

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

MINUTES OF THE TWENTY-SECOND 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 TUESDAY, 3 DECEMBER 2024 AT 10:00 A.M.

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|---|--|
| DIRECTORS PRESENT AT BROADCAST VENUE | : Encik Syed Ali Shahul Hameed (<i>Deputy Chairman / Non-Independent Non-Executive Director</i>) Mr. Lau Bik Soon (<i>Group Chief Executive Officer</i>) Ms. Loh Paik Yoong (<i>Non-Independent Non-Executive Director</i>) Puan Sabarina Binti Harun (<i>Independent Non-Executive Director</i>) |
| DIRECTORS WHO PARTICIPATED REMOTELY | : Mr. Kua Choo Kai (<i>Independent Non-Executive Director</i>) Dato' Avinderjit Singh A/L Harjit Singh (<i>Independent Non-Executive Director</i>) |
| ABSENT WITH APOLOGY | : YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail (<i>Chairman / Non-Independent Non-Executive Director</i>) |
| IN ATTENDANCE | : Ms. Chua Siew Chuan (<i>Company Secretary</i>) Mr. Chong Tse Heng (<i>Ernst & Young PLT</i>) Mr. Niki Poon (<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 |

CHAIRMAN OF MEETING

Encik Syed Ali Shahul Hameed (**"Chairman"**) welcomed all present to the Twenty-Second Annual General Meeting (**"22nd AGM"** or **"Meeting"**) of REDtone.

The Meeting was informed that YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail, the Board Chairman of the Company, extended her apologies for her absence from the Meeting.

The Chairman then introduced the Board members, the Company Secretary, the Chief Financial Officer and the representatives of External Auditors who were in attendance to the floor.

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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 informed the Meeting that the Company was using 26 November 2024 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 22nd AGM.

NOTICE

The Notice convening the 22nd AGM which was sent on 22 October 2024 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 the voting of the Meeting would be conducted by way of poll in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Pursuant to the above and Section 330 of the Companies Act 2016, the Chairman exercised his rights as the Chairman of the Meeting to demand the votes on the resolutions set out in the Notice of the 22nd AGM to be conducted by way of poll to demonstrate shareholder democracy of one-share one-vote.

The Company Secretary, Ms. Chua Siew Chuan briefed the shareholders, proxies and corporate representatives present virtually at the Meeting of their rights to ask questions and vote at the 22nd AGM.

The Meeting was informed that there were shareholders who were unable to participate in the Meeting via live streaming webcast with online remote participation and voting facilities ("**RPV**"), and 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 22nd AGM were read out.

The Meeting noted 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,

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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 of Directors ("**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, proxies and corporate representatives at the earliest possible, after the 22nd 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 poll results.

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**" or "**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 26 November 2024, seeking clarification or information on several issues raised pertaining to REDtone Group's operational and financial matters as well as corporate governance matters.

The pre-recorded questions from MSWG and the Company's responses were 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.

1.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 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 2024 together with the Reports of the Directors and the Auditors thereon.

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The Chairman explained that the Audited Financial Statements for the financial year ended 30 June 2024 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 2024 would not be put forward for voting.

The Chairman declared that the Audited Financial Statements for the financial year ended 30 June 2024 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 RM1,300,000/- PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY ON A MONTHLY BASIS FROM 4 DECEMBER 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2025

The Chairman informed the Meeting that the next item on the Agenda was to approve the payment of Directors' fees for an aggregate amount of up to RM1,300,000/- payable to the Non-Executive Directors of the Company on a monthly basis for the period commencing from 4 December 2024 until the next Annual General Meeting of the Company to be held in year 2025.

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 4 DECEMBER 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2025

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 4 December 2024 until the next Annual General Meeting of the Company to be held in year 2025.

4.0 ORDINARY RESOLUTIONS 3 AND 4
TO RE-ELECT THE FOLLOWING DIRECTORS WHO RETIRED IN ACCORDANCE WITH CLAUSE 116 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED THEMSELVES FOR RE-ELECTION:-
4.1 PUAN SABARINA BINTI HARUN; AND
4.2 ENCIK SYED ALI SHAHUL HAMEED

At this juncture, the Chairman handed over the chairmanship of the Meeting to Mr. Lau Bik Soon.

Mr. Lau Bik Soon informed the Meeting that the next item on the Agenda was to re-elect Puan Sabarina Binti Harun and Encik Syed Ali Shahul Hameed who retired at the 22nd AGM pursuant to Clause 116 of the Company's Constitution, and being eligible, had offered themselves for re-election.

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The Meeting noted that each re-election would be voted on individually.

Mr. Lau Bik Soon thereafter handed over the chairmanship of the Meeting back to the Chairman and the Chairman thanked Mr. Lau Bik Soon for chairing this specific item on the Agenda.

**5.0 ORDINARY RESOLUTIONS 5 AND 6
TO RE-ELECT THE FOLLOWING DIRECTORS WHO RETIRED BY ROTATION IN
ACCORDANCE WITH CLAUSE 117 OF THE COMPANY'S CONSTITUTION AND
BEING ELIGIBLE, HAD OFFERED THEMSELVES FOR RE-ELECTION:-**
5.1 MR. LAU BIK SOON; AND
5.2 MR. KUA CHOO KAI

The Chairman informed the Meeting that the next item on the Agenda was to re-elect Mr. Lau Bik Soon and Mr. Kua Choo Kai who retired by rotation at the 22nd AGM pursuant to Clause 117 of the Company's Constitution, and being eligible, had offered themselves for re-election.

The Meeting noted that each re-election would be voted on individually.

**6.0 ORDINARY RESOLUTION 7
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 the Meeting that the next item on the Agenda 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

**7.0 ORDINARY RESOLUTION 8
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.

The Meeting noted that 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.

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The Chairman informed 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 7 and 8 of the Annual Report for the financial year ended 30 June 2024 ("**Annual Report 2024**").

8.0 ORDINARY RESOLUTION 9
AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

The Chairman announced that the motion for consideration as set out in Ordinary Resolution 9, 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 waive the shareholders' statutory pre-emptive right and 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 authority, unless revoked or varied by the Company in a general meeting, would expire at the conclusion of the next Annual General Meeting of the Company.

9.0 ORDINARY RESOLUTION 10
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 10 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 22 October 2024 issued together with the Annual Report 2024.

The Meeting noted 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 10 at this Meeting.

10.0 ORDINARY RESOLUTION 11
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

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**AND COMPANIES IN WHICH KDYMM SERI PADUKA BAGINDA YANG DI-
PERTUAN AGONG SULTAN IBRAHIM IS A MAJOR SHAREHOLDER**

The Chairman moved on to Ordinary Resolution 11 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 KDYMM Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim is a major shareholder ("**Proposed Mandate II**").

The details of the Proposed Mandate II were provided in the Circular to Shareholders dated 22 October 2024 issued together with the Annual Report 2024.

The Meeting noted that the Interested Director i.e. YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail 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 would 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 11 at this Meeting.

11.0 ORDINARY RESOLUTION 12
PROPOSED AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

The Chairman moved on to Ordinary Resolution 12 in respect of the proposed authority for the Company to purchase its own shares of up to ten per centum (10%) of the total number of issued shares of the Company at any time within the time period stipulated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Proposed Share Buy-Back**").

The Meeting noted that the authority, unless revoked or varied by the Company in a general meeting, would expire at the conclusion of the next Annual General Meeting of the Company.

The details of the Proposed Share Buy-Back were provided in the Statement to Shareholders dated 22 October 2024 issued together with the Annual Report 2024.

12.0 ANY OTHER ORDINARY BUSINESS

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

13.0 QUESTION-AND-ANSWER SESSION

After tabling all resolutions, the Chairman invited the Group Chief Executive Officer, Mr. Lau Bik Soon to address the questions received from the shareholders, proxies and corporate representatives accordingly.

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The Meeting was informed that the Company had received questions from the shareholders, proxies and corporate representatives via email before the Meeting. The pre-recorded questions together with the responses and clarifications from the Management/Board were presented on the screen during the Meeting, the details of which are attached herewith and marked as **Annexure "C"**.

Mr. Lau Bik Soon proceeded to respond to the questions received from the shareholders, proxies and corporate representatives during the Meeting. The list of questions received from the shareholders, proxies and corporate representatives together with the responses and clarifications from the Group Chief Executive Officer, are attached herewith and marked as **Annexure "D"**.

After all relevant questions were dealt with, the Chairman announced the closure of the question-and-answer session.

14.0 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.

15.0 ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 11:45 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 for | | 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 RM1,300,000/- payable to the Non-Executive Directors of the Company on a monthly basis from 4 December 2024 until the next Annual General Meeting of the Company to be held in year 2025. | 454,983,529 | 99.6633 | 1,537,262 | 0.3367 |

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| Resolutions | Voted for | | Voted against | |
|--|---------------|---------|---------------|--------|
| | No. of shares | % | No. of shares | % |
| <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 4 December 2024 until the next Annual General Meeting of the Company to be held in year 2025. | 454,976,333 | 99.6618 | 1,543,958 | 0.3382 |
| <u>Ordinary Resolution 3</u> To re-elect Puan Sabarina Binti Harun who retired in accordance with Clause 116 of the Company's Constitution and being eligible, had offered herself for re-election. | 456,492,162 | 99.9923 | 35,038 | 0.0077 |
| <u>Ordinary Resolution 4</u> To re-elect Encik Syed Ali Shahul Hameed who retired in accordance with Clause 116 of the Company's Constitution and being eligible, had offered himself for re-election. | 456,492,160 | 99.9923 | 35,138 | 0.0077 |
| <u>Ordinary Resolution 5</u> To re-elect Mr. Lau Bik Soon who retired by rotation in accordance with Clause 117 of the Company's Constitution and being eligible, had offered himself for re-election. | 456,496,669 | 99.9933 | 30,629 | 0.0067 |
| <u>Ordinary Resolution 6</u> To re-elect Mr. Kua Choo Kai who retired by rotation in accordance with Clause 117 of the Company's Constitution and being eligible, had offered himself for re-election. | 456,496,670 | 99.9933 | 30,628 | 0.0067 |
| <u>Ordinary Resolution 7</u> To re-appoint Ernst & Young PLT as Auditors of the Company for the | 456,497,874 | 99.9935 | 29,626 | 0.0065 |

