

REDTONE DIGITAL BERHAD
(**"Company"** or **"REDtone"**)
[Registration No. 200201028701 (596364-U)]
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-FIRST ANNUAL GENERAL MEETING OF THE COMPANY CONDUCTED ON A VIRTUAL BASIS HOSTED ON SECURITIES SERVICES E-PORTAL AT [HTTPS://SSHSB.NET.MY/](https://sshsb.net.my/) (**"SS e-Portal"**) AT THE BROADCAST VENUE AT MANHATTAN V, LEVEL 14, BERJAYA TIMES SQUARE HOTEL KUALA LUMPUR, NO. 1, JALAN IMBI, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON MONDAY, 4 DECEMBER 2023 AT 10:00 A.M.

DIRECTORS PRESENT AT BROADCAST VENUE	: Mr. Kua Choo Kai (<i>Chairman of Meeting</i>) (<i>Independent Non-Executive Director</i>) Mr. Lau Bik Soon (<i>Group Chief Executive Officer</i>) Dato' Sri Badrul Hisham Bin Abdul Aziz (<i>Non-Independent Non-Executive Director</i>) Ms. Loh Paik Yoong (<i>Non-Independent Non-Executive Director</i>)
DIRECTORS WHO PARTICIPATED REMOTELY	: YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail (<i>Chairman / Non-Independent Non-Executive Director</i>) Dato' Avinderjit Singh A/L Harjit Singh (<i>Independent Non-Executive Director</i>)
ABSENT WITH APOLOGY	: Dato' Mohd Zaini Bin Hassan (<i>Independent Non-Executive Director</i>)
IN ATTENDANCE	: Ms. Tan Ley Theng (<i>Company Secretary</i>) Mr. Chong Tse Heng (<i>Ernst & Young PLT</i>) Ms. Foong Yee Xian (<i>Ernst & Young PLT</i>) Mr. Lau Hock Chye (<i>Chief Financial Officer</i>)
MEMBERS	: As per Attendance List
PROXY HOLDERS	: As per Attendance List
INVITEES	: As per Attendance List

WELCOMING ADDRESS BY THE BOARD CHAIRMAN

YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail (**"YAM Tunku Tun Aminah"**), the Non-Independent Non-Executive Chairman of the Company, welcomed and thanked all present for participating in the Twenty-First Annual General Meeting (**"21st AGM"** or **"Meeting"**) of REDtone from various locations through live streaming.

YAM Tunku Tun Aminah informed the Meeting that the Board of Directors (**"Board"**) of the Company had decided that the 21st AGM be conducted on a virtual basis via live streaming with online remote participation and voting facilities (**"RPV"**) without physical attendance by shareholders, proxies and corporate representatives at the Broadcast Venue.

YAM Tunku Tun Aminah conveyed her apologies for not being physically present at the Broadcast Venue.

For purpose of complying with Section 327(2) of the Companies Act 2016 which stipulated that the chairman shall be present at the main venue of the general meeting, the Board had elected Mr. Kua Choo Kai (**"Mr. Simon Kua"**), an Independent Non-Executive Director of the Company, as Chairman of this Meeting to chair the proceedings of the 21st AGM in accordance with Clause 98 of the Company's Constitution.

YAM Tunku Tun Aminah then handed over the chair to Mr. Simon Kua.

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CHAIRMAN OF MEETING

Mr. Simon Kua (**"Chairman"**) took over the chair of the Meeting and welcomed all shareholders, proxies and invitees to the Meeting.

The Chairman then introduced the Board members, the Company Secretary, the Chief Financial Officer and the representatives of External Auditors who were present at the Broadcast Venue.

QUORUM

With the requisite quorum being present pursuant to Clause 95 of the Company's Constitution, the Chairman declared the Meeting duly convened.

The Chairman advised the Meeting that the Company was using 27 November 2023 as the determinant date of the General Meeting Record of Depositors, being the cut-off date for determining who is entitled to participate in the 21st AGM.

NOTICE

The Notice convening the 21st AGM which was sent on 23 October 2023 having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

PROCEEDINGS AND VOTING PROCEDURES

The Chairman informed that all resolutions set out in the Notice of 21st AGM would be voted by poll in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Company Secretary, Ms. Tan Ley Theng briefed the shareholders, proxies and corporate representatives present virtually at the Meeting of their rights to ask questions and vote at the 21st AGM.

The Meeting was informed that there were shareholders who were unable to participate in the Meeting via RPV, had appointed the Chairman of the Meeting to vote on their behalf. Accordingly, the Chairman would be voting in his capacity as proxy in accordance with their voting instructions, where indicated.

As there was no legal requirement for a proposed resolution to be seconded, the shareholders, proxies and corporate representatives may proceed to vote at their own time. The voting session was made available to all shareholders, proxies and corporate representatives from the start of the Meeting and shall continue until the closure of the voting session to be announced. Shareholders, proxies and corporate representatives may nonetheless proceed to cast and submit their votes, after all the resolutions to be tabled at the 21st AGM were being read out.

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The Company Secretary advised that the Company had taken all efforts to ensure a smooth live streaming, however the quality of the broadcast may be affected by the participants' own internet bandwidth connection and stability.

The shareholders, proxies and corporate representatives who were attending the Meeting remotely, may use the text box below the live stream player to transmit their questions and/or remarks during the Meeting. For smooth running of the proceedings of the Meeting, the question-and-answer session would be conducted upon completion of the deliberations of all items to be transacted at the Meeting, prior to the poll voting session.

In the interest of time, the Board may not be able to address all questions received. The questions received would be grouped and combined to avoid repetition, and may also be summarised for expediency. If there is time constraint, the responses will be e-mailed to the respective shareholders and proxies at the earliest possible, after the 21st AGM.

The Meeting was informed that the Company had appointed SS E Solutions Sdn. Bhd. as the Poll Administrator for the Meeting and Commercial Quest Sdn. Bhd. as the Independent Scrutineer to verify the results of the poll voting.

The step-by-step guide together with a short video clip on the online voting process within the SS e-Portal was played.

PRESENTATION BY THE GROUP CHIEF EXECUTIVE OFFICER

The Chairman invited the Group Chief Executive Officer, Mr. Lau Bik Soon, to present the performance and outlook of the Company and its subsidiaries (**"REDtone Group"**).

Mr. Lau Bik Soon proceeded with his presentation, the details of which are attached herewith and marked as **Annexure "A"**.

LETTER FROM THE MINORITY SHAREHOLDERS WATCH GROUP

The Chairman informed that the Company had received questions from the Minority Shareholders Watch Group (**"MSWG"**) via its letter dated 24 November 2023, seeking clarification or information on several issues raised pertaining to REDtone Group's operational and financial matters as well as sustainability matters.

At the invitation of the Chairman, Mr. Lau Bik Soon read out the Company's responses to the questions of MSWG which were also presented on the screen at the Meeting, the details of which are attached herewith and marked as **Annexure "B"**.

The Chairman thanked Mr. Lau Bik Soon for his presentation and continued with the proceedings of the Meeting.

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1.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

The Chairman informed that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 30 June 2023 together with the Reports of the Directors and the Auditors thereon.

The Chairman explained that the Audited Financial Statements for the financial year ended 30 June 2023 do not require shareholders' approval pursuant to Section 340(1)(a) of the Companies Act 2016. As such, the Audited Financial Statements for the financial year ended 30 June 2023 would not be put forward for voting.

The Chairman declared that the Audited Financial Statements for the financial year ended 30 June 2023 together with the Reports of the Directors and the Auditors thereon be received.

**2.0 ORDINARY RESOLUTION 1
TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR AN AGGREGATE AMOUNT OF UP TO RM1,200,000 PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY ON A MONTHLY BASIS FROM 5 DECEMBER 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2024**

The Chairman advised the Meeting that the next item on the Agenda was to approve the payment of Directors' fees for an aggregate amount of up to RM1,200,000/- payable to the Non-Executive Directors of the Company on a monthly basis for the period commencing from 5 December 2023 until the next Annual General Meeting of the Company to be held in year 2024.

**3.0 ORDINARY RESOLUTION 2
TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS FOR AN AMOUNT OF UP TO RM130,000 PAYABLE TO THE DIRECTORS OF THE COMPANY FROM 5 DECEMBER 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2024**

The Chairman proceeded to Ordinary Resolution 2 in respect of the payment of Directors' benefits for an aggregate amount of up to RM130,000/- payable to the Directors of the Company from 5 December 2023 until the next Annual General Meeting of the Company to be held in year 2024.

**4.0 ORDINARY RESOLUTIONS 3 AND 4
RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRE IN ACCORDANCE WITH CLAUSE 117 OF THE COMPANY'S CONSTITUTION:-**
4.1 Y.A.M. TUNKU TUN AMINAH; AND
4.2 MS. LOH PAIK YOONG

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The Chairman tabled the next two (2) Ordinary Resolutions pertaining to the re-election of Directors who were due to retire pursuant to Clause 117 of the Company's Constitution.

In accordance with Clause 117 of the Company's Constitution, Y.A.M. Tunku Tun Aminah and Ms. Loh Paik Yoong retired as Directors of the Company and being eligible, had offered themselves for re-election.

5.0 ORDINARY RESOLUTION 5
TO RE-APPOINT ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY FOR
THE ENSUING YEAR AND TO AUTHORISE THE BOARD TO FIX THEIR
REMUNERATION

The Chairman informed that Ordinary Resolution 5 was to seek shareholders' approval on the re-appointment of Ernst & Young PLT as Auditors of the Company for the ensuing year and to authorise the Board to fix their remuneration.

The Meeting was informed that the retiring Auditors, Ernst & Young PLT had indicated their willingness to continue in office as External Auditors of the Company.

SPECIAL BUSINESS

6.0 ORDINARY RESOLUTION 6
RETENTION OF DATO' AVINDERJIT SINGH A/L HARJIT SINGH AS AN
INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY

The Chairman proceeded to the next item on the Agenda under Special Business in relation to the retention of Dato' Avinderjit Singh A/L Harjit Singh as an Independent Non-Executive Director pursuant to the Malaysian Code on Corporate Governance 2021.

Dato' Avinderjit Singh A/L Harjit Singh was appointed as an Independent Non-Executive Director of the Company on 19 February 2014 and had served the Board in that capacity for a cumulative term of more than nine (9) years.

