

**BERJAYA FOOD BERHAD**

[Registration No. 200901032946 (876057-U)]

(Incorporated in Malaysia)

An Extract of Minutes of the Sixteenth Annual General Meeting (“16th AGM” or “the Meeting”) of the Company held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur on Wednesday, 3 December 2025 at 10.00 a.m.

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CHAIRMAN: Duli Yang Amat Mulia Tunku Shazuddin Ariff Ibni Al Aminul Karim Sultan Sallehuddin, Tunku Mahkota Kedah

PRESENT: As per Appendix I attached

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

**CHAIRMAN WELCOME SPEECH**

Before the Meeting proceeded, Duli Yang Amat Mulia Tunku Shazuddin Ariff Ibni Al Aminul Karim Sultan Sallehuddin, Tunku Mahkota Kedah, the Chairman of the Company (“BFood”) 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 16th AGM of the Company.

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 today’s 16th AGM.

The Chairman informed that Ms Chryseis Tan Sheik Ling was unable to participate in this AGM and she extended her apologies to all shareholders present.

**MEETING RULES**

The Chairman informed all shareholders and proxies present in the meeting room that any form of audio or video recording of the proceedings of today’s AGM is strictly prohibited. The Management reserves the right to temporarily withhold any device if this restriction is not complied with. All devices held will be returned after the Meeting, and any unauthorised recordings will be deleted accordingly.

**QUORUM**

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

**NOTICE OF MEETING**

The Notice of the 16th AGM as contained on Page 198 of the Company’s 2025 Annual Report which had been sent to all shareholders and published on the Company’s corporate website within the prescribed period, was taken as read.

## **PROCEEDINGS OF MEETING AND VOTING MANNER**

The Chairman informed that in compliance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting for all the resolutions to be considered at the 16th AGM will be voted on by poll.

The Chairman further informed that he has been appointed to act as proxy for shareholders who were unable to participate in the 16th AGM and he will vote in accordance with the instructions provided by those shareholders.

The Chairman further informed that the Company has appointed Berjaya Registration Services Sdn Bhd (“BRegistration”) as the Poll Administrator to facilitate the polling process and Symphony Corporate Services Sdn Bhd (“SCSSB”) as the Independent Scrutineer to verify and announce the polling results accordingly.

The Chairman then briefed the shareholders on the meeting proceedings. He informed that the Board will open the floor to shareholders to seek clarifications or raise questions related to the agenda as specified in the notice of meeting. Shareholders and proxies were requested to state their name for recording purposes during the Questions and Answers (“Q&A”) session. Once the resolution has been put forward for voting, the poll will be conducted electronically and these procedures will be repeated for each resolution.

The Chairman further informed the shareholders and proxies present at today’s AGM that they will be given a voting device upon entering the meeting room, and the voting device are required to be returned to the officer at the exit upon leaving the meeting room.

To familiarise the shareholders and proxies with the voting process, BRegistration presented a short video clip which was played on the screen to provide the step-by-step guide on how to use the voting device for poll voting.

After the short video clip presentation, the Chairman proceeded to Item 1 on the agenda, which is to receive the audited financial statements for the financial year ended 30 June 2025 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 2025. This Agenda does not require the approval of the shareholders and hence, it would not be put forward for voting.

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 2025 to the shareholders of the Company.

Mr Chong Tse Heng informed that the full page of the Independent Auditors’ Report was set out on Page 181 to Page 188 of the Annual Report 2025. He also informed that EY had audited the financial statements of the Company for the financial year ended 30 June 2025, which comprised statements of financial position as at 30 June 2025 of the Group

and of the Company, and the 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 financial 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 2025 and of their financial performance and cash flows for the year ended and the financial statements was prepared 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.

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

- (i) Responsibilities of the Directors 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 four (4) Key Audit Matters ("KAM") of the Company and the Group for the financial year ended 30 June 2025, 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 audit of the financial statements of the Group
  - (i) Assessment of the Group's and of the Company's liquidity position to meet short-term obligations;
  - (ii) Impairment of Goodwill relating to café chain segment and Property Plant and Equipment and Right of Use Assets relating to the Malaysia segment; and
  - (iii) 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 designed 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 for 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 2025 was presented to the shareholders. The presentation covered, inter-alia, the following matters: -

- 1) Corporate Structure;
- 2) Store Development;
- 3) Financial Performance;
- 4) Financial Position; and
- 5) Treasury Shares.