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| Resolutions | Voted for | | Voted against | |
|---|---------------|----------|---------------|---------|
| | No. of shares | % | No. of shares | % |
| ensuing year and to authorise the Board to fix their remuneration. | | | | |
| <u>Ordinary Resolution 8 - Tier 1</u> Retention of Dato' Avinderjit Singh A/L Harjit Singh as an Independent Non-Executive Director of the Company. | 266,232,692 | 100.0000 | 0 | 0.0000 |
| <u>Ordinary Resolution 8 - Tier 2</u> Retention of Dato' Avinderjit Singh A/L Harjit Singh as an Independent Non-Executive Director of the Company. | 167,886,298 | 88.2244 | 22,408,310 | 11.7756 |
| <u>Ordinary Resolution 9</u> Authority to Issue Shares pursuant to the Companies Act 2016. | 433,506,426 | 94.9574 | 23,021,065 | 5.0426 |
| <u>Ordinary Resolution 10</u> Proposed Mandate I. | 171,979,361 | 99.2708 | 1,263,348 | 0.7292 |
| <u>Ordinary Resolution 11</u> Proposed Mandate II. | 37,983,959 | 96.7924 | 1,258,750 | 3.2076 |
| <u>Ordinary Resolution 12</u> Proposed Share Buy-Back. | 456,416,846 | 99.9981 | 8,530 | 0.0019 |

The Chairman declared that based on the results of the verified poll votes, Ordinary Resolutions 1 to 12 were **CARRIED** as follows:-

15.1 ORDINARY RESOLUTION 1
APPROVAL OF THE PAYMENT OF DIRECTORS' FEES FOR AN AGGREGATE AMOUNT OF UP TO RM1,300,000/- PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY ON A MONTHLY BASIS FROM 4 DECEMBER 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2025

"THAT the payment of Directors' fees for an aggregate amount of up to RM1,300,000/- payable to the Non-Executive Directors of the Company on a monthly

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basis from 4 December 2024 until the next Annual General Meeting of the Company to be held in year 2025 be and is hereby approved."

15.2 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 4 DECEMBER 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2025

"**THAT** the payment of Directors' benefits for an amount of up to RM130,000/- payable to the Directors of the Company from 4 December 2024 until the next Annual General Meeting of the Company to be held in year 2025 be and is hereby approved."

15.3 ORDINARY RESOLUTION 3
RE-ELECTION OF PUAN SABARINA BINTI HARUN WHO RETIRED IN ACCORDANCE WITH CLAUSE 116 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED HERSELF FOR RE-ELECTION

"**THAT** Puan Sabarina Binti Harun who retired in accordance with Clause 116 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

15.4 ORDINARY RESOLUTION 4
RE-ELECTION OF ENCIK SYED ALI SHAHUL HAMEED WHO RETIRED IN ACCORDANCE WITH CLAUSE 116 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED HIMSELF FOR RE-ELECTION

"**THAT** Encik Syed Ali Shahul Hameed who retired in accordance with Clause 116 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

15.5 ORDINARY RESOLUTION 5
RE-ELECTION OF MR. LAU BIK SOON WHO RETIRED BY ROTATION IN ACCORDANCE WITH CLAUSE 117 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED HIMSELF FOR RE-ELECTION

"**THAT** Mr. Lau Bik Soon who retired by rotation 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."

15.6 ORDINARY RESOLUTION 6
RE-ELECTION OF MR. KUA CHOO KAI WHO RETIRED BY ROTATION IN ACCORDANCE WITH CLAUSE 117 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED HIMSELF FOR RE-ELECTION

"**THAT** Mr. Kua Choo Kai who retired by rotation 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."

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15.7 ORDINARY RESOLUTION 7
RE-APPOINTMENT OF ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY
FOR THE ENSUING YEAR AND TO AUTHORISE THE BOARD 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 to fix their remuneration."

15.8 ORDINARY RESOLUTION 8
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."

15.9 ORDINARY RESOLUTION 9
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 (10%) of the total number of issued shares (excluding treasury shares) of the Company ("**New Shares**") for the time being without first offering the New Shares to the existing shareholders of the Company;

AND 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 FURTHER 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."

15.10 ORDINARY RESOLUTION 10
PROPOSED MANDATE I

"**THAT** subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Group, to enter into the Proposed Mandate I as specified in Section 2.3 of the Circular to Shareholders dated 22 October 2024, 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

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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 (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."

15.11 ORDINARY RESOLUTION 11
PROPOSED MANDATE II

"THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Group, to enter into the Proposed Mandate II as specified in Section 2.3 of the Circular to Shareholders dated 22 October 2024, 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 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 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;

(Minutes of the 22nd AGM held on 3 December 2024 - cont'd)

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."

15.12 ORDINARY RESOLUTION 12
PROPOSED SHARE BUY-BACK

THAT, subject always to the Act, rules, regulations and orders made pursuant to the Act, provisions of the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the requirements of any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares in the Company ("**REDtone Shares**") through Bursa Malaysia Securities Berhad and to take all such steps as are necessary (including the opening and maintaining of a central depositories account under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:-

- (a) the maximum number of ordinary shares which may be purchased and held by the Company shall be equivalent to ten per centum (10%) of the total number of issued shares of the Company;
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits of the Company; and
- (c) the authority shall commence immediately upon passing of this ordinary resolution until:-
 - (i) the conclusion of the next AGM of the Company following the AGM at which such ordinary resolution was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (ii) the expiration of the period within which the next AGM after that date it is required by law to be held; or
 - (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first;

AND THAT upon completion of the purchase(s) of the REDtone Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised

REDTONE DIGITAL BERHAD
[Registration No. 200201028701 (596364-U)]
(Incorporated in Malaysia)

- 15 -

(Minutes of the 22nd AGM held on 3 December 2024 - cont'd)

to deal with any REDtone Shares so purchased by the Company in the following manner:-

- (a) cancel all the REDtone Shares so purchased; or
- (b) retain all the REDtone Shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act); or
- (c) retain part thereof as treasury shares and subsequently cancelling the balance; or
- (d) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Malaysia Securities Berhad and any other relevant authority for the time being in force."

CONCLUSION

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

The Meeting ended at 11:46 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

-duly signed-

CHAIRMAN

Dated: 3 December 2024

REDtone
DIGITAL BHD

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 **400** 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

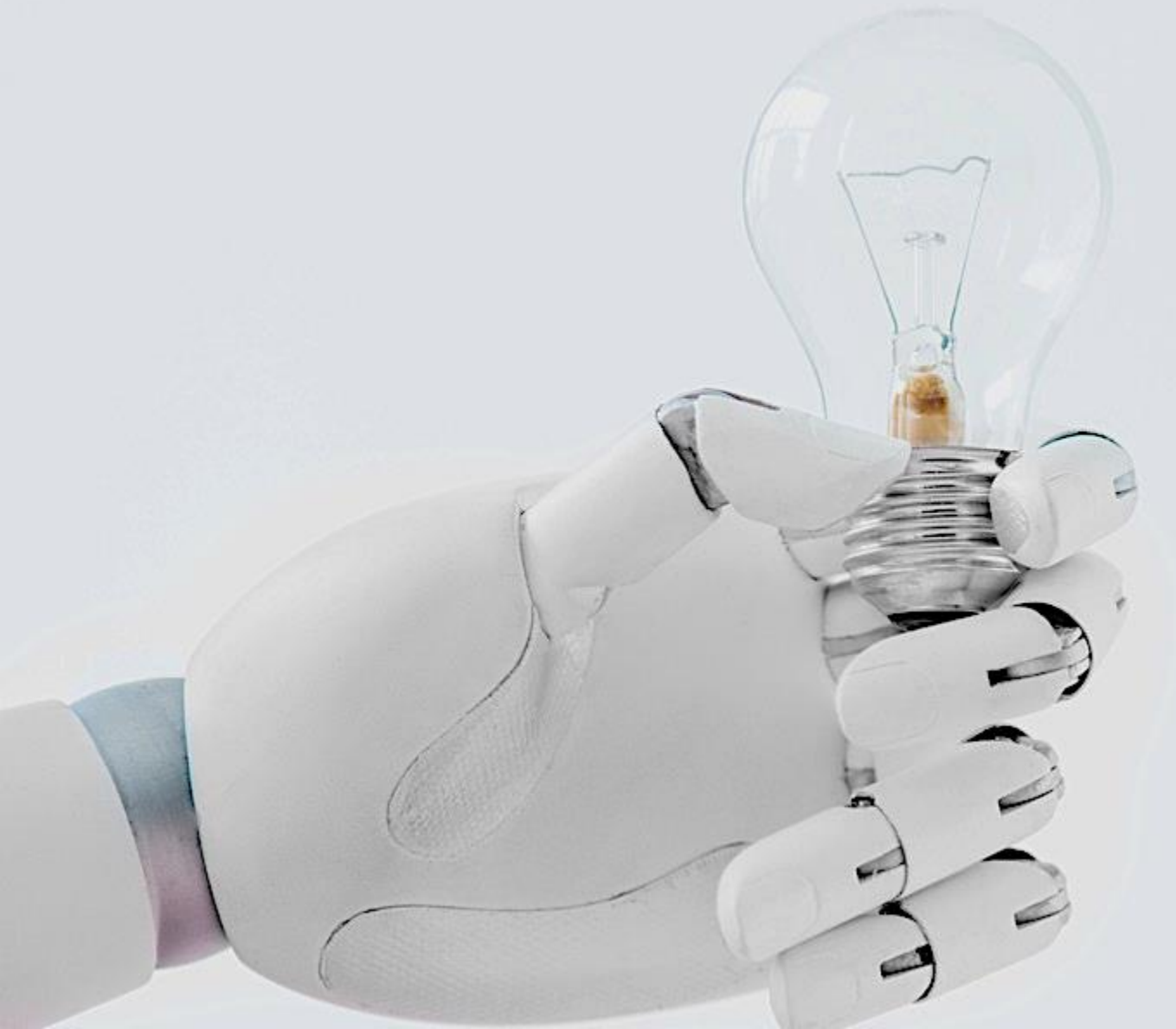
Won **49** awards :

Most recent : 2024 The Edge Malaysia Centurion Club & Corporate Awards.

