

**DUFU TECHNOLOGY CORP. BERHAD**  
Registration No. 200201013949 (581612-A)  
(Incorporated in Malaysia)

Minutes of the Twenty-Fourth General Meeting of the Company held at Jadeite Room, Level 4, Amari SPICE, No. 2 Persiaran Mahsuri, 11900 Penang, Malaysia on Thursday, 7 May 2026 at 10:00 a.m.

Attendance

As per Attendance List.

The Meeting commenced at 10:00 a.m. with the requisite quorum being present.

Notice

The Notice convening the Meeting was taken as read.

1. **CHAIRMAN'S ADDRESS**

The Chairman of the Company, Dato' Lee, Hui-Ta also known as Li Hui Ta (Dato' Lee) wished all members present a very good morning and welcomed them to the Company's Twenty-Fourth Annual General Meeting (24<sup>th</sup> AGM).

Dato' Lee expressed his sincere gratitude to Mr. Laurence Yin, who was retiring after nine years of dedicated service. His exemplary leadership and commitment to corporate governance have been vital in shaping the Company's direction and contributing to its success. The Management are truly grateful for his hard work and wish him all the best in the future.

Dato' Lee then welcome Mr. David Hsu, Shih-Mu to the Board. He is confident that his experience will help the Group continue to improve and move forward. Together, the Management of Dufu will lead the Group toward greater achievements and long-term success.

Dato' Lee then requested Ms. Ng Phaik Lee (Ms. Carine Ng) to assist him in conducting the Meeting. Upon the confirmation of a quorum being present, Ms. Carine Ng then proceeded to conduct the Meeting on behalf of the Chairman.

Upon the Secretary's confirmation of a quorum being present, Ms. Carine Ng announced the Company's 24<sup>th</sup> AGM was duly convened. She reminded that unauthorized audio-visual recording is prohibited throughout the meeting proceeding.

2. **NOTICE OF MEETING**

The Notice convening the Meeting having been served on shareholders, was taken as read.

3. **BRIEFING ON VOTING PROCEDURES**

The meeting was informed that all the Proposed Resolutions to be determined by poll voting. As declared, Securities Services (Holdings) Sdn. Bhd. is the appointed Poll Administrator for this meeting while Commercial Quest Sdn. Bhd. is the appointed Independent Scrutineer to verify the results of the poll voting. During the briefing on voting procedure, a video demonstrating the e-voting procedures was presented.

4. **TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND OF THE AUDITORS THEREON**

The Audited Financial Statements for the year ended 31 December 2025 together with the Reports of the Directors and of the Auditors thereon (the FS 2025), copies of which have been circulated, were tabled before the Meeting.

In view that the tabling of FS 2025 is only meant for discussion, it shall not be put forward for voting. Hence, it was declared that the FS 2025 now laid before the meeting, be received.

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(Continued...)

**5. QUESTIONS AND ANSWER SESSION**

Ms. Carine Ng informed that to facilitate a smooth voting process, the Meeting be hereby opened to shareholders to seek clarification or raise question on all Resolutions 1 to 9. It was recorded that no question raised on Resolutions 1 to 9.

Ms. Carine Ng encouraged the Members / Proxies to participate the Meeting by posting questions/concerns on all Proposed Ordinary Resolutions 1 to 9.

At this juncture, Mr. David Khoo, the Group Chief Financial Officer was invited by to address the Q&A session.

The questions and concerns raised by the Shareholders / Proxies were summarized in Appendix I attached.

Upon conclusion of addressing the concerns/questions raised, Ms, Carine Ng was invited to continue the Meeting. Ms. Carine Ng then declared that the close of the Q&A session

**6. TO DECLARE A TAX EXEMPT FINAL DIVIDEND OF 2 SEN PER SHARE FOR THE YEAR ENDED DECEMBER 31, 2025**

The Proposed Ordinary Resolution 1 is to declare a Single Tier Final Dividend of 2 sen per share for the year ended 31 December 2025. Ms. Carine Ng informed that if approved, the cash dividend will be paid on 15 June 2026 to depositors registered in the Records of Depositors on 29 May 2026.

