tier voting process.

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

The Chairman further informed the shareholders that Dato' (Dr) 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 12 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' (Dr) 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 69 in the Corporate Governance Overview Statement of the Company's 2022 Annual Report.

As mentioned earlier, the Company will seek shareholders' approval through a single tier voting process for the ordinary resolution to retain Dato' (Dr) Mustapha Bin Abd Hamid as an Independent Non-Executive Director.

## **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 13th 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 13th 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 followed by a 15 minutes interval for counting and validation process and thereafter the declaration of the poll results by the Independent Scrutineer.

The Chairman then declared the meeting adjourned at 11.05 a.m.

After the votes had been counted and verified by the Independent Scrutineer, CQSB, the Chairman called the Meeting to order at 11.30 a.m. and the representative of CQSB, Cik Nurhayati Binti Sopian 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.	1,151,902,861	99.99	83,962	0.01
2.	Payment of Directors' Remuneration (excluding Directors' Fees) for the period from 15 December 2022 until the next Annual General Meeting of the Company in 2023.	1,149,646,525	99.80	2,336,297	0.20
3.	Re-election of Datuk Zainun Aishah Binti Ahmad as Director.	1,125,295,666	97.56	28,178,690	2.44
4.	Re-election of Chryseis Tan Thiam Chai as Director.	1,147,186,175	99.56	5,088,181	0.44
5.	Re-appointment of Messrs Ernst & Young PLT as Auditor.	1,153,712,467	99.95	584,890	0.05
6.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.	1,144,003,931	99.11	10,304,425	0.89

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.	207,325,542	99.97	55,815	0.03
8.	Renewal of authority for the Company to purchase its own shares.	1,154,196,262	99.99	111,095	0.01
9.	Retention of Datuk Zainun Aishah Binti Ahmad as an Independent Non-Executive Director.	1,125,238,565	97.55	28,234,290	2.44
10.	Retention of Dato' (Dr) Mustapha Bin Abd Hamid as an Independent Non-Executive Director.	1,125,156,854	97.55	28,236,501	2.45

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 RM180,000.00 to the Non-Executive Directors of the Company for the financial year ended 30 June 2022 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 RM600,000.00 for the period from 15 December 2022 until the next Annual General Meeting of the Company to be held in 2023 be and is hereby approved."
- 3) "THAT Datuk Zainun Aishah Binti Ahmad, 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 Tan Thiam Chai, 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.

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.”

- 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 27 October 2022 (“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 12 years.”
- 10) “THAT Dato’ (Dr) 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 12 years.”

The duly re-elected Directors namely, Datuk Zainun Aishah Binti Ahmad and Tan Thiam Chai 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’ (Dr) 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.

The Chairman also re-iterated that as a token of appreciation for the shareholders and proxies who participated at this 13th AGM, the Board has decided to give e-vouchers worth RM70.00 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 13th AGM.

## 6) **CONCLUSION**

The Chairman concluded and closed the Meeting at 11.40 a.m. and thanked the shareholders for their participation at the Meeting.

