

**BERJAYA FOOD BERHAD**

[Registration No. 200901032946 (876057-U)]

(Incorporated in Malaysia)

An Extract of Minutes of the Fifteenth Annual General Meeting (“15th 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, 11 December 2024 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	} Company Secretaries
Wong Siew Guek	
Wong Poo Tyng	

**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 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 15th AGM of the Company.

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

**QUORUM**

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

**NOTICE OF MEETING**

The Notice of the 15th AGM as contained on Pages 204 to 209 of the Company’s 2024 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.

The Chairman then announced that the Board has decided to give e-vouchers worth RM120.00 to the shareholders who participated at this 15th 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 15th AGM would be voted on by poll electronically.

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

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

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

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

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

After the short presentation by SS E Solutions, the Chairman proceeded with Item 1 on the Agenda which is to receive the audited financial statements for the financial year ended 30 June 2024 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 2024. This Agenda do not require the approval of the shareholders and hence, it would not be put forward for voting. However, shareholders would be able to ask questions and give comments on the audited financial statements during the Q&A session.

The Chairman then invited Mr Chong Tse Heng, the Engagement Partner of EY and the external auditors of the Company, to present the Independent Auditors’ Report on the financial statements for the financial year ended 30 June 2024 to the shareholders.

Mr Chong Tse Heng informed that the full page of the Independent Auditors' Report was set out on Page 186 to Page 192 of the Annual Report 2024. He also informed that EY had audited the financial statements of the Company for the financial year ended 30 June 2024, which comprises the statements of financial position as at 30 June 2024 of the Group and of the Company, and statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information as set out in the audited financial statements.

Based on their audit, Mr Chong Tse Heng opined that the financial statements gave a true and fair view of the financial position of the Group and of the Company as at 30 June 2024 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.

In summation, EY has given a clean opinion on the financial statements of the Group and the Company for the financial year ended 30 June 2024.

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

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

Mr Chong Tse Heng added that they have identified three (3) Key Audit Matters ("KAM") of the Company and the Group for the financial year ended 30 June 2024, which in their professional judgement were of the most significance in their audit of financial statements of the Group and the Company.

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

- (a) KAM in respect of the financial statements of the Group
  - (i) Impairment of Goodwill relating to café chain segment and Property Plant and Equipment (PPE) and Right of Use Assets (ROU) relating to the Malaysia segment; and
  - (ii) Revenue from contracts with customers relating to the Malaysia segment.
- (b) KAM in respect of audit of the financial statements of the Company
  - (i) Impairment of investment in subsidiary companies.

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

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

A slide presentation via an audio clip on the Group's financial performance for the financial year ended 30 June 2024 was presented to the shareholders covering, inter-alia, the following:-

- 1) Corporate Structure;
- 2) Store Development;
- 3) Financial Performance;
- 4) Financial Position;
- 5) Treasury Shares; and
- 6) Dividends payout for the previous financial year ended 30 June 2023 and financial year ended 30 June 2024.

After the presentation, it was recorded that the audited financial statements for the financial year ended 30 June 2024 together with the Directors' and Auditors' Reports were duly received.

### **ORDINARY RESOLUTIONS**

The Chairman informed that he was an interested Director for Resolution 1, Resolution 2 and Resolution 3 in relation to the payment of Directors' Fees, payment of Directors' Benefits (excluding Directors' Fees) and re-election of Director. Hence, he has to abstain from deliberating and voting on the said resolutions.

The Chairman then invited Dato' Sydney Lawrance Quays, the Group Chief Executive Officer of the Company to chair the Meeting and to consider Resolution 1, Resolution 2 and Resolution 3.

#### **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 RM240,000.00 for the financial year ended 30 June 2024.

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

#### **2) DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) FOR THE PERIOD FROM 12 DECEMBER 2024 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 12 December 2024 until the next AGM of the Company to be held in 2025.

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.