By the following voting results

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
307,522,916	100.0000	100	0.0000	Carried

It was resolved that the proposed declaration of a Single Tier Final Dividend of 2 sen per share for the year ended 31 December 2025 be approved.

**7. TO APPROVE AN INCREASE OF DIRECTORS' FEE FROM RM299,000/- TO AN AMOUNT UP TO RM305,500/- FOR THE PERIOD FROM 1 JUNE 2026 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY AND PAYMENT OF SUCH FEE TO THE DIRECTORS**

By the following voting results

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
307,390,116	99.9676	99,700	0.0324	Carried

It was resolved that the increase of Directors' Fee from RM299,000/- to an amount up to RM305,500/- for the period from 1 June 2026 until the next AGM of the Company and payment of such Fee to the Directors be approved.

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8. **TO APPROVE THE PAYMENT OF OTHER BENEFITS (EXCLUDING DIRECTORS' FEE) OF UP TO RM50,000/- FOR THE PERIOD FROM 1 JUNE 2026 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

By the following voting results

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
307,405,316	99.9679	98,700	0.0321	Carried

It was resolved that the following be approved:-

“The proposed payment of other benefits (excluding Directors' Fee) of up to RM50,000/- to Non-Executive Directors for the period from 1 June 2026 until the next AGM of the Company.”

9. **TO RE-ELECT DATO' LEE, A DIRECTOR RETIRING UNDER THE PROVISION OF PARAGRAPH 102(1) OF THE COMPANY'S CONSTITUTION**

The Proposed Ordinary Resolution 4 is to re-elect Dato' Lee, Hui-Ta also known as Li Hui Ta, a Director retiring under Paragraph 102(1) of the Company's Constitution and who, being eligible offer himself for re-election.

By the following voting results

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
307,475,266	99.9886	35,100	0.0114	Carried

It was resolved that Dato' Lee, Hui-Ta also known as Li Hui Ta be re-elected as Director of the Company.

10. **TO RE-ELECT KHAW MUI SUAN, A DIRECTOR RETIRING UNDER THE PROVISION OF PARAGRAPH 102(1) OF THE COMPANY'S CONSTITUTION**

The Proposed Ordinary Resolution 5 is to re-elect Madam Khaw Mui Suan, a Director retiring under Paragraph 102(1) of the Company's Constitution and who, being eligible offer herself for re-election.

By the following voting results

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
307,380,616	99.9876	38,100	0.0124	Carried

It was resolved that Madam Khaw Mui Suan be re-elected as Director of the Company.

11. **TO RE-ELECT HSU, SHIH-MU, A DIRECTOR RETIRING UNDER THE PROVISION OF PARAGRAPH 107(1) OF THE COMPANY'S CONSTITUTION**

The Proposed Ordinary Resolution 6 is to re-elect Mr. Hsu, Shih-Mu, a Director retiring under Paragraph 107(2) of the Company's Constitution and who, being eligible offer himself for re-election.

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**11. TO RE-ELECT HSU, SHIH-MU, A DIRECTOR RETIRING UNDER THE PROVISION OF PARAGRAPH 107(1) OF THE COMPANY'S CONSTITUTION (CONTINUED...)**

By the following voting results

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
302,146,616	98.2547	5,367,100	1.7453	Carried

It was resolved that Mr. Hsu, Shih-Mu be re-elected as Director of the Company.

**12. TO RE-APPOINT MESSRS. CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION**

By the following voting results

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
307,502,716	99.9980	6,000	0.0002	Carried

It was resolved that Ordinary Resolution 7 be approved and that Messrs. Crowe Malaysia PLT be re-appointed as the Auditors of the Company for the ensuing year and mandate be given to the Board of Directors to fix their remuneration.