Confirmed,

-Signed-

CHAIRMAN

Dated: 28 December 2022

**ATTENDANCE LIST FOR ANNUAL GENERAL MEETING OF  
BERJAYA FOOD BERHAD HELD ON 14 DECEMBER 2022**

**Directors**

1)	Dato' Seri Diraja Tunku Shazuddin Ariff Ibni Sultan Sallehuddin	-Chairman/ Independent Non-Executive Director
2)	Dato' Sydney Lawrance Quays	-Chief Executive Officer
3)	Tan Thiam Chai	-Non-Independent Non-Executive Director
4)	Datuk Zainun Aishah Binti Ahmad	-Independent Non-Executive Director
5)	Dato' (Dr) 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 of Berjaya Food Berhad
2)	Hen Jong Ren	Chief Financial Officer of Berjaya Corporation Berhad
3)	Ng Kim Ling	Representatives from Messrs Ernst & Young PLT
4)	Kuek Yuen Ken	
5)	Chai Giah Sing	Representatives from Berjaya Starbucks Coffee Company Sdn Bhd
6)	Rina Siew Pik Mun	
7)	Tong Mee Theng	
8)	Heng Yee Chin	Representative from Berjaya Roasters (M) Sdn Bhd
9)	Shirley Quah May Har	Representatives from Corporate Communication Department
10)	Richard Liau Wei Haw	
11)	Lee Pei Yeng	SS E Solutions Sdn Bhd
12)	Nurhayati Binti Sopian	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 AND ANSWERS
Q1	<p><b>Referring to Page 13, The Future Prospects under the Management Discussion &amp; Analysis of the Company’s Annual Report 2022, it was stated that Berjaya Starbucks Coffee Company Sdn Bhd (“BStarbucks”) plans to open 35 to 40 stores for the financial year ending 30 June 2023.</b></p> <p><b>The shareholder enquired about the followings: -</b></p> <p><b>(a) What is the capital expenditure required to open the aforesaid stores?</b>  <b>(b) How many years does it take to recover the investment cost on a new store?</b></p> <p>Dato’ Sydney replied that the capital expenditure required for the opening of 35 to 40 new Starbucks stores is approximately RM100 million and the average period for return of investment is about 3 years. However, if the performance of the store is good, the payback period of business investment will be shorter.</p>
Q2	<p><b>The shareholder enquired on the targeted same store sales growth of BStarbucks and Berjaya Roasters (M) Sdn Bhd (“BRoasters”) for the financial year ending 30 June 2023.</b></p> <p>Dato’ Sydney replied that BStarbucks and BRoasters have estimated a high single digit on same store sales growth for the financial year ending 30 June 2023.</p>
Q3	<p><b>The shareholder enquired on the targeted opening date of first Paris Baguette in Malaysia and its location.</b></p> <p>Dato’ Sydney informed that the Management targets to open its first Paris Baguette outlet in the second week of January 2023 at Pavilion Kuala Lumpur.</p>
Q4	<p><b>The shareholder mentioned that majority of raw material of Starbucks was obtained from Starbucks Coffee International, Inc and the cost has been pre-negotiated on global basis. Thus, the rising of cost for raw material can be mitigated with the aforesaid arrangement.</b></p> <p><b>The shareholder enquired about whether the Company will still benefit from declining of raw material prices. If yes, the timeframe to see the impact.</b></p> <p>Dato’ Sydney replied that the increase in raw material prices will impact BStarbucks for an estimated one to two months, depending on the stockholding and the order process. The Management of BStarbucks has a strategy in place to address the effects of material pricing volatility in the event where there is a significant increase in raw material prices.</p>

NO.	QUESTIONS AND ANSWERS
Q5	<p><b>What is the nature of fair value change on the investment of the Company amounting to RM1.70 million for the first quarter ended 30 September 2022?</b></p> <p>The Chairman replied that the nature of fair value change on the investment of RM1.70 million is the changes of the market value for short-term investment.</p>
Q6	<p><b>The shareholder enquired about whether the Company is exposed significantly by the fluctuation of the United States Dollar (“USD”) currency and how do the Company hedge the currency risk.</b></p> <p>Dato’ Sydney replied that most of the ingredients used in Starbucks are purchased from United States and paid in USD currency. Therefore, the volatility of forex currency will impact the cost of goods and investment cost of BStarbucks. BStarbucks is using forward contract to hedge the currency risk and also to mitigate the material currency fluctuation.</p>
Q7	<p><b>The shareholders noted that the Group has acquired stakes in Ser Vegano Sdn Bhd (“SER”) in year 2020 and Berjaya Kelava Sdn Bhd (“BKelava”) in year 2021.</b></p> <p><b>The shareholder enquired about the followings: -</b></p> <p>(a) <b>What synergy does SER and BKelava bring to the Group’s portfolio of businesses?</b></p> <p>(b) <b>Given that the scale of businesses of SER and BKelava were relatively small and unlikely to make significant contribution soon. What is the rationale for acquiring invest in the multiple small business instead of focusing on BStarbucks or making big acquisition of business?</b></p> <p>Dato’ Sydney replied that the rationale to invest into multiple small businesses namely BKelava and SER is due to low investment cost and it brings less impact to the Group. As there are infrastructures in place to support the businesses on various aspects, the Group foresees that there will be a huge potential business growth for the small-scaled businesses within the Group. With the current increasing global trend of consumer opting to plant-based foods in their dietary, the Group foresees the potential to venture into the plant-based business at an early stage.</p>
Q8	<p><b>The shareholder has requested a printed hardcopy of the annual report to be sent to his residential address.</b></p> <p>The Chairman replied that they have received a few requests for a printed copy of the Annual Report. The shareholders may request a printed copy from the share registrar, Berjaya Registration Services Sdn Bhd. The shareholders can refer to the Notification to Shareholders which was sent via post or email to them earlier for the contact details of the share registrar.</p>