### **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) Dato' Sydney Lawrance Quays proceeded with Ordinary Resolution 3 under item 4 (a) of the agenda in relation to the re-election of Duli Yang Amat Mulia Tunku Shazuddin Ariff Ibni Al Aminul Karim Sultan Sallehuddin, Tunku Mahkota Kedah, 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.

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

- (b) The Chairman then proceeded with Ordinary Resolution 4 under item 4 (b) of the agenda in relation to the re-election of Ms Chryseis Tan Sheik Ling, 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.

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

### **4) RE-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.

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) 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 15th AGM, the Company did not issue any shares pursuant to the mandate granted to the Directors at the last AGM held on 13 December 2023.

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

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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 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.

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(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 2024.

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 last 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.

**Q&A SESSION**

Following the tabling of all resolutions in the agenda, the Chairman then moved on and proceeded with the Q&A session. He began with addressing the questions submitted by shareholders prior to the AGM. The Chairman then read out the questions and the Company's response on behalf of the Board and the Management.

After all questions received prior to AGM had been addressed, the Chairman moved on and proceeded to address questions received through the e-Portal. He informed that the Board would endeavor to answer as many questions posed which were related to the business of the 15th AGM. Before he proceeded to address the questions, the shareholders/proxies were informed that due to the interest of time, the related and similar questions would be grouped to avoid repetition.

The list of questions raised by the shareholders/proxies and the Company's responses thereto were set out in Appendix II and III attached herewith.

**VOTING ON THE RESOLUTIONS AND ANNOUNCEMENT OF POLL RESULTS**

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

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

The Chairman then declared the meeting adjourned at 12.00 noon.

While waiting for the declaration of the poll results, there were still some questions posed by the remote shareholders and proxies via the e-Portal. The Chairman then continued to respond to the questions and provide answers as set out in Appendix III attached herewith.

After the votes had been counted and verified by the Independent Scrutineer, CQSB, the Chairman called the Meeting to order at 12.10 p.m.. The poll results were presented on the screen at live webcast and the results of the poll were as follows:

No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
1.	Payment of Directors' Fees.	1,183,099,209	99.99	142,511	0.01
2.	Payment of Directors' Benefits (excluding Directors' Fees) for the period from 12 December 2024 until the next Annual General Meeting of the Company in 2025.	1,182,968,475	99.98	267,445	0.02
3.	Re-election of Duli Yang Amat Mulia Tunku Shazuddin Ariff Ibni Al Aminul Karim Sultan Sallehuddin, Tunku Mahkota Kedah as Director.	1,170,812,375	98.88	13,248,973	1.12
4.	Re-election of Chryseis Tan Sheik Ling as Director.	1,184,414,806	99.98	232,443	0.02
5.	Re-appointment of Messrs Ernst & Young PLT as Auditors.	1,184,603,985	99.996	43,164	0.004
6.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.	1,171,392,024	98.88	13,255,327	1.12
7.	Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	122,235,336	99.89	139,831	0.11
8.	Renewal of authority for the Company to purchase its own shares.	1,171,565,009	98.90	13,081,840	1.10

The Chairman then declared that all the resolutions, that is Resolution 1 to Resolution 8 were duly carried as follows:-

- 1) "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 2024 be and is hereby approved."



- 2) “THAT the payment of Directors’ benefits (excluding Directors’ fees) to the Non-Executive Directors of the Company up to an amount of RM600,000.00 for the period from 12 December 2024 until the next Annual General Meeting of the Company to be held in 2025 be and is hereby approved.”
- 3) “THAT Duli Yang Amat Mulia Tunku Shazuddin Ariff Ibni Al Aminul Karim Sultan Sallehuddin, Tunku Mahkota Kedah, 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 Chryseis Tan Sheik Ling, 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 28 October 2024 (“Proposed Mandate”) which are necessary for the day-to-day operations and/ or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

- (a) the conclusion of the next 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.”

The duly re-elected Directors namely, Duli Yang Amat Mulia Tunku Shazuddin Ariff Ibni Al Aminul Karim Sultan Sallehuddin, Tunku Mahkota Kedah and Chryseis Tan Sheik Ling 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.

