

MALAYAN FLOUR MILLS BERHAD

Registration No. 196101000210 (4260-M)

(Incorporated in Malaysia)

Minutes of the Virtual Sixtieth Annual General Meeting of Malayan Flour Mills Berhad held at the Broadcast Venue of Auditorium, 3rd Floor, Wisma MCA, 163 Jalan Ampang, 50450 Kuala Lumpur on Wednesday, 24 June 2020 at 10.00 a.m.

Present:	Tan Sri Dato' Seri Utama Arshad bin Ayub (Present at Broadcast Venue)	(Chairman and Shareholder/Proxy)
	Teh Wee Chye (Present at Broadcast Venue)	(Managing Director and Shareholder/Corporate Representatives)
	Azhari Arshad (Present at Broadcast Venue)	(Director and Shareholder)
	*Datuk Oh Chong Peng	(Director and Shareholder)
	*Dato' Wira Zainal Abidin bin Mahamad Zain	(Director and Shareholder)
	*Prakash A/L K.V.P Menon	(Director and Shareholder)
	*Quah Poh Keat	(Director)
	*Prof. Datin Paduka Dato' Dr. Aini binti Ideris	(Director)
	*Dato' Maznah binti Abdul Jalil	(Director)
	*Lim Pang Boon	(Director and Shareholder)
	* <i>Joined the meeting remotely</i>	
	137 Shareholders/Proxies 3 Corporate Representatives	
In Attendance:	Wong Kok Wai Mah Wai Mun Teresa Chong Dee Shiang Boardroom Share Registrars Sdn Bhd Boardroom Corporate Services Sdn Bhd	(Finance Department) (Company Secretary) (External Auditors-Messrs KPMG PLT) (Poll Administrator) (Scrutineers)

1. WELCOME ADDRESS

The Chairman of the Meeting, Tan Sri Dato' Seri Utama Arshad bin Ayub, welcomed all the attendees to the Meeting. The Chairman extended his appreciation to all the valued shareholders and proxies, as well as the fellow Directors for participating in the virtual meeting remotely from various locations.

The Chairman informed that the AGM was conducted in fully virtual manner in view that the requirement on safe distancing and restriction on mass gathering to curb the spread of the COVID-19 are still on-going.

The Chairman informed that majority of the Board members were attending the AGM remotely. Thereafter, the Chairman introduced each and every member of the Board of Directors as well as the representative from Finance Department and Company Secretary who were in attendance.

2. **QUORUM, NOTICE OF MEETING AND VOTING PROCEDURE**

At the request of the Chairman, the Secretary confirmed that a quorum was present and that shareholders of 243,029,638 shares had appointed the Chairman of the Meeting as their proxy.

The Chairman declared the quorum present and called the Meeting to order at 10.00 a.m.

Before proceeding to the agenda of the Meeting, the Managing Director, Mr Teh Wee Chye presented the performance of the Group in year 2019.

The Chairman stated that as the Notice convening the Meeting had been sent to all the shareholders and with the consent of the meeting, the Notice of the Meeting be taken as read.

The Chairman informed that as the Meeting was the principal forum for dialogue with the shareholders, shareholders were encouraged to participate at the Meeting by submitting their questions in real time by clicking on the messaging icon. Questions could be submitted throughout the Meeting until the announcement on the closure of the Q&A (Questions and Answers) session. Due to time constraint, the questions received would be moderated to avoid repetition and may also be summarised for reasons of brevity.

The Chairman informed that the voting would be conducted by way of a poll in accordance with Clause 93 of the Company's Constitution.

The Company had appointed Boardroom Share Registrars Sdn Bhd as Poll Administrator to conduct the polling process and Boardroom Corporate Services Sdn Bhd as Scrutineers to observe the whole e-polling process, obtain the results tabulation generated by the e-Polling System and perform such other necessary duties for the Meeting.

In order to manage the time of the Meeting efficiently, the e-polling for all the 9 resolutions would be conducted upon completion of the deliberation of all items to be transacted at the Meeting.

Boardroom Share Registrars Sdn Bhd was invited to give a slide presentation on the e-polling process.

The Chairman then presented the Agenda of the Meeting.

3. **AGENDA 1** **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH DIRECTORS' AND AUDITORS' REPORTS**

The Audited Financial Statements for the year ended 31 December 2019 together with the Directors' and Auditors' Reports thereon, were laid before the Meeting.

