

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

MINUTES OF THE TWENTY-THIRD ANNUAL GENERAL MEETING ("**23RD AGM**" OR "**MEETING**") OF THE COMPANY HELD AT PERDANA BALLROOM, BUKIT JALIL GOLF & COUNTRY RESORT, JALAN JALIL PERKASA 3, BUKIT JALIL, 57000 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON TUESDAY, 2 DECEMBER 2025 AT 10:00 A.M.

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**DIRECTORS  
PRESENT**

: YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail \*  
(*Chairman/ Non-Independent Non-Executive Director*)  
Encik Syed Ali Shahul Hameed  
(*Deputy Chairman / Non-Independent Non-Executive Director*)  
Mr. Lau Bik Soon  
(*Group Chief Executive Officer*)  
Dato' Avinderjit Singh A/L Harjit Singh  
(*Independent Non-Executive Director*)  
Mr. Simon Kua Choo Kai  
(*Independent Non-Executive Director*)  
Ms. Loh Paik Yoong  
(*Non-Independent Non-Executive Director*)  
Puan Sabarina Binti Harun  
(*Independent Non-Executive Director*)

**IN ATTENDANCE**

: Mr. Lau Hock Chye (*Chief Financial Officer*)  
Ms. Tan Ley Theng (*Company Secretary*)  
Ms. Lim Yun Fang (*Assisting the Company Secretary*)  
Ms. Lee Min Ni (*Assisting the Company Secretary*)  
Mr. Chong Tse Heng (*Ernst & Young PLT*)  
Mr. Niki Poon (*Ernst & Young PLT*)  
Ms. Foong Yee Xian (*Ernst & Young PLT*)

**MEMBERS  
PRESENT**

: As per Attendance List

**PROXY HOLDERS  
PRESENT**

: As per Attendance List

**BY INVITATION**

: As per Attendance List

*\*Attended the Meeting via tele-conference*

**WELCOME ADDRESS BY THE BOARD CHAIRPERSON**

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 23rd AGM of the Company.

YAM Tunku Tun Aminah conveyed her apologies for not being physically present at the Meeting venue. The Meeting was informed that the Board of Directors of the Company ("**Board**") has elected Encik Syed Ali Shahul Hameed ("**Encik Syed Ali**"), the Non-Independent Non-Executive Deputy Chairman of the Company, as Chairman of this

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Meeting to chair the proceedings of the 23rd AGM in accordance with Clause 98 of the Company's Constitution.

YAM Tunku Tun Aminah then handed over the chair to Encik Syed Ali.

**CHAIRMAN OF MEETING**

Encik Syed Ali ("**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 representatives of External Auditors and the Chief Financial Officer who were in attendance to the floor.

**QUORUM**

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

**NOTICE**

The Notice convening the 23rd AGM dated 22 October 2025, 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 ("**Bursa Securities**" or "**Exchange**").

The Meeting was informed that there were shareholders who 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 the shareholders' voting instructions, where indicated.

As there was no legal requirement for a proposed resolution to be seconded, the Chairman took the Meeting through each item on the Agenda and informed the Meeting that the voting on each Agenda item would be conducted immediately after each Agenda item had been tabled.

Ms. Tan Ley Theng, the Company Secretary briefed the Meeting on the proceedings of the Meeting.

The Meeting noted that clarification may be sought on each resolution after it had been tabled. The poll for each resolution would be conducted after it had been tabled, duly clarified and addressed.

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The Meeting was informed that the Company had appointed Berjaya Registration Services Sdn. Bhd. as the Poll Administrator to conduct the polling process and Symphony Corporate Services Sdn. Bhd. as the Independent Scrutineer to verify the poll results.

A video guide on the use of the poll voting device was played, followed by a trial run to ensure that shareholders, proxies and corporate representatives present on the floor were familiar with the voting process.

**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 ("MSWG")**

The Chairman informed that the Company had received questions from the MSWG via its letter dated 17 November 2025, seeking clarification or information on several issues raised pertaining to REDtone Group's operational and financial matters as well as corporate governance matters.

Mr. Lau Bik Soon informed the Meeting that the Company would demonstrate its new artificial intelligence services offering through a presentation delivered by an artificial intelligence-powered digital presenter ("**AI avatar**"). The AI avatar presented the questions from MSWG and the Company's responses, 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 2025 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 2025 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 2025 do not require shareholders' approval pursuant to Section 340(1)(a) of the Companies Act 2016 ("**Act**"). As such, the Audited Financial Statements for the financial year ended 30 June 2025 would not be put forward for voting.

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The Chairman declared that the Audited Financial Statements for the financial year ended 30 June 2025 together with the Reports of the Directors and the Auditors thereon be received.

The Meeting was informed that the Company had received questions from the shareholders, proxies and corporate representatives via email before the Meeting. The Chairman then invited Mr. Lau Bik Soon to present the questions together with the responses and clarifications from the Management/Board, the details of which are attached herewith and marked as **Annexure "C"**.

The Meeting was informed that some of the pre-submitted questions relating to the impairment of contract assets were addressed in the "Impairment" presentation, the relevant slides of which were annexed herein as **Annexure "A"**.

After presenting the remaining pre-submitted questions together with the responses and clarifications from the Management/Board, Mr. Lau Bik Soon then invited questions from the floor. The list of questions/clarifications/comments received from the shareholders, proxies and corporate representatives together with the responses and clarifications from the Management/Board, are attached herewith and marked as **Annexure "D"**.

**2.0 ORDINARY RESOLUTION 1**  
**TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR AN AGGREGATE AMOUNT OF UP TO RM1,350,000/- PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY ON A MONTHLY BASIS FROM 3 DECEMBER 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2026**

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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 RM1,350,000/- payable to the Non-Executive Directors of the Company from 3 December 2025 until the next Annual General Meeting of the Company to be held in year 2026.

The Chairman then invited questions from the floor. The list of questions/clarifications/comments received from the shareholders, proxies and corporate representatives together with the responses and clarifications from the Management/Board, are attached herewith and marked as **Annexure "D"**.

The Meeting then proceeded with the voting for Ordinary Resolution 1 using the electronic voting device.

The results of the poll voting were as follows: -

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Resolution	Voted for		Voted against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 1	435,655,377	99.6854	1,374,802	0.3146

Based on the poll results, the Chairman declared Ordinary Resolution 1 was **CARRIED:-**

***"THAT** the payment of Directors' fees for an aggregate amount of up to RM1,350,000/- payable to the Non-Executive Directors of the Company on a monthly basis from 3 December 2025 until the next Annual General Meeting of the Company to be held in year 2026 be and is hereby approved."*

**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 3 DECEMBER 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2026**

The Chairman proceeded to Ordinary Resolution 2 in respect of the approval of the payment of Directors' benefits for an amount of up to RM130,000/- payable to the Directors of the Company from 3 December 2025 until the next Annual General Meeting of the Company to be held in year 2026.

The Chairman then invited questions from the floor and there was no question raised.

The Meeting then proceeded with the voting for Ordinary Resolution 2 using the electronic voting device.

The results of the poll voting were as follows: -

Resolution	Voted for		Voted against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 2	435,967,249	99.6695	1,445,617	0.3305

Based on the poll results, the Chairman declared Ordinary Resolution 2 was **CARRIED:-**

***"THAT** the payment of Directors' benefits for an amount of up to RM130,000/- payable to the Directors of the Company from 3 December 2025 until the next Annual General Meeting of the Company to be held in year 2026 be and is hereby approved."*

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**4.0 ORDINARY RESOLUTION 3  
TO RE-ELECT DATO' AVINDERJIT SINGH A/L HARJIT SINGH WHO RETIRED  
BY ROTATION IN ACCORDANCE WITH CLAUSE 117 OF THE COMPANY'S  
CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED HIMSELF FOR RE-  
ELECTION**

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The Chairman informed the Meeting that Ordinary Resolution 3 was to re-elect Dato' Avinderjit Singh A/L Harjit Singh who retired at the Meeting pursuant to Clause 117 of the Company's Constitution, and being eligible, had offered himself for re-election.

The Chairman then invited questions from the floor. The list of questions/clarifications/comments received from the shareholders, proxies and corporate representatives together with the responses and clarifications from the Management/Board, are attached herewith and marked as **Annexure "D"**.

The Meeting then proceeded with the voting for Ordinary Resolution 3 using the electronic voting device.

The results of the poll voting were as follows: -

Resolution	Voted for		Voted against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 3	412,390,091	94.1353	25,692,096	5.8647

Based on the poll results, the Chairman declared Ordinary Resolution 3 was **CARRIED:-**

*"**THAT** Dato' Avinderjit Singh A/L Harjit Singh 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."*

**5.0 ORDINARY RESOLUTION 4  
TO RE-ELECT MS. LOH PAIK YOONG WHO RETIRED BY ROTATION IN  
ACCORDANCE WITH CLAUSE 117 OF THE COMPANY'S CONSTITUTION AND  
BEING ELIGIBLE, HAD OFFERED HERSELF FOR RE-ELECTION**

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The Chairman informed the Meeting that Ordinary Resolution 4 was to re-elect Ms. Loh Paik Yoong who retired at the Meeting pursuant to Clause 117 of the Company's Constitution, and being eligible, had offered herself for re-election.

The Chairman then invited questions from the floor and there was no question raised.

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The Meeting then proceeded with the voting for Ordinary Resolution 4 using the electronic voting device.

The results of the poll voting were as follows: -

Resolution	Voted for		Voted against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 4	437,222,636	99.9364	278,251	0.0636

Based on the poll results, the Chairman declared Ordinary Resolution 4 was **CARRIED:-**

***"THAT** Ms. Loh Paik Yoong 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."*

**6.0 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 the Meeting that the next item on the Agenda was 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 Meeting was informed that Ernst & Young PLT had indicated their willingness to continue in office as External Auditors of the Company.

The Chairman then invited questions from the floor. The list of questions/clarifications/comments received from the shareholders, proxies and corporate representatives together with the responses and clarifications from the Management/Board, are attached herewith and marked as **Annexure "D"**.