The Chairman also re-iterated that as a token of appreciation for the shareholders and proxies who participated at this 15th AGM, the Board has decided to give e-vouchers worth RM120.00 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 15th AGM.

## **7) CONCLUSION**

There being no further business to be transacted, the Chairman concluded and closed the Meeting at 12.30 p.m. and thanked the shareholders for their participation at the Meeting.

Confirmed,

- Signed -

CHAIRMAN

Dated: 24 December 2024

**ATTENDANCE LIST FOR ANNUAL GENERAL MEETING OF  
BERJAYA FOOD BERHAD HELD ON 11 DECEMBER 2024**

**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)	Chryseis Tan Sheik Ling	-Non-Independent Non-Executive Director
6)	Wan Nor Aida Binti Wan Azmi	-Independent Non-Executive Director

**Present via Live Streaming**

1)	Datin Chee Yoke Kuan	-Independent Non-Executive Director
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**In Attendance**

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

**Management Team and By Invitation**

1)	Chin Wan Ching	Chief Financial Officer of Berjaya Food Berhad
2)	Hen Jong Ren	Chief Financial Officer of Berjaya Corporation Berhad
3)	Chong Tse Heng	Representatives from Messrs Ernst & Young PLT
4)	Teh Yan Yao	
5)	Susan Lee Su Chen	Representative from corporate secretarial
6)	Chai Giah Sing	Representatives from Berjaya Starbucks Coffee Company Sdn Bhd
7)	Rina Siew Pik Mun	
8)	Tong Mee Theng	
9)	Heng Yee Chin	Representative from Berjaya Roasters (M) Sdn Bhd
10)	Rachel Ou Zhi Wai	Representative from SS E Solutions Sdn Bhd
11)	Nurhayati Binti Sopian	Representative from Commercial Quest Sdn Bhd

**Shareholders, Proxies of Corporate Representative**

As per the attendance sheets

**BERJAYA FOOD BERHAD**

[Registration No. 200901032946 (876057-U)]  
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**A) Questions received via email from shareholders**

No.	Questions	Answers
Q1	The Circular mentions that the Company has purchased and retained 175,821,661 Berjaya Food Berhad (“BFood”) Shares as Treasury Shares as of the Latest Practicable Date (LPD). Can the Board provide further details on the rationale and the perceived benefits of these past purchases, and how they align with the current proposal for the Proposed Share Buy-Back?	The rationale for the Proposed Share Buy-Back and the potential advantages of the Proposed Share Buy-back is stated on Page 22 of the Circular to shareholders dated on 28 October 2024.
Q2	The Circular states that the maximum funds allocated for purchasing shares will not exceed the total retained profits of the Company. What is the current level of retained profits and how does the Board intend to utilise these funds in the share buy-back program, considering factors such as market conditions and share price fluctuations?	The retained profits as at 30 June 2024 was about RM157 million, as stated on Page 21 of the Circular. The Board will be mindful of the interests of BFood and its shareholders in implementing the Proposed Share Buy-back. The Board will consider factors such as liquidity, market conditions, share price valuation, and market perception.
Q3	The estimated value of recurrent related party transactions from 11 December 2024, to the next Annual General Meeting (“AGM”) is RM16,024,000. However, it is mentioned that the actual value may differ from this estimate. What are the potential factors that could lead to a significant deviation from the estimated value, and what measures are in place to manage and mitigate these risks?	<p>The recurrent related party transactions are of a revenue or trading nature. Some of these transactions are governed by contracts with variable payment terms, while others are not contractual and are estimated based on factors such as the current order books from existing customers, historical transaction patterns, and anticipated purchases or services required for ongoing operations. As a result, the actual value of these transactions may differ from the estimate due to fluctuations in demand, changes in order volumes, variations in prices, or unexpected shifts in operational requirements.</p> <p>The Audit and Risk Management Committee of BFood conducts the review of these procedures and processes on a half yearly basis to monitor the actual transacted amount.</p>

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**A) Questions received via email from shareholders**