The Chairman advised the Meeting that the Board recommended that Dato' Avinderjit Singh A/L Harjit Singh be retained as an Independent Non-Executive Director of the Company through a two-tier voting process pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance 2021. The justifications and recommendations of the Board for the retention of Dato' Avinderjit Singh A/L Harjit Singh were set out on Pages 6 and 7 of the Annual Report for the financial year ended 30 June 2023 ("**Annual Report 2023**").

Retirement of Dato' Mohd Zaini Bin Hassan ("Dato' Zaini")

As stated in the Notice of the 21st AGM, Dato' Zaini was retained at the Twentieth Annual General Meeting held on 1 December 2022, to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of 21st AGM of the Company.

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Dato' Zaini has expressed his intention to retire as an Independent Non-Executive Director at the 21st AGM. Hence, Dato' Zaini would retire as an Independent Non-Executive Director upon the conclusion of the 21st AGM.

7.0 ORDINARY RESOLUTION 7
AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

The Chairman announced that the motion for consideration as set out in Ordinary Resolution 7, was to seek the shareholders' approval to authorise the Directors to issue and allot an aggregate number of shares up to ten per centum (10%) of the total number of issued shares of the Company pursuant to the Companies Act 2016.

The Meeting was informed that this general mandate would provide flexibility to the Board to issue and allot shares at any time at their absolute discretion without convening a general meeting, for any possible fund-raising activities and placement of shares.

The waiver of the statutory pre-emptive rights pursuant to Section 85(1) of the Companies Act, 2016 read together with Clause 13 of the Company's Constitution, will allow the Directors to issue and allot new shares in the Company which rank pari passu in all respects with the existing shares, to any person without having to first offer the new shares to all existing shareholders prior to the issuance of new shares pursuant to this general mandate.

8.0 ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH PERSONS CONNECTED WITH BERJAYA CORPORATION BERHAD

The Chairman tabled the Ordinary Resolution 8 in relation to the Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with persons connected with Berjaya Corporation Berhad (**"Proposed Mandate I"**).

The details of the Proposed Mandate I were provided in the Circular to Shareholders dated 23 October 2023 issued together with the Annual Report 2023.

The Chairman advised that the Directors and Major Shareholders who were deemed interested in the Proposed Mandate I had abstained and would continue to abstain from all deliberations and voting on matters pertaining to the Proposed Mandate I. They had also undertaken to ensure that persons connected with them will abstain from voting in respect of their direct or indirect shareholdings on Ordinary Resolution 8 at this Meeting.

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9.0 ORDINARY RESOLUTION 9

PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH PERSONS CONNECTED WITH BERJAYA CORPORATION BERHAD AND COMPANIES IN WHICH D.Y.M.M. SULTAN IBRAHIM ISMAIL IBNI ALMARHUM SULTAN MAHMUD ISKANDAR AL-HAJ IS A MAJOR SHAREHOLDER

The Chairman moved on to Ordinary Resolution 9 in respect of the Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with persons connected with Berjaya Corporation Berhad and companies in which D.Y.M.M. Sultan Ibrahim Ismail Ibni Almarhum Sultan Mahmud Iskandar Al-Haj is a major shareholder (**"Proposed Mandate II"**).

The details of the Proposed Mandate II were provided in the Circular to Shareholders dated 23 October 2023 issued together with the Annual Report 2023.

The Meeting was informed that the Interested Director i.e. YAM Tunku Tun Aminah had abstained and would continue to abstain from all deliberations and voting on matters pertaining to the Proposed Mandate II. The Directors and Major Shareholders who were deemed interested in the Proposed Mandate II had abstained and will continue to abstain from all deliberations and voting on matters pertaining to the Proposed Mandate II. They had also undertaken to ensure that persons connected with them will abstain from voting in respect of their direct or indirect shareholdings on Ordinary Resolution 9 at this Meeting.

10.0 ANY OTHER ORDINARY BUSINESS

The Chairman sought confirmation from the Company Secretary whether the Company had received any notice for transaction of other business at this Meeting.

The Company Secretary confirmed that there was no other business to be transacted at this Meeting of which due notice had been given.

11.0 QUESTION-AND-ANSWER SESSION

After tabling all resolutions, the Chairman announced that the Meeting was opened for question-and-answer session.

The Chairman invited the Group Chief Executive Officer, Mr. Lau Bik Soon to address the questions received from the shareholders and proxies accordingly.

The list of questions received from the shareholders and proxies together with the responses and clarifications from the Group Chief Executive Officer, are attached herewith and marked as **Annexure "C"**.

In the interest of time, the Chairman announced the closure of the question-and-answer session.

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The Meeting was informed that the Company shall respond to the unattended questions via email. The responses to questions received during the Meeting which were not dealt with during the Meeting are attached herewith and marked as **Annexure "D"**.

12.0 POLL VOTING

The Chairman announced that the voting session would continue for another 10 minutes to allow the shareholders, corporate representatives and proxies to complete their voting via the RPV facility.

The step-by-step guide together with a short video clip on the online voting process within the SS e-Portal was played again.

After 10 minutes, the Scrutineer proceeded to verify the poll results while the Company's corporate videos were played for the viewing pleasure of all participants.

13.0 ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 11:32 a.m. for the announcement of the poll results which had been verified by the Independent Scrutineer, Commercial Quest Sdn. Bhd.

The poll results were shown on the screen at the Meeting as follows:-

Resolutions	Voted in favour		Voted against	
	No. of shares	%	No. of shares	%
<u>Ordinary Resolution 1</u> To approve the payment of Directors' fees for an aggregate amount of up to RM1,200,000 payable to the Non-Executive Directors of the Company on a monthly basis from 5 December 2023 until the next Annual General Meeting of the Company to be held in year 2024.	490,990,434	99.0761	4,578,756	0.9239
<u>Ordinary Resolution 2</u> To approve the payment of Directors' benefits for an amount of up to RM130,000 payable to the Directors of the Company from 5 December 2023 until the next Annual General Meeting of the Company to be held in year 2024.	493,905,745	99.6596	1,687,127	0.3404

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Resolutions	Voted in favour		Voted against	
	No. of shares	%	No. of shares	%
<u>Ordinary Resolution 3</u> To re-elect Y.A.M. Tunku Tun Aminah who retires in accordance with Clause 117 of the Company's Constitution and being eligible, has offered herself for re-election.	495,274,311	99.8203	891,691	0.1797
<u>Ordinary Resolution 4</u> To re-elect Ms. Loh Paik Yoong who retires in accordance with Clause 117 of the Company's Constitution and being eligible, has offered herself for re-election.	493,837,398	99.6110	1,928,484	0.3890
<u>Ordinary Resolution 5</u> To re-appoint Ernst & Young PLT as Auditors of the Company for the ensuing year and to authorise the Board of Directors to fix their remuneration.	496,142,789	99.9990	4,993	0.0010
<u>Ordinary Resolution 6 – Tier 1</u> Retention of Dato' Avinderjit Singh A/L Harjit Singh as an Independent Non-Executive Director of the Company.	292,232,692	100.0000	0	0.0000
<u>Ordinary Resolution 6 – Tier 2</u> Retention of Dato' Avinderjit Singh A/L Harjit Singh as an Independent Non-Executive Director of the Company.	191,918,494	94.1169	11,996,596	5.8831
<u>Ordinary Resolution 7</u> Authority to Issue Shares pursuant to the Companies Act 2016.	482,909,147	97.3317	13,238,634	2.6683

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Resolutions	Voted in favour		Voted against	
	No. of shares	%	No. of shares	%
<u>Ordinary Resolution 8</u> Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with Persons Connected with Berjaya Corporation Berhad.	165,617,158	99.1188	1,472,432	0.8812
<u>Ordinary Resolution 9</u> Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with Persons Connected with Berjaya Corporation Berhad and companies in which D.Y.M.M. Sultan Ibrahim Ismail Ibni Almarhum Sultan Mahmud Iskandar Al-Haj is a major shareholder.	31,683,873	95.7179	1,417,437	4.2821

The Chairman declared that based on the results of the verified poll votes, Ordinary Resolutions 1 to 9 were **CARRIED** as follows:-

13.1 ORDINARY RESOLUTION 1
APPROVAL OF THE PAYMENT OF DIRECTORS' FEES FOR AN AGGREGATE AMOUNT OF UP TO RM1,200,000 PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY ON A MONTHLY BASIS FROM 5 DECEMBER 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2024

"**THAT** the payment of Directors' fees for an aggregate amount of up to RM1,200,000 payable to the Non-Executive Directors of the Company on a monthly basis from 5 December 2023 until the next Annual General Meeting of the Company to be held in year 2024 be and is hereby approved."

13.2 ORDINARY RESOLUTION 2
APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFITS FOR AN AMOUNT OF UP TO RM130,000 PAYABLE TO THE DIRECTORS OF THE COMPANY FROM 5 DECEMBER 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2024

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“**THAT** the payment of Directors’ benefits for an amount of up to RM130,000 payable to the Directors of the Company from 5 December 2023 until the next Annual General Meeting of the Company to be held in year 2024 be and is hereby approved.”

13.3 ORDINARY RESOLUTION 3
RE-ELECTION OF Y.A.M. TUNKU TUN AMINAH WHO RETIRE IN ACCORDANCE WITH CLAUSE 117 OF THE COMPANY’S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION

“**THAT** Y.A.M. Tunku Tun Aminah who retired in accordance with Clause 117 of the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

13.4 ORDINARY RESOLUTION 4
RE-ELECTION OF MS. LOH PAIK YOONG WHO RETIRE IN ACCORDANCE WITH CLAUSE 117 OF THE COMPANY’S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION

“**THAT** Ms. Loh Paik Yoong who retired in accordance with Clause 117 of the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

13.5 ORDINARY RESOLUTION 5
RE-APPOINTMENT OF ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION

“**THAT** Ernst & Young PLT be re-appointed as the Auditors of the Company for the ensuing year and that authority be and is hereby given to the Board of Directors to fix their remuneration.”

13.6 ORDINARY RESOLUTION 6
RETENTION OF DATO’ AVINDERJIT SINGH A/L HARJIT SINGH AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY

“**THAT** Dato’ Avinderjit Singh A/L Harjit Singh who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, be and is hereby retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2021.”

13.7 ORDINARY RESOLUTION 7
AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

“**THAT** subject always to the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Companies Act 2016, to issue and allot shares in the capital of the Company from time to time at such price and to such persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum

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(10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being;

THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares to be issued on Bursa Malaysia Securities Berhad;

AND THAT such authority shall commence immediately upon passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company;

AND FURTHER THAT pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 13 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights to be offered new shares ranking equally to the existing issued shares in the Company arising from any issuance of new shares in the Company pursuant to the Companies Act 2016."