The Chairman then proceeded to the Q&A session. The Management presented a video clip, which was played on the screen, addressing the questions received and submitted electronically by shareholders prior to the AGM. Following the video clip presentation, the Chairman then read out the additional questions together with the Company's response on behalf of the Board and the Management.

After the pre-submission questions have been addressed, the Chairman proceeded to address questions from the floor. Several shareholders and proxies raised comments and sought clarifications on various issues, which were duly addressed by the Chairman and Dato' Sydney Lawrance Quays, the Group Chief Executive Officer ("CEO") of the Company. A summary of the questions raised by the shareholders and proxies together with the Company's responses were set out in Appendix "II" and "III" attached herewith.

After the Q&A session, it was recorded that the audited financial statements for the financial year ended 30 June 2025 together with the Directors' and Auditors' Reports were duly received.

### **VOTING ON THE 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' Benefits (excluding Directors' Fees). Hence, he has to abstain from deliberating and voting on the said resolutions.

The Chairman then invited Dato' Sydney Lawrance Quays to chair the Meeting and to consider Resolution 1 and Resolution 2.

#### **1) DIRECTORS' FEES**

Dato' Sydney Lawrance Quays proceeded with Ordinary Resolution 1 under item 2 of the Agenda, which was to approve the payment of Directors' Fees amounting to RM240,000.00 for the financial year ended 30 June 2025.

Dato' Sydney Lawrance Quays then put the Ordinary Resolution to vote. Upon the conclusion of the voting session, the voting results were displayed on the screen as follows: -

Votes in favour (%)	Votes against (%)	Results
99.9953	0.0047	Carried

Dato' Sydney Lawrance Quays declared that Ordinary Resolution 1 was duly carried.

IT WAS RESOLVED THAT the payment of Directors' fees amounting to RM240,000.00 to the Non-Executive Directors of the Company for the financial year ended 30 June 2025 be and is hereby approved.

He then proceeded with the next item on the agenda.

**2) DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) FOR THE PERIOD FROM 4 DECEMBER 2025 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 RM600,000.00 for the period from 4 December 2025 until the next AGM of the Company to be held in 2026.

Dato' Sydney Lawrance Quays then put the Ordinary Resolution to vote. Upon the conclusion of the voting session, the voting results were displayed on the screen as follows: -

Votes in favour (%)	Votes against (%)	Results
99.9841	0.0159	Carried

Dato' Sydney Lawrance Quays declared that Ordinary Resolution 2 was duly carried.

IT WAS RESOLVED THAT the payment of Directors' benefits (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM600,000.00 for the period from 4 December 2025 until the next Annual General Meeting of the Company to be held in 2026 be and is hereby approved.

He then handed over the Chair back to the Chairman to continue with the remaining agenda items of the meeting.

**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.

The Chairman proceeded with Ordinary Resolution 3 under item 4 (a) 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.

The Chairman then put the Ordinary Resolution to vote. Upon the conclusion of the voting session, the voting results were displayed on the screen as follows: -

Votes in favour (%)	Votes against (%)	Results
99.9905	0.0095	Carried

The Chairman declared that Ordinary Resolution 3 was duly carried.

IT WAS RESOLVED 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.

The Chairman then proceeded with Ordinary Resolution 4 under item 4 (b) of the agenda in relation to the re-election of Mr 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.

The Chairman then put the Ordinary Resolution to vote. Upon the conclusion of the voting session, the voting results were displayed on the screen as follows: -

Votes in favour (%)	Votes against (%)	Results
99.9955	0.0045	Carried

The Chairman declared that Ordinary Resolution 4 was duly carried.

IT WAS RESOLVED 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.

He then proceeded with the next item on the agenda.

#### **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 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.

The Chairman then put the Ordinary Resolution to vote. Upon the conclusion of the voting session, the voting results were displayed on the screen as follows: -

Votes in favour (%)	Votes against (%)	Results
99.9993	0.0007	Carried

The Chairman declared that Ordinary Resolution 5 was duly carried.

IT WAS RESOLVED 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.

He then proceeded with the next item on the agenda.

**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 also informed that as at the date of the 16th AGM, the Company did not issue any shares pursuant to the mandate granted to the Directors at the last AGM held on 11 December 2024.

The Chairman then put the Ordinary Resolution to vote. Upon the conclusion of the voting session, the voting results were displayed on the screen as follows: -

Votes in favour (%)	Votes against (%)	Results
99.9973	0.0027	Carried

The Chairman declared that Ordinary Resolution 6 was duly carried.

IT WAS RESOLVED 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.