- 2024: "HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS"
- 2024, 2022 : "HIGHEST GROWTH IN PROFIT AFTER TAX OVER 3 YEARS"
- 2024, 2023, 2022 : "HIGHEST RETURN ON EQUITY OVER 3 YEARS"

Joint sector of Telecommunications, Media & Utilities.





Our Purpose

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



ESG Initiatives

- In FY24, REDtone met and delivered beyond Bursa's requirements to report 9 mandatory indicators for 2024.
- Review and monitoring of ESG data and records on quarterly basis.
- Engaged external consultant to assist in the Group's ESG initiative.
- Selected aspects of the Sustainability Report FY2024 was subject to an internal review by internal auditors.
- REDtone achieved a  (3-Star) ESG rating by FTSE4Good Bursa Malaysia in June 2024.



DATA

Empowering businesses
with reliable Internet
Connectivity, Managed
Networks, and
Cybersecurity solutions.

DATA SOLUTIONS

Corporate Internet

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

Managed Satellite Internet Services (Starlink)

Authorized SpaceX reseller & integrator for Starlink in Malaysia.

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

Managed Cybersecurity Services

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

Our Value Propositions

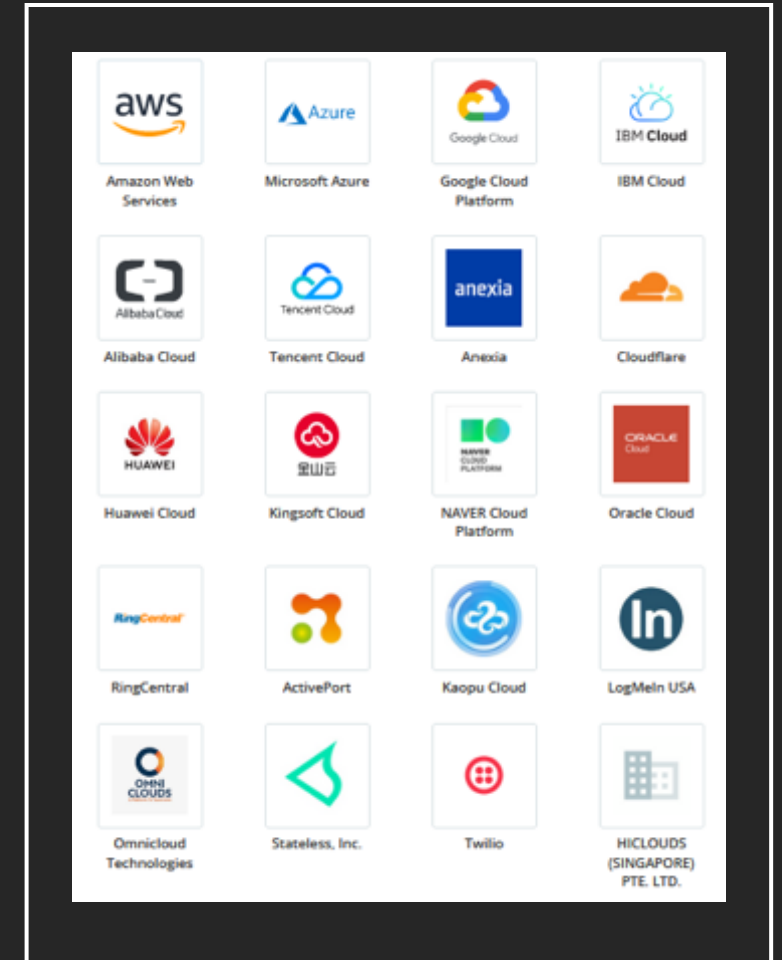


Infrastructure integration expertise, Network Security, bonding solutions & on demand service which help to reduce cost, yet offer high availability & SLAs up to 99.9%

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



Managed Cybersecurity

REDtone

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.

Consultancy & Risk Management

Consultancy services. 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

Cloud PBX NexVois

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

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.
-

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, NaDI



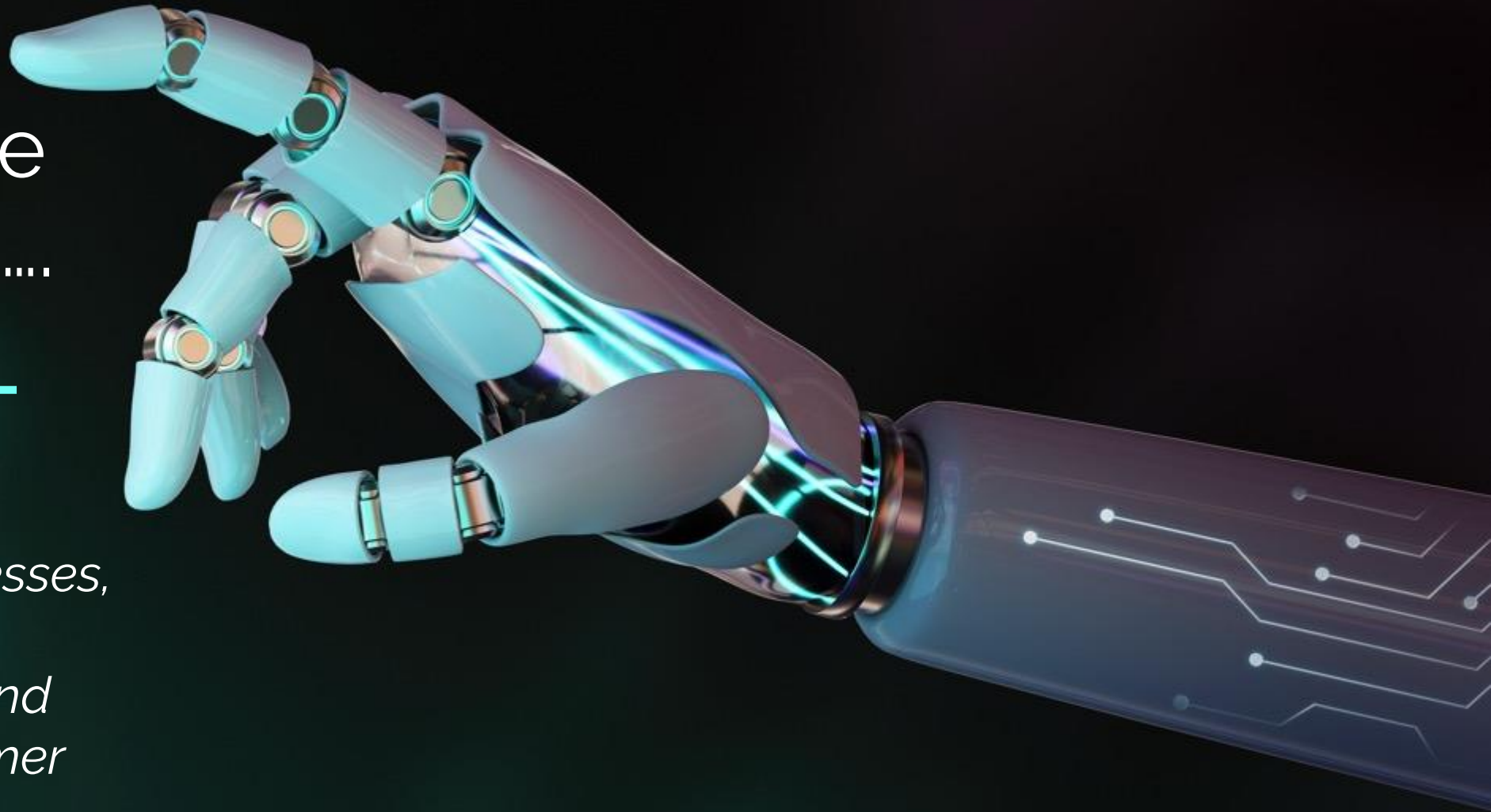
Our Expertise

- 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

Next Phase
Of Growth....

AI + IoT

*Reshaping businesses,
driving digital
transformation, and
enhancing customer
experiences*