13.8 ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH PERSONS CONNECTED WITH BERJAYA CORPORATION BERHAD

"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 (**"Group"**), to enter into recurrent related party transactions of a revenue or trading nature with persons connected with Berjaya Corporation Berhad as specified in Section 2.3 of the Circular to Shareholders dated 23 October 2023 (**"Proposed Mandate I"**), which are necessary for the day-to-day operations and/or in the ordinary course of business of the Group 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 Annual General Meeting (**"AGM"**) of the Company following the AGM at which such ordinary resolution for the Proposed Mandate I was passed, at which time it will lapse, unless by ordinary resolution passed at that AGM, 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 (**"Act"**) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); 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

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(including executing such documents as may be required) as they may consider expedient or deem fit and in the best interest of the Group to give effect to such transactions as authorised by this resolution."

13.9 ORDINARY RESOLUTION 9

PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH PERSONS CONNECTED WITH BERJAYA CORPORATION BERHAD AND COMPANIES IN WHICH D.Y.M.M. SULTAN IBRAHIM ISMAIL IBNI ALMARHUM SULTAN MAHMUD ISKANDAR AL-HAJ IS A MAJOR SHAREHOLDER

"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 (**"Group"**), to enter into recurrent related party transactions of a revenue or trading nature with persons connected with Berjaya Corporation Berhad and companies in which D.Y.M.M. Sultan Ibrahim Ismail Ibni Almarhum Sultan Mahmud Iskandar Al-Haj is a major shareholder as specified in Section 2.3 of the Circular to Shareholders dated 23 October 2023 (**"Proposed Mandate II"**), which are necessary for the day-to-day operations and/or in the ordinary course of business of the Group 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 Annual General Meeting (**"AGM"**) of the Company following the AGM at which such ordinary resolution for the Proposed Mandate II was passed, at which time it will lapse, unless by ordinary resolution passed at that AGM, 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 (**"Act"**) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); 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) as they may consider expedient or deem fit and in the best interest of the Group to give effect to such transactions as authorised by this resolution."

REDTONE DIGITAL BERHAD
(**"Company"** or **"REDtone"**)
[Registration No. 200201028701 (596364-U)]
(Incorporated in Malaysia)

- 14 -

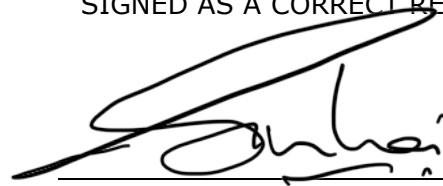
(Minutes of the 21st AGM held on 4 December 2023 - cont'd)

CONCLUSION

There being no other business, the Chairman concluded the Meeting and thanked all present for their attendance.

The Meeting ended at 11:35 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD



CHAIRMAN

Dated: 4 December 2023

A Leading Provider Of Integrated Telecommunications & Digital Infrastructure Services For Organizations

About Us

REDtone

Incorporated in **1996**. Listed on ACE Market (MESDAQ) in 2004, transferred to Main Market in May 2023.



A subsidiary of Berjaya Corporation Berhad since May 2015.



Close to **350 staffs** nationwide.

50% are engineers, R&D, technical and customers support personnel



Served more than **15,000** corporate customers, ranging from MNCs, PLCs, GLCs & SMEs / SMIs



Hold **FULL Telco licenses** :
NFP, NSP, ASP, LTE, WIMAX & Satellite

Won **43** awards :

Most recent : The Edge Malaysia Centurion Club & Corporate Awards.

- 2022 : "HIGHEST GROWTH IN PROFIT AFTER TAX OVER 3 YEARS"
- 2022 & 2023 "HIGHEST RETURN ON EQUITY OVER 3 YEARS"
Joint sector of Telecommunications, Media & Utilities.
- HRD Award 2023 in Human Resources Development



Our Purpose

To serve and make positive impact on community and organisations by delivering reliable and cost-effective telecommunications infrastructure and digital solutions.

3 Pillars Of Growth

Telecommunications Services

- Network & Connectivity
- Managed Services
 - SD Wan
 - Cyber Security
- Next Gen Voice

Managed Telco Network Services

- Telco Engineering
- Universal Service Provision (USP)
- Construction & Mechanical Engineering (CME)

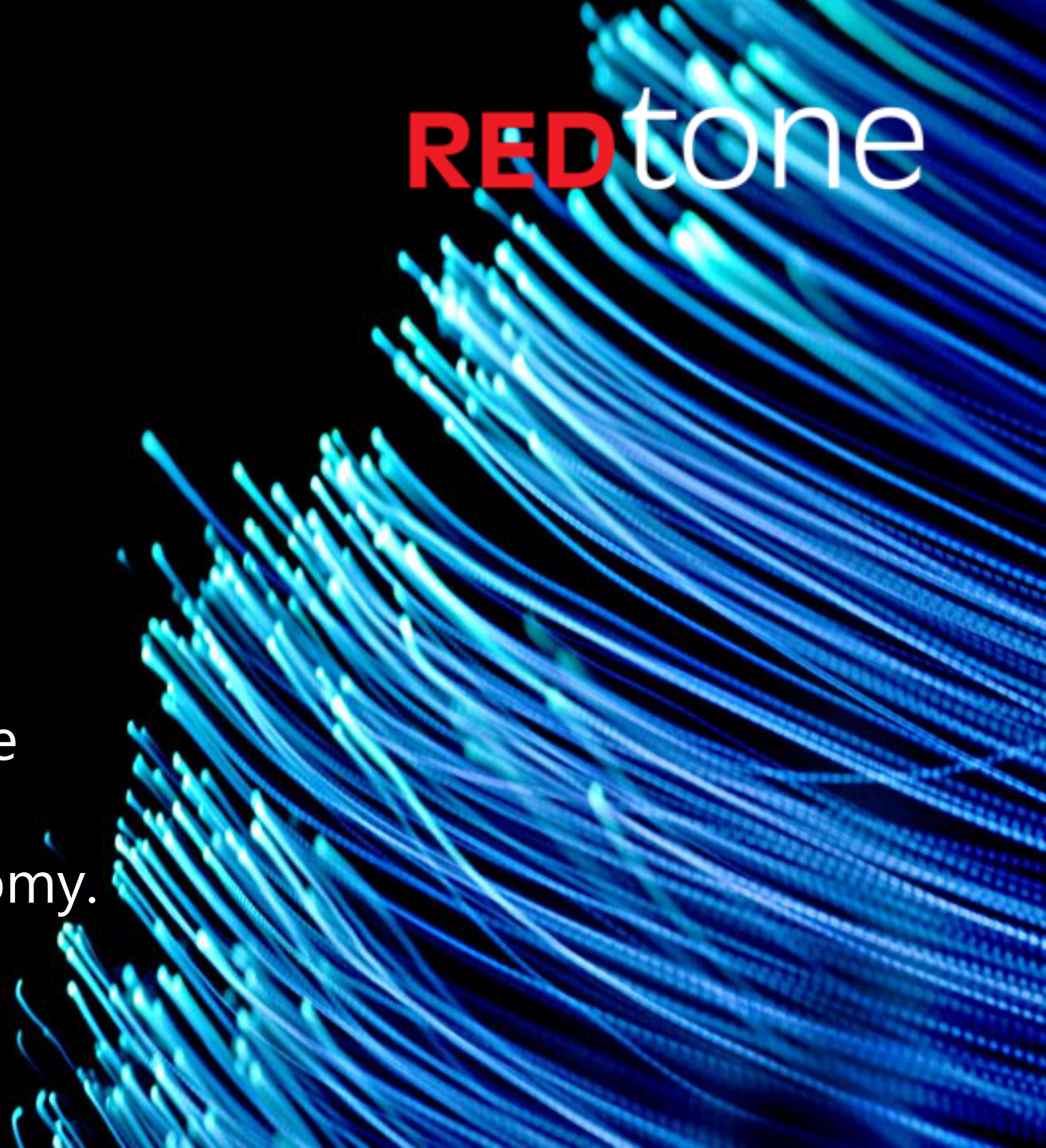
Cloud & IoT

- Data Centre
- Cloud
 - IaaS – Hybrid & Private
 - PaaS – CPaaS
 - SaaS – CRM
- IoT / Smart Farming

DATA

REDtone

- Growing need for connectivity, increasing data consumption & demand for highly reliable connectivity
- Internet Connectivity, Managed Network and security services are vital components for business transformation and digital economy.



Our Value Propositions

REDtone



Infrastructure integration expertise, bonding solutions & on demand service which help to reduce cost, yet offer high availability & SLAs up to 99.9%



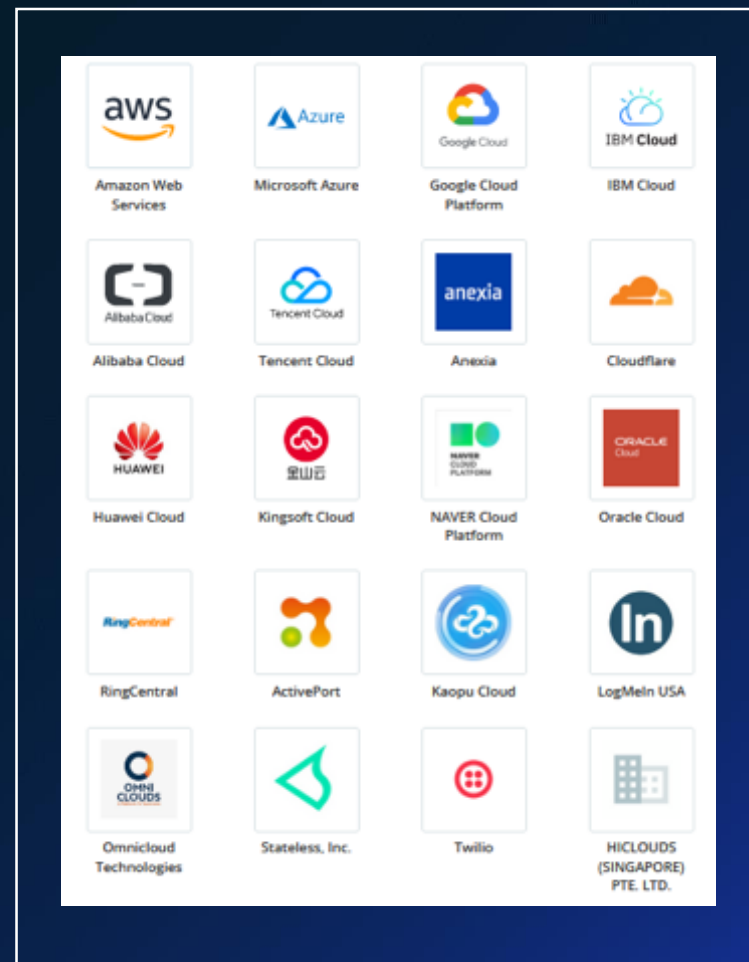
Global Points-Of-Presence. partnered with leading international operators. Connect directly to 3,200 peers over 32 major IXs globally to ensure the lowest latency for connectivity requirement. Cater for Malaysian companies with global presence



Direct access to all major public cloud. Connect data centers and clouds provider on-demand with Software Defined Interconnection

5G

5G ready for Enterprise Segment. Wireless enterprise networks, internet-as-a-service and SD Wan for highly reliable enterprise-grade network.