The Meeting then proceeded with the voting for Ordinary Resolution 5 using the electronic voting device.

The results of the poll voting were as follows: -

Resolution	Voted for		Voted against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 5	436,538,784	99.9434	247,352	0.0566

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Based on the poll results, the Chairman declared Ordinary Resolution 5 was **CARRIED:-**

*"**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."*

## **SPECIAL BUSINESS**

### **7.0 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 Ordinary Resolution 6, which was a Special Business to seek the shareholders' approval for the retention of Dato' Avinderjit Singh A/L Harjit Singh as an Independent Non-Executive Director pursuant to the Malaysian Code on Corporate Governance.

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.

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. The justifications and recommendations of the Board for the retention of Dato' Avinderjit Singh A/L Harjit Singh were set out on Page 8 of the Annual Report for the financial year ended 30 June 2025 ("**Annual Report 2025**").

The Chairman then invited questions from the floor. The list of questions/clarifications/comments received from the shareholders, proxies and corporate representatives together with the responses and clarifications from the Management/Board, are attached herewith and marked as **Annexure "D"**.

The Meeting then proceeded with the voting for Ordinary Resolution 6 using the electronic voting device.

The results of the poll voting were as follows: -



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Resolution	Voted for		Voted against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 6 - Tier 1	239,400,000	100.0000	0	0.0000
Ordinary Resolution 6 - Tier 2	173,743,365	87.5738	24,653,115	12.4262

Based on the poll results, the Chairman declared Ordinary Resolution 6 was **CARRIED:-**

***"THAT** subject to the passing of Ordinary Resolution 3, 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."*

## **8.0 ORDINARY RESOLUTION 7**

### **AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016**

The Chairman informed the Meeting that the motion for consideration in the next Special Business was to seek the shareholders' approval for the proposed ordinary resolution on the authority to issue shares of up to ten per centum (10%) of the total number of issued shares of the Company pursuant to the Act .

The Meeting was informed that this general mandate would enable the Board to issue shares at any time to such persons in their absolute discretion without convening a general meeting as it would be both time and cost consuming to organise a general meeting. This 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 Meeting further noted that if Ordinary Resolution 7 is passed, it would allow the new shares to be issued to such person as Directors under the general mandate may deem fit without first offer to holders of existing shares.

The Chairman then invited questions from the floor and there was no question raised.

The Meeting then proceeded with the voting for Ordinary Resolution 7 using the electronic voting device.

The results of the poll voting were as follows: -

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Resolution	Voted for		Voted against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 7	428,570,847	97.9593	8,928,164	2.0407

Based on the poll results, the Chairman declared Ordinary Resolution 7 was **CARRIED:-**

***"THAT** subject always to the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Act, 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 Securities;*

***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."*

**9.0 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 TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN**

The Chairman informed the Meeting that the next Agenda item was a Special Business to consider the Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun ("**Proposed Mandate I**").

The details of the Proposed Mandate I were provided in the Circular to Shareholders dated 22 October 2025 issued together with the Annual Report 2025.

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

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Resolution 8 at this Meeting.

The Chairman then invited questions from the floor and there was no question raised.

The Meeting then proceeded with the voting for Ordinary Resolution 8 using the electronic voting device.

The results of the poll voting were as follows: -

Resolution	Voted for		Voted against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 8	162,080,816	99.8052	316,300	0.1948

Based on the poll results, the Chairman declared Ordinary Resolution 8 was **CARRIED:-**

***"THAT*** subject to the provisions of the Main Market Listing Requirements of Bursa Securities, 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 2025, 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 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."

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**10.0 ORDINARY RESOLUTION 9**

**PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH COMPANIES IN WHICH TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN AND KDYMM SERI PADUKA BAGINDA YANG DI-PERTUAN AGONG SULTAN IBRAHIM ARE MAJOR SHAREHOLDERS**

The Chairman informed the Meeting that the next Agenda item was a Special Business to consider the Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with Companies in which Tan Sri Dato' Seri Vincent Tan Chee Yioun and Kebawah Duli Yang Maha Mulia Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim are major shareholders ("**Proposed Mandate II**").

The details of the Proposed Mandate II were provided in the Circular to Shareholders dated 22 October 2025 issued together with the Annual Report 2025.

The Meeting noted 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 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 9 at this Meeting.

The Chairman then invited questions from the floor and there was no question raised.

The Meeting then proceeded with the voting for Ordinary Resolution 9 using the electronic voting device.

The results of the poll voting were as follows: -

Resolution	Voted for		Voted against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 9	32,323,065	99.1610	273,500	0.8390

Based on the poll results, the Chairman declared Ordinary Resolution 9 was **CARRIED:-**

**"THAT** subject to the provisions of the Main Market Listing Requirements of Bursa Securities, 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 2025, 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

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*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;*

**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."*

#### **11.0 ORDINARY RESOLUTION 10 PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES**

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The Chairman moved on to Ordinary Resolution 10 in respect of the proposed renewal of authority for the Company to purchase its own ordinary shares ("**Proposed Share Buy-Back**").

The Meeting noted that if Ordinary Resolution 10 is passed, it will provide the Directors of the Company with authority to exercise the power of the Company to purchase not more than 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 Securities. This authority, unless revoked or varied by the Company in a general meeting, shall be in full force until the conclusion of the next AGM of the Company in year 2026.

The details of the Proposed Share Buy-Back were provided in the Statement to Shareholders dated 22 October 2025 issued together with the Annual Report 2025.

The Chairman then invited questions from the floor. The list of questions/clarifications/comments received from the shareholders, proxies and corporate representatives together with the responses and clarifications from the Management/Board, are attached herewith and marked as **Annexure "D"**.

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The Meeting then proceeded with the voting for Ordinary Resolution 10 using the electronic voting device.

The results of the poll voting were as follows: -

Resolution	Voted for		Voted against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 10	435,520,032	99.8508	650,800	0.1492

Based on the poll results, the Chairman declared Ordinary Resolution 10 was **CARRIED:-**

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

- (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

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- (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 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 the Exchange and any other relevant authority for the time being in force."*

## **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.

## **CONCLUSION**

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

The Meeting ended at 12:25 p.m. with a vote of thanks to the Chairman of the Meeting.

SIGNED AS A CORRECT RECORD

- duly signed -

\_\_\_\_\_  
CHAIRMAN

Dated: 2 December 2025

# 23<sup>rd</sup> Annual General Meeting

2 December 2025





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

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# About Us

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 450 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

52 awards to date, recent highlights include:

- A total of **7 awards** at The Edge Malaysia Centurion Club & Corporate Awards, including
  - 2024: "HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS"
  - 2024, 2022 : "HIGHEST GROWTH IN PROFIT AFTER TAX OVER 3 YEARS"
  - 2025, 2024, 2023, 2022 : "HIGHEST RETURN ON EQUITY OVER 3 YEARS"
- Joint sector of Telecommunications, Media & Utilities.
- PIKOM Digital Excellence Awards (PDEA) 2025
- The MSOSH OSH Award 2025 Premier



# ESG Initiatives

- REDtone maintains the 3 Stars ★★ ★ ESG rating for the Main Market PLCs by [FTSE Russell](#), with an improved score to 3.5 as at June 2025.
- Appointed BDO PLT to conduct a limited assurance engagement on selected sustainability subject matters, reinforcing our commitment to transparency and accountability in ESG reporting.





# 3-Pillar 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, AI & IoT

Cloud & AI

- IaaS
- PaaS
- SaaS

IoT

- Smart Farming
- Smart City

# Data & Connectivity Solutions

Integrated networks that are secure, reliable, and scalable

**RED**tone



- Simplifying complexity with end-to-end management
- Enabling digital transformation for businesses
- Driving sustainable growth into the future

# Managed Cybersecurity

## 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.

- **DPOaaS** - Outsourced data protection officer aligned with PDPA
- **CISOaaS** - Hybrid cyber security leadership for governance & compliance

Trusted By:



# NEXT-GENERATION VOICE



## 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

- THE TRUSTED USP Partner & the Largest 3<sup>rd</sup> 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.

FIXED / FIBRE Network Solutions

Equipment Installation, commissioning & Integration.

Civil Materials Engineering Work





# B2B Private & Public Cloud Platform

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

SaaS

AI, CRM & IoT Services & Applications

PaaS

CPaaS      Omni Channel  
Communication

IaaS

  
Server

  
Storage

  
Network

  
Security

# IaaS > HPE ARUBA NETWORKING

## GOLD PARTNER



- Awarded Gold Partner status by HPE Aruba for excellence in enterprise networking solutions.
  - **Stronger Market Position:** Enhances credibility and competitiveness in edge, SD-WAN, secure and AI driven connectivity.
  - **Growth-Driven Partnership:** Strengthens our position in high-value enterprise and public sector accounts, driving scalable growth.
  - **Exclusive Access:** Unlocks premium support, advanced training, and go-to-market advantages.

# PaaS > Unified Communication

Flagship Project: **MyGovUC**<sup>3.0</sup>

The largest government-wide unified communications platform in Malaysia and globally.