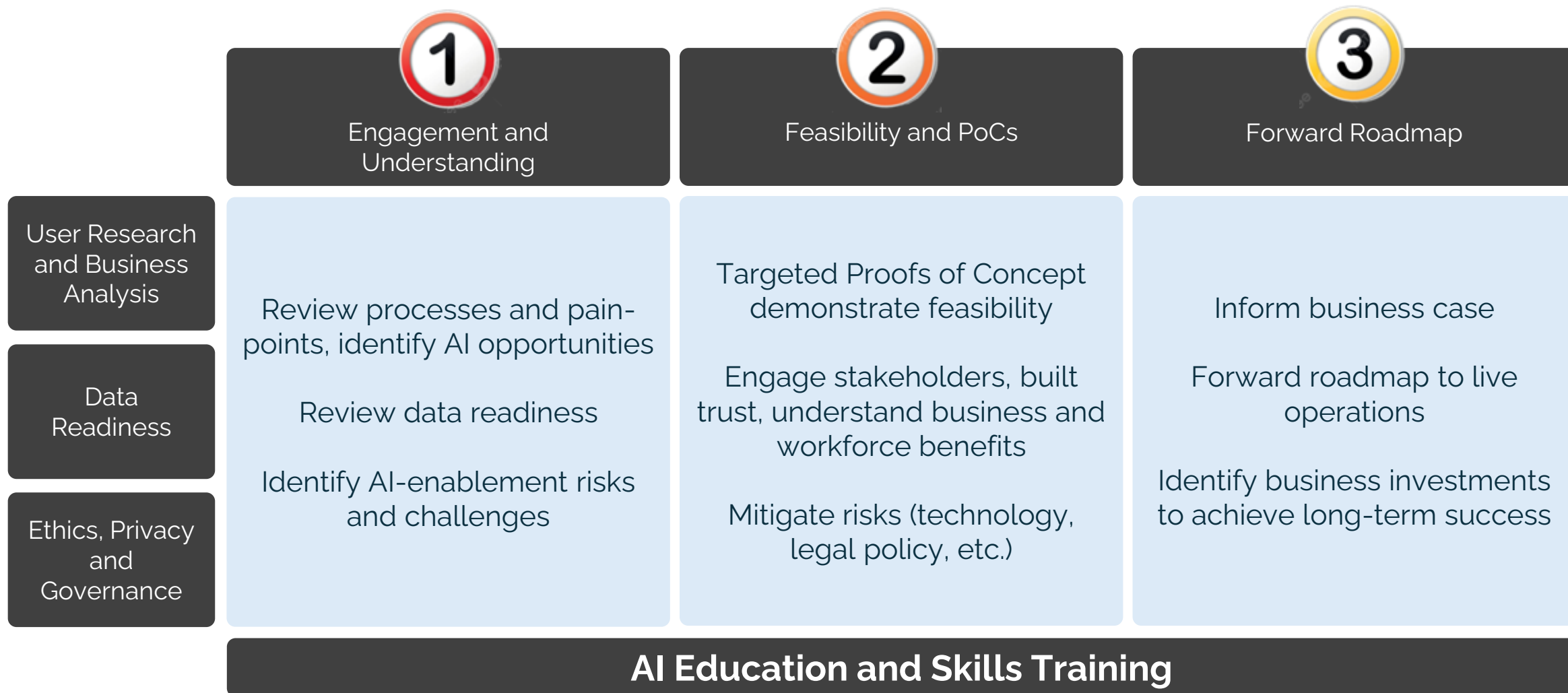
Our Playing Field

Generative AI is giving rise to an entire ecosystem. There are opportunities across the value chain. The most significant is end-user applications.



Services

REDtone



APPLICATIONS : END TO END CUSTOMER JOURNEY



AI + Bot + WA

AI + Bot + WhatsApp For Business

Intelligent AI Attendant, provides better customer service. Make purchase easier

Core features

- An AI attendant. Understand customers better, Helps to personalized promotional information, make recommendations. Make purchase easy..



CRM

CRM + retail know-how

Offer a membership growth system with a flexible and expandable architecture

Core features

- Loyalty program engine
- Flexible tier and points rules setting
- Meet almost 100% business requirements
- AI copilot



CDP

Customer Data Platform

An **Omni-channel** customer data platform, realize data-driven business

Core features

- Gather scattered data to one platform. Holistic customer data management
- 360 profile, tagging, grouping and data analysis. Provide comprehensive customer insights
- AI copilot



MA

Marketing Automation

Events based **customer journey**. Design with drag and drop configuration features.

Core features

- Out of box channels. integrated with SMS, Email, WhatsApp, Line, Messenger, WeChat.
- Campaign implementation and provides post campaign data.
- AI copilot

REDtone

Between Applications
and Gen-AI technology,
there is a significant
cognitive gap and
technical barrier that

AI BOT

can bridge this gap



Scenarios / Applications

REDtone

Pre-sales

Increase potential customer leads



Lead Gen

Appointment

Consultation

Data Analysis

Your dedicated data analysis expert.



Industry

Enterprise

Data

Marketing

Finance

Customer

...

After-sales

Resolve 95% of customer support issues.



Return/Refund/Exchange

Order

Tech Supp

CSM

...

Enterprise AI Search

Provide powerful internal knowledge retrieval & data analysis capabilities for enterprises.



Data Cleansing

Multiple Data Source

Rerank

AI Search

Vector & Keywords

SEO

Write SEO-compliant blog posts like a product expert.



Keywords Report

Related Keywords

Blog Posts

Lead Observation

Exclusive AI SDR assistant for sales rep.



Get Complete Info of Prospects

Observe Key Person

Global Enterprises

Email/Name/Website

More...

Education

HR

Rec

IR

Dev

...

Translation Expert

AI translation experts comparable to professional translators.



Multi-agents

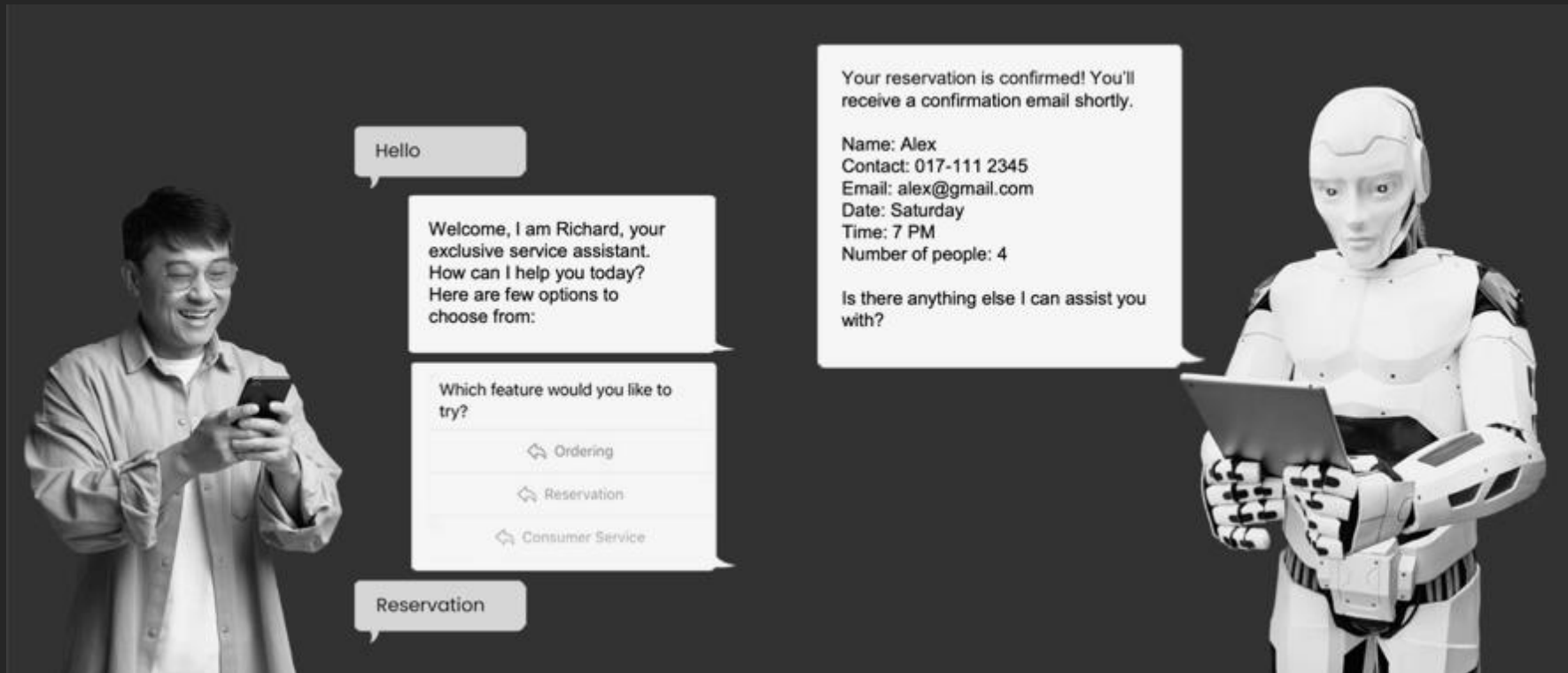
Translate, Review, & Translate

Industry/Scenario Setting

Term List

...

AI Bot Integrate with Website / WhatsApp / Messenger / WeChat / Email For Smarter Conversations & Seamless Customer Experience



CRM

Industry leader, listed in **Gartner SFA Magic Quadrant for 8 Consecutive Years**. A mobile-first **CRM solution** that helps business to protect their most valuable asset – customer database, elevate customer experience and fuel sustainable business growth.