DATA SOLUTIONS

01

Corporate Internet

Comprehensive & customized connectivity, VPN & MPLS solutions to cater for different business needs

02

Managed Satellite Internet Services (Starlink)

The authorized SpaceX reseller & integrator for Starlink in Malaysia.

03

SD Wan (Software Defined WAN)

Re-architect enterprise WAN and branches' networks. Combines multiple connections. Highly reliable enterprise grade network. Central management. Reduces costs & simplifies operations

04

Managed Security Services

Managed Detection and Response (MDR) - a high-level security service that offers threat intelligence, security monitoring, incident analysis, and incident response.



- The authorized reseller & integrator for Starlink in Malaysia. Offers Managed Satellite Internet Services for Public Sector and Enterprises across rural & remote areas
- An ultimate solution to overcome connectivity challenges faced by various industries - Public Sector, Oil & gas, Telecommunications, Shipping and maritime, Financial services, plantation etc.
- Hands-on experience in installing Starlink Business - supporting MCMC with the deployment of multiple sites across the nation.

Managed Cybersecurity Offerings

Managed Detection & Response (MDR)



Our SOC offers continuous monitoring, threat detection, and expert-led incident response, enhancing cybersecurity resilience for organizations

Identity & Access Management (IAM)



We manage user identities and access controls across infrastructure and applications to prevent unauthorized access.

Risk Management



We perform ongoing assessments to identify vulnerabilities and risks, prioritize based on business impact, and track remediation.



NEXT-GENERATION VOICE

Intelligent Cloud
Communications, IP
Telephony & AI-Powered
Omni Channel Solution for
Enterprises



VOICE SOLUTIONS

01

Cloud PBX NexVois

Fully managed enterprise grade CLOUD BASED phone system. Comprehensive IP PBX feature set. Built to support remote workforce

02

IP Telephony

- SIP Trunk - Send and receive calls via an IP network / connect to VoIP/IP PBX.
 - **SIPhony (Prepaid)**. Designed for Small businesses, freelancers, co-working space operators, remote & **#workfromhome**.
-

03

Ai-Powered Omni Channel Communications

All-in-one contact centre cloud solutions. Ai powered, from Livechat WhatsApp API to ticketing. Next Generation of communication tool for businesses

Manage Telco Network Services

REDtone

- THE TRUSTED USP Partner & the Largest 3rd Party Neutral MOCN Operator In Malaysia
- Connecting The Unconnected : Committed to nation building. Leveraged our telco engineering and technical expertise to facilitate connectivity across the country, especially in rural areas.
- Jendela, Kampung Tanpa Wayar (KTW), Time-3, T3-extension, PeDi

Our Expertise



RF Design & Network Optimization

Site acquisitions, network & RF Design, Drive test, Post Processing & Analysis Optimisation, Fibre Hybrid & Coaxial DAS network design



Equipment Installation, commissioning & Integration

BTW, Node-B, eNode B, Microwave, VSAT



FIXED / FIBRE Network Solutions

Fibre Specialist , Micro trenching & open trenching



Civil Materials Engineering Work

Cloud & IoT

Unleashing boundless possibilities. Reshaping businesses, driving digital transformation and improving customer experiences.

IoT

Smart Farming

Cloud

Data Centre

IaaS

SaaS

VR

PaaS

REDtone

B2B Private & Public Cloud Platform

Leverage on cloud computing, and enhanced applications to facilitate enterprise digitization towards agile and smart operations.



SaaS



Customer Relationship Management

PaaS



Omni Channel Communication

CPaaS

IaaS



Server



Storage



Network



Security

Customer Relationship Management (CRM)



REDtone

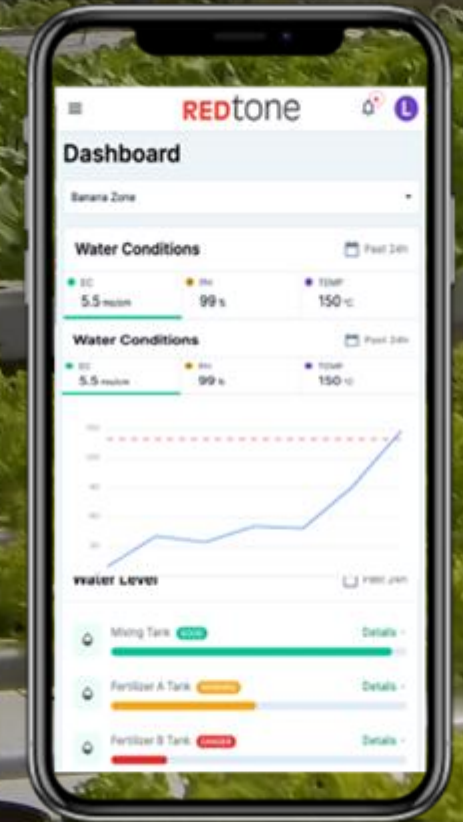
If customer experience is the center of digital transformation, CRM must be central to managing that experience

A mobile-first CRM solution that helps business to protect their most valuable asset – customer database and build exceptional customer relationships

- One APP, One Platform for all
- Turn all Sales Reps into Top Performers
- Leverage growth with a customer-led approach
- Focus on listening to customers and winning deals
- Discover more by doing less
- Get insights to make informed decisions
- From ad hoc reporting to real-time reporting

Smart Farming

- Winner of Malaysia APICTA Award 2019 - "Best Industrial Provider for the Agriculture Sector"
- Committed to growing a partnership ecosystem for tech collaborations, awareness building and educating farmers through Government agencies and higher education institutions
- List of solutions
 - Smart Fertigation
 - Smart Irrigation
 - Smart Pesticide Misting
 - Smart Plantation Monitoring
 - Satellite IoT Solutions
 - Plantation Monitoring System



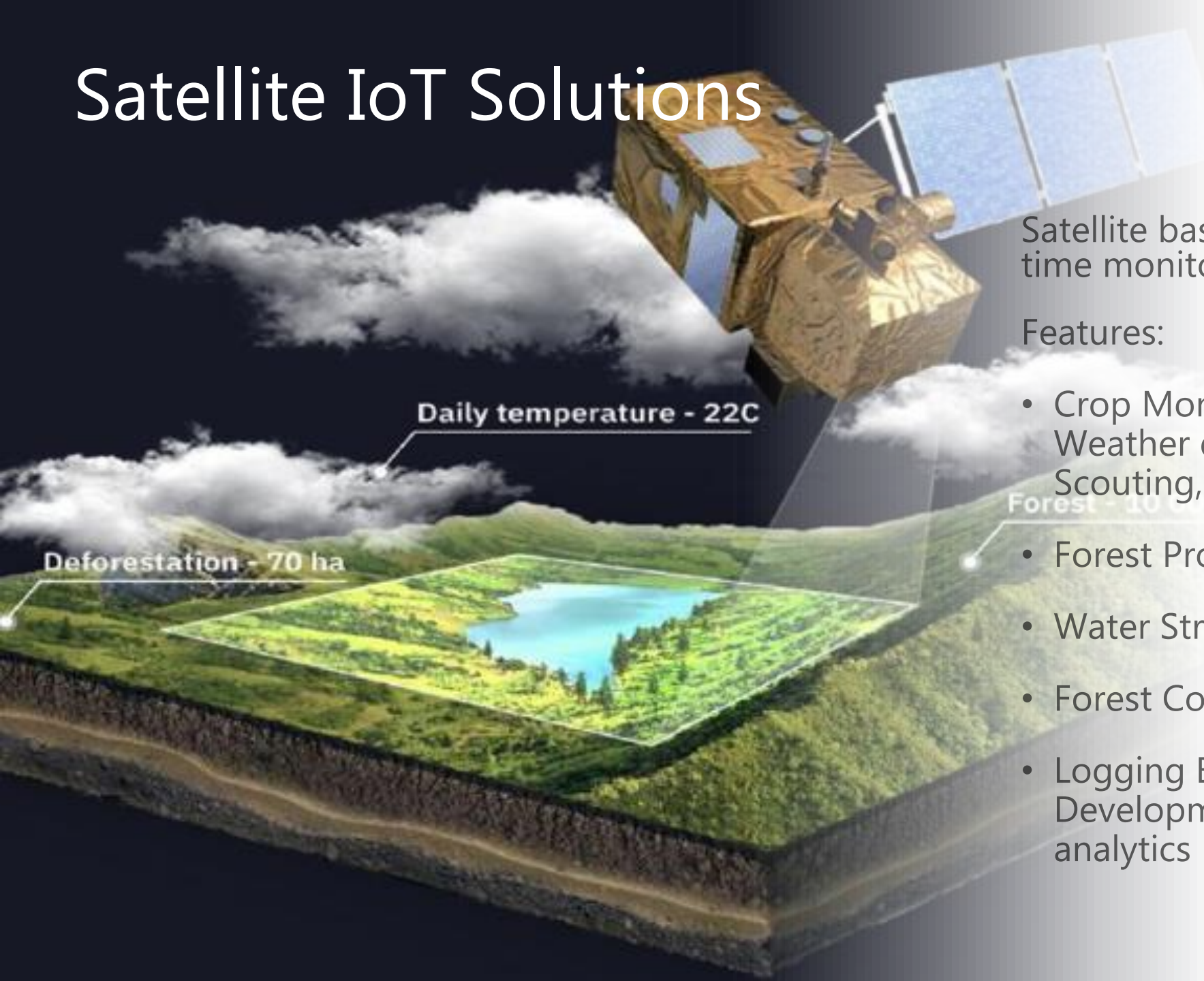
Satellite IoT Solutions

REDtone

Satellite based remote sensing. Near real-time monitoring

Features:

- Crop Monitoring - Field monitoring, Weather data, Notification manager, Scouting, Zoning
- Forest Productivity Monitoring
- Water Stress Monitoring
- Forest Cover Monitoring
- Logging Boundaries, Sustainable Development, Logging Enforcement analytics



REDtone

Nationwide Deployment

- Our systems are deployed in various types of farms & crops, from plantation, open field, vertical to greenhouses.
- We are currently deploying more than 200 farms nationwide





A Massive Open Online Course (MOOC) platform developed for MDEC

REDtone

An effective way to provide scalable education to a large number of farmers.