The Chairman informed that in accordance with Section 340(1)(a) of the Companies Act 2016, the Audited Financial Statements were required to be laid before the shareholders at the Company's Annual General Meeting. The purpose was for the shareholders to seek

clarification from the Board of Directors on any matters pertaining to the Audited Financial Statements which had been circulated.

As the Agenda item was meant for discussion only and did not require a formal approval of the shareholders, hence it was not put forward for voting.

4. **ORDINARY RESOLUTION 1**
RE-ELECTION OF DATUK OH CHONG PENG WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 132 OF THE CONSTITUTION OF THE COMPANY

The resolution on the re-election of Datuk Oh Chong Peng who retires by rotation in accordance with Clause 132 of the Constitution of the Company was tabled.

The resolution was duly proposed by the Chairman and seconded by the Managing Director.

5. **ORDINARY RESOLUTION 2**
RE-ELECTION OF DATO' WIRA ZAINAL ABIDIN BIN MAHAMAD ZAIN WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 132 OF THE CONSTITUTION OF THE COMPANY

The resolution on the re-election of Dato' Wira Zainal Abidin bin Mahamad Zain who retires by rotation in accordance with Clause 132 of the Constitution of the Company was tabled.

The resolution was duly proposed by the Chairman and seconded by the Managing Director.

6. **ORDINARY RESOLUTION 3**
RE-ELECTION OF MR PRAKASH A/L K.V.P MENON WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 132 OF THE CONSTITUTION OF THE COMPANY

The resolution on the re-election of Mr Prakash A/L K.V.P Menon who retires by rotation in accordance with Clause 132 of the Constitution of the Company was tabled.

The resolution was duly proposed by the Chairman and seconded by the Managing Director.

7. **ORDINARY RESOLUTION 4**
RE-ELECTION OF DATO' MAZNAH BINTI ABDUL JALIL WHO RETIRES IN ACCORDANCE WITH CLAUSE 115 OF THE CONSTITUTION OF THE COMPANY

The resolution on the re-election of Dato' Maznah binti Abdul Jalil who retires in accordance with Clause 115 of the Constitution of the Company was tabled.

The resolution was duly proposed by the Chairman and seconded by the Managing Director.

8. **ORDINARY RESOLUTION 5**
PROPOSED PAYMENT OF DIRECTORS' FEES OF RM847,233 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The resolution on the proposed payment of Directors' fees of RM847,233 for the financial year ended 31 December 2019 was tabled.

The resolution was duly proposed by the Chairman and seconded by the Managing Director.

9. **ORDINARY RESOLUTION 6**
PROPOSED PAYMENT OF AN AMOUNT OF UP TO RM320,000 AS BENEFITS PAYABLE TO THE DIRECTORS FOR THE PERIOD FROM THE CONCLUSION OF THE 60TH AGM UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY

The resolution on the proposed payment of an amount of up to RM320,000 as benefits payable to the Directors for the period from the conclusion of the 60th AGM until the conclusion of the next AGM of the Company was tabled.

The resolution was duly proposed by the Chairman and seconded by the Managing Director.

10. **ORDINARY RESOLUTION 7**
RE-APPOINTMENT OF MESSRS KPMG PLT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 AND AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The resolution on the re-appointment of Messrs KPMG PLT as Auditors of the Company for the financial year ending 31 December 2020 and to authorise the Directors to fix their remuneration was tabled.

The resolution was duly proposed by the Chairman and seconded by the Managing Director.

11. **ORDINARY RESOLUTION 8**
AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The resolution on the authority to Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 was tabled.

The resolution was duly proposed by the Managing Director and seconded by the Secretary.

12. **ORDINARY RESOLUTION 9**
PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

The resolution on the proposed renewal of authority for share buy-back was tabled.

The resolution was duly proposed by the Managing Director and seconded by the Secretary.

13. **ANY OTHER BUSINESS**

The Secretary reported that no notice has been received to transact any other business.

14. **Q & A SESSION**

After tabling of all resolutions, the Chairman announced that the Meeting was opened for Q & A session.

The Chairman informed that the Company had received questions prior to the AGM from a shareholder, Mr Chew Hem Poo.

A summary of questions by Mr Chew Hem Poo and other shareholders together with the summarised responses by the Company was annexed hereto and marked as Annexure A.

15. **e-POLLING**

The Chairman announced the opening of poll and shareholders were given 10 minutes to cast their votes.

Upon closing of the poll, the Chairman informed that the verification of the votes would take about 20 minutes to complete.

The Chairman declared the Meeting adjourned and to be resumed in 20 minutes or until the completion of the compilation and verification of the votes.