He then proceeded with the next item on the agenda.

**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 Ordinary 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 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 7 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 7 in respect of his direct and/ or indirect shareholdings in the Company.

The Chairman then put the Ordinary Resolution to vote. Upon the conclusion of the voting session, the voting results were displayed on the screen as follows: -

Votes in favour (%)	Votes against (%)	Results
99.9217	0.0783	Carried

The Chairman declared that Ordinary Resolution 7 was duly carried.

IT WAS RESOLVED 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 28 October 2025 ("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.

He then proceeded with the next item on the agenda.

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

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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 28 October 2025.

The Chairman then put the Ordinary Resolution to vote. Upon the conclusion of the voting session, the voting results were displayed on the screen as follows: -

Votes in favour (%)	Votes against (%)	Results
99.9976	0.0024	Carried

The Chairman declared that Ordinary Resolution 8 was duly carried.

IT WAS RESOLVED 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.

He then proceeded with the next item on the agenda.

**6) ANY OTHER BUSINESS**

The Chairman then moved on with the last item on the agenda that was to transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

The Chairman informed that the Company did not receive any notice to transact any other business at this Meeting and declared the meeting adjourned for 5 minutes for the Independent Scrutineer to present the poll results.

**POLL RESULTS FOR ALL RESOLUTIONS**

The poll results for all resolutions were presented and displayed on the screen as follows:-

No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
1.	Payment of Directors' Fees.	1,392,978,870	99.9953	65,071	0.0047
2.	Payment of Directors' Benefits (excluding Directors' Fees) for the period from 4 December 2025 until the next Annual General Meeting of the Company in 2026.	1,369,671,533	99.9841	217,635	0.0159
3.	Re-election of Dato' (Dr) Mustapha Bin Abd Hamid as Director.	1,371,936,954	99.9905	129,781	0.0095
4.	Re-election of Tan Thiam Chai as Director.	1,369,109,914	99.9955	61,049	0.0045
5.	Re-appointment of Messrs Ernst & Young PLT as Auditors.	1,371,180,937	99.9993	10,203	0.0007
6.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.	1,348,258,560	99.9973	36,463	0.0027
7.	Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	86,715,323	99.9217	67,914	0.0783
8.	Renewal of authority for the Company to purchase its own shares.	1,394,363,818	99.9976	33,695	0.0024

The duly re-elected Directors namely, Dato' (Dr) Mustapha Bin Abd Hamid and Tan Thiam Chai thanked the shareholders and proxies present for re-electing them and for their support and confidence in them.

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

## 7) CONCLUSION

There being no further business to be transacted, the Chairman concluded and closed the Meeting at 11.36 a.m. and thanked the shareholders for their participation at the Meeting.

Confirmed,

- Signed -

CHAIRMAN

Dated: 16 December 2025

**ATTENDANCE LIST FOR ANNUAL GENERAL MEETING OF  
BERJAYA FOOD BERHAD HELD ON 3 DECEMBER 2025**

**Directors**

1)	Duli Yang Amat Mulia Tunku Shazuddin Ariff Ibni Al Aminul Karim Sultan Sallehuddin, Tunku Mahkota Kedah	-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

**In Attendance**

1)	Tham Lai Heng Michelle	} Company Secretaries
2)	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 Ernst & Young PLT
4)	Ng Jia Yieh	
5)	Soh Chuan Sheng	
6)	Ching Chun Keat	} Berjaya Registration Services Sdn Bhd
7)	Crystal Chiew Chui Ling	
8)	Norazilah Binti Azman	
9)	Eric Tan Kai Meng	} Symphony Corporate Services Sdn Bhd
10)	Lee Chee Cai	
11)	Wong Mo Der	} Representatives from Group Internal Audit
12)	Charmei Tan Soo Mei	
13)	Giam Say Khoon	} Representatives from Corporate Communications
14)	Dayang Wan Anna Azaleena Binti Laiya	
15)	Aisyah Khumairah Binti Mohd Tajuddin Alfajri	
16)	Adam Danial Bin Zahani	} Management Team of Berjaya Food Berhad
17)	Alia Emira Binti Ismail	
18)	Heng Yee Chin	
19)	Hishamuddin Bin Abdul Halim	
20)	Leeza Lim Poh Keow	

**Management Team and By Invitation**

21)	Lim B Bee	}	Management Team of Berjaya Food Berhad
22)	Luis A/L Daniel		
23)	Mohamad Iskhandar Bin Bajuri		
24)	Rose Melannie Mah		
25)	Steven Anthony Soosay		