<b>No.</b>	<b>Questions</b>	<b>Answers</b>
<b>Q4</b>	<b>The Circular outlines a framework for reviewing and approving these transactions, including different approval levels based on the transaction value. Can the Board elaborate on the rationale behind these thresholds and the specific criteria considered when evaluating these transactions? Are there any recent examples of transactions that have been reviewed and approved under this framework?</b>	The thresholds are set based on the materiality of the transactions to the Group, taking into account the need for practical business operations. These thresholds are designed to balance proper governance with the efficiency of decision-making, ensuring that transactions are reviewed and approved at appropriate levels without causing unnecessary delays in business operations. When evaluating these transactions, factors such as the transaction value, potential impact on the Group's financial position, and compliance with relevant regulations and policies are considered to ensure that the interests of the Group and its shareholders are protected. There are no other transactions reviewed and approved under this framework.
<b>Q5</b>	<b>Transactions with wholly-owned subsidiaries are excluded from the requirements of Part E of Chapter 10 of the Listing Requirements. What is the justification for this exclusion, and how does the Company ensure transparency and accountability in these transactions despite not being subject to the same level of scrutiny?</b>	<p>While the Company is not involved in drafting the Listing Requirements and is therefore not in a position to explain the justification for this exclusion. However, the Board believes it is reasonable. Transactions with wholly-owned subsidiaries involve entities under the full control of the parent company, which reduces the risk of conflicts of interest or unfair treatment of shareholders. Since these subsidiaries are fully consolidated into the parent company's financial statements, the transactions are internal and generally do not affect external shareholders.</p> <p>To ensure transparency and accountability, the Company still adheres to strong internal governance practices. This includes regular monitoring and reporting of such transactions in the financial statements, ensuring that they are conducted on arm's length terms. These measures help maintain transparency and uphold the integrity of the Company's operations, despite the exclusion from specific regulatory requirements for external transactions.</p>

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**A) Questions received via email from shareholders**

<b>No.</b>	<b>Questions</b>	<b>Answers</b>
<b>Q6</b>	<b>The annual Board evaluation did not involve an independent expert in the recent fiscal year. What is the Board's perspective on the value of engaging an independent expert for such evaluations, and are there any plans to reconsider this approach in the future?</b>	The Board believes that conducting the annual Board evaluation internally based on the Corporate Governance Guide issued by Bursa Malaysia Berhad has been effective in providing valuable insights into its performance. The board evaluation allows Directors to contribute their perspectives, which fosters open discussion and continuous improvement. However, the Board remains open to exploring the possibility of involving an independent expert in future evaluations.
<b>Q7</b>	<b>The Corporate Governance Report states that all directors attend general meetings. Given the virtual format of this AGM, how will the Board ensure active participation and engagement from all Directors throughout the session?</b>	Although the AGM is conducted on a virtual basis, the Directors are physically present at the broadcast venue. For those Directors who cannot attend in person, they will join the AGM virtually. With this, all Directors are able to interact in real-time through live-streaming broadcast and to address questions submitted by the shareholders that relate to their areas of responsibilities, fostering active participation at AGM.
<b>Q8</b>	<b>The Sustainability Committee's meetings were not attended by the Group Chief Executive Officer ("CEO"). What is the rationale for this exclusion, and how does the committee ensure that its sustainability initiatives align with the overall business strategy and receive adequate support from the Management?</b>	Please note that the Group CEO of the Company had attended ALL Sustainability Committee Meeting for the financial year ended 30 June 2024. For details on his attendance, please refer to Page 97 of the Annual Report 2024.