16. **ANNOUNCEMENT OF POLL RESULTS**

At 11.15 a.m., the Chairman reconvened the Meeting for the declaration of results. The Chairman informed that the poll results, which were verified by the Scrutineers, Boardroom Corporate Services Sdn Bhd were ready.

The Scrutineer was invited to read out the poll results and based on the poll results, the Chairman declared that all resolutions tabled at the Meeting were duly carried as follows:-

Ordinary Resolution 1

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
431,803,737	99.953763	199,746	0.046237

RESOLVED that Datuk Oh Chong, a Director who retires by rotation in accordance with Clause 132 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 2

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
431,761,950	99.044090	241,533	0.055910

RESOLVED that Dato' Wira Zainal Abidin bin Mahamad Zain, a Director who retires by rotation in accordance with Clause 132 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 3

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
431,632,304	99.914080	371,179	0.085920

RESOLVED that Mr Prakash A/L K.V.P Menon, a Director who retires by rotation in accordance with Clause 132 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 4

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
431,761,454	99.943975	242,029	0.056025

RESOLVED that Dato' Maznah binti Abdul Jalil, a Director who retires in accordance with Clause 115 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 5

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
431,613,348	99.927734	312,135	0.072266

RESOLVED that the payment of Directors' fees of RM847,233 for the financial year ended 31 December 2019 be and is hereby approved.

Ordinary Resolution 6

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
431,605,673	99.925957	319,810	0.074043

RESOLVED that the payment of an amount of up to RM320,000 as benefits payable to the Directors for the period from the conclusion of the 60th AGM until the conclusion of the next AGM of the Company be and is hereby approved.

Ordinary Resolution 7

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
431,815,382	99.965495	149,051	0.034505

RESOLVED that Messrs KPMG PLT be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at the remuneration to be determined by the Directors.

Ordinary Resolution 8

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
430,469,444	99.644901	1,534,039	0.355099

RESOLVED that subject to the Companies Act 2016 and approval from the relevant authorities, where such approval is necessary, full authority be and is hereby given to the Directors pursuant to Sections 75 and 76 of the Companies Act 2016 to issue and allot shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion 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 for the listing of and quotation for the additional shares so issued on

Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.

Ordinary Resolution 9

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
430,589,749	99.672749	1,413,734	0.327251

RESOLVED:-

THAT subject to the Companies Act 2016, the provisions of the Constitution of the Company, Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such amount of ordinary shares in the Company (“Proposed Share Buy-back”) as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company as at the point of purchase and that an amount not exceeding the Company’s retained profits at the time of the purchase(s) will be allocated by the Company for the Proposed Share Buy-back;

THAT the authority conferred by this resolution will be effective immediately and shall continue in force until:-

- (a) the conclusion of the annual general meeting of the Company following the general meeting at which such resolution was passed at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either conditionally or subject to conditions; or
- (b) the expiration of the period within which the next annual general meeting after that date is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by shareholders in a general meeting,

whichever occurs first;

AND THAT authority be and is hereby given unconditionally and generally to the Directors of the Company to take all such steps as are necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under the Securities Industry (Central Depositories) Act, 1991, and the entering into of all other agreements, arrangements and guarantee 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 and with the fullest power to do all such acts and things thereafter (including without limitation, the cancellation or retention as treasury shares of all or any part of the repurchased shares) in accordance with the Companies Act 2016, the provisions of the Constitution of the Company and the requirements and/or guidelines of the Bursa Securities and all other relevant governmental and/or regulatory authorities and to do all such things as the said Directors may deem fit and expedient in the best interest of the Company.

17. **CLOSE OF MEETING**

There being no other business, the Chairman thanked the shareholders for their attendance and declared the Meeting closed.

The Meeting ended at 11.40 a.m.

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Chairman

Annexure A

a) Questions from shareholder, Mr Chew Hem Poo received prior to the AGM

1. It was pleasing to note from the Chairman's Statement in the Annual Report 2019 that Malayan Flour Mills Berhad had reported an improved profit before tax for the financial year 2019 at RM78.3 million as compared to RM39.93 million for 2018 due exclusively to the flour & grains trading segment as this segment contributed an impressive operating profit of RM114.69 million representing a 74% improvement over last year due mainly to margin improvement in this segment. However, it was disappointing to note the dismayed performance of the poultry integration segment as it incurred a hefty loss of RM31.94 million compared to RM0.93 million loss for the previous year. The loss was explained due to excessive supply of live birds inducing a downward pressure on live bird selling prices.