**Shareholders, Proxies of Corporate Representative**

As per the attendance sheets

**BERJAYA FOOD BERHAD**

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

**A) Questions received via email from shareholders prior to AGM**

No.	Questions	Answers
Q1	<p><b><u>Financial Performance</u></b>  <b>The Group recorded a staggering net loss of RM288 million, driven by impairments of approximately RM337 million on subsidiaries, property, and right-of-use assets, which management attributes to "ongoing sentiment related to the Middle East conflict."</b></p> <p><b>Beyond waiting for external sentiment to improve, what specific, decisive operational and strategic actions will the Board implement in the next 6-12 months to reverse this catastrophic performance and restore profitability?</b></p>	<p>We would first like to clarify that the impairment of subsidiaries does not directly affect the Group's net loss of RM288 million. The total impairment and write-off of assets that impacted the Group's results amounted to approximately RM163 million, not RM337 million. Please refer to Note 25 on page 166 of BFood's Annual Report 2025, the amount of impairment in value of subsidiaries for year ended 30 June 2025 was RM209.26 million under the separate entity accounting.</p> <p>While the Group is expanding its overseas business to diversify risk from relying solely on the local market, the Group has outlined several strategies to drive recovery locally: -</p> <p>(a) Strengthening Brand Perception and Customer Engagement</p> <p>Implement targeted, localised initiatives to rebuild customer connection and drive traffic.</p> <p>(b) Store Portfolio Assessment</p> <p>Continuously to stop losses by closing high impact underperforming outlets and improve efficiency, while evaluating alternative store formats to align with evolving customer patterns and strengthen long-term sustainability.</p> <p>(c) Cost Structuring and Operational Efficiency</p> <p>Enhancing cost efficiency across the organisation through rental renegotiations, optimised store layouts, labour productivity improvements, and streamlined supply-chain management, including SKU rationalisation and vendor optimisation. These measures strengthen cost discipline and support the recovery of store-level profitability.</p>
Q2	<p><b><u>Dividend</u></b>  <b>The dividend for the financial year has been suspended, which is understandable given the significant losses. What specific financial performance metrics and balance sheet strength indicators, such as a target gearing ratio and a sustainable positive operating cash flow, must the company achieve before the Board will consider reinstating its dividend policy?</b></p>	<p>Our priority is to strengthen the Group's fundamentals and establish a solid platform for sustainable future growth. While no specified deadline have been set, the Board will consider reinstating dividends once the operating performance stabilises, ensuring that any distribution can be made without affecting our ongoing recovery plans.</p>

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**A) Questions received via email from shareholders prior to AGM**

No.	Questions	Answers
Q3	<p><b><u>Business Outlook</u></b>  <b>The Chairman's Statement mentions a focus on "strategic consolidation and disciplined execution." However, the massive impairments suggest significant brand and reputational damage. What is the Board's forward-looking assessment of brand recovery, and what tangible evidence can management provide to convince shareholders that the underlying business can generate sufficient cash flow to service its debt and return to profitability within the next 24 months?</b></p>	<p>On brand recovery, we are seeing early signs of stabilisation driven by aggressive, targeted and localised initiatives, including value-led campaigns, stronger customer engagement, and enhanced digital marketing. These efforts have contributed positive same stores sale growth for Starbucks Malaysia and Brunei.</p> <p>In addition, store consolidation through the closure of high-impact underperforming stores has improved liquidity, as reflected in our Q1 FY2026 results, which reported higher revenue and lower pre-tax losses compared to both the prior year's corresponding period and Q4 FY2025, showing early benefits from our consolidation and cost-efficiency measures.</p> <p>These combined actions demonstrate that the Board remains confident that the Group is on track to generate sufficient operating cash flow and return to profitability within the next 24 months.</p>
Q4	<p><b><u>Strategy</u></b>  <b>The Group is in a severe net current liability position of RM510 million, with its gearing ratio exploding to 279%. How does the Board plan to address this critical liquidity gap and manage its debt obligations? Can shareholders expect a dilutive cash call or a rights issue in the near future to shore up the balance sheet?</b></p>	<p>The Group acknowledges its current net current liability position and is prioritizing strengthening liquidity and improving the balance sheet. Key measures are underway include reviewing short-term facilities with financial institutions, optimizing the recently completed bonus warrants issue structure, and enhancing operational cash flow through store optimization, cost rationalization, and other internal value-unlocking initiatives.</p> <p>At this juncture, having completed the bonus warrants issue in October 2025, the Group will focus on leveraging this structure, and the Board will only consider further capital measures that protect shareholder value and minimize dilution. With the improvements reflected in the latest Q1 FY2026 results, the Group remains confident in its ability to stabilize the financial position, and support sustainable long-term growth.</p>