This initiative can have a positive impact on agricultural practices and development.

- **User-Friendly Platform**
- **Localized and customized content:** Tailor the course content to the specific needs and challenges faced by farmers today
- **Interactive Elements:** Incorporate quizzes and test. Upon completion, participant will receive a digital certificate.



3 Pillars Of Growth

Telecommunications Services

- Network & Connectivity
- Managed Services
 - SD Wan
 - Cyber Security
- Next Gen Voice

Managed Telco Network Services

- Telco Engineering
- Universal Service Provision (USP)
- Construction & Mechanical Engineering (CME)

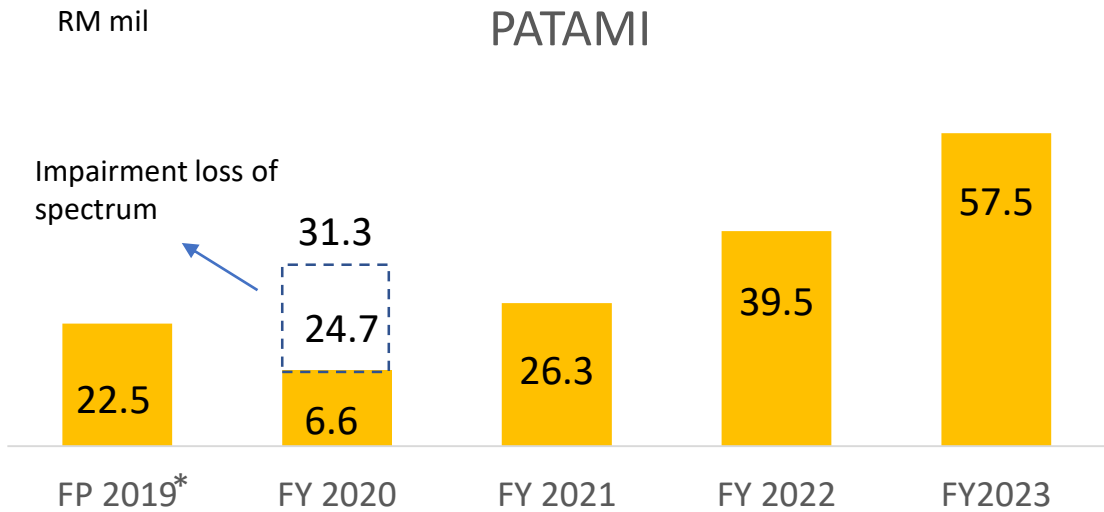
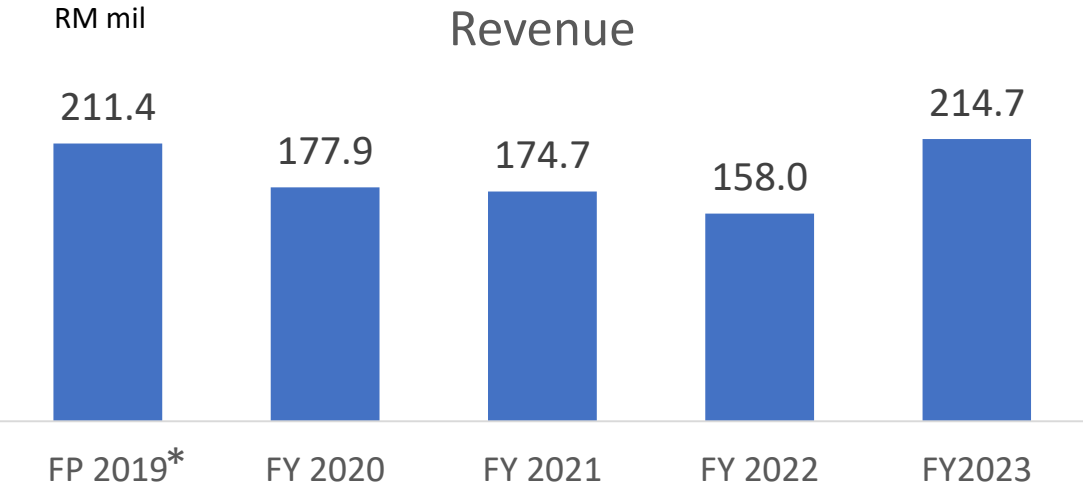
Cloud & IoT

- Data Centre
- Cloud
 - IaaS – Hybrid & Private
 - PaaS – CPaaS
 - SaaS – CRM
- IoT / Smart Farming

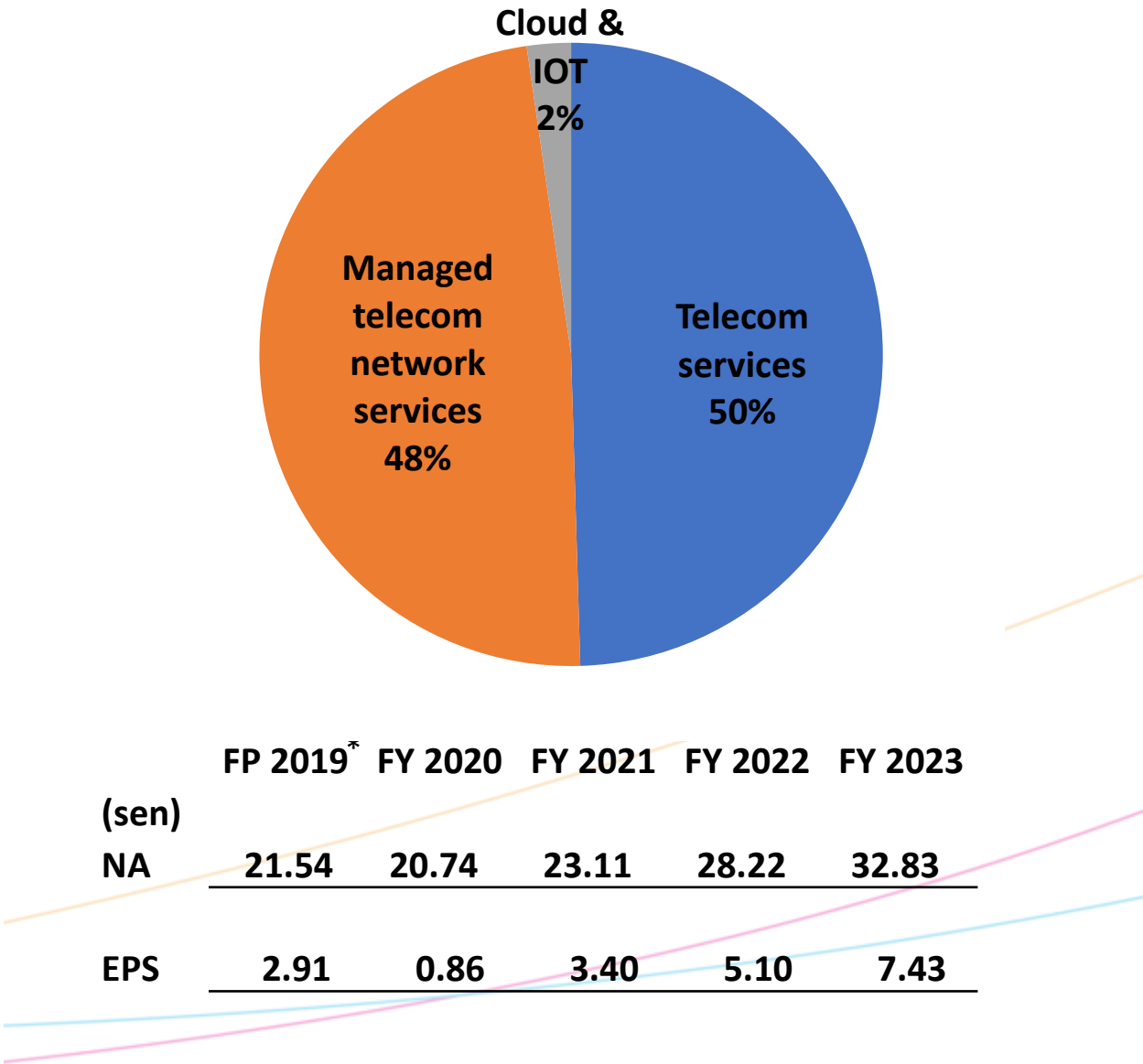
FINANCIALS



Record high PATAMI of RM57.5 mil



*FP 2019 – the financial period ended 30 June 2019 comprises 14 months



RM'000	FP 2019	FY 2020	FY 2021	FY 2022	FY 2023
Revenue	211,391	177,906	174,673	158,042	214,654
Cost of sales	(126,207)	(101,606)	(93,911)	(59,170)	(119,229)
Gross profit	85,184	76,300	80,762	98,872	95,425
GP %	40%	43%	46%	63%	44%
 Other income	 2,755	 1,858	 1,687	 6,155	 27,326
	87,939	78,158	82,449	105,027	122,751
 General and administrative expenses	 (49,774)	 (30,757)	 (39,381)	 (47,480)	 (44,124)
Investment related expense	(2,521)	-	-	-	-
Impairment loss on intangible asset	-	(24,670)	-	-	-
Finance costs	(1,100)	(1,513)	(997)	(1,079)	(3,634)
Share of result of an associated company	(937)	(1,527)	-	-	-
Profit before tax	33,607	19,691	42,071	56,468	74,993
Taxation	(11,617)	(10,974)	(13,400)	(15,992)	(19,814)
Profit for the period/year	21,990	8,717	28,671	40,476	55,179
 Profit/(loss) attributable to:					
Owners of the parent	22,495	6,610	26,286	39,458	57,465
Non-controlling interests	(505)	2,107	2,385	1,018	(2,286)
	21,990	8,717	28,671	40,476	55,179