## Key Achievement

MyGovUC has been selected as the **WINNER** of the **Digital Government Award at the Malaysia Digital Transformation Awards 2024** by GovInsider





# SaaS

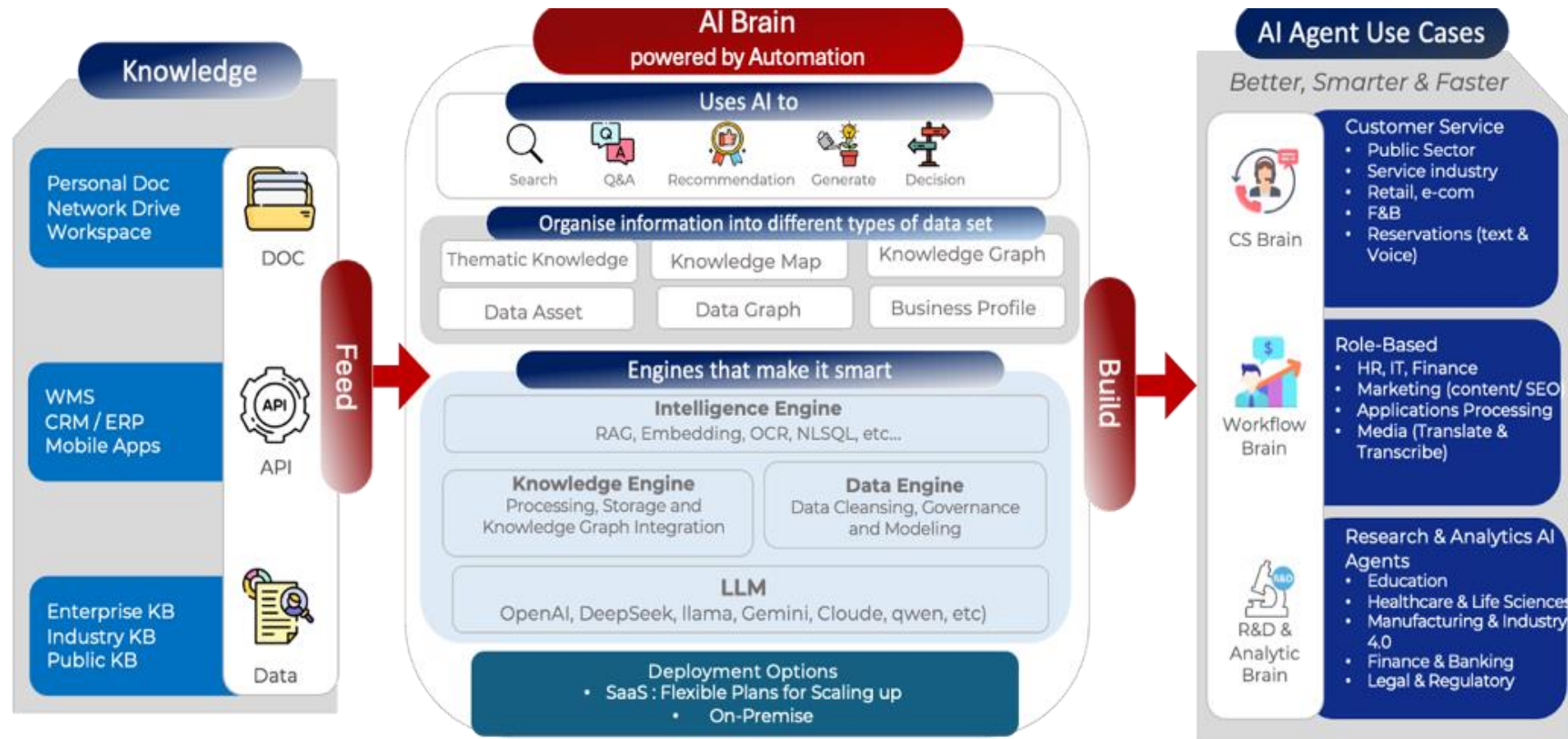
Transforming Business,  
Powering Digital  
Journeys,  
Elevating Customer  
Experiences with AI, CRM  
& IoT



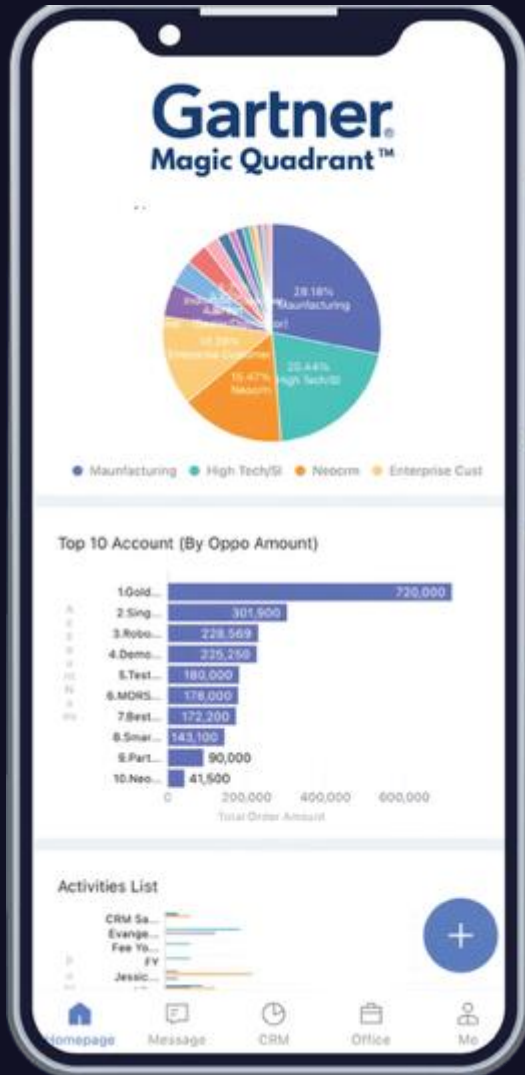
# SaaS > AI

We Build **Industry-Specific AI Agents** that deliver **real-world business results** enabling intelligence to solve complex challenges with **speed and precision**.

## Our AI Framework



# SaaS > CRM

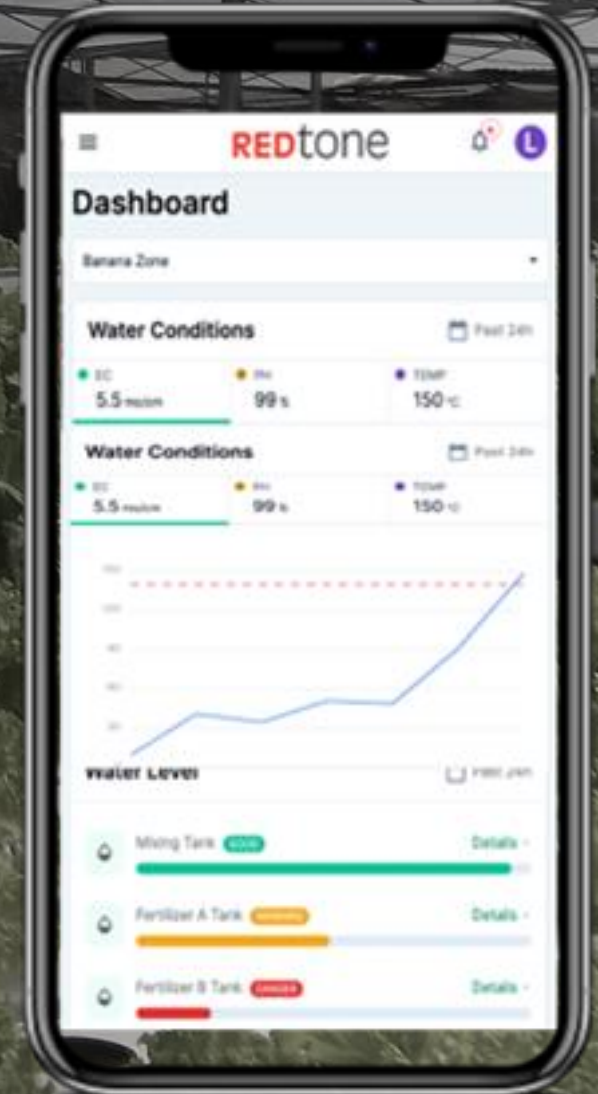


- We are the exclusive distributor of Neocrm in Malaysia.
- Neocrm is the No. 1 CRM brand in China. A trusted leader in Gartner CRM Magic Quadrant for 9 consecutive years
  - Mobile First : Single App, engineered for speed and productivity
  - Sales Cloud : Lead, Pipeline and Forecast
  - Service Cloud : Omnichannel ticketing and SLA tracking
  - Partner Cloud : Deal registration & partner enablement
  - Business Intelligence (BI) : Smarter insights for better decisions



# IoT -Smart Farming

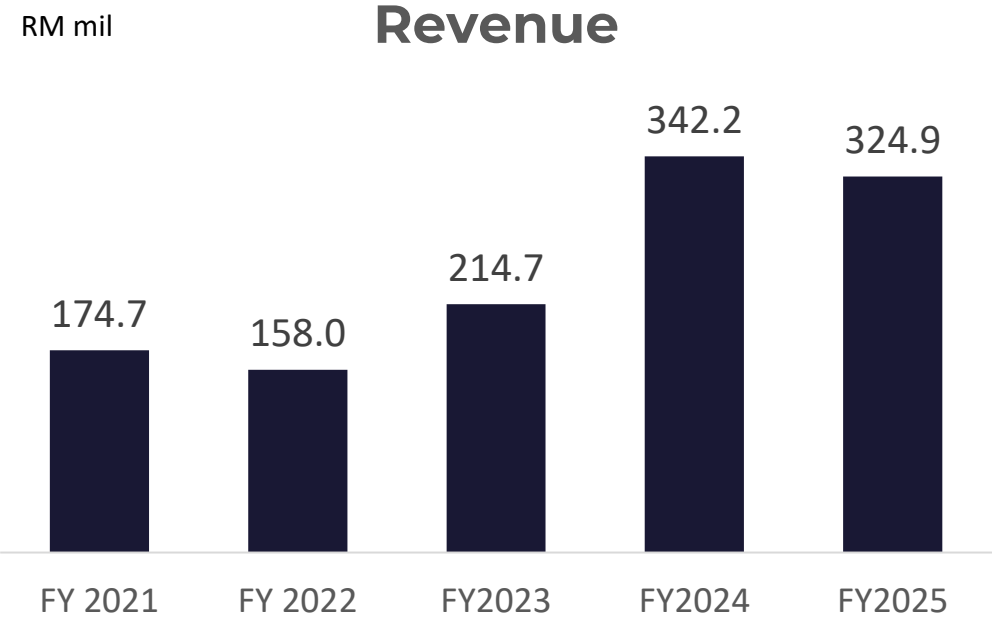
- Winner of Malaysia APICTA Award 2019 - “Best Industrial Provider for the Agriculture Sector”
- Committed to growing a partnership ecosystem for tech collaborations, awareness building and educating farmers through Government agencies and higher education institutions
- Possessing skills and know-how in deploying large-scale greenhouse projects, from the integration of agronomic science, IoT systems, automation, data analytics, to DevOps practices to create intelligent, efficient, and scalable controlled-environment agriculture solutions.
- Our systems have been deployed across more than a thousand acres nationwide.