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 (Incorporated in Malaysia)

**A) Questions received via email from shareholders prior to AGM**

No.	Questions	Answers
Q5	<p><b><u>Policies</u></b>  <b>The Corporate Governance Report discloses a departure from the best practice of having at least 50% independent directors on the board. Given the company's current financial crisis, which demands the highest level of independent oversight and scrutiny, how does the Board justify that a minority of independent directors is sufficient to protect the interests of minority shareholders and effectively challenge the management's turnaround strategy?</b></p>	<p>The Company currently has three (3) Independent Directors out of a total of seven (7) Directors. This composition complies with the Listing Requirements of Bursa Malaysia Securities Berhad, which stipulate that at least two (2) directors or one-third (1/3) of the Board, whichever is higher, must be Independent Directors.</p> <p>Two (2) of the three (3) Independent Directors are members of the Malaysian Institute of Accountants. This enables them to analyse financial statements effectively, strengthen the Board's oversight of financial reporting, and uphold audit integrity. This capability is particularly important given the Company's current financial challenges as it helps safeguard the interests of minority shareholders.</p> <p>These two (2) Independent Directors, also serve on the Audit and Risk Management Committee. Through their role, they are able to challenge the management's turnaround strategy by scrutinizing financial assumptions, monitoring key risks, engaging in private sessions with external auditors to obtain independent insights, and escalating any material concern to the Board, where necessary.</p> <p>Additionally, the Chairman of the Board, who is himself an Independent Director, provides strong leadership to ensure active participation among all Board members. He promotes an environment where differing and dissenting views can be openly expressed and thoroughly considered, thus reinforcing the Board's ability to effectively challenge management's turnaround strategy.</p>

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No.	Questions	Answers
Q6	<p><b>The Independent Auditors' Report identifies the impairment of Goodwill, PPE, and Right-of-Use assets as a Key Audit Matter. The sensitivity analysis on goodwill for the café chain segment indicates that a mere 1% increase in the discount rate would trigger a further impairment of RM62 million.</b></p> <p><b>Given this high sensitivity, can the Audit Committee provide assurance on the robustness of the cash flow projections and discount rate assumptions used, and explain what measures are in place to mitigate the risks of further significant write-downs?</b></p>	<p>For the impairment assessment, the cash flow projections were prepared under several scenarios. Stores were categorised based on historical performance trends, and different assumptions were applied to each category to reflect their respective risk profiles and recovery expectations. The discount rate used incorporates various factors, including the riskiness of projected cash flows and prevailing market conditions and falls within the acceptable range reviewed and validated by the external auditors.</p> <p>The Audit Committee, together with management and the external Auditors, have reviewed these key assumptions, which are supported by detailed budgets and actual post-year-end performance. Sensitivity analyses were also performed to assess the potential impact of changes in key variables, including the discount rate.</p> <p>The management will continuously monitor performance, implement operational improvements, and constant review and updates assumptions regularly based on the latest results to mitigate the risk of further write-downs.</p>
Q7	<p><b>Resolution 7 seeks a renewal of the mandate for Recurrent Related Party Transactions (RRPTs) with an estimated value of RM14.8 million. Considering the company's precarious financial state and the extensive transactions with entities linked to major shareholders, why should minority shareholders approve a blanket mandate instead of requiring specific approval for each material RRPT to ensure these transactions are conducted at arm's length and are genuinely in the best interest of the company?</b></p>	<p>The blanket mandate for RRPTs is consistent with Bursa Malaysia's Main Market Listing Requirements and is intended to support the Group's day-to-day operations without causing unnecessary delays or additional costs to shareholders. These transactions form part of the Group's ordinary business activities, and having a mandate in place ensures that the Company can operate smoothly and efficiently.</p> <p>Importantly, we want to reassure minority shareholders that every RRPT is conducted strictly at arm's length and on normal commercial terms, regardless of the Group's financial position. The mandate does not give related parties any preferential treatment, nor does it compromise the interests of the Company.</p> <p>To further safeguard shareholders' interests, all RRPTs are subject to oversight by the Audit and Risk Management Committee, which comprises a majority of independent directors. The said Committee reviews and monitors each transaction to ensure that it remains fair, reasonable, and in the best interest of all shareholders and company.</p>