NO.	QUESTIONS AND ANSWERS
Q9	<p><b>The shareholder enquired on the planned number of stores, capital expenditure and revenue target of Berjaya Paris Baguette Sdn Bhd for the next few years.</b></p> <p>Dato' Sydney replied that the Management had planned to open about 5 Paris Baguette outlets in stages with a targeted total capital expenditure of not more than RM10.0 million. The first Paris Baguette outlet expected to be opened by mid of January 2023. The Management will compute the future revenue projection of Paris Baguette based on the sales and performance of the first outlet.</p>
Q10	<p><b>Referring to Page 49, Sustainability Statement of the Company's Annual Report 2022, it was stated that the total workforce of the Company has increased by 35% to 6,133 employees for the financial year ended 30 June 2022 from 4,547 employees for the financial year ended 30 June 2021. The shareholder enquired about the reason on increase of number of workforce as compared with the number of opening stores.</b></p> <p><b>Referring to Page 151, Note 22a under the notes to the financial statements of the Company's Annual Report 2022, the staff cost has increased by a smaller quantum. The shareholder enquired on the reason of the discrepancy.</b></p> <p>Dato' Sydney replied that the operating companies will hire in advanced before the store opens. He explained that the newly hired employees require training to fully comprehend the business needs. These employees must be well-trained and equipped with the necessary skills to serve customers well since we are in an industry of service. Therefore, the number of employees will change accordingly to the number of current store openings as well as future openings.</p>
Q11	<p><b>Referring to Page 184, Material Properties of the Group as at 30 June 2022 of the Company's Annual Report 2022, the shareholder enquired on the reason BStarbucks own the Starbucks store at Ground Floor of Berjaya Times Square whereas it has chosen to lease for other stores.</b></p> <p>Dato' Sydney replied that the reason to acquire the property at Ground Floor of Berjaya Times Square is to convert the existing Starbucks Store to Starbucks Reserve Store. The business of Reserve Store had achieved steady sales growth after the acquisition. He informed that besides Berjaya Times Square, BStarbucks will also explore to purchase property in any strategic locations for business scaling purposes.</p>