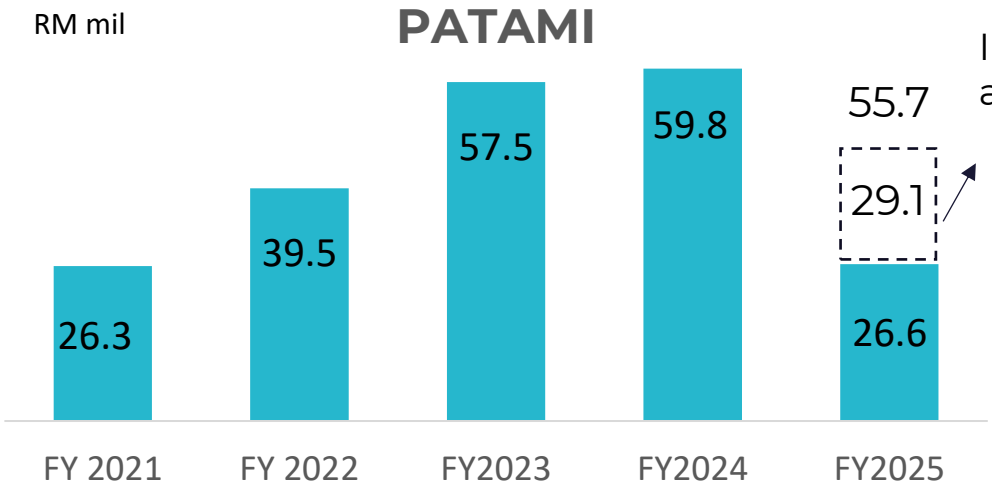
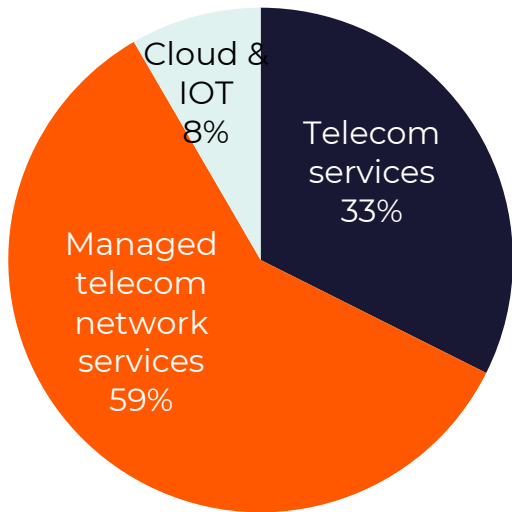
# FINANCIALS



# Recorded PATAMI of RM26.6 mil



### Breakdown of Revenue



	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
(sen)					
NA	23.11	28.22	32.83	38.13	34.18
EPS	3.40	5.10	7.43	7.74	3.44

<b>RM'000</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>
<b>Revenue</b>	174,673	158,042	214,654	342,173	324,926
Cost of sales	(93,911)	(59,170)	(119,229)	(229,173)	(205,168)
<b>Gross profit</b>	80,762	98,872	95,425	113,000	119,758
GP %	46%	63%	44%	33%	37%
Other income	1,687	6,155	27,326	18,952	7,701
	82,449	105,027	122,751	131,952	127,459
General and administrative expenses	(39,381)	(47,480)	(44,124)	(45,059)	(50,601)
Impairment loss	-	-	-	(742)	(37,450)
Finance costs	(997)	(1,079)	(3,634)	(2,987)	(3,827)
<b>Profit before tax</b>	42,071	56,468	74,993	83,164	35,581
Taxation	(13,400)	(15,992)	(19,814)	(23,082)	(8,856)
<b>Profit for the year</b>	28,671	40,476	55,179	60,082	26,725
<b>Profit/(loss) attributable to:</b>					
Owners of the parent	26,286	39,458	57,465	59,814	26,617
Non-controlling interests	2,385	1,018	(2,286)	268	108
	28,671	40,476	55,179	60,082	26,725

RM'000	As at 30 Jun 2024	As at 30 Jun 2025
<b>ASSETS</b>		
Non-current Assets	119,117	119,953
Current Assets	347,885	278,775
<b>TOTAL ASSETS</b>	<b>467,002</b>	<b>398,728</b>
<b>Equity</b>		
Share capital	149,813	149,813
Treasury shares	(5,653)	(5,653)
Reserves	150,600	120,018
	294,760	264,178
Non-controlling interests	3,262	3,352
<b>TOTAL EQUITY</b>	<b>298,022</b>	<b>267,530</b>
Non-current Liabilities	32,313	14,828
Current Liabilities	136,667	116,370
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>467,002</b>	<b>398,728</b>
<b>Net Assets per share (sen)</b>	<b>38.13</b>	<b>34.18</b>
<b>Earnings per share (sen)</b>	<b>7.74</b>	<b>3.44</b>
<b>Net Current Assets</b>	<b>211,218</b>	<b>162,405</b>

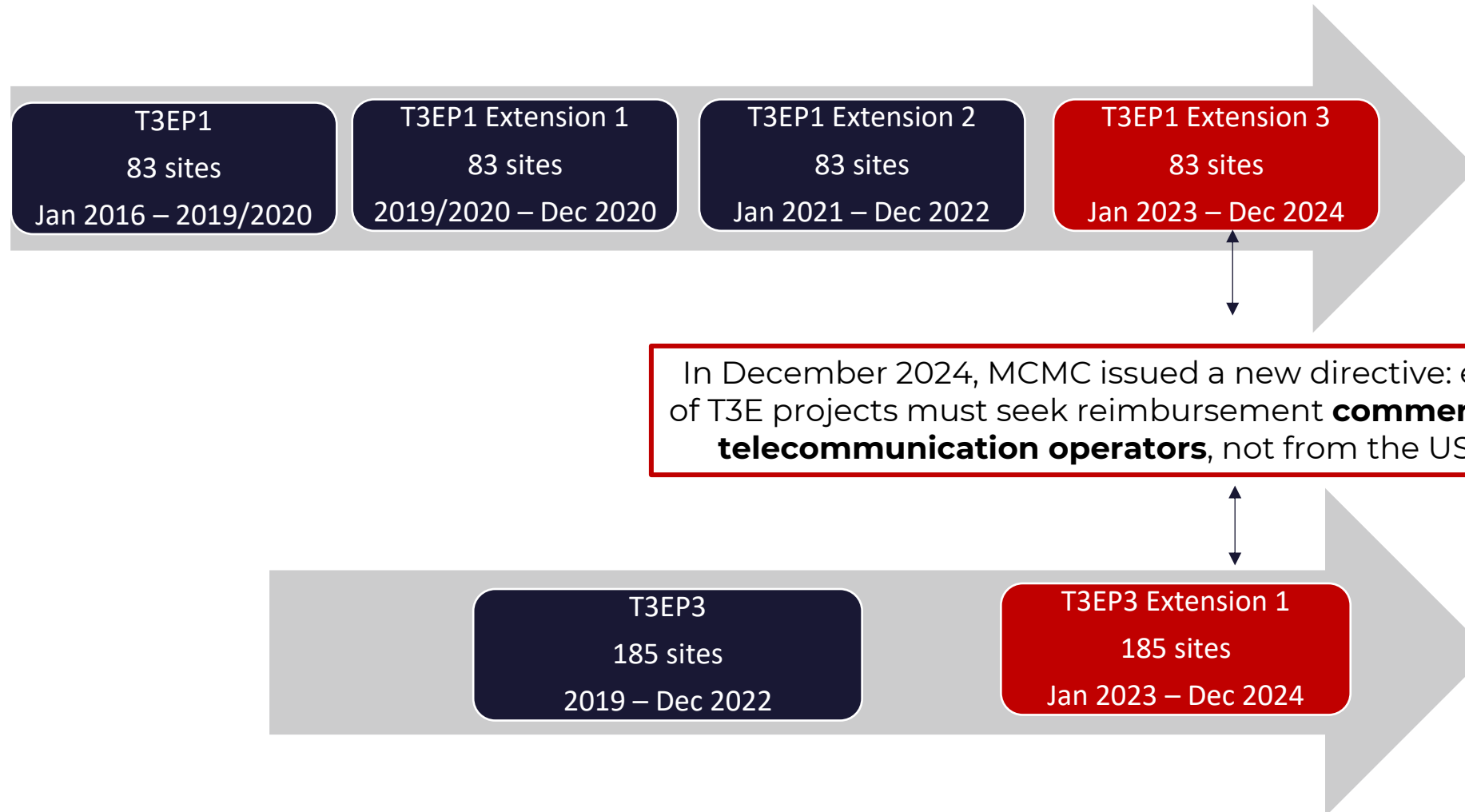
RM'000	FY 2024	FY 2025
Net cash (used in)/generated from operating activities	(49,775)	73,020
Net cash generated from/(used in) investing activities	26,861	(43,855)
Net cash used in financing activities	(24,503)	(21,080)
<b>Net change in cash and cash equivalents</b>	<b>(47,417)</b>	<b>8,085</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>88,506</b>	<b>41,089</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>41,089</b>	<b>49,174</b>
Cash and bank balances comprise of:		
- Cash in hand and at banks	40,985	49,174
- Deposits with financial institutions	22,490	17,392
	<b>63,475</b>	<b>66,566</b>
Less: Deposits pledged to licensed banks	(22,386)	(17,392)
<b>Total cash and cash equivalents</b>	<b>41,089</b>	<b>49,174</b>

# **Impairment**

**T3EP1 Extension 3**

**T3EP3 Extension 1**

# Awards by MCMC to REDtone for Time 3 Extension Projects



1. MTNS has shown strong, consistent growth, with revenue more than doubling to RM192 million in FY2025.
2. This performance reflects both the segment's commercial strength and REDtone's effective governance and internal controls.
3. Since 2013, REDtone has maintained a comprehensive governance framework and robust controls supporting contract asset recognition in full compliance with accounting standards.
4. These governance processes have been consistently applied, with past contract assets subsequently reimbursed by MCMC based on precedent and ongoing communication.
5. The strong governance framework has worked well and directly contributed to REDtone's positive results.
6. The recent impairment is **not** due to governance or control failures.
7. In December 2024, MCMC issued a new directive: extensions of T3E projects must seek reimbursement **commercially from telecommunication operators**, not from the USP Fund.