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No.	Questions	Answers
Q8	<p><b>Could Management provide the normalised EBITDA and PBT/LBT for Berjaya Food Berhad (at both consolidated and company levels), as well as for Berjaya Starbucks Coffee Company Sdn. Bhd. and Berjaya Roasters (M) Sdn. Bhd., for the financial year ending 30 June 2025?</b></p>	<p>The normalized EBITDA and PBT/LBT exclude exceptional items, including gains from lease modifications, write-offs of fixed assets from store closures, and impairments of underperforming stores, totaling to RM143million.</p> <p>On a consolidated basis, the Group recorded a normalized positive EBITDA of RM37million and a LBT at RM136million. At the company level, EBITDA was slightly negative at less than RM1million and LBT was RM11million.</p> <p>After excluding these exceptional items, both Berjaya Starbucks and Berjaya Roasters recorded positive EBITDA and lower LBT compared to the figures reported in the Annual Report (pages 19 to 23).</p>
Q9	<p><b>Could the Board clarify the rationale for the bonuses recorded under staff costs, given the year-on-year decline in revenue, the larger loss position, and the increased number of store closures?</b></p>	<p>We acknowledge the decline in revenue and the reduced store count resulting from recent store closures. The bonus paid out in FY2025 relates to the prior financial year's performance, which had already been evaluated and approved.</p>
Q10	<p><b>At the previous AGM, Management highlighted Paris Baguette as the next growth driver for Berjaya Food Berhad. In this regard:</b></p> <p><b>i. Could Management disclose the total investment, including CAPEX and IRR up to 30 June 2025, for the Paris Baguette brand in both the Malaysia and Philippines markets?</b></p>	<p>The Paris Baguette (PB) brand in Malaysia operates under a joint-venture structure, where we hold a 50% interest. Our total investment to date in the Malaysian venture is RM15 million (our 50% portion). The Philippines venture is a 60%-owned subsidiary, with an investment of RM5.5 million representing our portion.</p> <p>PB Malaysia commenced operations in January 2023, while PB Philippines began in April 2024. Given that both markets have been operating for less than two years, they remain in the early ramp-up phase. We expect performance to stabilize over time and to deliver future value to the Group as the store base matures.</p>

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No.	Questions	Answers
Q11	<b>ii. What factors are contributing to the continued losses of this brand in both markets, and what strategic measures are being implemented to achieve a turnaround?</b>	<p>In PB Malaysia, losses are mainly driven by the aggressive expansion in Year 2, where 11 new stores were opened, bringing the total to 16 stores as at June 2025. This resulted in higher pre-operating costs and ramp-up expenses. The Group has now paused the new openings and will monitor the stores performance, stabilise manpower, strengthen marketing and offers product innovation to improve performance.</p> <p>For PB Philippines, we opened 3 stores and 1 kiosk during the current financial year, reaching to 4 stores and 1 kiosk as at June 2025. While store-level performance is profitable, it is not sufficient yet to cover headquarter and central kitchen overheads. We will adopt a more selective site strategy to ensure new stores contribute positively to cover the overheads. The most recent store opened is a 24-hour outlet at Manila Airport Terminal 3, which is expected to enhance visibility and capture higher-value traffic.</p>
Q12	<b>iii. Is the Group considering further expansion of the brand into Thailand, Brunei, or the UAE despite the current loss-making performance in Malaysia and the Philippines?</b>	<p>At this stage, the Group has temporarily put the expansion plan of the PB brand into Thailand, Brunei, or UAE on hold and will explore these opportunities when the timing is right. Our current priority is to strengthen performance in our existing markets, focusing our efforts on Malaysia and the Philippines.</p>
Q13	<b>Congratulations to Management on the opening of the Starbucks outlet in Iceland. May we request an update on the status of the Denmark and Finland markets?</b>	<p>Thank you for the congratulations on our Iceland opening. We will continue to focus on strengthening the Iceland market at this stage while exploration of the Denmark and Finland markets is planned by end of this financial year.</p>
Q14	<b>What is Management's plan for the treasury shares currently held by the Company, and is there any consideration to distribute them to shareholders?</b>	<p>At this stage, no decision has been made regarding the distribution of the treasury shares. We will revisit the matter after the AGM. Our core priority remains focusing on improving the performance of our operating companies to generate profit and value for shareholders, enabling the payment of dividends from funds generated by the business.</p>