NO.	QUESTIONS AND ANSWERS
Q12	<p><b>The Company has ventured into the bakery business through Berjaya Paris Baguette Sdn Bhd. The shareholder enquired whether the new business will drag down the bottom line during the initial new business setup and the expected timeframe to make breakeven or profit from the new business.</b></p> <p>Dato' Sydney replied that they will only get to know the performance of Paris Baguette after the first outlet opening around mid of January 2023. Having the proven performance records of the Paris Baguette brand in other countries, he is confident that Malaysian will embrace the brand like other consumers did in other countries. He added that Paris Baguette may affect the bottom-line growth of the Company for a short period of time. However, they are looking on the future business growth of Paris Baguette and he hopes the business can contribute positive results to the Group performance.</p>
Q13	<p><b>The Company has bought back 1.0 million ordinary shares at consideration of about RM0.90 per share on 8 September 2022. The shareholder would like to seek confirmation from the Board of Directors whether the Company will only conduct share buyback if the shares is undervalued. Otherwise, he opined that it will better serve shareholders' interest by returning the cash via dividend to shareholders.</b></p> <p>The Chairman replied that the Company will consider to buy back its own shares if there is a signal that the Company's share is undervalued.</p>
Q14	<p><b>The shareholder enquired on the performance of the smaller town and drive-thru stores in terms of revenue per store, the margin and payback period.</b></p> <p>Dato' Sydney informed that Starbucks has presence in all states in Malaysia and he hopes that Starbucks can make its mark in every town in the near future. He informed that the outlets in most of the smaller towns are performing well and the sales are exceptionally good during the holidays. The payback period of investment in these smaller town is about 3 years. However, in view of lower rental rates at certain smaller town outlets, the payback period shorter.</p> <p>Dato' Sydney further informed that the drive-thru concept has been consistently performing well. For example, Starbucks drive-thru store located at Kangar, Perlis. This has built the confidence of the Management to expand drive-thru concept stores moving forward to further improve the revenue and the bottom-line of the Group.</p>



NO.	QUESTIONS AND ANSWERS
Q15	<p><b>The shareholder suggested to the Management to improve the Starbucks Mobile Order &amp; Pay (“MOP”) as most of the store has no knowledge about the MOP. The shareholder also complains on the long waiting time for him to make his order via the MOP.</b></p> <p>The Chairman thanked the shareholder for her feedback. He informed that the Starbucks Management team will look into this matter. The Company apologize for any inconvenience caused.</p> <p>Dato’ Sydney added that MOP is still new to BStarbucks. Currently, they are in the midst of exploring and rolling out the MOP and will continue to improve and upgrade the MOP features on the Starbucks mobile application for the benefit of their loyal customers.</p>
Q16	<p><b>The shareholder enquired on the followings:-</b></p> <ul style="list-style-type: none"> <li><b>(a) How can a Company sustain its profit during the economic and political instabilities?</b></li> <li><b>(b) The future or next development business operation;</b></li> <li><b>(c) Whether the Company can sustain and declare dividend to all shareholder for year 2023 and</b></li> <li><b>(d) The Company’s dividend policy.</b></li> </ul> <p>Dato’ Sydney replied that based on the increasing number of Starbucks stores, the progress of BStarbucks is consistent. BStarbucks will continue to accelerate its store growth while the Management team will focus on various marketing programmes to increase the sales of Starbucks. He believes that with the plan and business strategies in place, Starbucks will continue to grow consistently.</p> <p>Dato’ Sydney cited the Group has a track record of consistently paying dividends to its shareholders and will continue to declare dividend. There will be a potential to pay higher dividend to shareholders for year 2023 if the environment is stable and permitted.</p>
Q17	<p><b>The shareholder enquired whether the Company has any plan to implement drive-thru for Paris Baguette.</b></p> <p>Dato’ Sydney replied that their current goal is to open the first Paris Baguette outlet and there is no plan to open a drive-thru store concept at this juncture.</p>