**BERJAYA FOOD BERHAD**

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

**A) Questions received via email from shareholders**

<b>No.</b>	<b>Questions</b>	<b>Answers</b>
<b>Q9</b>	<b>The Annual Report mentions that the Company conducted a Malaysian Sign Language workshop for employees and customers. Can the Board provide an update on the Company's ongoing efforts to promote inclusivity and accessibility for individuals with disabilities?</b>	<p>Starbucks Malaysia is dedicated to inclusivity through its Signing Stores, which provide meaningful jobs and raise awareness about Deaf culture and Malaysian Sign Language. In December 2024, Starbucks will open its fourth Signing Store.</p> <p>Since 2018, Starbucks has partnered with Silent Teddies Bakery, a social enterprise by the Community Service Centre for the Deaf (“CSCD”), to empower hearing-impaired youths with entrepreneurial skills. For every Jumbo Chocolate Chip Cookie sold at Starbucks, RM1 is donated to support CSCD's programs and schools for Deaf children.</p> <p>Starbucks continues to support various disability-focused non-profits to promote inclusivity, as detailed on Page 72 of the Annual Report 2024.</p>
<b>Q10</b>	<b>The Independent Auditors' Report highlighted the impairment assessment of goodwill as a key area of focus. Can the Board discuss the key assumptions and judgments made in this assessment, and any factors that could potentially impact the carrying value of goodwill in the future?</b>	<p>The key assumptions and the sensitivity to changes in assumption together with the potential impact are stated on Page 158 of the Annual Report 2024.</p>
<b>Q11</b>	<b>What steps will Starbucks take to improve drink quality, service, and overall performance at both Island Glades and Borders Queensbay Mall outlets in Penang?</b>	<p>We sincerely appreciate your feedback.</p> <p>At Starbucks, delivering an exceptional customer experience is always our top priority, and your feedback is invaluable in helping us maintain and reinforce our standards accordingly.</p> <p>We have taken action to address the feedback.</p>



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**Questions received via Securities Services e-Portal**

No.	Questions	Answers
Q1	<b>A few shareholders have requested a printed hardcopy of the annual report to be sent to their residential address.</b>	The Board has received several requests for printed copies of the Annual Report 2024. Shareholders who wish to obtain a physical copy may contact the share registrar, Berjaya Registration Services Sdn Bhd. The contact details of the share registrar are available in the “Notification to Shareholders” previously distributed via post or email.
Q2	<b>A few shareholders enquired about the door gift/e-voucher for attending the Annual General Meeting (“AGM”).</b>	As a token of appreciation to shareholders who participated in the Meeting, the Company will provide an e-voucher valued at approximately RM120.00, which can be redeemed through the B-Infinite mobile app.
Q3	<b>1) Will the Company holding physical AGM next year? 2) Where will the venue be?</b>	The Company will be holding a physical AGM next year. However, the Board has yet to decide on the location and shareholders would be informed on the venue in due course.
Q4	<b>What is the strategy to overcome the boycott?</b>	<p>The Group Chief Executive Officer (“GCEO”) cited that Starbucks Malaysia is a 100% Malaysian-owned company operated entirely by local employees.</p> <p>The company will continue to focus on several key strategies to overcome the boycott, including:</p> <ul style="list-style-type: none"> <li>(a) diversifying and growing its business portfolio in local and international markets;</li> <li>(b) enhancing the value proposition for loyal customers through an improved loyalty and rewards program;</li> <li>(c) managing costs, and optimising operational and sales opportunities.</li> </ul>
Q5	<b>Will 2025 be better than 2024 or be worse due to new challenges?</b>	The Board expects sales to improve gradually as the business continues to recover. With strategies in place, they believe this will lead the Group to better financial results in 2025 compared to 2024.