In addition, on 15 May 2020, the Company announced the release of its financial results for the first quarter ended 31 March 2020. It reported an operating loss of RM7.1 million for the first quarter 2020 as compared to an operating profit of RM23.9 million for the corresponding period last year. Again, this was wholly brought down by the poor performance of poultry integration segment. For the first quarter 2020, it reported higher operating loss of RM29.2 million due to over-supply of live birds causing the sharp fall of all of live bird prices and also the drop in demand of live birds due to the implementation of Movement Control Order ("MCO") caused by COVID-19 outbreak. Despite the improved operating profit of RM22.1 million contributed by its flour and grains trading segment in first quarter 2020, it was unable to offset the loss of its poultry integration segment.

I believed the Board was equally saddened of the disappointing performance of its poultry integration segment having spent considerable time and efforts in its planning for the expansion in this segment as well as invested hefty amount in this venture and yet the investment does not bear fruits.

Having mentioned above, it appeared that the excessive supply of live birds is worrying for the whole poultry industry going forward.

In this respect, shareholders in general would be very interested to know what will be the prospects of the Company moving forward and on how the Company can address and overcome the oversupply of the live birds as well as on how this poultry integration can become profitable again.

The Chairman please elaborate on the subject on how to execute its plan to turnaround around the Company moving forward.

The Company responded to the above questions, as follows:-

1. The statistics by DVS (Department of Veterinary Services) indicated total broilers production for year 2018 was at 772.2 million and it has increased to 844.1 million in year 2019 which represented a 9.3% annual growth rate. This high rate of growth in broiler supply far out weight the demand growth which was estimated at only 2% to 3% per annum. Due to the fact that poultry meat was the cheapest source of meat protein and most widely accepted among the local consumers hence it was rather price in elastic and the excessive supply had resulted in a depressed live bird selling prices in year 2019.

In addition to the excessive broiler supply factor which perpetuated the low live bird selling prices in first quarter 2020, the implementation of MCO triggered by COVID-19 had further compounded the downward pressure of live bird prices. MCO had caused significant disruption to our supply chain which resulted in substantial drop in the demand for both live birds and processed poultry products especially from QSR (Quick Service Restaurant) and Horeca (Hotel, Restaurant and Catering) channels.

With the new primary poultry processing plant which was operational since Quarter 1 2020, the Group expects to grow its future earnings further downstream in the poultry integration segment. This new poultry processing plant has a slaughtering capacity which is triple of the old plant's capacity and equipped with highly automated poultry processing equipment. It is also designed to meet global food safety and quality standards so that our poultry products have a greater market reach locally, regionally and internationally.

By shifting greater focus into the downstream poultry processing business which provides higher value add finished goods and when the new plant achieves economies of scale in the near future, the poultry integration segment is expected to have less risk exposure to the price volatility in the local live bird industry.

b) Question from shareholder, Mr Stephen Lye Tuck Meng

1. In view of the pandemic and since the Company had been badly affected by the MCO in which its earnings is expected to be depressed, is the Company going to lay off staff and cut salaries?

Managing Director, Mr Teh Wee Chye responded as follows:-

1. The Group is still managing the uncertainty caused by the MCO. As it stands now, the Management had no plan to lay off any staff or cut salaries.

c) Question from shareholder, Mr Leong Fook Sen @ Francis Leong

1. Please provide door gift or vouchers for participating in this remote participation voting ("RPV") as there were meal vouchers given to attendees for previous years AGM. Kindly do the same for attendees for the RPV.

Managing Director, Mr Teh Wee Chye responded as follows:-

1. Door gifts and meal vouchers were goodwill gestures to encourage attendance at the physical AGM. In the current situation, the Company decided that the focus of the Company would be to emphasis on maximising shareholders' value through the continuity of consistent dividend payout. We encourage shareholders to take a natural and genuine interest in the wellbeing of the Company.

d) Questions from shareholder, Mr Yoong Kwee Soon

1. It was mentioned by the Company 2 years ago for a fund-raising exercise through Rights Issue that it would expand its poultry and aqua feed mill production by constructing a rendering plant to process poultry by-products which are rich in protein and fat content.

How successful is the undertaking?

2. Is there any plan to venture into aquaculture industry such as fish farming since the demand and price of fish is increasing which is better than poultry farming, where the demand and pricing is less stable?

Managing Director, Mr Teh Wee Chye responded as follows:-

1. The rendering plant has been in operation for quite some time. The rendering plant is very different that it is the latest state-of-the-art and using low temperature to maximise the packing digestibility, which is the indicator of the quality of the amino acids and protein generated by the rendering process. Essentially, there are 2 by-products generated, which are the feather meal and offal meal that are generally discarded and cause pollution.