NO.	QUESTIONS AND ANSWERS
<p><b>Q18</b></p>	<p><b>The profit before tax (“PBT”) margin of BStarbucks has reached 21.9%, which was higher than the PBT margin at pre-pandemic years for the financial year ended 30 June 2022. The shareholder enquired on the contributing factors to the aforesaid PBT margin and whether the factors are sustainable advantages.</b></p> <p>Dato’ Sydney replied there are internal and external contributing factors to the PBT margin of BStarbucks among others, are as follows:-</p> <ul style="list-style-type: none"> <li>(a) Store expansion;</li> <li>(b) New innovation via digital transformation to serve community better;</li> <li>(c) Introduction of Mobile order &amp; pay;</li> <li>(d) Internal cost optimisation plan to mitigate global headwinds;</li> <li>(e) Drive-thru stores concept; and</li> <li>(f) Various marketing programmes;</li> </ul> <p>These factors had contributed towards the growth of Starbucks business and mitigated some economically challenges faced. He added that the aforesaid contributing factors are also applied to KRR business besides of their strategy on new customer acquisition and retention.</p> <p>Dato’ Sydney further informed that based on the positive performance as a result from the abovementioned factors and strategies, the Group foresees that the business will continue to be sustainable.</p>
<p><b>Q19</b></p>	<p><b>Referring to Page 170, Note 37 of the financial statements 30 June 2022 and Page 184 of the Company’s Annual Report 2022, it was stated the related party transaction whereby BStarbucks has acquired two commercial units at Level 10 (“the Properties”) from Berjaya Times Square at consideration of RM15.67 million and the two units have a combined floor space of about 24,115 square feet.</b></p> <p><b>The shareholder enquired on the estimated monthly rental fees of the Properties should BStarbucks opt to rent instead of to buy the Properties.</b></p> <p>Dato’ Sydney replied that the idea to acquire the Properties from Berjaya Times Square is to house all brands within the Group under one roof and also to create a sustainable and conducive working environment for employees.</p> <p>Dato’ Sydney informed that the rental of the Properties is about RM1.5 million per annum.</p>

NO.	QUESTIONS AND ANSWERS
Q20	<p><b>The shareholder enquired on the rationale of the Company still engaging Securities Services Holding Sdn Bhd (“SSHSB”) as its poll administrator since the Company has its own in house registrar. He also enquired whether the Company will switch over the services to Berjaya Registration Services Sdn Bhd.</b></p> <p>The Chairman informed that the Company has engaged SSHSB as its poll administrator to conduct the Annual General Meeting (“AGM”) virtually as it provide all-in solution and multi-functional electronic platform to facilitate the conduct of virtual AGM while Berjaya Registration Services Sdn Bhd still remains as the Share Registrar of the Company.</p>
Q21	<p><b>The shareholder enquired on the projected number of Starbucks stores to be opened in 2023.</b></p> <p>The Chairman replied that they have targeted to open about 35 to 40 new Starbucks stores for the financial year ending 30 June 2023.</p>
Q22	<p><b>The shareholder enquired about whether the Board has confident to maintain the dividend payout at 5.5 sen or even more dividend moving forward.</b></p> <p>The Chairman replied that based on the Company’s track record of consistently paying dividends to its shareholders, the Board foresees that they will continue to declare and distribute the dividend to shareholders subject to the profitability of the group of companies.</p>
Q23	<p><b>The shareholder enquired on the number of Starbucks drive-thru to be opened at Klang Valley.</b></p> <p>Dato’ Sydney replied that they target to open about 35 to 40 new Starbucks stores for the financial year ending 30 June 2023 and approximately 15% to 20% of the total opening new stores (about 5 to 6 stores) are drive-thru concept stores to be located at Klang Valley area.</p>
Q24	<p><b>The shareholder enquired on the average sales and profit for each Starbucks store.</b></p> <p>The Chairman replied that the estimated average sales per Starbucks store is about RM2.5 million per annum and the profit is around 20% to 25%.</p>
Q25	<p><b>The shareholder enquired about whether the Group only has business in Malaysia or has business at other countries as well.</b></p> <p>Dato’ Sydney replied that besides of Malaysia, the Group has Starbucks business in Brunei and Soybean business under the brand of Jollibean in Singapore. They also have KRR franchise business in other countries such as the Philippines and they will continue to expand the franchise model.</p>