*FP 2019 – the financial period ended 30 June 2019 comprises 14 months

RM'000	As at 30 Jun 2022	As at 30 Jun 2023
ASSETS		
Non-current Assets	60,410	91,765
Current Assets	237,557	334,347
TOTAL ASSETS	297,967	426,112
Equity		
Share capital	149,813	149,813
Treasury shares	(5,653)	(5,653)
Reserves	73,949	109,595
	218,109	253,755
Non-controlling interests	5,280	2,994
TOTAL EQUITY	223,389	256,749
Non-current Liabilities	2,289	30,970
Current Liabilities	72,289	138,393
TOTAL EQUITY AND LIABILITIES	297,967	426,112
Net Assets per share (sen)	28.22	32.83
Earnings per share (sen)	5.10	7.43
Net Current Assets	165,268	195,954

RM'000	FY 2022	FY 2023
Net cash generated from operating activities	66,579	89,212
Net cash used in investing activities	(9,224)	(30,095)
Net cash used in financing activities	(21,829)	(20,974)
Net change in cash and cash equivalents	35,526	38,143
Cash and cash equivalents at beginning of financial year	14,837	50,363
Cash and cash equivalents at end of financial year	50,363	88,506
Cash and bank balances comprise of:		
- Cash in hand and at banks	49,377	86,331
- Deposits with licensed banks	28,941	30,658
	78,318	116,989
Less: Deposits pledged to licensed banks	(27,955)	(28,483)
Total cash and cash equivalents	50,363	88,506
Cash and bank balances	78,318	116,989
Add: Short term investments	50,007	70,000
Total cash and bank balances, and short term investments	128,325	186,989

THANK YOU





REDtone Digital Bhd 200201028701 (596364-U)
(Formerly known as REDtone International Berhad)
Suites 22-30, 5th floor, IOI Business Park, 47100 Puchong Selangor, Malaysia
T : +603 8084 8888 W : www.redtone.com

4 December 2023

The Chief Executive Officer
Minority Shareholders' Watch Group
Level 23, Unit 23-2, Menara AIA Sentral
No.30, Jalan Sultan Ismail
50250 Kuala Lumpur.

Attention.: Davenesan Evanson

Dear Sir,

REDTONE DIGITAL BERHAD ("REDtone")
21st ANNUAL GENERAL MEETING ("AGM") HELD ON MONDAY, 4 DECEMBER 2023

We refer to your letter dated 24 November 2023 and the questions raised with regards to REDtone's Annual Report for the financial year ended 30 June 2023 and are pleased to furnish our replies to your queries as below. We are also pleased to inform that the same responses were presented during our AGM held on 4 December 2023.

Operational & Financial Matters

1. The revenue from Universal Services Provision ("USP") projects under the Managed Telecommunications Network Services ("MTNS") segment will, by nature fluctuate over its contract period.

How does the Group plan to manage the inherent fluctuations in revenue associated with the USP projects under the MTNS segment?

REDtone's reply:

The MTNS segment is project-based in nature and based on "build and operate" model for a period of 3 to 5 years. The revenue is derived from the project deployment in stages and operation. The revenue will fluctuate during the project deployment period as it is recognized based on stages of work completion. Upon completion of the project deployment, recurring revenue is generated during the operating period. Therefore, it mitigates the fluctuation and provides sustainability and consistent revenue stream to the Group.

2. "The Group has continuously improved its profit before tax for the past three consecutive years, and the profit before tax for FY 2023 is by far the highest ever recorded for the Group. The significant growth was mainly contributed by the Group's strong performance, continuous cost optimisation" (Page 16 of the Annual Report 2023 ("AR 2023")).

Please provide a breakdown of the areas where cost optimisation measures were implemented?

REDtone's reply:

REDtone has been focusing on optimizing both the direct and indirect costs without compromising the efficiency and productivity of its operations. Detailed review of operating costs has been performed on a regular basis and it has become the practice of the Group.

The breakdown of the key areas where cost optimization measures were implemented are as follows:

a. Cost structure of Telecommunications Segment ("TS")

The Group has been continuously reviewing its costs of running the TS business, particularly the traffic and bandwidth costs, lease line rental and toll-free rental to maximize the profitability of the business.

b. Cost structure of Managed Telecommunications Network Services

REDtone has a team which focuses on monitoring the project costs and deliverables closely to ensure that the project costs are managed appropriately without overrun. In addition, the comprehensive roll-out planning has also contributed to the cost optimization. While keeping the project costs within the budgeted costs, REDtone always strive to get a competitive price while maintaining the quality of the work.

c. Personnel costs

The personnel costs are one of the major general and administrative costs. When the business is expanding, personnel costs have been well-managed. REDtone focuses on automation through leveraging on technology and process refinement to optimize operations and create efficiencies. Hence, the Group is able to increase its business activities with the same level of resources.

The employee benefits expense (Page 116 of the Annual Report) increased by 5% year-on-year taking into account the inflationary rate. Evidently, the Group managed to expand its business activities, create efficiencies and maximize productivity with the well planned cost control management.

3. In the reply to MSWG dated 1 December 2022, it was mentioned that REDtone participation in the 5G roll out will be in the 3 main areas.

What is the status on the 5G rollout to-date? When will the rollout be implemented?

REDtone's reply:

The latest status is as follows:

1. REDtone is a trusted USP partner and the largest 3rd party neutral Multi-Operator Common Network ("MOCN") operator in Malaysia. Being a sub-contractor of Ericsson, we contribute to the deployment of 5G network via MTNS segment.
2. REDtone is currently exploring the Private 5G initiatives and go-to-market strategy to add value to the Group's telecommunications business and Cloud and IOT segments like Smart Farming and other internet of things solutions.

4. "The Group foresees that the business outlook for FY 2024 will remain challenging due to the volatilities and uncertainties of the market. However, the Group is confident that it will be able to adapt to the ever-changing business environment and will explore new opportunities to expand the Group's business."

What are the specific measures to be undertaken by the Group to navigate the challenges ahead and explore new opportunities for business expansion?

REDtone's reply:

The Group emphasizes continuous employees' development and education. Training and development have been provided to assist its employees to reach their full potential to meet its business needs and contribute to the success of the Company. Recently, REDtone was awarded the prestigious HRD Award 2023 in Human Resources Development by the Ministry of Human Resources & HRD Corp – Human Resource Development Corporation for this recognition. This award reaffirms our dedication to our core values of "Learn and Innovate".

In addition, REDtone is well positioned to tap into the new opportunities in the market given its financial standing and expertise in the line of business. Currently, REDtone is actively participating in tender processes to explore new opportunities for business expansion.

5. In the reply to MSWG's dated 1 December 2022, it was mentioned that the total value for USP Project is about RM328 million as at 30 September 2022. The contracts tenure ranges from 2 to 5 years will be completed progressively from December 2022 until June 2024. In the past, Malaysia Communications and Multimedia Commission has awarded extensions for some of the REDtone Group's project for a period between 1 to 5 years. The Group is currently working on getting extension for its other on-going projects.

- (a) Please update the status of the other on-going projects.
(b) What is the unbilled amount of the other on-going projects?

REDtone's reply:

- (a) With reference to our reply dated 1 December 2022, the USP projects tenure ranges from 3 to 5 years. The USP projects are required to continue to operate even after the initial project period, and applications for extension is a continuous process upon nearing each tenure end-date. Currently, the Group continues to operate numerous USP projects which includes "build and operate", and the Group continues to apply for extensions, when necessary, with most of the applications approved while some are still in progress.
- (b) The order book for MTNS' on-going projects is about RM698 million as at 30 September 2023 and the tenure of the MTNS' on-going projects is until FY 2028.

Sustainability Matters

6. "REDtone data centres are designed with sustainability in mind and it was incorporated with green technologies which offer energy efficient services, power usage optimisation and cooling capacity enhancement. In addition, our virtual machines and data storage in the form of Cloud Infrastructure-as-a-service ("IaaS") provides for the shared use of hardware servers and peripherals through virtualization technology. As a result, it also contributes to

savings for REDtone's customers and reduction in REDtone's carbon footprint" (Page 26 of the AR 2023)

How does the company measure and track its carbon footprint?

REDtone's reply:

The Company measures and tracks its carbon footprint via monthly electricity consumption. The Group is currently working on getting a system to collect data whereby the data will be used for analysis and reporting. It is important to have a proper system to measure and track the Environmental, Social and Corporate Governance ("ESG") target versus the actual result in the ESG journey.

7. How does REDtone monitor and assess the impact of its smart farming solutions on farming productivity, operational costs, and overall sustainability?

REDtone's reply:

REDtone monitors the users of its Smart Farming IOT platform via its in-house developed Smart Farming Dashboard. From the dashboard, we are able to ascertain plant growth and weather patterns. The data provided by the IOT platform such as fertilizer amount, soil, water and environment data combined with the data from the farmer such as crop yield and electricity cost, can be used to monitor the yield outcome of the farms. The efficacy and efficiency of the farming methods used by farmers can then be measured and be used as a guide to increase sustainability of farms.

We trust that the above have clarified the questions raised.