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No.	Questions	Answers
Q15	<p><b>In the Annual Report, Management highlighted the Group’s new ventures through BFood Management Sdn. Bhd and BHK Culinary (M) Sdn. Bhd. Could Management elaborate on the measures undertaken to ensure that these investments are commercially viable and safeguarded from setbacks experienced in previous ventures such as Berjaya Kelava, Ser Vegano, and Berjaya Jollibean?</b></p>	<p>All current investments, including BFood Management and BHK Culinary, are carefully assessed to ensure long-term sustainability and deliver value and returns to the Group.</p>
Q16	<p><b>We have received a suggestion from a shareholder who suggested to the Company to explore more trending F&amp;B sectors, such as popular beverage concepts (e.g., milk tea) or restaurant brands that are currently gaining strong traction among the younger generation.</b></p> <p><b>Alternatively, the Company may also consider café concepts offering popular Malaysian cuisine that cater to a wider demographic including students, working adults, and families at affordable prices. For example, concepts featuring local favourites such as nasi lemak or affordable set meals, which are low-cost to produce and consistently high in demand. These segments generally have stronger customer appeal and profitability potential, which could help the company become more competitive, strategic, and valuable in the long run.</b></p>	<p>Thank you for your valuable suggestion. We have noted your comment. In fact, we are already working on several strategies in this area that are in the pipeline.</p>

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**Questions raised by Shareholders and Proxies at the AGM**

No.	Questions	Answers
Q1	<p>The shareholder expressed his appreciation to the Company for the generous door gifts and subsequently raised the following questions and concerns for the Company's consideration: -</p> <p>(i) He noted that the Company's current outlook and performance remain weak. For the financial year ended 2025, the Group recorded losses arising from impairments and fair value write-offs. Despite a slight improvement in revenue in the first quarter, the net tangible assets remained low at 5 sen, coupled with high gearing level. He opined that the Company may fall under Practice Note 17 of Bursa Malaysia Securities Berhad should it continue to incur losses for another two (2) consecutive quarters. He acknowledged that the Company's current strategy focuses on closing underperforming outlets and optimising costs. However, he expressed the view that the core issue lies within the business model itself. Given the current market landscape, with numerous competitors offering more attractive outlets at lower prices, he opined that the business may face challenges over the next two (2) years.</p> <p>He further enquired whether there are about any specific strategic plans or more drastic measures, beyond outlets closures and cost optimisation, that could be implemented to improve revenue and assist the Company in navigating the current challenges, including any proposed changes to the existing business plan or</p>	<p>The Group CEO thanked the shareholder for his suggestions and duly noted the concerns raised.</p> <p>He acknowledged that the Company's strategy must continue to evolve in order to address the prevailing circumstances effectively. He informed that the Company's performance has shown improvement, with losses reduced in the first quarter. He reiterated that the boycott has a significant impact on the Company, particularly during its initial stage, when negative sentiment was strong. Nevertheless, he recognised that the situation is gradually improving as evidenced by a noticeable decline in negative comments and hostile remarks on social media.</p> <p>He shared that the Company has been affected by a boycott over the past two (2) years and, as similar with other business crisis, recovery will take time. However, the Management did not remain passive instead took proactive measures to address the situation. He highlighted that the brand has been present in Malaysia for the past 26 years and continues to be supported by strong brand equity and a loyal customer base.</p> <p>He acknowledged the emergence of new players and competitors in the market, which he described as primarily lower-end competitors. However, he emphasised that their presence has not significantly impacted the Company, as it continues to receive strong support from its core customers. The Company's current priority is to rebuild its reputation and restore confidence in the brand. To improve profitability with lower capital investment, the Company is optimising its store strategy, including the closure of larger outlets and opening of smaller stores in nearby locations. He cited the closure of the larger outlet at Sunway Pyramid Mall and subsequent opening of a smaller outlet nearby as an illustrative example.</p> <p>He further reiterated that Starbucks continues to uphold its commitment to the "third place" concept. He shared that public feedback and customer surveys were conducted following the two (2) years of boycott to better understand customer needs and expectations. He also mentioned that Muslim customers have gradually begun returning. In addition, the Company has observed a positive recovery in customer traffic, supported by increasing loyalty card membership base of approximately 2.5 million users.</p>