8. This reflects a change in directive by MCMC, unrelated to due diligence, risk assessment, or governance issues.
9. No governance or control measures could have prevented a regulator-driven change in direction.
10. Management has prudently recognised an impairment in Q4 2025 while pursuing commercial recovery with telco operators.
11. REDtone continues to operate and maintain the affected sites to ensure uninterrupted service and support ongoing commercial discussions.
12. Management remains confident that commercial arrangements will be finalised, allowing appropriate revenue recovery.







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

2 December 2025

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: Dr Ismet Yusoff

Dear Sir,

**REDTONE DIGITAL BERHAD ("REDtone")**  
**23<sup>rd</sup> ANNUAL GENERAL MEETING ("AGM") HELD ON TUESDAY, 2 DECEMBER 2025**

We refer to your letter dated 17 November 2025 and the questions raised with regards to REDtone's Annual Report for the financial year ended 30 June 2025 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 2 December 2025.

**A. Operational & Financial Matters**

1. The Managed Telecommunications Network Services (MTNS) segment, which has been REDtone's main revenue driver, experienced a sharp decline in profitability (-83% YoY) following the completion of the JENDELA project under the Universal Service Provision (USP) programme. (Source: Page 20 of Annual Report)
  - (a) What is the latest size and composition of the MTNS order book, and has it increased, remained stable, or declined compared to last year's level of over RM600 million?
  - (b) How much of the existing order book is expected to be recognised as revenue in FY2026?
  - (c) Given the completion of the USP project, what is the current or expected annual recurring revenue contribution from this project? How long is the operating or maintenance period expected to last, and what margin level does REDtone anticipate from this recurring component?

**REDtone's reply:**

- (a) The MTNS order book remains healthy at approximately RM400 million to-date.

MTNS' order book generally moves in cycles, driven by project tender timelines, customer rollout schedules, and budget allocations. It is therefore normal for the order book to reduce during certain periods as projects reach completion or transition from deployment into operations and maintenance ("O&M") phases. These movements do not indicate a structural decline; rather, they reflect the typical project lifecycle, with replenishment expected as new tenders and initiatives come on stream.

- (b) As the Group's major project transitions into the O&M phase, revenue is expected to be lower compared to the deployment phase, which typically includes higher one-

off implementation billings. However, the O&M phase provides a more stable and predictable revenue stream, resulting in reduced quarter-to-quarter volatility. This shift reflects normal project progression and supports a more stable long-term earnings profile. Approximately 25% of the existing order book is expected to be recognised as revenue in FY2026.

- (c) REDtone does not disclose the revenue contribution or margin levels of individual projects, as this information is commercially sensitive. The O&M phase is for a period of 5 years and the expected annual recurring revenue contribution from MTNS is about RM80 million.
2. At the 22nd AGM, REDtone mentioned that the Starlink business expected to contribute positively in FY2025 given that several contracts have been secured from government agencies.
- (a) How many government contracts have been secured, and what is their total estimated value or duration?
  - (b) What is the current scale and contribution of the Starlink business within the Telecommunication Services (TS) segment for FY2025 and to date?
  - (c) Have the equipment cost and pricing challenges for Starlink services improved, and how is REDtone addressing these to maintain sustainable profit margins?

**REDtone's reply:**

- (a) The Group has secured several government contracts during the year, with a total estimated contract value of about RM5 million to-date. In addition, the Group has also secured several contracts beyond the government segment, including enterprises in oil and gas, telecommunications, maritime and other industries.
  - (b) The Starlink business contributed approximately 6% to the TS segment's revenue in FY2025, and it continues to grow.
  - (c) REDtone provides end-to-end Starlink connectivity solutions and value-added services, including build-and-operate and cybersecurity services. These offerings deliver a sustainable profit margin for the business.
3. A major operational challenge arose when the Malaysian Communications and Multimedia Commission (MCMC) rejected certain works performed under the Time 3 Extension USP Programme. This led management to make a prudent impairment provision of RM37.5 million. (Source: Page 20 of Annual Report)
- (a) What were the specific reasons cited by MCMC for rejecting these works?
  - (b) Have discussions with the telcos already commenced, and if so, at which stage are they currently?
  - (c) How much of this impaired amount does REDtone realistically expect to recover through negotiations with telcos, and within what timeline?
  - (d) What measures has REDtone implemented to prevent similar rejections or approval risks in future USP or government-linked projects?

**REDtone's reply:**

- (a) MCMC has changed its arrangement and advised the Company to enter into commercial arrangements directly with the telecommunication operators, including for the recoverability of the cost of services rendered previously.
  - (b) Discussions with the telecommunication operators have commenced, and the parties are currently progressing through the negotiation process.
  - (c) Negotiations are ongoing, and the matter is expected to be resolved in due course.
  - (d) The rejection by MCMC is not related to due diligence or risk assessment. Historically, payments for similar projects were made directly by MCMC. However, MCMC has changed its direct payment arrangements and advised REDtone to enter into commercial arrangements with telecommunication operators for this project instead of seeking payment directly from MCMC utilising USP fund. After due consideration of the circumstances, REDtone's Management and Board are of the view that it is more appropriate and prudent to impair such amount while continuing to pursue the recovery from the telecommunication operators. In addition, the Management has been continuously reviewing and strengthening the revenue recognition process to ensure that any update or changes in the regulatory requirements/arrangements are properly addressed, thereby reducing the risk of recurrence in future government contracts.
4. Trade receivables from third parties rose sharply to RM84.1 million in FY2025 from RM20.9 million in FY2024, with more than 74% coming from long-term customers. (Source: Pages 149 & 150 of Annual Report 2025)

While the Management has stated there are no concerns over recoverability, please elaborate on the collection progress and whether REDtone has tightened its credit control to manage such concentration and aging risk?

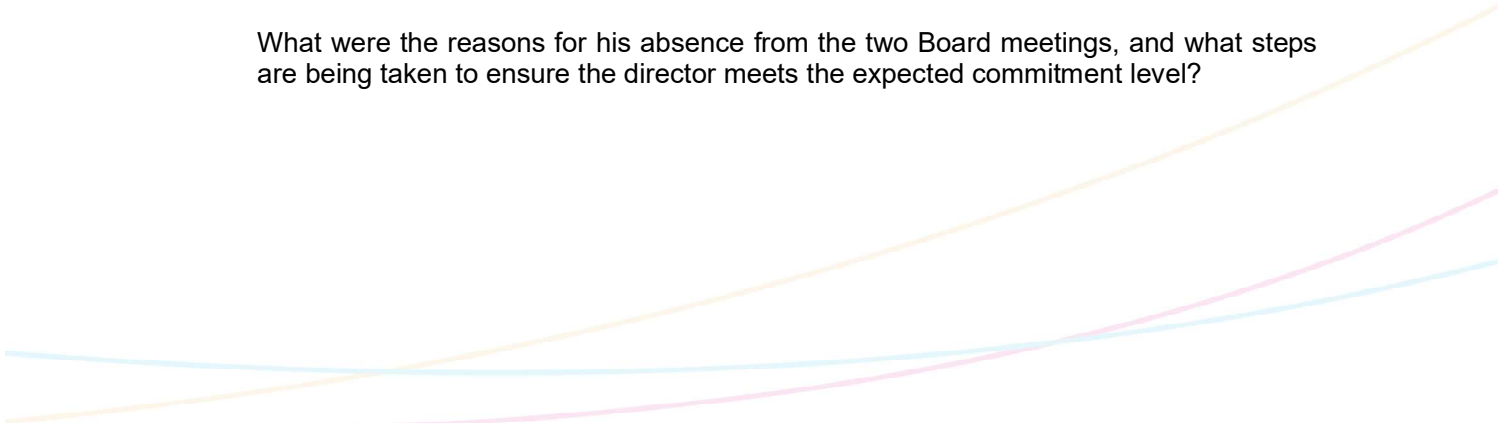
**REDtone's reply:**

There is no concern over recoverability of the said debt as more than 92% of the RM84.1 million has been collected to date.

**B. Corporate Governance Matters**

5. Dato' Avinderjit Singh A/L Harjit Singh (Independent Non-Executive Director) attended three out of five Board meetings held during the financial year ended 30 June 2025, representing an attendance rate of 60%. (Source: Pages 16 and 77 of Annual Report 2025)

What were the reasons for his absence from the two Board meetings, and what steps are being taken to ensure the director meets the expected commitment level?



**REDtone's reply:**

Pursuant to Paragraph 15.05(3)(c) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, a director must attend at least 50% of the board meetings held during a financial year.

Dato' Avinderjit Singh A/L Harjit Singh attended 60% of the board meetings held during the financial year ended 30 June 2025, having been unable to attend two (2) board meetings due to urgent and unforeseen commitments. Nevertheless, he remains actively involved in discussions on the Group's business matters and provides input when required other than in board meetings.