Yours faithfully,
For and on behalf of
REDtone Digital Berhad



Lau Bik Soon
Group Chief Executive Officer

REDTONE DIGITAL BERHAD
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ANNEXURE C – RESPONSES AND CLARIFICATIONS TO QUESTIONS RECEIVED DURING THE TWENTY-FIRST ANNUAL GENERAL MEETING ("21st AGM") OF THE COMPANY HELD ON 4 DECEMBER 2023

No.	Questions/ Responses
1.	<p><u>Question</u></p> <p>Request for e-voucher or e-wallet to the attendees of the 21st AGM as a token of appreciation.</p> <p><u>Response</u></p> <p>E-vouchers will be given via BInfinite to the eligible shareholders and proxies who have attended and voted at the 21st AGM.</p>
2.	<p><u>Question</u></p> <p>With the new challenges arising, will financial year 2024 be better or worse than the financial year 2023?</p> <p><u>Response</u></p> <p>We anticipate that the financial year 2024 will remain challenging but we are dedicated to improving the business performance in financial year 2024.</p>
3.	<p><u>Question</u></p> <p>REDtone and Informed Solutions from the United Kingdom have formed a strategic partnership to offer digital transformation platforms and solutions powered by artificial intelligence ("AI") to supercharge Malaysia's digital agenda. How soon will this segment deliver revenue to REDtone? Will it become a significant top and bottom-line contribution in the future?</p> <p><u>Response</u></p> <p>It is our objective to collaborate with partners who have vast experience in the deployment of digital transformation. We anticipate that the collaboration with Informed Solutions is poised to accelerate our AI capabilities and expand our market reach.</p>
4.	<p><u>Question</u></p> <p>What is the business outlook/business strategy in the next 6 months?</p>

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(Annexure C of the Minutes of the Twenty-First Annual General Meeting of the Company held on 4 December 2023 – Cont'd)

No.	Questions/ Responses
	<p><u>Response</u></p> <p>Over the next 6 months, we anticipate ongoing competitiveness in telecommunication services due to industry competition. Despite market volatility, our telecommunication services which is recurring in nature and the built-and-operate model of our Managed Telecommunications Network Services ("MTNS") business provide stability.</p> <p>Therefore, our focus in the next 6 months is to expand the telecommunication services segment with the introduction of Starlink connectivity for managed network. This initiative aims to differentiate us from the market and expand our market share. We will be dedicated in delivering our commitments and seizing new opportunities.</p> <p>Jalanan Digital Negara ("JENDELA") project deployment in the MTNS segment is going through acceleration phase and is expected to continue for the next 4 quarters.</p> <p>Under Cloud and Internet of Things ("IOT") segment, Smart Farming has picked up momentum, and is deploying in 200 farms currently.</p>
5.	<p><u>Question</u></p> <p>REDtone has inked an authorised reseller agreement with Space X to offer Starlink satellite-based high speed internet services across Malaysia. Will this business segment provide meaningful profit to the Company?</p> <p><u>Response</u></p> <p>The collaboration with Space X aligns seamlessly with our existing offerings, allowing us to utilise the same resources and target our current customer base, which help to reduce costs. Given that the collaboration commenced just 2 weeks ago, predicting the outcome at this stage is premature. However, we are witnessing promising momentum and the potential for success outweighs the risks.</p>
6.	<p><u>Question</u></p> <p>Cloud and IOT segment is still making losses and has shown no signs of improvement for the last 6 years. What are the main challenges? How confident is the Management that this business segment will be profitable? Does it still take years to breakeven?</p>

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(Annexure C of the Minutes of the Twenty-First Annual General Meeting of the Company held on 4 December 2023 – Cont'd)

No.	Questions/ Responses
	<p><u>Response</u></p> <p>The main challenge was to remain competitive in the fast-paced environment, especially as the technology swiftly evolves. We acknowledged that cloud and IOT segment offers vast opportunities, but focusing on specific areas is key. For example, for cloud, we focus on helping the customers in digital transformation and enhancing their experiences, covering IaaS, PaaS and SaaS; and for IOT, we focus on smart farming. Nonetheless, we are confident that this segment will turn profitable in financial year 2024.</p>
7.	<p><u>Question</u></p> <p>Request for a copy of the Annual Report for the financial year ended 30 June 2023 of the Company ("Annual Report 2023").</p> <p><u>Response</u></p> <p>In promoting sustainable practices, we are pleased to inform that a full copy of our Annual Report 2023 can be viewed or downloaded from our Company's website. A hard copy of the Annual Report 2023 will be sent to those requested for it.</p>
8.	<p><u>Question</u></p> <p>What are the competitive edges of REDtone's Universal Service Provision ("USP") project? Is there any order book that can be used to assess the prospect?</p> <p><u>Response</u></p> <p>For MTNS segment, REDtone had been focusing on venturing into the untapped rural areas in the past 10 years. We have established robust infrastructure in rural zones, particularly in Sabah and Sarawak, giving us a significant edge. This strategic presence allows us to respond more efficiently, leveraging on economic of scale. Therefore, this competitive advantage remains at the core of our operations.</p> <p>The order book for MTNS' on-going projects is about RM698 million as at 30 September 2023, which is to be deployed over the next 5 years.</p>
9.	<p><u>Question</u></p> <p>What is the projected revenue and profit for the Starlink project for financial year 2024?</p>

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No.	Questions/ Responses
	<p><u>Response</u></p> <p>We are still in the midst of evaluating the opportunities, but we acknowledge its promising momentum. Therefore, we are of view that it will make a positive contribution to the Company and subsidiaries ("Group").</p>
10.	<p><u>Question</u></p> <p>Appreciation to the Group Chief Executive Officer and his excellent team's hard work throughout the year.</p> <p><u>Response</u></p> <p>The Group Chief Executive Officer thanked the shareholder and appreciated the kind compliment.</p>
11.	<p><u>Question</u></p> <p>What is the Company's rationale and motive to commit significant financial resources to purchase the shares in Berjaya Food Berhad ("BFood")? Is BFood business complement to our Information and Communication Technologies (ICT) based business? What new business is the Company going into, if any? How sustainable is the growth of the Company's existing segment going forward?</p> <p><u>Response</u></p> <p>We consistently tap into the expertise within our Group for detailed assessment, especially when considering investment opportunities. BFood, as a consumer product entity, holds a strong fundamental position and is generally deemed a safe investment. As such, we believe it has potential for value creation.</p> <p>There are 3 core areas within our Group that will drive growth. Our strategy remains focused on these areas where we have a strong foothold in the market. This principle guides our decisions, ensuring we stay within our expertise and maintain our market advantage.</p> <p>Starlink is the new business that we have ventured into, and it is an area that complements our telecommunication services and could contribute to our MTNS business segment. With the increasing demand of managed network and security services and cybersecurity, we believe that our collaboration with Space X can effectively deliver substantial value.</p>

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No.	Questions/ Responses
12.	<u>Question</u> What is the biggest growth segment and area?
	<u>Response</u> In terms of revenue contribution, the predominant growth area remains with telecommunication services and MTNS segments due to their substantial scale and size. In terms of growth percentage, we anticipated that cloud and IOT segment will contribute the highest growth rate to our Group in financial year 2024.
13.	<u>Question</u> Massive Open Course (" MOOC "), an online course platform was developed for Malaysia Digital Economy Corporation (" MDEC "). Is this a newly created business? When will it be launched? Hoes does the business model work? Will the Malaysian government sponsor partial of the course fee?
	<u>Response</u> The MOOC, fully funded by MDEC was fully developed in-house and has been launched by MDEC. Everyone may access MyLatih to enroll the courses available without any charges.
14.	<u>Question</u> Breakdown of the recurring maintenance income for MTNS segment.
	<u>Response</u> The recurring revenue contribution from MTNS segment depends on the project deployment. Generally, it ranges between 50% to 70%.

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No.	Questions/ Responses
15.	<u>Question</u> Does the Management view investment income and expenses as volatile? Is there any plan to reduce the exposure to a smaller quantum?
	<u>Response</u> We monitor closely on the investments and cash flows. We are now seeking to minimise our short-term fund investments due to their impact on reporting and accounting in the statement of profit or loss, which will increase the profit volatility..
16.	<u>Question</u> How much is the order book for Jalinan Digital Negara ("JENDELA") project?
	<u>Response</u> The order book for MTNS' on-going projects of RM698 million as at 30 September 2023 is inclusive of JENDELA project.
17.	<u>Question</u> How soon will we start deploying Starlink in Malaysia?
	<u>Response</u> Delivery may be as soon as 1 business day from order date.
18.	<u>Question</u> How much of the cost is required to invest in the projects with Informed Solutions and Space X? How much profit and revenue contribution are expected from both projects?
	<u>Response</u> From an investment perspective, it remains manageable as the resources required are still within manageable limits.

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No.	Questions/ Responses
19.	<p><u>Question</u></p> <p>What are the measures put in place by REDtone to improve the operational efficiency and profitability in its core business? How will REDtone maintain its market share in its challenging and competitive business environment?</p>
	<p><u>Response</u></p> <p>Operational efficiency has always been our primary focus, and hence technology has been integral to our operations. The migration of most of our platforms and applications to the cloud has yielded cost efficiencies and facilitated seamless business operations, especially during the COVID pandemic. The implementation of the cost optimisation measures is further described in the reply to question 2 from the Minority Shareholders Watch Group as annexed in Annexure B.</p>
20.	<p><u>Question</u></p> <p>How much does the Company spends on its virtual AGM?</p>
	<p><u>Response</u></p> <p>It is more costly to hold a virtual AGM due to the cost of online platform and poll voting facility. However, a virtual AGM enables the shareholders and proxies to attend the AGM from various locations, especially beneficial for those who reside outside of Kuala Lumpur.</p>
21.	<p><u>Question</u></p> <p>Please explain the rationale for the trading in the stock market by the Company which has resulted in a transactional loss for the Company.</p>
	<p><u>Response</u></p> <p>We conducted regular assessments of our investments and deliberated before any decision for acquisition or disposal of quoted shares is made. In June 2023, our gains from BFood shares amount to approximately RM3.3 million. Following that and subsequent assessment conducted, we have decided to increase our investment in BFood shares in November 2023.</p>

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No.	Questions/ Responses
22.	<p><u>Question</u></p> <p>REDtone used up a substantial portion of its cash reserves to invest in the stock market within the first quarter of financial year 2024 ("Q1 FY2024").</p> <p>For instance, <i>other investments</i> increase from RM34.0 million in the fourth quarter of financial year 2023 ("Q4 FY2023") to RM97.0 million in Q1 FY2024 whereas the <i>short-term investments</i> show a minimal variance of RM1.0 million from Q4 FY2023 to Q1 FY2024.</p> <p>What are the factors for the substantial investment decision?</p> <p><u>Response</u></p> <p>The Group's priority is to ensure that all business and project funding obligations are met before allocating any surplus funds for investments. Our rationale behind the investments is to generate favourable returns from our surplus funds.</p>
23.	<p><u>Question</u></p> <p>How confident is the Management about achieving profitable results without adversely affecting the Company's fundamental?</p>
	<p><u>Response</u></p> <p>We consistently leverage on the expertise within the Group and internally to conduct thorough assessments of all investment opportunities. Each investment proposal undergoes deliberation and the approval from the Board of Directors is obtained before any decision is finalised.</p>
24.	<p><u>Question</u></p> <p>Will the <i>other investments</i> categorised under <i>non-current assets</i> impact the earnings per share?</p> <p><u>Response</u></p> <p><i>Other investments</i> categorised under <i>non-current assets</i> will impact our <i>other comprehensive income</i> without affecting the earnings per share.</p>