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No.	Questions	Answers
	<p>corporate structure since the main revenue contributors of the Company is only Starbucks and Kenny Rogers Roasters.</p> <p>(ii) The shareholder suggested that the Company undertake more proactive planning for the forthcoming year, with the objective of achieving improved outcomes. Given the right strategic direction, he expressed his hopes to see more initiatives and enhancements particularly in the areas of food offerings, the development of better and more attractive stores formats, and overall improvement in presentation.</p>	<p>With regard to Kenny Rogers Roasters, the Group CEO informed that the initial plan was to undertake a brand revamp. However, the initiative was put on hold due to the boycott. He shared that the plan has since resumed. While performance has shown improvement, he noted that the current focus remains on mitigating losses before the business returns to revenue growth. Nevertheless, the Company views this period as a recovery phase and anticipates improved results in the forthcoming year.</p>
Q2	<p>(i) The shareholder sought clarification on whether Starbucks intends to continue expanding its drive-thru operations and open additional drive-thru outlets, given that such formats have previously generated the highest sales for Starbucks.</p> <p>(ii) The shareholder commended the Kenny Rogers Roasters lunch set promotion, highlighting its value and benefits to the public.</p> <p>(iii) The shareholder suggested Berjaya Krispy Kreme Doughnuts Sdn Bhd consider introducing a sugar-free doughnut and coffee pairing at an affordable price, citing sugar-free Dunkin' old-fashioned donut as an example.</p>	<p>The Group CEO thanked the shareholder and indicated that his suggestion would be taken into consideration.</p> <p>He informed that the Starbucks drive-thru outlets particularly those located along highways have contributed positively to sales due to higher traffic flow. However, the Company decided not to expand its drive-thru outlet at this stage. Instead, it will focus on enhancing the existing drive-thru experience. They will also explore potential opportunities, where feasible, including collaborations with highway petrol station operators such as Shell. In addition, Starbucks will continue to prioritize the face-to-face store concept.</p>

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No.	Questions	Answers
Q3	<p>The shareholder raised the following questions and suggestions for the Company's consideration: -</p> <p>(i) Referring to Page 123 of the Company's Annual Report 2025, he noted that lease liabilities of RM224.869 million were recorded under non-current liabilities in the Statements of Financial Position for the financial year ended 30 June 2025. Given the spacious Starbucks stores with low occupancy, he enquired whether the Board analyses the average cost per customer per hour per square foot in order to optimise space utilisation.</p> <p>(ii) He suggested collaboration between Kenny Rogers Roasters, Paris Baguette and Starbucks, by sharing a single outlet space with two signboards, provided it is allowed under the franchise agreement, in order to optimise rental utilisation.</p> <p>(iii) He further suggested increasing the localisation of food offerings, similar to the approach adopted by KFC and McDonald's, including the setting up kiosks at high traffic locations such as Bukit Bintang and Jalan Alor.</p> <p>(iv) Paris Baguette is a Korean bakery café chain. He enquired why the Company entered a joint venture with Philippine partner rather than Korean partner. He also enquired which Paris Baguette outlet had contributed to the RM5.4 million loss as set out on Page 124 of the Annual Report 2025.</p>	<p>The Group CEO informed that, instead of tracking average cost customer per store square foot, the Company employs a range of alternative analyses to assess store performance, including space efficiency, operating costs, and revenue generation. A rationalisation plan on store sizing based on needs is currently underway.</p> <p>He thanked the shareholder for his suggestion on a potential collaboration between Kenny Rogers Roasters, Paris Baguette and Starbucks. However, he explained that due to limitations under the Starbucks Franchise Agreement, Starbucks is not permitted to collaborate with other brands. He added that Kenny Rogers Roasters had previously shared a single outlet space with Berjaya Jollibean (M) Sdn Bhd in order to maximise space utilisation.</p> <p>With regard to the establishment of kiosks, the Group CEO informed that Berjaya Starbucks Coffee Company Sdn Bhd currently operates three (3) kiosk outlets.</p> <p>The Group CEO further clarified that Berjaya Paris Baguette (M) Sdn Bhd, a company incorporated in Malaysia, is a joint venture between Berjaya Food Berhad and Paris Baguette Singapore Pte Ltd, a wholly owned subsidiary of Paris Croissant Co Ltd, a company incorporated in Korea. He informed that the RM5.4 million loss was mainly attributed to the operational expenses and expansion related costs from about sixteen (16) existing Paris Baguette outlets.</p> <p>The Group CEO informed that the Company is currently implementing several strategic initiatives, which have resulted in improved performance for the first quarter results ended 30 September 2025. He added that better results are expected in the forthcoming year.</p>

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No.	Questions	Answers
	(v) He enquired regarding the Company's planned changes moving forward and the anticipated outcomes for the next year.	