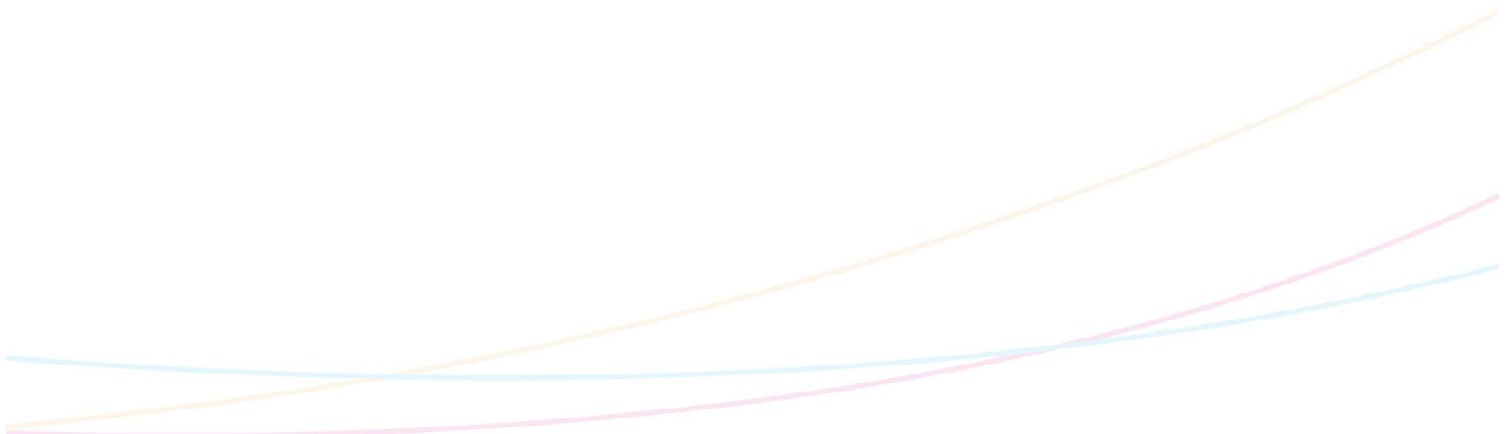
We trust that the above have clarified the questions raised.

Yours faithfully,

For and on behalf of  
**REDtone Digital Berhad**



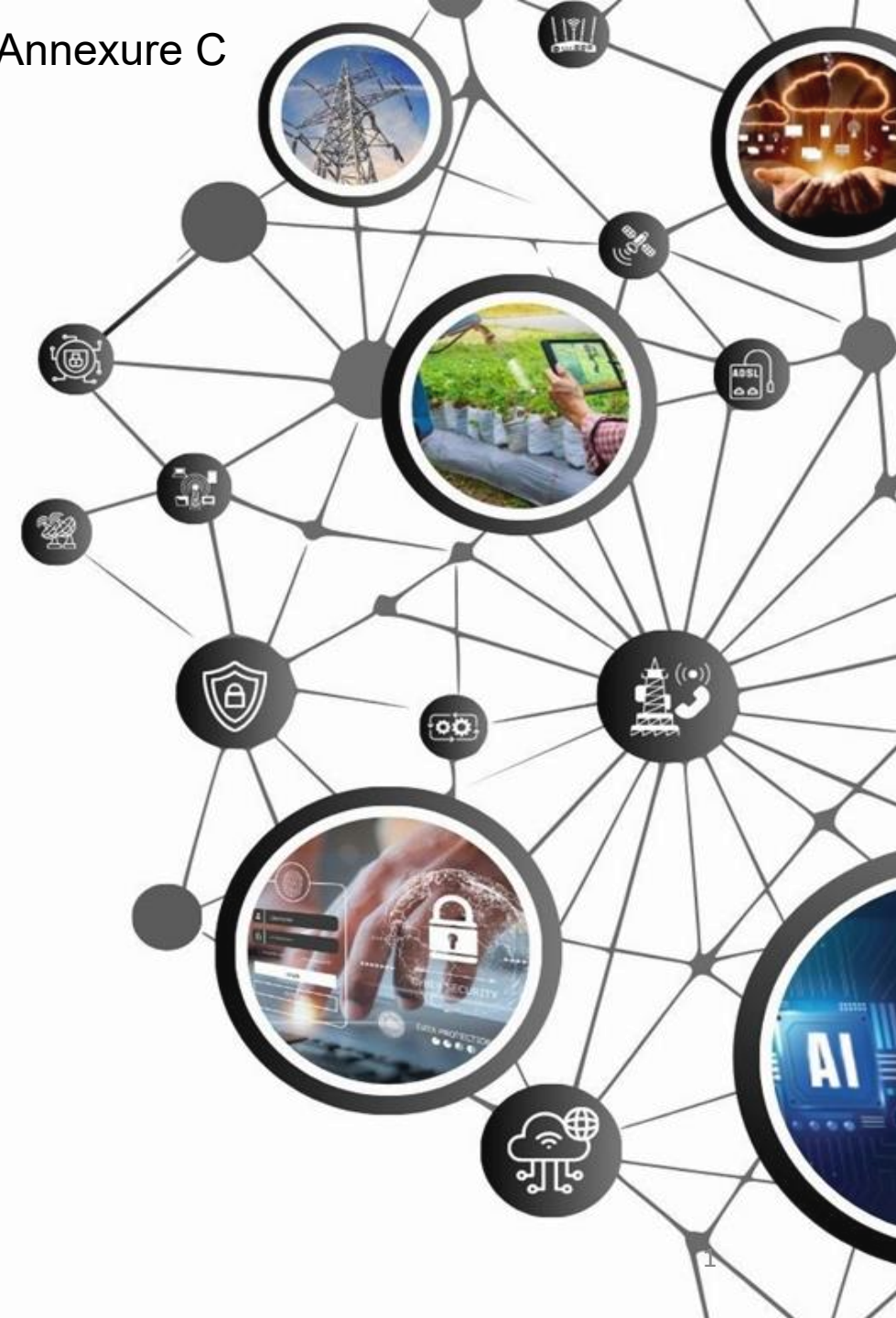
**Lau Bik Soon**  
**Group Chief Executive Officer**





# SHAREHOLDERS' PRE-SUBMITTED QUESTIONS & ANSWERS

T3E Related



# Questions related to T3E project

1. What internal controls and validation processes were in place to justify the recognition of these claims as contract assets prior to securing reimbursement certainty from MCMC?
2. Which members of management or project leadership were responsible for authorizing the recognition of these claims, and what documentation supported the assumption of recoverability?
3. What steps have been taken to strengthen revenue recognition practices and prevent similar impairments in future engagements, particularly those involving regulatory bodies?

## Questions related to T3E project (cont'd)

4. The Annual Report attributes the 57% drop in Profit Before Tax to a RM37.5 million impairment on the Time 3 Extension project after MCMC's rejection. What specific due diligence and risk assessment failures led the Board to approve and proceed with this project, and what concrete steps are being taken to prevent a recurrence of such a material loss on future government contracts?



## Questions related to T3E project (cont'd)

5. Given that maintenance services under the Universal Service Provision (USP) Programme are typically expected to be pre-approved or agreed upon by MCMC before work commences, could management elaborate on the specific reasons for the rejection of the proposal relating to the Time 3 Extension Phase 1 and 3 work carried out in 2023 and 2024? What were the specific points of non-compliance or disagreement that led to the MCMC's decision, despite the work having been performed?

## Questions related to T3E project (cont'd)

6. Following this significant impairment and the collection issue faced with the Time 3 Extension project, what steps is management taking to review and mitigate similar risks in other ongoing or future projects with MCMC? Is the company confident that other existing contracts will not face similar cost recoverability issues and potential future impairments?
7. How does management assess the reputational and operational impact of this impairment on REDtone's eligibility for future Universal Service Provision contracts?

# Questions related to T3E project (cont'd)

8. In the event that commercial recovery from telcos does not materialize, what contingency plans are in place to mitigate financial exposure?
9. MCMC has advised REDtone to pursue commercial arrangements with telecommunications operators ("Telcos") for the work performed. Could management provide details on the progress of these ongoing negotiations, how this new commercial model is expected to work in practice, and whether these arrangements are likely to cover the full payment for the maintenance work already completed in 2023 and 2024?



# **SHAREHOLDERS' PRE-SUBMITTED QUESTIONS & ANSWERS**

Operational, Financial  
& Governance Related





## Question 10

The Sustainability Report shows Scope 2 emissions decreased by 74% from 4,682 to 1,213 tCO<sub>2</sub>e, attributed partly to 'more accurate emission factors'. Can the Board quantify what portion of this reduction was due to genuine operational improvements versus merely changing calculation factors, to provide a clearer picture of the company's actual decarbonization progress?

## Answer to Question 10

This year's calculation reflects a more accurate measurement of Scope 2 emissions, supported by the increase in solar sites from 81 to 191.



# Operational and Financial Related (cont'd) **REDtone**

## Question 11

Following the RM37.5 million write-off on the Time 3 Extension project, how has the Board revised its capital allocation strategy and risk appetite for large-scale government or Universal Service Provision projects to better protect shareholder capital?

## Answer to Question 11

We will continue to participate in large scale projects that will add value to REDtone and shareholders. Thorough assessment will be carried out before decision is made.



# Operational and Financial Related (cont'd) **RED**tone

## Question 12

In the 2025 Annual Report pg.20, it is mentioned that the increase in Cloud & IoT revenue was mainly driven by the full year recognition of MyGovUC 3.0 project. However, the segmental report on pg. 170 shows the Cloud & IoT external revenue for FY2025 as only RM27.2mil. This appears to be a significant discrepancy when compared to the guidance provided during last year's AGM, where management stated that the 'MyGovUC is 400mil over a 5 yr period, hence the contract is approximately RM80mil per year' (as per the AGM minutes)

May I know the reason for such a huge discrepancy between the reported RM27.2mil and the expected annual contribution of RM80mil?

# Operational and Financial Related (cont'd) **RED**tone

## Answer to Question 12

The variance arose because certain scopes of work were recognised under the agent model in accordance with MFRS 15's principal - agent guidance, due to the nature of the transactions. Accordingly, revenue was recognised on a net basis. That is, only the fee earned after deducting related costs rather than recognising both gross revenue and cost of sales. This accounting treatment is fully compliant with MFRS 15 and concurred by the External Auditors and does not affect the contract value or result in any loss to the project





# Operational and Financial Related (cont'd) **REDtone**

## Question 13

Could management please provide a definitive, updated status on the 45 towers under the JENDELA Phase 1 project - specifically detailing how many are now fully operational and how many remain pending handover to REDtone.