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No.	Questions	Answers
Q6	<p>1) What steps has the Company taken to overcome the boycott?</p> <p>2) Has it been effective in overcoming the boycott?</p> <p>3) Is the Company likely to suffer more negative impacts in 2025?</p>	<p>The GCEO informed that he has addressed the answer in previous questions. He stated that Starbucks has been in Malaysia for 26 years and throughout these years, the company focused on Corporate Social Responsibility initiatives, contributing to and giving back to the communities. This is evident by the job opportunities and career growth provided for Deaf partners (employees) at the Starbucks Signing Store (Deaf store), as well as the flood support extended to the East Coast states of Malaysia.</p> <p>The team remains committed to working hard to make 2025 better than 2024.</p>
Q7	Can Starbucks continue as an ongoing business entity in its operations in the coming years?	Yes, Starbucks Malaysia will continue to operate as an ongoing business entity in the coming years.
Q8	Is there any plan for the Company to expand its business or to acquire profitable business or sector?	<p>The GCEO informed that the Company had sold off businesses that were not profitable, such as Berjaya Kelava Sdn Bhd and Ser Vegano Sdn Bhd. They will focus on the businesses that bring potential opportunities and growth to the Group. He then cited examples from the local market such as Paris Baguette Malaysia, which currently has twelve (12) outlets throughout Malaysia, with the 13th outlet set to open in Penang on 12 December 2024. In addition to the local market, they are also focusing on the international market. The Company had opened four (4) Paris Baguette stores in the Philippines and are in the pipeline to expand the business to Brunei and Thailand.</p> <p>For Starbucks Malaysia, the Company has expanded and marked the first entry of a Malaysian public-listed food and beverage company into Nordic countries, namely Iceland, Finland, and Denmark.</p> <p>The Company will continue to focus on expanding in both local and international markets across different brands and will continue to explore potential business opportunities.</p>

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No.	Questions	Answers
Q9	<b>What are the prospects for 2025?</b>	Given the efforts the team is putting in, along with the numerous strategies in place, they believe that the prospects for 2025 are anticipated to be better than 2024.
Q10	<b>How can the Company sustain profit and achieve better revenue while many people continue to boycott Starbucks?</b>	<p>The GCEO informed that they have various measures in place to manage the business and address the boycott challenge, such as cost and operation optimisations and mitigating costs during this challenging time.</p> <p>The GCEO emphasised that employees are the Company's most valuable assets. The Company had never implemented layoffs and continues to be managed entirely by local employees, proudly maintaining its status as a 100% Malaysian-owned business throughout the boycott period.</p>
Q11	<b>Could the Board share its plan for making the Company profitable again?</b>	<p>The GCEO informed that there are many plans in place to ensure the profitability of the Company while maintaining its commitment to prioritising customer benefits. The initiatives include attractive promotions to reward customers through Starbucks's loyalty program.</p> <p>Overall, the Company has a range of plans in place to make the coming years better.</p>
Q12	<b>Is the Company planning to open Kenny Rogers Roasters ("KRR") outlet at Pavilion Bukit Jalil?</b>	Yes, the Company will explore any potential sites that are available for KRR. The Company can also sub-franchise to any interested party.
Q13	<b>Can the Company consider holding a hybrid AGM next year so that people staying outside Kuala Lumpur will still be able to participate in the AGM?</b>	The Company will be holding a physical AGM next year. The Board will assess and consider all factors, including but not limited to the costs and benefits before deciding whether to conduct a hybrid AGM in the future. The Board expects that the costs of holding a hybrid AGM will be significantly higher than the physical meeting.

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<b>No.</b>	<b>Questions</b>	<b>Answers</b>
<b>Q14</b>	<b>1) What is the forecasted share price by the end of 2025?</b>  <b>2) What is the strategy to stimulate it?</b>	<p>The Company is not allowed to speculate on the share price. Therefore, the Board cannot comment on what the share price will be by the end of 2025. The Chairman mentioned that the GCEO had already shared the strategies in response to some of the earlier questions.</p>
<b>Q15</b>	<b>When can shareholder expect to see meaningful results from the latest ventures of Berjaya Food Berhad in Southeast Asia and Nordic region?</b>	<p>The GCEO informed that the shareholders would be able to see the positive results soon, especially from the Paris Baguette bakery cafe chain, which has about four (4) stores in the Philippines.</p> <p>Furthermore, two (2) Starbucks stores will be opened in Iceland in May 2025 followed by another two (2) stores over the coming 2 to 3 months. They are also working toward opening a Starbucks store in Denmark.</p> <p>The GCEO further informed that all of the Company's ventures require a gestation period of approximately a year or more to become profitable.</p>
<b>Q16</b>	<b>How much is the initial investment or capital expenditures ("CAPEX") to open a new Paris Baguette store in the Philippines and Brunei, and Starbucks business in Nordic market?</b>	<p>The GCEO informed that after taking into consideration the cost and foreign exchange rates, the estimated CAPEX for a store in the Philippines or Brunei is approximately RM1.5 million while for Starbucks in Nordic countries, the CAPEX is slightly higher due to different laws, regulations and work ethics. However, the Company will strive to keep the CAPEX at around RM2.0 million per store.</p>
<b>Q17</b>	<b>Please hold the next AGM at a location where public transport is available as the elderly person find it difficult to travel.</b>	<p>The Board has yet to decide the venue of the next AGM. The Board will consider the shareholder's suggestion to hold the AGM at a venue with accessible public transportation.</p>