**13. AS SPECIAL BUSINESS - AUTHORITY TO ISSUE SHARES**

By the following voting results

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
301,990,416	98.2186	5,477,300	1.7814	Carried

It was resolved that through the above voting results the following was approved as Ordinary Resolution 8:-

Authority to Issue Shares

“That pursuant to Companies Act 2016 (“the Act”) and approvals from the Bursa Malaysia Securities Berhad (“Bursa Securities”) and other relevant governmental/regulatory authorities where such authority shall be necessary, the Board of Directors be authorised to issue and allot shares in the Company from time to time until the conclusion of the next AGM and upon such terms and conditions and for such purposes as the Board of Directors may, in its absolute discretion, deem fit provided that the aggregate number of shares to be issued shall not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being, and that the Board of Directors be empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Securities.”

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**14. AS SPECIAL BUSINESS - AUTHORITY TO PURCHASE ITS OWN SHARES.**

By the following voting results

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
307,465,516	99.9846	47,300	0.0154	Carried

It was resolved that the following was approved as Ordinary Resolution 11:-

“That subject to the Act, provisions of the Company’s Constitution and the requirements of the Bursa Securities and other relevant governmental and regulatory authorities where such authority shall be necessary, the Board of Directors be authorised to purchase its own shares through Bursa Securities, subject to the following:-

- i) The maximum aggregate number of shares which may be purchased by the Company shall not exceed ten per centum (10%) of the total number of issued shares in the ordinary share capital of the Company at any point in time;
- ii) The maximum fund to be allocated by the Company for the purpose of purchasing the Company’s shares shall not exceed the retained profits of the Company. As at the latest financial year ended 31 December 2025 the audited retained profits of the Company is RM91,358,779-;
- iii) The authority conferred by this resolution will be effective immediately upon the passing of this resolution and shall continue to be in force until the conclusion of the next AGM of the Company, at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed either unconditionally or subject to conditions or the expiration of the period within which the next AGM is required by law to be held or unless revoked or varied by ordinary resolution passed by the shareholders in a general meeting, whichever occurs first;
- iv) Upon completion of the purchase(s) of the shares by the Company, the shares shall be dealt with in the following manner:-
  - to cancel the shares so purchased; or
  - to retain the shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of the Bursa Securities or subsequently cancelled; or
  - to retain part of the shares so purchased as treasury shares and cancel the remainder; or
  - to retain the shares so purchased in treasury for distribution to eligible employee(s) pursuant to the Employees’ Share Scheme of the Company (if applicable).

The Directors of the Company be and are hereby authorised to take all such steps as are necessary and entering into all other 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 to implement or to effect the purchase of its own shares in accordance with the Act, provisions of the Company’s Constitution, the requirements of the Bursa Securities and any other regulatory authorities, and other relevant approvals.”

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15. **NO OTHER BUSINESS**

Ms. Carine Ng notified the Meeting that the Company has not received any notice of motion from the shareholders of the Company since the despatch of the notice of the 24th AGM thereby, there was no other business to be transacted.

16. **CLOSED OF MEETING**

The Meeting was concluded at 10:45 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record

*SIGNED*

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DATO' LEE, HUI-TA ALSO KNOWN AS  
LI HUI TA  
Chairman

Questions and concerns raised during the Twenty-Fourth General Meeting of the Company held at Jadeite Room, Level 4, Amari SPICE, No. 2 Persiaran Mahsuri, 11900 Penang, Malaysia on Thursday, 7 May 2026 at 10:00 a.m.

1. What is current orders visibility from Key Customers, namely *Western Digital* and *Seagate*?  
*How was it compared to previous?*

**Our Response**

*Orders are visible based on a rolling 52-week forecast, which is updated on a weekly basis.*

2. Current key customers are facing pricing increase due to higher demand. Will Dufu able to pass down the cost to client for upcoming contract?

**Our Response**

*Management recognises the pricing pressure faced by the industry. For the time being, Dufu is absorbing the increased costs, as the impact is not significant to the Group.*

3. What is the forecasted growth of the Group for the current financial year?

**Our Response**

*Management remains cautiously optimistic that the Group will be able to achieve modest growth, subject to prevailing market conditions and business developments.*

4. It was noted from the Annual Report 2024 that the construction of the Guang Zhou Plant was completed last year. However, the Group had yet to relocate its operations to the new premises due to softer market demand. Could Management provide an update on the current status the plant after a year?