## Answer to Question 13

This question refers to the NST article on 28 November 2024. The deployment of all 45 towers has been completed and no penalty was incurred by REDtone.



# Operational and Financial Related (cont'd) **RED**tone

## Question 14

The dividend for FY2025 was reduced by 33% to 2.0 sen per share, reflecting the significant drop in profitability. Can the Board provide its dividend policy outlook for the next two years, particularly in light of the uncertainty surrounding the recovery of the RM37.5 million impaired contract asset?

# Operational and Financial Related (cont'd) **RED**tone

## Answer to Question 14

At the point of approval, the proposed dividend of 2.0 sen reflected a dividend yield of approximately 4%, which was higher than the average fixed deposit rate of around 2.7%. The Board continues to assess dividend payouts based on the Group's financial performance, working capital requirement and cash flow position.

The Group continues to reward its shareholders with the dividends. Declaration of dividends going forward will be decided with the aim of balancing shareholders' return taking into consideration the Group's financial sustainability and growth prospects, such as market expansion and product development.



# Operational and Financial Related (cont'd) **RED**tone

## Question 15

The Circular for Proposed Mandates shows that previous estimates for RPTs were overstated by over 90%, with an actual transaction value of RM13.7 million against an approved mandate of RM289 million. What improvements will the Board implement in its forecasting and approval process to ensure future RPT mandate requests presented to shareholders are realistic and credible?



# Operational and Financial Related (cont'd) REDtone

## Answer to Question 15

The Proposed Mandate relates to recurrent related party transactions (“RRPTs”) that arise in the ordinary course of business of the REDtone Group. As these transactions occur on an ongoing basis and are driven by the operational needs of our related party counterparties, the mandate amount is based on estimates of the potential transaction value for the entire period covered by the mandate.

As the Group intends to undertake more intra-group business, the estimates may be higher than the actual requirements. This provides sufficient mandate to ensure REDtone can secure the works if there is a need.



# Operational and Financial Related (cont'd) **RED**tone

## Answer to Question 15 (cont'd)

If the approved mandate is insufficient, REDtone would not only incur additional administrative costs and time to convene an EGM to obtain shareholders' approval for an additional mandate but may also face delays in securing work from the related parties. In certain cases, this could even result in the loss of business opportunities due to our inability to proceed with the transactions pending approval.

Nevertheless, REDtone takes note of shareholders' concerns and will strive to strike a balance by estimating a mandate amount that is both practical and sufficient to support the Group's operational needs.





# Governance Related

## Question 16

The Corporate Governance Report confirms the Board has only 43% independent directors, failing the recommended 50% majority. Given the recent major contract impairment and extensive related-party transactions, what is the Board's specific timeline and plan to appoint additional independent directors to strengthen oversight and minority shareholder protection?

# Governance Related (cont'd)

## Answer to Question 16

The Board currently comprises 7 members, 3 Independent Non-Executive Directors, 3 Non-Independent Non-Executive Directors, and 1 Executive Director. This composition complies with Paragraph 15.02(1) of the MMLR, which requires at least two or one-third of the Board members, whichever is higher, to be Independent Directors.

While the Board does not meet the MCCG Practice 5.2 recommendation for at least 50% Independent Directors, it maintains effective independence through rigorous deliberations, constructive challenge, and a strong governance culture.



# Governance Related (cont'd)

## Answer to Question 16 (cont'd)

The Non-Independent Non-Executive Directors contribute valuable industry expertise and strategic insights, actively engaging Management with robust discussions that enhance Board effectiveness. All decisions are made collectively with independent judgment applied, ensuring the best interests of the Group and its stakeholders remain paramount.

The Board's composition reflects a diverse mix of professionals with expertise in various industries, supporting well-rounded deliberations and objective oversight.



# Governance Related (cont'd)

## Answer to Question 16 (cont'd)

In line with the MCCG, the Board, through the Nomination Committee, conducts an annual review of its size, diversity, independence, and alignment with the Company's strategic priorities. After its most recent review, the Board is satisfied that the current composition effectively supports oversight, accountability, and the Group's strategic goals. The Board remains committed to periodically reviewing and enhancing its composition, including the consideration of appointing additional Independent Directors where appropriate, to ensure it continues to effectively meet the Group's evolving needs.



# Governance Related (cont'd)

## Question 17

Dato' Avinderjit Singh, an Independent Director for over 10 years, attended only 3 out of 5 Board meetings, representing a 40% absentee rate as per the Annual Report. How does the Nomination Committee justify his continued effectiveness and ability to fulfill his duties, especially as Chairman of the Remuneration Committee, when recommending his re-appointment under Resolution 6?

# Governance Related (cont'd)

## Answer to Question 17

The Board, through the Nomination Committee, recommends that approval of the shareholders be sought through a two-tier voting process as described in the MCCG to retain Dato' Avinderjit Singh A/L Harjit Singh as an Independent Non-Executive Director, based on the following :-

- a) He continues to meet the criteria of an Independent Director under the MMLR of Bursa Securities;
- b) He has consistently demonstrated independence, professionalism, and effective contribution to the Board and the Board Committees;
- c) His extensive experience across diverse businesses enables him to provide constructive views and exercise sound independent judgment in the best interests of the Group; and





# Governance Related (cont'd)

## Answer to Question 17 (cont'd)

d) His long tenure provides valuable continuity and in-depth understanding of the Company's operations and history, which enhances the Board's deliberations.

Notwithstanding his long tenure, the Board is satisfied that he continues to offer impartial perspectives, constructively challenge Management, and actively contribute to decision-making. He also remains readily available and responsive when his input is required. Although he attended only 3 out of 5 Board meetings, he is involved in discussions on the business of the Group other than at Board meetings.



**THANK YOU**



**REDTONE DIGITAL BERHAD**  
 ("Company" or "REDtone")  
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 (Incorporated in Malaysia)

**ANNEXURE D – QUESTIONS/CLARIFICATIONS/COMMENTS RECEIVED DURING THE TWENTY-THIRD ANNUAL GENERAL MEETING OF THE COMPANY ("23RD AGM" OR "MEETING") HELD ON 2 DECEMBER 2025 AND RESPONSES FROM THE MANAGEMENT/BOARD OF DIRECTORS ("BOARD") OF THE COMPANY**

No.	Questions/Clarifications/Comments and Responses
1.	<p data-bbox="300 553 735 582"><u>Question/Clarification/Comment</u></p> <p data-bbox="300 613 1390 712">Why has the Company's profit declined in the first quarter of the financial year ending 30 June 2026 ("<b>Qtr1/2026</b>")? How does recognising an impairment of contract assets benefit the Company?</p> <p data-bbox="300 743 432 772"><u>Response</u></p> <p data-bbox="300 808 1390 1131">The decline in profitability in Qtr1/2026 reflects that the Jalinan Digital Negara (JENDELA) project is nearing the end of its deployment phase and is gradually transitioning into the maintenance phase. MCMC has changed its direct payment arrangements and advised REDtone to enter into commercial arrangements with Mobile Network Operators (MNOs) for this project instead of seeking payment directly from MCMC utilising USP fund. After due consideration of the circumstances, REDtone's Management and Board are of the view that it is more appropriate and prudent to impair such amount while continuing to pursue the recovery from the telecommunication operators.</p>
2.	<p data-bbox="300 1265 735 1294"><u>Question/Clarification/Comment</u></p> <p data-bbox="300 1326 1390 1424">Clarification was requested regarding discrepancies in cash flow figures between the Annual Report for the financial year ended 30 June 2025 ("<b>Annual Report 2025</b>") and the Quarterly Report for Qtr1/2026.</p>
	<p data-bbox="300 1464 432 1494"><u>Response</u></p> <p data-bbox="300 1525 1390 1682">It was clarified that the discrepancy was due to the different accounting periods, with the Annual Report 2025 covering the financial year ended 30 June 2025, while the Quarterly Report reflected the first quarter of the financial year ending 30 June 2026, covering the period from 1 July 2025 to 30 September 2025.</p>
3.	<p data-bbox="300 1758 735 1787"><u>Question/Clarification/Comment</u></p> <p data-bbox="300 1818 1390 1975">Referring to the Quarterly Report for Qtr1/2026, why did the cash and bank balances decrease from RM66.57 million as of 30 June 2025 to RM43.72 million as of 30 September 2025, despite the cash flow statement showing an increase from RM8.51 million as of 30 September 2024 to RM26.22 million as of 30 September 2025?</p>

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**(Annexure D of the Minutes of the Twenty-Third Annual General Meeting of the Company held on 2 December 2025 – Cont'd)**

No.	Questions/Clarifications/Comments and Responses
	<p><u>Response</u></p> <p>It was clarified that the decline in cash and bank balances was due to part of the funds being placed under short-term investments, which remain liquid.</p>
4.	<p><u>Question/Clarification/Comment</u></p> <p>With the recent decline in share price of the Company, the shareholder clarified that, assuming the dividend payout remains unchanged, the dividend yield has increased.</p>
	<p><u>Response</u></p> <p>This statement is mathematically correct, but it was clarified that the benchmark is determined based on the value prevailing at the time of the announcement.</p>
5.	<p><u>Question/Clarification/Comment</u></p> <p>Clarification was requested regarding the 5-year naming rights of REDtone at KL Sentral and the associated costs.</p>
	<p><u>Response</u></p> <p>It was clarified that the naming rights belong to redONE Network Sdn. Bhd. ("<b>redONE</b>"), which is a separate entity from REDtone.</p>
6.	<p><u>Question/Clarification/Comment</u></p> <p>Request for the meeting to be conducted in hybrid mode.</p>
	<p><u>Response</u></p> <p>The Board took note of the suggestion.</p>
7.	<p><u>Question/Clarification/Comment</u></p> <p>What are the rewards to the shareholders/proxies for completing and submitting the registration form?</p>
	<p><u>Response</u></p> <p>Eligible shareholders would be given a RM20 Touch 'n Go e-wallet credit as token of appreciation, while eligible proxies are entitled to a RM10 Touch 'n Go</p>