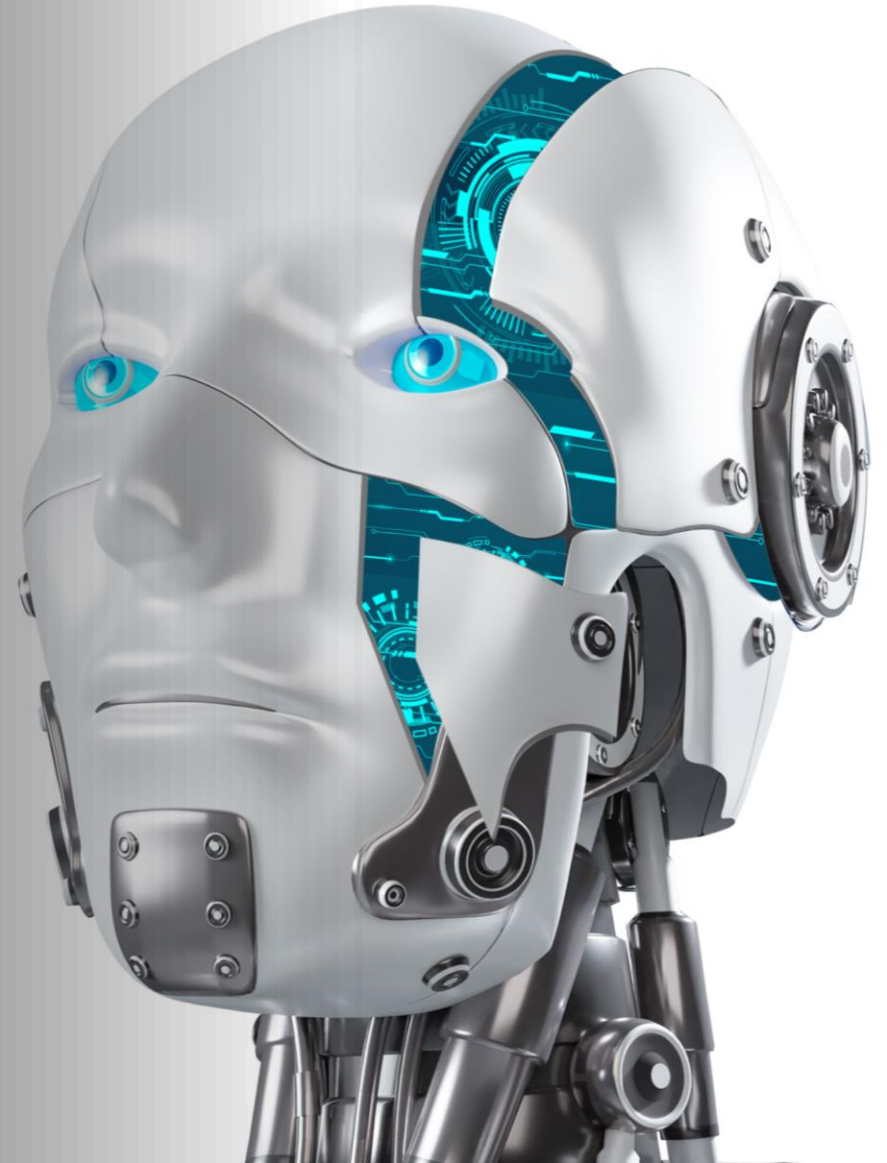


REDtone AI Charter

5 GUIDING PRINCIPLES

Ensuring our technology
serves society

RESPONSIBLY and
ETHICALLY





1. **Empowering human** decision-making through **ethical AI**
2. Delivering user-centric AI solutions for **Business Transformation**
3. **Enhancing Public Services** for Societal Good
4. Building Ethical AI Through **Ecosystem Partnerships & Knowledge Sharing**
5. Ensuring **Data Privacy, Governance, and Security**

Smart Farming

REDtone

- 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

Solutions

- Smart Fertigation
- Smart Irrigation
- Smart Pesticide Misting
- Smart Plantation Monitoring
- Satellite IoT
- Environmental Monitoring

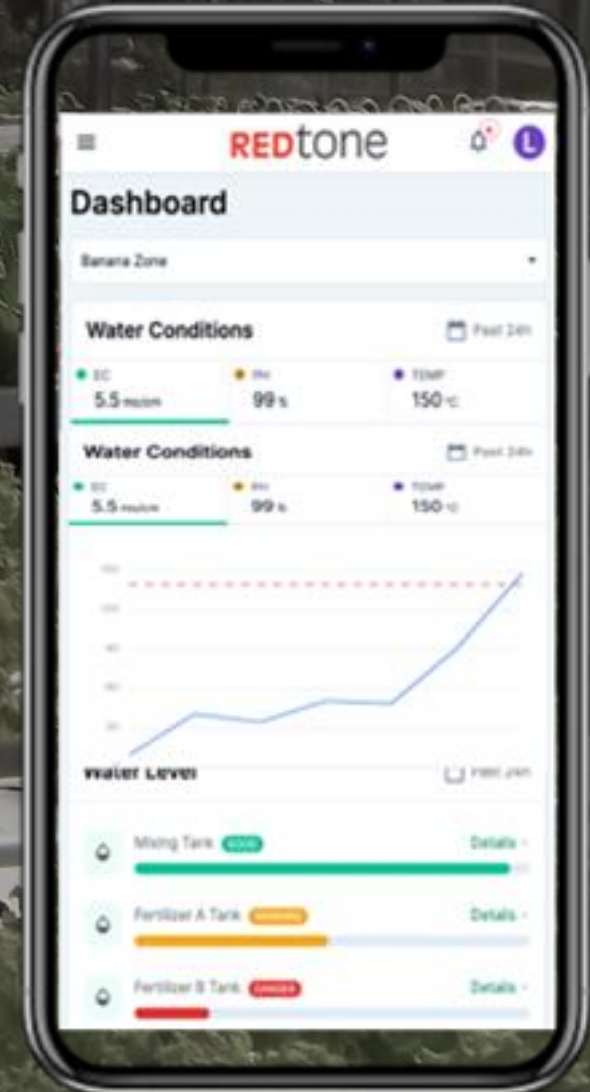
Deployments

We are currently deploying close to 500 large scale farms nationwide. Various types of farms & crops, from plantation, open field, vertical to greenhouses.

Training

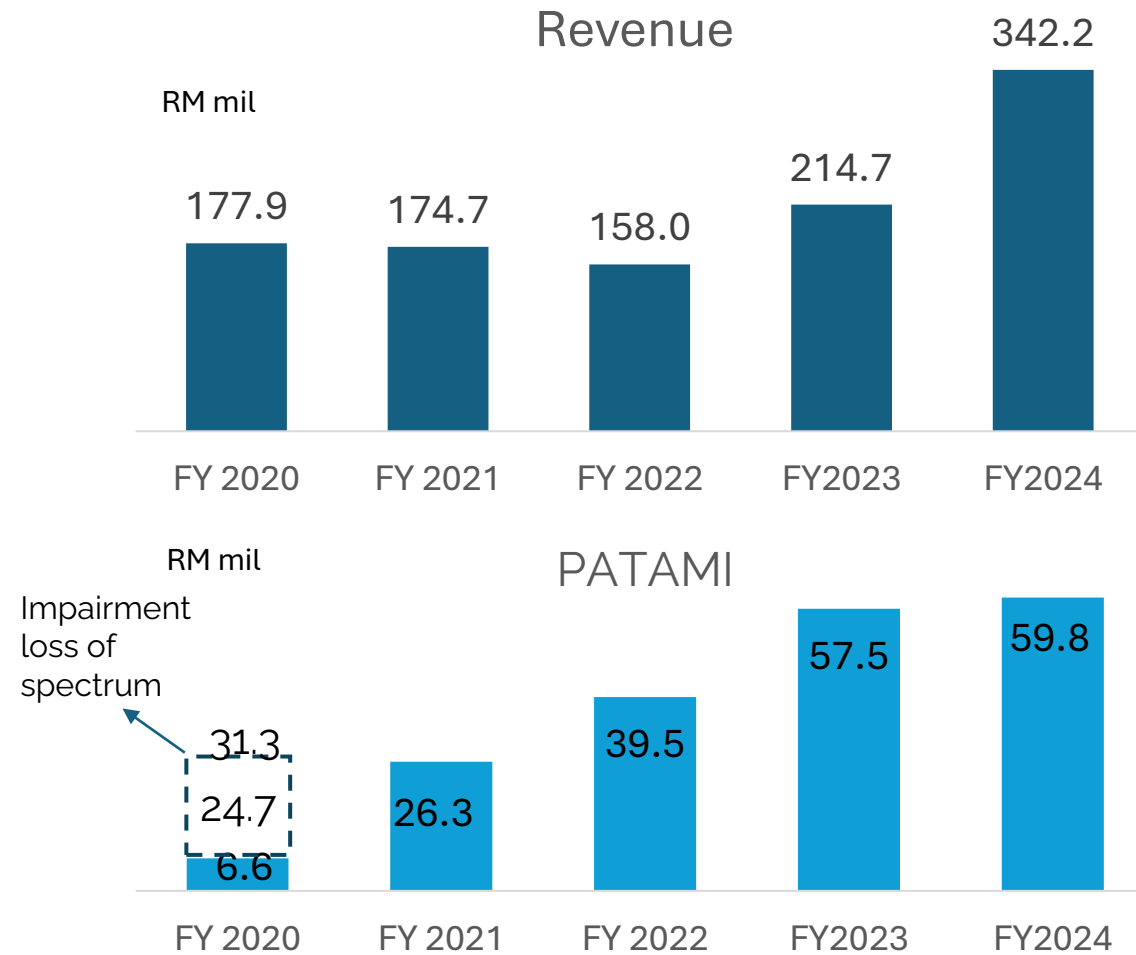


A Massive Open Online Course (MOOC) platform developed for MDEC. Close to 20,000 users to date.

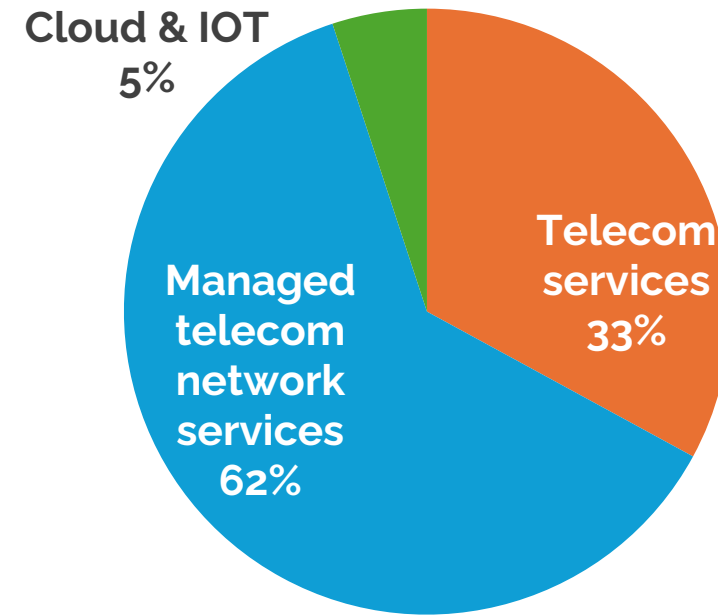


FINANCIALS

Record high PATAMI of RM59.8 mil



Breakdown of Revenue



| | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|-------|---------|---------|---------|---------|---------|
| (sen) | | | | | |
| NA | 20.74 | 23.11 | 28.22 | 32.83 | 38.13 |
| EPS | 0.86 | 3.40 | 5.10 | 7.43 | 7.74 |