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No.	Questions/ Responses
25.	<p data-bbox="300 456 421 483"><u>Question</u></p> <p data-bbox="300 517 1386 645">The stock name of the investment in quoted shares was not disclosed. Is it possible for the Company to disclose the name of the invested stock(s) like the other public listed corporations? If not, kindly advise the stock number and business industry of the invested stock(s).</p> <p data-bbox="300 680 432 707"><u>Response</u></p> <p data-bbox="300 743 1386 871">Our investments encompassed both related and non-related parties. Nonetheless, we strictly comply with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and regulatory guidelines (if any) to ensure all mandatory announcements are made when we reach the threshold.</p>
26.	<p data-bbox="300 943 421 969"><u>Question</u></p> <p data-bbox="300 1005 1386 1162">Investors typically prefer to avoid significant disruptions in business performance. The investor agreed that investment in the stock market is reasonable, but the investor was concerned that the Company's current trading behaviour in the stock market might deplete hard-earned cash reserves and potentially deter the long-term investors.</p> <p data-bbox="300 1198 1386 1263">The investor suggested the Company to utilise the substantial cash reserves for business expansion, mergers and acquisitions, and higher dividends.</p>
	<p data-bbox="300 1303 432 1330"><u>Response</u></p> <p data-bbox="300 1364 692 1391">We take note of the concern.</p> <p data-bbox="300 1426 1386 1749">We always prioritise funding needs, business expansion and projects roll-out. Cash flow requirements for the next 12 months are thoroughly assessed, ensuring provision for ongoing projects and setting aside a buffer for business expansion. Market opportunities, including mergers and acquisitions, are continually evaluated, and we will consider the investment opportunities if they are aligned with our objectives. While conducting these assessments and with the surplus cash available, we invest in the stock market to secure favourable returns, bolstering our cash flow which is crucial for our sustained operations and growth. Cash flow planning is very important to us and we strive to ensure our business operations continuously grow.</p>

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No.	Questions/ Responses
27.	<u>Question</u> Is the utilisation of the Company's cash reserves for stock market investments solely managed by the investment team or does it require a review and approval process by the Company?
	<u>Response</u> All proposals for material capital expenditure and investment opportunities are reviewed by the Executive Committee and require approval from the Board of Directors prior to the commitment of expenditure.

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ANNEXURE D – RESPONSES AND CLARIFICATIONS TO ADDITIONAL QUESTIONS RECEIVED BUT NOT RESPONDED DURING THE TWENTY-FIRST ANNUAL GENERAL MEETING ("21st AGM") OF THE COMPANY HELD ON 4 DECEMBER 2023

No.	Questions/ Responses
1.	<p><u>Question</u></p> <p>REDtone had recorded a fair value loss of RM6.08 million from investments at fair value through profit or loss category in the first quarter of financial year 2024 ("Q1 FY2024"). What were the investments that had resulted in such loss and why REDtone decided to invest in them? Will REDtone consider disposing of such investments?</p> <p><u>Response</u></p> <p>The fair value loss in Q1 FY2024 was related to the short-term investments. The short-term investments had shown consistent strong performance in previous quarters, except for Q1 FY2024. Despite a loss of RM6.08 million in Q1 FY2024, the cumulative gain stood at RM18.0 million. The rationale behind the investments was to generate a favourable return. We would always assess the need for short-term investments and the right sizing to ensure balance between return and risk exposure.</p>
2.	<p><u>Question</u></p> <p>Based on the financial results of Q1 FY2024, it was noted that the <i>revenue</i> increased from RM42.05 million in the first quarter of financial year 2023 ("Q1 FY2023") to RM55.18 million in Q1 FY2024. Why the <i>profit</i> in Q1 FY2024 notably decreased as compared to Q1 FY2023 despite the increase in <i>revenue</i>?</p> <p><u>Response</u></p> <p>The lower profit in Q1 FY2024 was due to a fair value loss of approximately RM6.08 million from short-term investments, which were marked to market. Short-term investment has been recording a good gain quarter on quarter throughout financial year 2023 and provided a gain of RM24.0 million. However, Q1 FY2024 recorded a loss of RM6.0 million, and net gain reduced to RM18.0 million.</p>
3.	<p><u>Question</u></p> <p>What is the contribution percentage from Smart Farming under the Industry Digital Services ("IDS") segment?</p> <p><u>Response</u></p> <p>The contribution from Smart Farming is less than 2% of the total revenue of REDtone and its subsidiaries ("Group") in financial year 2023.</p>

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No.	Questions/ Responses
4.	<p><u>Question</u></p> <p>Kindly provide the information of the stock(s) in which REDtone had invested. Why there is no announcement made to Bursa Malaysia Securities Berhad on the substantial increase in the investment in Q1 FY2024?</p>
	<p><u>Response</u></p> <p>The Company is guided by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and regulatory guidelines (if any) and makes announcements accordingly. We always prioritise funding requirements for business expansion and project roll-out. However, we do need to ensure that surplus cash earns good return and cash flow planning is crucial.</p>
5.	<p><u>Question</u></p> <p>If the Group Chief Executive Officer believed that REDtone shares were undervalued, what prompted his decision to dispose of his REDtone shares?</p>
	<p><u>Response</u></p> <p>The disposal of REDtone shares was undertaken by Mr. Lau Bik Soon for personal reasons.</p>
6.	<p><u>Question</u></p> <p>Why has the amortisation of intangible assets been so aggressive that had significantly elevated the bottom line of REDtone?</p>
	<p><u>Response</u></p> <p>Amortisation is a process of spreading the cost of the intangible assets over their useful life. Our chosen amortisation method aligns with both our financial reporting needs and the nature of the intangible assets being amortised. The applicable amortisation method has been reviewed and approved by our Auditors.</p>
7.	<p><u>Question</u></p> <p>If REDtone cannot guarantee a consistent profitable return from the short-term investments, why does REDtone not consider placing the surplus cash into fixed deposits or distributing the surplus cash as dividends to the shareholders?</p>

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No.	Questions/ Responses
	<p><u>Response</u></p> <p>Fund invested in short-term investment is constantly monitored and reviewed The Group will assess the right sizing of short-term investment from time to time.</p>
8.	<p><u>Question</u></p> <p>With reference to <i>Note 22 – Contract Assets/Liabilities</i> under the <i>Notes to the Financial Statements</i> on page 138 of the Annual Report for the financial year ended 30 June 2023, the transaction price allocated to the remaining performance obligations is as follows: -</p> <p style="margin-left: 40px;">Within one (1) year - RM297.04 million More than one (1) year - RM410.17 million</p> <p>(a) Does the transaction price represent the outstanding book order of Managed Telecommunications Network Services ("MTNS") segment?</p> <p>(b) How does the Company plan to fulfil the transaction price of RM297.04 million in the financial year 2024? Will the existing workforce handle it or does the Company plan to outsource certain projects to a third party?</p> <p>(c) Are there any penalties if the Company fails to complete all outstanding jobs within the project timeframe?</p> <p><u>Response</u></p> <p>(a) The order book for MTNS segment is approximately RM700 million.</p> <p>(b) We have a skilled and experienced in-house team proficient in project execution and management. Additionally, we leverage external subcontractors to support project execution. With these combined capabilities, we are confident in meeting the specific requirements within the allocated timeframe.</p> <p>(c) We excel in project execution and have not been subjected to any penalty to date.</p>

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No.	Questions/ Responses
9.	<p><u>Question</u></p> <p>(a) What is the cost associated with acquiring both spectrum rights (2300 SA and 2600 SA)?</p> <p>(b) How much is the upfront fee and in which quarter is it charged? How much is the annual fee and when is it due each year?</p> <p>(c) When is the spectrum rights expected to be fully amortised?</p> <p><u>Response</u></p> <p>(a) The upfront fee for both 2300 and 2600 spectrums is about RM16.0 million.</p> <p>(b) Partial of the upfront fee for the spectrums assignment have been paid in financial year 2022. We were also required to pay the annual fee based on the notice from Malaysian Communications and Multimedia Commission.</p> <p>(c) The current assessment indicated the spectrum rights will be fully amortised by financial year 2025. However, it will be subject to reassessment based on the requirements for the intangible assets in the future.</p>
10.	<p><u>Question</u></p> <p>Kindly upload the corporate video(s) played during the 21st AGM to the YouTube channel.</p> <p><u>Response</u></p> <p>Please find below the links to assess the corporate videos of REDtone: -</p> <p>(a) https://www.youtube.com/watch?v=9IF5lmH4ZqU&t=3s</p> <p>(b) https://www.youtube.com/watch?v=IG6aiJOB_zc</p> <p>(c) https://www.youtube.com/watch?v=4j7ugRm1mMw&t=318s</p> <p>(d) https://www.youtube.com/watch?v=wC4n4_Dh8ns&t=13s</p> <p>(e) https://www.youtube.com/watch?v=dwTcmUjUpwM&t=6s</p>
11.	<p><u>Question</u></p> <p>For Starlink, does Space X need to deploy satellites in this region to enhance the bandwidth and ensure improved transmission quality?</p>

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No.	Questions/ Responses
	<p><u>Response</u></p> <p>All the required satellites have been launched and are ready for operation.</p>
12.	<p><u>Question</u></p> <p>Kindly explain the significant decrease in profit after tax from RM13.70 million in Q1 FY2023 to RM3.24 million in Q1 FY2024.</p> <p><u>Response</u></p> <p>The lower profit in Q1 FY2024 was due to a fair value loss of approximately RM6.08 million from short-term investments, which were marked to market, without which, the profit after tax and minority interest ("PATAMI") would be about RM9.0 million, which is comparable to the PATAMI of RM9.0 million in Q1 FY2023, excluding the fair value gain of RM4.6 million.</p>
13.	<p><u>Question</u></p> <p>Why does REDtone invest in quoted shares that are unrelated to its core business?</p> <p><u>Response</u></p> <p>The Group only allocates surplus funds into investments to generate favourable returns after ensuring all business and project funding obligations are fulfilled.</p>
14.	<p><u>Question</u></p> <p>Are there any problems attracting talent pool?</p> <p><u>Response</u></p> <p>Drawing in talents is consistently a challenging endeavour. Nevertheless, we have successfully attracted and retained a substantial number of skilled individuals in our organisation.</p>
15.	<p><u>Question</u></p> <p>What are the impacts of a strong USD currency towards the Group?</p>

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No.	Questions/ Responses
	<u>Response</u> The Group is not materially affected by the USD currency's fluctuations.