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<b>No.</b>	<b>Questions</b>	<b>Answers</b>
<b>Q18</b>	<b>Since Krispy Kreme doughnuts and Starbucks are within the same company business profile, the shareholder suggested to put in the Krispy Kreme doughnuts in the Starbucks outlet, as an 1+1 marketing strategy to generate more sales for both.</b>	The GCEO thanked the shareholder for his suggestion. He informed that Berjaya Krispy Kreme Doughnuts Sdn Bhd is a subsidiary of Berjaya Group Berhad, which in turn a wholly-owned subsidiary of Berjaya Corporation Berhad while Berjaya Starbucks Coffee Company Sdn Bhd is a wholly-owned subsidiary of Berjaya Food Berhad. The Company is unable to conduct cross-business activities between Krispy Kreme and Starbucks as both companies are separate entities and are subject to terms and conditions of their respective brand/franchise guideline. The Company is exploring other potential brands or opportunities to retail Krispy Kreme Doughnuts.
<b>Q19</b>	<b>Is the Company considering declaring dividend to shareholders next year?</b>	Currently, the Company is focusing on expanding new brands into overseas markets and managing liquidity to meet the funding requirements. However, the Company will reassess the situation before deciding on dividend payment.
<b>Q20</b>	<p><b>The shareholder and his wife have Kenny Rogers card with monetary value but when they wanted to purchase food items from Kenny Rogers in October 2024, they were told that the cards were no longer be used. He was surprised because he did not receive any prior notice.</b></p> <p><b>(1) Can he claims the money remaining in the cards?</b></p> <p><b>(2) What is the steps?</b></p>	The GCEO apologised for the incident and informed that the shareholder can email the Kenny Rogers Roasters marketing department at <a href="mailto:broasters@krr.com.my">broasters@krr.com.my</a> or call 03-2052 5888 for compensation in kind.

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<b>No.</b>	<b>Questions</b>	<b>Answers</b>
<b>Q21</b>	<b>What action plans are in place to compete with Zus Coffee and the incumbent Luckin Coffee?</b>	<p>The GCEO highlighted that Starbucks stands apart from brands like Zus Coffee and Luckin Coffee due to its unique store concepts designed to meet diverse customer needs. All Starbucks stores offer a more premium and immersive coffee experience and Starbucks Reserve takes it to another level.</p> <p>Starbucks' position as a globally recognised brand delivers the highest quality standards to its customers.</p> <p>Starbucks further differentiates itself through its “Third Place” value proposition, providing a welcoming space for customers to connect with friends and family beyond their homes or offices.</p> <p>Acknowledging that competition exists in every business, he reiterates Starbucks’ commitment to remaining a leader in Malaysia's coffee industry and upholding its role as a trusted coffee purveyor that focuses on giving back to the community where it operates.</p>
<b>Q22</b>	<b>Many thanks to the Board of Directors, Management and staff of Berjaya Food Berhad and the Berjaya Group of Companies for always taking care of shareholders for their participation in the AGMs and Meetings. Best regards and continued profitability for all Berjaya Group of Companies.</b>	The Board thanked the shareholder for his confidence in the Company.
<b>Q23</b>	<p><b>The shareholder see many competitors blooming in the coffee market, including the one major brand from China (which has actually taken up the market from Starbucks in China).</b></p> <p><b>How does the management plan to become more competitive and improve the sales?</b></p>	The GCEO stated that similar questions had been addressed in an earlier response. He emphasised that the Company’s strategies focus on prioritising customer satisfaction by delivering quality services and ensuring every customer enjoys the best cup of coffee at Starbucks. Additionally, he highlighted that employees are the Company’s greatest assets, with a strong commitment to supporting its 100% locally employed workforce.