| RM'000 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|--|-----------|----------|----------|-----------|-----------|
| Revenue | 177,906 | 174,673 | 158,042 | 214,654 | 342,173 |
| Cost of sales | (101,606) | (93,911) | (59,170) | (119,229) | (229,173) |
| Gross profit | 76,300 | 80,762 | 98,872 | 95,425 | 113,000 |
| GP % | 43% | 46% | 63% | 44% | 33% |
| Other income | 1,858 | 1,687 | 6,155 | 27,326 | 18,952 |
| | 78,158 | 82,449 | 105,027 | 122,751 | 131,952 |
| General and administrative expenses | (30,757) | (39,381) | (47,480) | (44,124) | (45,801) |
| Impairment loss on intangible asset | (24,670) | - | - | - | - |
| Finance costs | (1,513) | (997) | (1,079) | (3,634) | (2,987) |
| Share of result of an associated company | (1,527) | - | - | - | - |
| Profit before tax | 19,691 | 42,071 | 56,468 | 74,993 | 83,164 |
| Taxation | (10,974) | (13,400) | (15,992) | (19,814) | (23,082) |
| Profit for the year | 8,717 | 28,671 | 40,476 | 55,179 | 60,082 |
| Profit/(loss) attributable to: | | | | | |
| Owners of the parent | 6,610 | 26,286 | 39,458 | 57,465 | 59,814 |
| Non-controlling interests | 2,107 | 2,385 | 1,018 | (2,286) | 268 |
| | 8,717 | 28,671 | 40,476 | 55,179 | 60,082 |

| RM'000 | As at 30 Jun 2023 | As at 30 Jun 2024 |
|-------------------------------------|----------------------|----------------------|
| ASSETS | | |
| Non-current Assets | 91,765 | 119,117 |
| Current Assets | 334,347 | 347,885 |
| TOTAL ASSETS | 426,112 | 467,002 |
| Equity | | |
| Share capital | 149,813 | 149,813 |
| Treasury shares | (5,653) | (5,653) |
| Reserves | 109,595 | 150,600 |
| | 253,755 | 294,760 |
| Non-controlling interests | 2,994 | 3,262 |
| TOTAL EQUITY | 256,749 | 298,022 |
| Non-current Liabilities | 30,970 | 32,313 |
| Current Liabilities | 138,393 | 136,667 |
| TOTAL EQUITY AND LIABILITIES | 426,112 | 467,002 |
| Net Assets per share (sen) | 32.83 | 38.13 |
| Earnings per share (sen) | 7.43 | 7.74 |
| Net Current Assets | 195,954 | 211,218 |

| RM'000 | FY 2023 | FY 2024 |
|---|----------------|-----------------|
| Net cash generated from/(used in) operating activities | 89,212 | (49,775) |
| Net cash (used in)/generated from investing activities | (30,623) | 26,861 |
| Net cash used in financing activities | (20,446) | (24,503) |
| Net change in cash and cash equivalents | 38,143 | (47,417) |
| Cash and cash equivalents at beginning of financial year | 50,363 | 88,506 |
| Cash and cash equivalents at end of financial year | 88,506 | 41,089 |
| Cash and bank balances comprise of: | | |
| - Cash in hand and at banks | 86,331 | 40,985 |
| - Deposits with financial institutions | 30,658 | 22,490 |
| | 116,989 | 63,475 |
| Less: Deposits pledged to licensed banks | (28,483) | (22,386) |
| Total cash and cash equivalents | 88,506 | 41,089 |

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

3 December 2024

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.: Mr. Devanesan Evanson

Dear Sir,

REDTONE DIGITAL BERHAD ("REDtone")
22nd ANNUAL GENERAL MEETING ("AGM") HELD ON TUESDAY, 3 DECEMBER 2024

We refer to your letter dated 26 November 2024 and the questions raised with regards to REDtone's Annual Report for the financial year ended 30 June 2024 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 3 December 2024.

A. Operational & Financial Matters

1. In November 2023, the Group signed an agreement with SpaceX to offer Starlink satellite internet services across Malaysia. This partnership allows the Group to quickly provide high-speed internet to remote and hard-to-reach areas. The Starlink service is expected to boost the Group's profits. (Source: Page 18 of the Annual Report (AR) 2024)
 - (a) How much additional revenue generated from Starlink services in FYE2024 to the Telecommunications Service (TS) segment? Did this revenue meet or exceed the initial expectations? Also, what is the profit margin for Starlink services? How does this compare to other services offered by the Group?
 - (b) Which sectors have the Group successfully tapped into with Starlink services? What are the next sectors in target for Starlink services?
 - (c) What has been the customer feedback on Starlink services so far? Are there any challenges the Group foresee in scaling Starlink services further? If not, what is the annual revenue and profit margin target from these services?

REDtone's reply:

- (a) The additional revenue generated from Starlink services was minimal in FYE 2024 as the business had just commenced towards the second half of the financial year. The revenue for Starlink service met the initial expectations with a healthy profit margin. While the overall business momentum is encouraging along with positive market response, the Group expects the present market potential in this area to be limited to unconnected geographical areas. Nevertheless, the Starlink business is expected to contribute positively in FYE 2025 as the Group had secured several contracts from the government agencies for Starlink services.
- (b) The Group has successfully tapped into government agencies and enterprises from various sectors namely oil and gas, construction and telecommunication. The Group aims to further expand into sectors which are showing an increasing reliance

on satellite services such as government agencies, energy and utilities, plantation and shipping and maritime.

- (c) The Group has received positive feedback from the customers mainly on the reliability of the service, speed and coverage. However, the equipment cost for scaling Starlink service business is high and the existing authorized distributors/resellers in the market offering competitive pricing for retail segment via online subscription. Despite the costs and pricing challenges, the enterprise segment remains a potential market for the Group to explore.
2. At the 21st AGM, the board and management mentioned that the completion of the Universal Service Provision (USP) projects under the Managed Telecommunications Network Services (MTNS) segment would generate recurring revenue during the operating period.
- (a) Has the USP project completed by June 2024? If yes, how much recurring revenue is anticipated during the operating period?
 - (b) As of September 30, 2023, the order book for the MTNS ongoing project stands at approximately RM698 million. Has there been any growth in the order book over the past year? If so, by how much? Are there any new contracts expected to be added soon?

REDtone's reply:

- (a) The key USP project is under deployment stage. The Group anticipates the deployment to be completed in FYE 2025.
 - (b) The order book as at 30 September 2024 stands above RM600 million. There are on-going opportunities for new projects or renewal of the current contracts that will potentially increase the size of the order book.
3. The Group, through its wholly owned subsidiary REDtone Engineering & Network Services Sdn Bhd secured a MyGovUC 3.0 contract worth RM398.1 million from Jabatan Digital Negara for the provision of communications infrastructure and services for a period of 5 years. The contract was signed in February 2024 and is expected to contribute positively to the future earnings of the Group. (Source: Page 18 of the AR2024)
- (a) How will the revenue from the MyGovUC 3.0 contract be recognised over the five years in the Cloud and Internet of Things segment?
 - (b) What are the latest updates on the project progress? Have new challenges arisen recently?
 - (c) How much has the Group invested in technology and infrastructure for the MyGovUC 3.0 project so far? What is the expected payback period for the project?

REDtone's reply:

- (a) The revenue will be recognized on a recurring basis over a period of five years under the Cloud and Internet of Things segment.
 - (b) The project has been progressing smoothly and has not encountered any major challenges recently other than the daily operational matters such as license management and manpower issues.
 - (c) The Group's investment for the MyGovUC 3.0 project is mainly on manpower to develop certain expertise in the required field through the engagement with its technology partner.
4. The Group's trade receivables and contract assets credit impaired that were past due more than 121 days have increased from RM6.0 million in FYE2023 to RM7.7 million in FYE2024. (Source: Page 131 of AR2024).
- (a) What were the difficulties faced by the Group in the collection of the trade receivables that were past due more than 121 days as the outstanding amount increased?
 - (b) Who are the customers who make up this category (past due 121 days) of the Group's receivables on FYE2024 and what are their profiles?
 - (c) To-date, how much of the overdue amount has been collected?

REDtone's reply:

- (a) The trade receivables past due of more than 121 days were mainly related to debtors that have defaulted on payments due to major financial difficulties.
 - (b) The customers are mainly from the MTNS segment with a business relationship of more than 2 years.
 - (c) As of 30 September 2024, the Group has collected about RM1 million.
5. The Group and the Company disposed of certain equity investments as part of their financial management plan. The fair value of the investments at the date of the disposal was RM8,952,000 (2023: RM7,020,000), and the accumulated gain of RM619,000 (2023: RM3,314,000) was then reclassified from FVTOCI reserve to retained earnings.

The fair value of the investments increased significantly in the previous year compared to the current year. Why did the Group decide to dispose of the equity investments now, given that their value is lower than last year?

REDtone's reply:

The decision to dispose the investments was made after due consideration and evaluation to maximise the return based on the assessment at the point of sale as well as the timing of the cash inflows for operational purposes.

B. Governance Matters

1. Practise 4.4 of the Malaysian Code of Corporate Governance (MCCG) states that the performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

Currently the Group does not specifically include the ESG criteria in the performance evaluations of the Board and Senior Management. However, they are identified, measured, reported by the respective responsible department heads. (Source: Page 22 of the Corporate Governance Report (CGR) 2024).

To align with Practice 4.4 of the MCCG, it is imperative that the performance evaluations of the Board and Senior Management explicitly incorporate ESG criteria. This inclusion should be accompanied by clear, numerical, and measurable targets.

By doing so, the Company will not only comply with the MCCG but also showcase its dedication to addressing material sustainability risks and opportunities in a transparent and accountable manner. Therefore, we encourage the Company to adopt Practise 4.4 of the MCCG.

REDtone's reply:

REDtone is committed to a more sustainable future and creates value through sustainable practices encompassing environmental stewardship, social responsibility, economic resilience, governance and customer-centric innovation. Our annual disclosure on sustainability can be found on pages 21 to 50 of our Annual Report 2024.

The Group has adopted a sustainability framework that contains key focus areas including stakeholder engagement communication model.