NO.	QUESTIONS AND ANSWERS
Q26	<p><b>The shareholder has complained about the unavailability of cash utilisation at BInfinite application for Starbucks, Kenny Roger Roasters (“KRR”) and other merchants.</b></p> <p>Dato’ Sydney informed that BInfinite has yet to integrate into the Point-of-Sale System of BStarbucks, KRR and other merchants. The Group will explore this new cash utilisation application with BInfinite.</p>
Q27	<p><b>The shareholder noticed that some Starbucks stores are understaffed and take longer time to serve the customers. He then enquired whether the Company has measured or benchmark the time taken to serve or complete the order per customer.</b></p> <p>Dato’ Sydney replied that for drive-thru stores, there is a time measurement system for drinks preparation and time in queue getting the products. This system was widely used to set as a benchmark to all drive-thru stores to serve customers better.</p> <p>Dato’ Sydney does not deny that certain Starbucks outlets are understaffed. However, the team has worked aggressively to hire the right people to serve the customers. Besides that, Starbucks is exploring ways to innovate and enhance the MOP system which will assists to reduce the line time and service time by allowing customers to order ahead prior to visiting the store. In addition, they are also in the midst of exploring to have two drive-thru lanes and two counter lanes for stores that are currently experiencing long queue. All these are positive notes for BStarbucks to moving forward.</p>
Q28	<p><b>The shareholder requested the Board to comment on the treasury shares held by the Company and whether there was any plan to cancel off or distribute those treasury shares as dividends in specie to shareholders.</b></p> <p>Mr Tan Thiam Chai replied that the Company will hold the treasury shares and has no plan to cancel off the treasury shares. The Board will review the various aspects to consider whether to declare the treasury shares as dividends in specie to shareholders.</p>
Q29	<p><b>The shareholder enquired about whether the owner of KRR brand is Berjaya Corporation Berhad or the Company.</b></p> <p>The Chairman replied that the owner of KRR brand is Berjaya Corporation Berhad.</p>

NO.	QUESTIONS AND ANSWERS
Q30	<p><b>The shareholder enquired on the reason why there was no growth in numbers of KRR stores.</b></p> <p>Dato' Sydney replied that they have opened 4 new KRR stores and closed 7 underperforming KRR stores for the financial year ended 30 June 2022. The Management is positive on the future growth of KRR business and will maintain the business moving forwards. Currently, they are in the midst of expanding the business with the opening of more stores, rationalising their plans and to refurbishing some old stores.</p>
Q31	<p><b>The shareholder enquire on the business performance of KRR and whether the Company will continue to maintain the business as the Management has closed down many KRR outlets.</b></p> <p>Dato' Sydney replied that KRR has turnaround its business performance and was profitable for the financial year ended 30 June 2022. The Group will continue to maintain the KRR business and to ensure the growth of the business. As part of their business strategy, they had improved and increased the food menu range to boost the sales of KRR business.</p>
Q32	<p><b>The shareholder enquired about whether the Company will opt for hybrid for next Annual General Meeting ("AGM") whereby shareholder can choose to attend in person or virtually.</b></p> <p>The Chairman replied that the Board will review the circumstances and take into consideration among others, costs and benefits as well as health safety concerns, before deciding on how the next AGM should be held.</p>
Q33	<p><b>The shareholder enquired about the Company's strategy to address the recent rise of competition from Zus Coffee as he has noticed that more people around him had switched to Zus Coffee from Starbucks.</b></p> <p>The Chairman replied that Starbucks has the advantages in terms of the size business scale, number of stores, brand building and etc. He informed that the Management is actively monitoring its competitions activities as well.</p> <p>Dato' Sydney added that business competition had always existed in the coffee business market. The Management understands the strength of the business and Starbucks brand. They will continue to focus and enhance the strength to grow the business.</p>

NO.	QUESTIONS AND ANSWERS
Q34	<p><b>The shareholder enquired about whether BStarbucks will increase the price of food and drink for Starbucks. If no, how will BStarbucks absorb the cost?</b></p> <p>Dato' Sydney replied that they will increase the price of Starbucks foods and drinks if it is necessary. He informed that there are a lot of measures taken to mitigate the rising cost of raw materials and operating cost. They have been focusing on cost optimisation strategies to curb these risen cost for the past two years and they have managed to control the costs effectively.</p> <p>Dato' Sydney added that one of the measurements that the Management concentrated on is to increase productivity and to enhance the efficiency level to deliver values to the consumers.</p>