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<b>No.</b>	<b>Questions</b>	<b>Answers</b>
<b>Q24</b>	<b>How many participants are attending today's AGM?</b>	There are about 1,100 shareholders or proxies who have joined and voted at today's AGM.
<b>Q25</b>	<b>1) How the Company managing the increase price of coffee bean (about 80% this year)?</b>  <b>2) What is the impact to the Company?</b>	<p>The GCEO informed that Starbucks adopts C.A.F.E practices (Coffee and Farmer Equity Practices), which is an ethical sourcing program designed to ensure the sustainability and quality of coffee while improving the livelihoods of coffee farmers and workers.</p> <p>Starbucks often pays coffee farmers above the market rates to help them cope with market fluctuations and rising production costs.</p> <p>The GCEO informed that the global purchase price of coffee has been locked at a certain degree to reduce the impact of market fluctuations. Therefore, they do not see any significant impact from the fluctuation in coffee prices. They will ensure that the coffee quality remains consistently high regardless of the increase in raw material costs. This is very important, as if the material cost increases, the Company may opt to either increase the price or lower the product quality to make profit.</p> <p>The GCEO informed that regardless of the market environment, Starbucks will continue to deliver the highest quality coffee and services to all customer.</p>
<b>Q26</b>	<b>Can Starbucks open in Taman Pelangi, Johor Bahru in a shop lot style without in the mall?</b>	The Company is always exploring new business opportunities to grow its footprint in Malaysia. The Company will consider renting the shop lot for Starbucks in Taman Pelangi, Johor Bahru provided that the potential opportunities for growth are viable.

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<b>No.</b>	<b>Questions</b>	<b>Answers</b>
<b>Q27</b>	<p><b>Many American fast food chain and casual dining chains are either filing for bankruptcies or shutting down.</b></p> <p><b>(1) Does this affect the operation of Berjaya Food Berhad?</b></p> <p><b>(2) Why are Berjaya Food Berhad outlets still boycotted by the Muslim extremists?</b></p> <p><b>(3) How many Berjaya Food outlets are temporary and/or permanently shut down.</b></p>	<p>The GCEO informed that he has no knowledge of how many American companies had gone bankrupt in Malaysia.</p> <p>He informed that Starbucks is the only brand in Berjaya Food Berhad affected by the boycott. Based on the Boycott, Divestment, Sanctions (Malaysia) (“BDS”) list, Starbucks has never been on the BDS list, and the boycott occurred due to miscommunication and misinterpretation. He clarified that Starbucks Malaysia is not an American company. It is a Malaysia incorporated company under Berjaya Food Berhad and operated by a 100% Malaysian workforce.</p> <p>Certain outlets have been temporarily closed, while others have permanently closed due to the expiration of lease terms and other reasons. Currently, approximately sixty (60) Starbucks stores are either temporarily or permanently closed.</p>
<b>Q28</b>	<p><b>With the new Starbucks CEO, Brian Niccol being appointed, will the Board see in change in direction for Starbucks strategy for local Starbucks Franchise?</b></p>	<p>The GCEO informed that from the recent discussion with Brian Niccol, the newly appointed CEO of Starbucks Coffee International Inc, regarding the moving forward plan for Starbucks, most of the strategies in place are focused and prioritised on Starbucks in the United States market for the time being. Locally, the strategic directions remain unchanged as outlined in the earlier answer.</p>
<b>Q29</b>	<p><b>Thanks for the answers, Dato’ Sydney Lawrance Quays and the Board.</b></p>	<p>The Board appreciated the shareholder’s kind message of thanks and his participation in today’s AGM.</p>