The Board or Directors and the Senior Management, together with all employees are collectively responsible for the sustainability matters of the Group, with respective heads of departments championing the key focus areas, and the Sustainability Working Committee overseeing and monitoring the sustainability agenda across all facets of operations.

The Sustainability Framework and processes are reviewed annually or as and when necessary. Where necessary and deemed appropriate and fit, suitable sustainability key performance indicators will be adopted into the performance evaluations of the Board and Senior Management.

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

QUESTIONS & ANSWERS



PRE-SUBMISSION QUESTIONS FROM SHAREHOLDERS

Question 1

Could the management elaborate on the key drivers behind the increase in retained profits for the Group, as highlighted in the financial statements? What are the expectations for retained profits moving forward, considering current market conditions and the Group's strategic initiatives?

PRE-SUBMISSION QUESTIONS FROM SHAREHOLDERS

Answer to Question 1

Key drivers for the increase in retained profits are MTNS and Telecommunication Services, supported by the operational efficiency and measures adopted to enhance its core business. The Management will continue to explore new opportunities to expand the business and ensure sustainable revenue streams to improve our retained profits.

PRE-SUBMISSION QUESTIONS FROM SHAREHOLDERS

Question 2

The Audit Committee Report mentions comprehensive discussions regarding key audit matters, particularly revenue recognition. Can the management shed more light on the specific areas of focus within revenue recognition and the steps taken to ensure its accuracy and compliance with accounting standards?

PRE-SUBMISSION QUESTIONS FROM SHAREHOLDERS

Answer to Question 2

Revenue recognition is one of the key areas that the auditors have been focusing on due to its materiality. We have been working closely with the auditors to ensure the revenue is accurately recognised and compliance with accounting standards.

PRE-SUBMISSION QUESTIONS FROM SHAREHOLDERS

Question 3

Given the proposed authority for share buy-backs, can the management outline the rationale and strategic objectives behind this initiative? What are the potential benefits and implications for shareholders, and what factors will the Board consider when determining the timing and scale of buy-backs?

PRE-SUBMISSION QUESTIONS FROM SHAREHOLDERS

Answer to Question 3

Kindly find the answer to the question above in the Statement to Shareholders dated 22 October 2024, on pages 17 to 23.

PRE-SUBMISSION QUESTIONS FROM SHAREHOLDERS

Question 4

The Corporate Governance Report highlights the assessment process for Board and Board Committee members. Could the Chairman or a member of the Nomination Committee provide further details on the specific criteria and methodology employed in evaluating individual Director performance? How does the Board ensure that the assessment process remains robust and objective?

PRE-SUBMISSION QUESTIONS FROM SHAREHOLDERS

Answer to Question 4

The annual assessment comprises Board and Board Committee assessment, Board Skills Matrix evaluation, Individual Directors' assessment and Audit Committee assessment, all of which are guided by the Corporate Governance Guide 4th Edition issued by Bursa Malaysia Berhad. The annual assessment enables the Board to ensure that each of the Board member has the competency, experience, character, integrity and time availability, including the right mix of skills to effectively discharge their respective roles.

PRE-SUBMISSION QUESTIONS FROM SHAREHOLDERS

Question 5

The Corporate Governance Report mentions the Board's commitment to diversity. How does the Board plan to further enhance diversity, particularly gender diversity, at the Board and Senior Management level? What specific initiatives or targets are in place to promote greater representation and inclusivity within the company?



PRE-SUBMISSION QUESTIONS FROM SHAREHOLDERS

Answer to Question 5

The current female directors' representation of 42% meets the Practice 5.9 of the MCCG which encourages the board to comprise at least 30% women directors. The Board had on 22 August 2024 adopted a Group-wide Diversity, Equity and Inclusion Policy which applies to all levels including the Board and all employees of the Group. A copy of the Policy is available on the Company's website at www.redtone.com.

PRE-SUBMISSION QUESTIONS FROM SHAREHOLDERS

Question 6

Given the retention of an Independent Non-Executive Director beyond the nine-year term, as allowed by the Malaysian Code on Corporate Governance, what measures are in place to assess the ongoing independence and objectivity of such Directors? How does the Board ensure that the two-tier voting process for retaining long-serving Independent Directors effectively safeguards shareholder interests?

PRE-SUBMISSION QUESTIONS FROM SHAREHOLDERS

Answer to Question 6

The Nomination Committee reviews and assesses the level of independence of the Independent Directors and recommends the proposed retention of the Independent Directors to the Board. The Board based on the assessment and recommendation by the NC endorses and recommends the retention of the Independent Directors based on the following justifications:-

- a) He fulfils the criteria under the definition of Independent Director pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

PRE-SUBMISSION QUESTIONS FROM SHAREHOLDERS

(Cont'd) - Answer to Question 6

- b) He is able to consistently demonstrate his independence and professionalism and effectively contribute and add value to the Company through Board Committees he serves as well as the Board;
- c) He has vast experience in a diverse range of businesses and is able to provide constructive opinions and exercise independent judgement in the best interests of the Company, and actively expresses his views and participates in Board deliberations and decision making in an objective manner; and

PRE-SUBMISSION QUESTIONS FROM SHAREHOLDERS

(Cont'd) Answer to Question 6

d) There are significant advantages to be gained from a long-serving Independent Director who has many years of experience with incumbent knowledge of the Company and the Group's activities and corporate history, and is able to provide invaluable contributions to the Board in his role as an Independent Non-Executive Director.

PRE-SUBMISSION QUESTIONS FROM SHAREHOLDERS

Question 7

The AGM agenda includes the renewal of authority for related party transactions. Could the management provide insights into the nature and volume of these transactions? How does the Board ensure that these transactions are conducted at arm's length and in the best interests of the company and its minority shareholders?

PRE-SUBMISSION QUESTIONS FROM SHAREHOLDERS

Answer to Question 7

The nature together with the estimated values from 3 December 2024 to the date of the next AGM as well as the actual values transacted for the RRPT from 4 December 2023 to 27 September 2024, being the latest practical date prior to printing of the Circular to Shareholders dated 22 October 2024 (“Circular”) are set out in Section 2.3 of the Circular.

The methods and procedures for determining and reviewing the RRPTs are set out in Section 2.4 of the Circular.

PRE-SUBMISSION QUESTIONS FROM SHAREHOLDERS

Question 8

What are the company's key strategic priorities and growth areas for the coming year? How does the management plan to navigate the current economic challenges and capitalize on emerging opportunities in the telecommunications industry?

PRE-SUBMISSION QUESTIONS FROM SHAREHOLDERS

Answer to Question 8

The Company's key strategic priorities are to focus and maintain the current business while expanding into new businesses related to technology, addressing the market requirements which are related to our core business.

PRE-SUBMISSION QUESTIONS FROM SHAREHOLDERS

Question 9

Could the management elaborate on the Group's sustainability initiatives and their alignment with the overall business strategy? What are the key focus areas for sustainability, and how does the Board oversee the management of sustainability-related risks and opportunities?

PRE-SUBMISSION QUESTIONS FROM SHAREHOLDERS

Answer to Question 9

The Group established a governance structure for sustainability and processes in addressing these areas. Sustainability initiatives are supported by the Sustainability Working Committee and Management team where majority of them are the Heads of business units. We integrated sustainability initiatives as part of the Group's strategy to support long-term resilience and profitability. Efforts such as minimising waste through digitalisation and efficiency improvement, energy management have been implemented. Regular meetings will be held to update the Board.

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ANNEXURE D – RESPONSES AND CLARIFICATIONS TO QUESTIONS RECEIVED DURING THE TWENTY-SECOND ANNUAL GENERAL MEETING ("22nd AGM") OF THE COMPANY HELD ON 3 DECEMBER 2024

| No. | Questions/ Responses |
|-----|--|
| 1. | <u>Question</u> How much does the Company spend on this virtual 22nd AGM? |
| | <u>Response</u> The Company spent approximately RM50,000/- on the virtual 22nd AGM. |
| 2. | <u>Question</u> Would the Company consider offering food vouchers to attendees of the 22nd AGM as a token of appreciation? |
| | <u>Response</u> Yes. E-vouchers will be given via B-Infinite to the eligible shareholders and proxies who have attended and voted at the 22nd AGM. |
| 3. | <u>Question</u> Request for a copy of the Annual Report for the financial year ended 30 June 2024 (" 2024 Annual Report "). |
| | <u>Response</u> A hard copy of the 2024 Annual Report will be sent to those requested for it. |
| 4. | <u>Question</u> Request to continue conducting the Annual General Meeting online for year 2025, as it is more effective and efficient. |
| | <u>Response</u> The Board of Directors of the Company (" Board ") took note of the suggestion. |
| 5. | <u>Question</u> What is the reason for the minimal contribution from MyGovUC contract in the first quarter of financial year ending 30 June 2025 (" Qtr1/2025 ")? Is it expected to stabilise in the upcoming quarters, or will it continue to fluctuate |

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| No. | Questions/ Responses |
|-----|---|
| | <p>throughout the contract period?</p> <p><u>Response</u></p> <p>MyGovUC contract is valued at RM400 million with a 5-year period, so the recognition of revenue from the contract will be spread over the next five (5) years. Since the contract was awarded on 14 February 2024 and revenue has only been recognised for the first three (3) months, the contribution appeared minimal at this stage.</p> |
| 6. | <p><u>Question</u></p> <p>What is the projected revenue contribution from MyGovUC contract in each year during the tenure of the project?</p> <p><u>Response</u></p> <p>The projected revenue contribution from MyGovUC is RM400 million over a 5-year period, hence the contract is approximately RM80 million per year.</p> |
| 7. | <p><u>Question</u></p> <p>What is the revenue contribution from Starlink business in financial year ended 30 June 2024 and what is its budgeted revenue contribution in financial year ending 30 June 2025?</p> <p><u>Response</u></p> <p>As Starlink business commenced near the end of the financial year ended 30 June 2023, the revenue contribution for the financial year ended 30 June 2024 was minimal.</p> <p>The Company intends to expand Starlink beyond connectivity by offering total solutions to customers, which is expected to boost the revenue contribution for the financial year ending 30 June 2025.</p> |
| 8. | <p><u>Question</u></p> <p>What is the current outstanding order book and the latest tender book amount?</p> <p><u>Response</u></p> <p>As of 30 September 2024, the order book for Managed Telecommunications Network Services, and Cloud and Internet of Things ("IoT") segments is about</p> |