**Our response**

*Despite the improved revenue, the China operations remain at the existing plant, which has approximately 7 years remaining on its lease. Given this, it is more cost-effective to continue operating from a single premises rather than operating two facilities concurrently.*

*The Management had rented 3 out of 4 building blocks in Guang Zhou Plant. The rental income generated is sufficient to cover the interest and administrative expenses of the Plant, excluding amortisation and depreciation of approximately RM400,000 per quarter. As a result, the Group's net cost exposure is approximately RM1.6 million per year.*

*The remaining of this section is intentionally left blank*

Questions and concerns raised during the Twenty-Fourth General Meeting of the Company held at Jadeite Room, Level 4, Amari SPICE, No. 2 Persiaran Mahsuri, 11900 Penang, Malaysia on Thursday, 7 May 2026 at 10:00 a.m.

5. What is the rationale for the Group having incurred significant capital expenditure on the Guang Zhou Plant while leasing out most of the facility without using it for its own operations? What is Management's long-term plan for the utilisation and strategic direction of the Plant?

**Our response**

*The lease of the existing China plant will expire in approximately 7 years. Despite the remaining lease term, the landlord had previously taken legal action in 2018 to repossess the premises. This exposes the Group to potential operational disruption in China without a contingency plan.*

*In addition, the China Authority impose a requirement for the purchased land to be developed within 4–5 years. The Management had therefore decided to complete the development of all 4 buildings in a single phase, rather than in phases, taking into consideration the higher enhancement costs that would be incurred for subsequent expansion. Furthermore, environmental regulations in China continue to evolve, which may result in higher compliance costs over time. At the time of planning, the expected rental income was also considered attractive and supportive of the development decision.*

6. The Group's profit margin had declined significantly over the years despite the revenue recovery. What is normalize margin of the business going forward? What specific conditions required for the Group to regain its historical profit margin?

**Our response**

*Back in 2022, the USD/RM exchange rate was around RM4.50–RM4.70, while now is RM3.90. The Group's gross profit margin was in the range of 25–37%, with administrative expenses of approximately RM8 million per quarter and other income of approximately RM5–8 million, including scrap sales and rental income.*

*In stronger periods, the Group recorded gross profit margins of around 34%. However, margins have since declined, partly due to scale effects.*

*The Group has a significant natural currency exposure, as approximately 90% of sales are denominated in USD while about 40% of costs are USD-denominated, resulting in a net exposure of approximately 50–60%. As a result, fluctuations in USD/RM exchange rates materially impact reported revenue and margins.*

*The Group's profitability was also affected by rising labour costs. In addition, funds were retained to support infrastructure upgrades and capacity enhancement. Nevertheless, the Group has continued to maintain a reasonable dividend yield.*

*The remaining of this section is intentionally left blank*

Questions and concerns raised during the Twenty-Fourth General Meeting of the Company held at Jadeite Room, Level 4, Amari SPICE, No. 2 Persiaran Mahsuri, 11900 Penang, Malaysia on Thursday, 7 May 2026 at 10:00 a.m.

- 7 What are the top 2-3 factors to enable the Company from doubling earnings over the next 5 years ?

**Our response**

*The factors are:-*

- a) Increase of orders from customers, the booming in HDD industry had indirectly contribute to the revenue of the Group;*
- b) Gaining additional allocation stake from customers;*
- c) Dufu is the only manufacturer supply to all 3 main HDD makers.*

*For illustration purposes, allocations from one of the Group's key customers increased following the Group's investment in a plating facility. The customer's order subsequently transitioned to titanium-based hammer components, resulting in a significant increase in raw material content. While this led to an increase in raw material costs of approximately RM80 million, it also translated into additional revenue of approximately RM350 million for the Group.*