With the rendering plant, the Group managed to reduce pollution and the animal protein i.e. the feather and intestines could be reused in the poultry feed and aqua feed. The rendering plant helps to reduce the input raw material cost of the poultry feed and aqua feed.

2. The Group has to monitor and understand the entire aqua industry better and to access its value add to the entire business before a firm decision could be made to venture into fish farming.

e) Question from shareholder, Mr Hong Kok Chuang

1. What is the Group's strategy moving forward arising from the COVID-19 pandemic?

Managing Director, Mr Teh Wee Chye responded as follows:-

1. The Management is monitoring the after effect of the MCO. The market is returning by far but it would not be the full demand prior to the MCO. Generally, during the MCO, as the Group's businesses are designated as essential industry, hence the Group was operated at full capacity whenever possible. Perhaps by the third and fourth quarters of 2020, the Group would have a better feel of its prospects. Being in the food industry which is regarded as essential, the Group is not as volatile as other industries such as hospitality, hotel etc.

f) Questions from shareholder, Mr Kuan Lay Ming

1. How much is the chicken price in order for the Group to earn higher profits?
2. How is the 3 times processing capacity has helped the Group to boost up its profitability? Will the excess capacity become the burden for the Group since the demand was lower during the MCO period?
3. When will the poultry business expects to be profitable?

Managing Director, Mr Teh Wee Chye responded as follows:-

1. Essentially, the cost of production comprised of the cost of key raw materials which are the corn, soybean and soybean meal coupled with the fixed and variable overhead costs. Unfortunately, the Group is in no position to disclose the detailed information due to business reason.
2. The new primary processing plant had started its commissioning last year and ended its commissioning around April and May 2020. Unfortunately, during the MCO, the demand came down by 20% to 30%. The Group is in the recovery period hence it is too soon to know the direction forward. As mentioned earlier, the Group being an essential food provider of which flour and poultry are essential commodities, the Group is not seriously impacted as other industries.

3. The objective of the Group's strategy is to reduce the exposure of live bird sales. According to the statistics by DVS (Department of Veterinary Services), the total broilers production for year 2018 was at 772.2 million and it has increased to 844.1 million in year 2019 which represented a 9.3% annual growth rate but the demand growth only 2% to 3% per annum. Being in a highly elastic market, live bird price took a beating. The Group anticipated that with the running of the new primary processing plant, there will be less exposure to live bird sales as the sales volume of live birds will decline. The Group is seeing the decline trend now. Nonetheless, it is too early to give any constructive forecast.

g) Question from shareholder, Mr Chua Chin Leong

1. Does the China-US Trade War affect the Group?

Managing Director, Mr Teh Wee Chye responded as follows:-

1. Fortunately, the China-US Trade War has no adverse impact on the Group. The Group is able to procure the raw materials irrespective of whether it is wheat, corn, soybean and soybean meal and other commodities in the open market without any tariffs impact and there is also no supply chain disruption so far.

h) Question from shareholder, Mr Liew Hin Choy

1. Why is the Company not buying back its own shares when the share price dropped so much during the MCO?

Managing Director, Mr Teh Wee Chye responded as follows:-

1. The Company's share price has moved up. Generally, the whole world share counters were adversely impacted during the MCO. Fortunately, the US Federal Reserve started quantitative easing program by increasing the money supply into the market which has helped the US stock market props up. It is hopeful that as the MCO is easing off, the economy will recover and the South East Asia (SEA) stock market will improve.

i) Question from shareholder, Mr Quah Ban Lee

1. It is noted that the shareholders' equity has increased substantially to RM1.09 billion as at 31 December 2019. What is the expected future maintainable percentage return on shareholders' equity for the Group?

Managing Director, Mr Teh Wee Chye responded as follows:-

1. The core business of the Group is essentially flour milling and poultry integration. As mentioned earlier, the Group is moving towards aquafeed. The Group has to understand the aquaculture industry better before a firm decision to invest is make. The food industry in particular the poultry will enjoy growth when the economy and gross domestic product of SEA improves. The food consumption will shift from carbohydrate (flour and rice) to protein (poultry, fish, pork, beef and vegetables). This has been substantiated by the economy forecast that SEA will still experience growth despite the downturn caused by the MCO. The Group is confident that the food consumption of SEA will continue to increase per capita consumption on protein source of food. Henceforth, the Group is expanding into these 2 core competencies.