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|-----|--|
| | <p>RM900 million.</p> <p>The tender book amount cannot be disclosed due to strategic reasons.</p> |
| 9. | <p><u>Question</u></p> <p>Is the Company participating or intending to participate in the growing data centre business in Malaysia? What are the prospects for the data centre business and how is it expected to contribute to the bottom line of the Company?</p> <p><u>Response</u></p> <p>With the increasing number of data centres being built, the Company participates in the data centre business by providing network infrastructure and connectivity services to these facilities.</p> <p>The fundamental backbone of cloud, artificial intelligence (“AI”) and smart farming services is cloud infrastructure, which is a key area of focus for the Company. As such, the Company is involved in the data centre business by providing essential cloud infrastructure and connectivity that power these services.</p> |
| 10. | <p><u>Question</u></p> <p>The businesses the Company is involved in appear to be becoming increasingly competitive. What would be the major catalyst for the Company to elevate to the next level?</p> <p><u>Response</u></p> <p>The Company delivers continuous, value-added and end-to-end services to end users throughout their transformation journey by building telecommunications infrastructure, operating and providing connectivity, and helping customers interpret and leverage the data transmitted over the Company’s network to data centres for analytics and AI applications.</p> |
| 11. | <p><u>Question</u></p> <p>What is the reason for the increase in trade and other receivables from RM56.1 million to RM136.4 million, and what projects are contributing to this increase?</p> <p><u>Response</u></p> <p>The increase in trade and other receivables was primarily attributable to billing</p> |

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| No. | Questions/ Responses |
|-----|---|
| | from Managed Telecommunications Network Services (" MTNS ") customers. |
| | |
| 12. | <p><u>Question</u></p> <p>What is the reason for the increase in short-term borrowings from RM4.9 million to RM22.9 million, marking the highest borrowing level in the past five (5) years? Is this increase related to funding for any new or incoming projects?</p> <p><u>Response</u></p> <p>The increase in short-term borrowings is in line with the Company's financial planning. The increase in invoice financing was utilised to fund project deployment. The Company always ensures that adequate banking facilities are in place to finance large-scale projects.</p> |
| | |
| 13. | <p><u>Question</u></p> <p>Based on the quarterly report for the financial period ended 30 September 2024 as announced on Bursa Malaysia Securities Berhad, the net cash used in operating activities is RM34.33 million, which is mainly due to the payment of operating expenses of RM86.70 million. Is it due to the increase in trade receivables?</p> <p><u>Response</u></p> <p>Receivables from customers have increased quarter by quarter. The higher operating expenses were mainly due to the deployment of large-scale projects, which resulted in a temporary negative operating cash flow, which is not uncommon in large-scale projects deployment. The Company has the experience to manage it effectively.</p> |
| | |
| 14. | <p><u>Question</u></p> <p>What is the current progress of Jalinan Digital Negara ("JENDELA") Phase 1? How many towers have been deployed out of the 213 towers?</p> <p><u>Response</u></p> <p>The JENDELA Phase 1 project has been progressing well, with more than 60% of the towers deployed.</p> |
| | |

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| No. | Questions/ Responses |
|-----|---|
| 15. | <p><u>Question</u></p> <p>What is the status of the bidding process for JENDELA Phase 2? How many towers are expected to be awarded, and when is the project anticipated to begin operations?</p> <p><u>Response</u></p> <p>The Company is unable to provide an answer at this juncture as the tender for the JENDELA Phase 2 project has not yet been announced. Once announced, the Company intends to participate.</p> |
| 16. | <p><u>Question</u></p> <p>How much has the Company incurred in expenses for engaging an external consultant to assist with the environmental, social and governance ("ESG") initiatives of the Company and its subsidiaries?</p> <p><u>Response</u></p> <p>The cost is reasonable and covers a one-time engagement with the consultant to advise the Company on new ESG compliance requirements and improving its ESG initiatives.</p> |
| 17. | <p><u>Question</u></p> <p>What is the reason for the prolonged poor performance, and are there any new initiatives in place to reverse this trend?</p> <p><u>Response</u></p> <p>The financial performance over the last five (5) years shows improvement in all financial ratios, reflecting stronger financial health, growth and overall performance. In addition, the compound annual growth rate of profit after tax and minority interest during this period is 20%, which is a respectable figure.</p> |
| 18. | <p><u>Question</u></p> <p>Did the recent award of the second 5G network to UMobile Sdn. Bhd. ("UMobile") bring any benefits to REDtone as a bandwidth provider, as well as other business opportunities?</p> |

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| No. | Questions/ Responses |
|-----|--|
| | <p><u>Response</u></p> <p>Yes. Given REDtone's expertise in MTNS, we are currently the vendor for UMobile, assisting with the JENDELA project deployment in East Malaysia. The Company expects to continue supporting UMobile in their 5G rollout and is currently conducting site surveys for their 5G network.</p> <p>For information purposes, all transactions with UMobile are conducted on an arm's length basis and complies with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.</p> |
| | |
| 19. | <p><u>Question</u></p> <p>Would the Board consider providing a Touch 'n Go reload of RM100 to the 22nd AGM participants?</p> <p><u>Response</u></p> <p>The Board took note of the suggestion.</p> |
| | |
| 20. | <p><u>Question</u></p> <p>Based on the status of the JENDELA Phase 1 project as of 31 October 2024, as released by the Ministry of Communications and Multimedia, REDtone has 4 towers which have exceeded the 9-month target period for operation and 45 towers which are pending activation.</p> <p>Could the Board provide an update on the latest status as of today? Are the delays in the 4 towers due to Starlink?</p> <p><u>Response</u></p> <p>The delay in bringing the 4 towers into operation is due to these towers are intended to connect with other towers, but those towers were not ready or handed over to REDtone. As a result, REDtone is unable to put these towers into operation. However, REDtone is actively exploring alternative solutions to power up these towers.</p> <p>Nonetheless, REDtone will continue to follow up and closely monitor to ensure that all towers handed over to REDtone are put into operation within the stipulated nine-month period.</p> |

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| No. | Questions/ Responses |
|-----|---|
| 21. | <p><u>Question</u></p> <p>It has been reported that Malaysian Communications and Multimedia Commission ("MCMC") is considering imposing liquidated damages over delays in the JENDELA Phase 1 project.</p> <p>Since REDtone has 45 towers which are pending activation, what is the estimated financial impact to REDtone, based on the contractual terms enforceable by the government?</p> <p><u>Response</u></p> <p>Once the tower is handed over to us, we are given a 9-month period to bring it on air. All 45 towers fall within this 9-month period and we are confident in meeting the deadline. Based on our track record, we have successfully brought towers on air in less than a month. Therefore, we do not anticipate any financial impact to REDtone.</p> |
| 22. | <p><u>Question</u></p> <p>It has been noted that two (2) Directors attended only three (3) out of five (5) Board meetings. Given that the Board meetings were scheduled in advance, what are the reasons for their absence?</p> <p><u>Response</u></p> <p>The Board members extended their apologies for their absence at the Board meetings and their absence was due to urgent, unforeseen and unavoidable circumstances.</p> |
| 23. | <p><u>Question</u></p> <p>The Question-and-Answer session, where the questions from Minority Shareholders Watch Group were read using free text-to-speech, lacks of professionalism, humanity and integrity.</p> <p><u>Response</u></p> <p>The Board took note of the feedback.</p> |
| 24. | <p><u>Question</u></p> <p>What is the reason for the lower revenue and the loss of RM2.3 million in the Cloud and IoT segment in Qtr1/2025? Is the revenue from this segment</p> |

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| No. | Questions/ Responses |
|-----|---|
| | <p>expected to increase, and will it return to profitability in the subsequent quarters?</p> <p><u>Response</u></p> <p>The lower revenue in Cloud and IoT segment is due to certain scope in MyGovUC contract being recognised under an agent model, which is recorded on a net basis. The loss in Cloud and IoT segment is due to certain businesses within the segment being loss-making. We are working diligently to turn the business around.</p> <p>We have successfully turned around our smart farming business in financial year 2024, which is now profitable. Our cloud business is also close to reaching profitability. We expect to establish a strong foundation across all these businesses in financial year 2025.</p> <p>New businesses typically go through an incubation period, and as technology evolves, additional investments are required to stay competitive. However, we are confident that our core businesses are performing robustly, which positions us well to invest in new ventures that will fuel our next growth phase, particularly in the AI sector.</p> |
| 25. | <p><u>Question</u></p> <p>Could the Company consider conducting a hybrid Annual General Meeting next year, allowing shareholders who are located outside of Kuala Lumpur to participate in the meeting?</p> <p><u>Response</u></p> <p>The Board took note of the suggestion.</p> |
| 26. | <p><u>Question</u></p> <p>Does the minimum wage proposed in the Malaysia Budget 2025 affect the Company?</p> <p><u>Response</u></p> <p>The minimum wage proposed in the Malaysia Budget 2025 does not affect the Company, as we do not hire foreign workers and our wages are above the minimum wage.</p> |

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| No. | Questions/ Responses |
|-----|--|
| 27. | <u>Question</u> Kindly inform B-Infinite support team that there is an issue after the recent upgrade of the application. No phone number is available for feedback, and neither the email nor live chat have received any responses. |
| | <u>Response</u> The Board took note of the feedback and will address the issue to B-Infinite support team. |
| 28. | <u>Question</u> There is no issue with using AI to read out the questions and answers, as the responses are provided by humans. The use of available technology is seen as an efficient approach. |
| | <u>Response</u> The Board took note of the feedback. |