**(Annexure D of the Minutes of the Twenty-Third Annual General Meeting of the Company held on 2 December 2025 – Cont’d)**

No.	Questions/Clarifications/Comments and Responses
	e-wallet credit.
8.	<p><u>Question/Clarification/Comment</u></p> <p>How is the Company addressing the decline in profitability, ensuring timely settlement of payments in the Managed Telecommunications Network Services (“<b>MTNS</b>”) business, and safeguarding against large telecommunications partners exploiting delays in negotiations or defaulting on payments for the recovery of service costs?</p> <p><u>Response</u></p> <p>The Company emphasises sustainability through its recurring enterprise and government businesses. The MTNS segment, while more dependent on market conditions, has shown strong improvement in sustainability over the past 5 years. The Management remains focused on driving growth while ensuring the long-term sustainability of the Company’s business.</p> <p>The commercial arrangements with telecommunications operators for the recovery of service costs are expected to be resolved in line with the direction from Malaysian Communications and Multimedia Commission (“<b>MCMC</b>”). However, the implementation may take additional time.</p>
9.	<p><u>Question/Clarification/Comment</u></p> <p>Following the rejection of works performed under the Time 3 Extension under the Universal Service Provision Programme, which resulted in a provision of RM37.5 million (“<b>said Provision</b>”), has the Company commenced billing telecommunications operators from 2025 onwards?</p> <p><u>Response</u></p> <p>The Company has not commenced billing, as negotiations with telecommunications operators are still in progress.</p>
10.	<p><u>Question/Clarification/Comment</u></p> <p>Is the said Provision tax deductible?</p> <p><u>Response</u></p> <p>Given the non-recoverable nature of the said Provision, it is expected to be tax deductible, subject to applicable tax regulations.</p>

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**(Annexure D of the Minutes of the Twenty-Third Annual General Meeting of the Company held on 2 December 2025 – Cont’d)**

No.	Questions/Clarifications/Comments and Responses
11.	<p><u>Question/Clarification/Comment</u></p> <p>Based on the Annual Report 2025, the Company and its subsidiaries' impairment loss/reversal increased from RM0.7 million as of 30 June 2024 to RM37.5 million as of 30 June 2025, which is mainly due to the impairment of contract assets.</p> <p>What is the "contract assets" referring to and what are the reasons for MCMC to reject the works rendered?</p> <p><u>Response</u></p> <p>The contract assets are in relation to Time 3 Extension Phase 1 and Time 3 Extension Phase 3 projects.</p> <p>In addition, the impairment does not reflect poor Company performance but arises from changes in MCMC's arrangements, requiring the Company to enter into commercial arrangements with the telecommunications operators.</p>
12.	<p><u>Question/Clarification/Comment</u></p> <p>What is the reason for Berjaya Corporation Berhad's acquisition of the Company?</p> <p><u>Response</u></p> <p>The Company has been part of Berjaya Corporation Berhad's group for more than 10 years, with the acquisition providing opportunities to work across industries and creating a mutually beneficial arrangement.</p>
13.	<p><u>Question/Clarification/Comment</u></p> <p>What is the difference between REDtone and redONE?</p> <p><u>Response</u></p> <p>REDtone and redONE are 2 independent, unrelated entities.</p> <p>REDtone focuses on business-to-business telecommunication infrastructure and digital services, while redONE operates as a mobile virtual network operator.</p>
14.	<p><u>Question/Clarification/Comment</u></p> <p>A request was made for the Company to engage with the telecommunications</p>



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No.	Questions/Clarifications/Comments and Responses
	<p>operator to improve Wi-Fi connectivity in Johor.</p> <p><u>Response</u></p> <p>The Board took note of the request.</p>
15.	<p><u>Question/Clarification/Comment</u></p> <p>Although the cloud business's performance is improving, it has not yet fully turned around. Based on the Management's assessment, when is the expected timing for the cloud segment to reach breakeven?</p> <p><u>Response</u></p> <p>The cloud segment is expected to make further progress towards breakeven in the financial year ending 30 June 2026.</p>
16.	<p><u>Question/Clarification/Comment</u></p> <p>Why have receivables increased significantly while turnover has not shown corresponding growth for the financial year ended 30 June 2025?</p> <p><u>Response</u></p> <p>The increase in receivables was primarily due to the timing differences arising from project invoicing in accordance with project billing process and milestones. Cash collection is expected to increase in the coming months as outstanding receivables are settled.</p>
17.	<p><u>Question/Clarification/Comment</u></p> <p>The <i>other investments – shares quoted in Malaysia</i> increased from RM59.40 million as of 30 June 2024 to RM73.37 million as of 30 June 2025. What is the reason for this increase? What are the impacts on the Company's profit and loss for the year? What is the breakdown of the investment composition?</p> <p><u>Response</u></p> <p>The increase was due to additional shares acquired during the year. As these are held for the long term and measured at fair value through other comprehensive income, any gains or losses are unrealised and do not affect profit or loss of the Company.</p> <p>The Company will announce any acquisition or disposal of shares in other companies in accordance with the Main Market Listing Requirements of Bursa</p>

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**(Annexure D of the Minutes of the Twenty-Third Annual General Meeting of the Company held on 2 December 2025 – Cont'd)**

No.	Questions/Clarifications/Comments and Responses
	Malaysia Securities Berhad whenever the prescribed threshold is met. Details of material investments that meet the prescribed thresholds can be obtained from these announcements.
18.	<u>Question/Clarification/Comment</u>  What is included in the Directors' benefits?
	<u>Response</u>  The Directors' benefits include the meeting allowance payable for attendance of Directors at Board and/or Board Committees' meetings.
19.	<u>Question/Clarification/Comment</u>  Clarification was made on the difference between the Directors' fees under Ordinary Resolution 1 and the Directors' benefits under Ordinary Resolution 2.
	<u>Response</u>  Pursuant to Section 230(1) of the Companies Act 2016, the Directors' fees and any benefits payable to Directors shall be approved by shareholders at a general meeting.  Directors' fees under Ordinary Resolution 1 refer to fees payable to Non-Executive Directors for their service on the Board and exclude salaries payable to Executive Directors under their employment contracts.  Directors' benefits under Ordinary Resolution 2 include all benefits which arise from the appointment to the office of a Director, including meeting allowance payable for attendance of Directors at Board and/or Board Committees' meetings.
20.	<u>Question/Clarification/Comment</u>  How long has Ernst & Young PLT ("EY") served as REDtone's Auditors?
	<u>Response</u>  EY has served as REDtone's Auditors for about 10 years, since 2015.

**(Annexure D of the Minutes of the Twenty-Third Annual General Meeting of the Company held on 2 December 2025 – Cont'd)**

No.	Questions/Clarifications/Comments and Responses
21.	<p><u>Question/Clarification/Comment</u></p> <p>What are the justifications for retaining Dato' Avinderjit Singh A/L Harjit Singh ("<b>Dato' Avinderjit</b>") as an Independent Non-Executive Director after serving on the Board in that capacity for more than 9 years? How did Dato' Avinderjit effectively discharge his roles and responsibilities despite being absent for 3 out of 5 Board meetings in the financial year ended 30 June 2025? Is Dato' Avinderjit still entitled to meeting allowances when absent from Board meetings?</p>
	<p><u>Response</u></p> <p>The justifications for retaining Dato' Avinderjit as an Independent Non-Executive Director are provided on page 8 of the Annual Report 2025.</p> <p>Although Dato' Avinderjit has been absent from several meetings, follow-up sessions were conducted afterwards, during which Dato' Avinderjit was briefed on the discussions and confirmed Dato' Avinderjit's agreement with the decisions made by the Board.</p> <p>For the 3 Board meetings Dato' Avinderjit was absent, Dato' Avinderjit was not entitled to the meeting allowances. Dato' Avinderjit's other emoluments were adjusted accordingly, as shown on page 85 of the Annual Report 2025 in comparison with other Non-Executive Directors.</p>
22.	<p><u>Question/Clarification/Comment</u></p> <p>Why did Dato' Avinderjit receive RM300,000/- in fees on a group basis?</p> <p><u>Response</u></p> <p>The fees reflect Dato' Avinderjit's involvement and contributions to the subsidiaries and the business operations.</p>
23.	<p><u>Question/Clarification/Comment</u></p> <p>Since Bukit Jalil Golf &amp; Country Resort is a property owned by Berjaya Group, a related corporation of REDtone, and the general meetings are held here, are the provision of the meeting venue and the associated expenses considered recurrent related party transactions?</p> <p><u>Response</u></p> <p>The transaction amount is small and one-off in nature, and therefore does not meet the requirements or thresholds for recurrent related party transactions under the Main Market Listing Requirements of Bursa Malaysia Securities</p>

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No.	Questions/Clarifications/Comments and Responses
	Berhad, which would require shareholders' approval or announcement to Bursa Malaysia Securities Berhad.
24.	<p><u>Question/Clarification/Comment</u></p> <p>If the Bonus Issue of Warrants is approved by shareholders at the upcoming Extraordinary General Meeting, will the treasury shares held by REDtone be entitled to the Bonus Issue of Warrants?</p> <p><u>Response</u></p> <p>The treasury shares held by REDtone will not be entitled to the Bonus Issue of Warrants.</p>
25.	<p><u>Question/Clarification/Comment</u></p> <p>Since treasury shares are not entitled to the Bonus Issue of Warrants, will their percentage ownership in REDtone be diluted?</p> <p><u>Response</u></p> <p>The dilution of shareholdings will take place after the warrants have been exercised and converted into ordinary shares.</p>
26.	<p><u>Question/Clarification/Comment</u></p> <p>Suggestion was made on the door gifts/refreshments provided to shareholders who attended the general meetings.</p> <p><u>Response</u></p> <p>The Board took note of the suggestion.</p>