D & O GREEN TECHNOLOGIES BERHAD
200401006867 (645371-V)

MINUTES OF THE 22ND ANNUAL GENERAL MEETING ("22nd AGM") OF D & O GREEN TECHNOLOGIES BERHAD ("D&O" OR "THE COMPANY") HELD AT ROBERT'S THEATRE, THE CAMPUS AMPANG, LOT 7706, JALAN KOLAM AIR LAMA, MUKIM, HULU KELANG, 68000 AMPANG, SELANGOR ON TUESDAY, 26 MAY 2026 AT 10.00 A.M.

PRESENT

Tan Sri Mohammed Azlan bin Hashim	Chairman of the Board
Mr. Tay Kheng Chiong	Group Managing Director
Mr. Jesper Bjoern Madsen	Senior Independent Director
Mr. Au Siew Loon	Independent Director
Madam Jennifer Chong Gaik Lan	Independent Director
Madam Lui Soek Kuen	Independent Director
Mr. Raja Ahmad Nazim Azlan Shah bin Raja Ashman Shah	Independent Director
Mr. Goh Chin Loong	Non-Executive Director
Mr. Yeow See Yuen	Non-Executive Director

IN ATTENDANCE

Mr. Wong Keong Fatt	Group Financial Controller
Ms. Tan Pei Choo	Company Secretary
Ms. Leong Pooi Kuan	External Auditors, Partner of Crowe Malaysia PLT)
Mr. Mr Gary Low Cheh Chian	Engagement Principal, External Auditor-Crowe Malaysia PLT
Ms. Selina Tiu Hui Suang	Engagement Assistant Manager, External Auditor-Crowe Malaysia PLT
Mr. Eric Low Kenn Loong	Poll Administrator (Tricor Investor & Issuing House Services Sdn Bhd)
Ms. Pak Mei Yoke	Scrutiner (Scrutineer Solutions Sdn Bhd)

CHAIRMAN OF THE MEETING
Tan Sri Mohammed Azlan bin Hashim ("Tan Sri Chairman").

QUORUM
The Company Secretary confirmed there being a quorum, the 22nd AGM was duly convened.

NOTICE OF MEETING
The notice convening the Meeting was tabled and taken as read.

PRELIMINARY
As at 19 May 2026, the Company has 12,198 depositors, and the total number of issued shares stood at 1,239,483,654 ordinary shares, all of which are entitled to attend and vote at the 22nd AGM.

Tan Sri Chairman introduced the full board (including himself), Mr. Wong Keong Fatt, the Group Financial Controller, Ms Tan Pei Choo, the Company Secretary, Ms. Leong Pooi Kuan, the external auditor and partner of Crowe Malaysia PLT, who were present at the Meeting.

The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") as Poll Administrator to conduct the poll for the 22nd AGM, and Scrutineer Solutions Sdn Bhd ("SSSB") as Scrutineers to verify the poll results.

Tan Sri Chairman informed that in accordance with Paragraph 8.29A(1) of the Main Market Listing Requirements, all the resolutions were to be voted by way of poll. In the capacity of Chairman of the Meeting, he demanded a poll to be taken on all the resolutions pursuant to the Company's Constitution.

A short video by Tricor was played to demonstrate to the members, corporate representatives and proxies who were present at the 22nd AGM on the process for online voting via TIIH Online. The voting session had commenced from the start of the Meeting at 10.00 a.m.

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 ("AFS")

Tan Sri Chairman informed that the AFS were received and duly tabled at the Meeting in accordance with Section 340(1)(a) of the Companies Act 2016 and the AFS were for discussion only under Agenda 1, as it did not require shareholders' approval. Hence, it would not be put for voting.

RE-ELECTION OF DIRECTORS IN ACCORDANCE WITH ARTICLE 120 OF THE COMPANY'S CONSTITUTION

Ordinary Resolution 1
As the resolution concerned Tan Sri Chairman's re-election as Director, Tan Sri Chairman invited Mr Tay Kheng Chiong, the Group Managing Director, to chair this item.

Mr Tay Kheng Chiong tabled the following motion to the Meeting for consideration:

"THAT Tan Sri Mohammed Azlan bin Hashim, a Director retiring pursuant to Article 120 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as Director of the Company."

Thereafter, Mr Tay Kheng Chiong handed the chair back to Tan Sri Chairman.

Tan Sri Chairman took the chair and informed that the following directors are due for retirement by rotation in accordance with Article 120 of the Company's Constitution. Being eligible for re-election, all three have offered themselves for re-election :

Mr Raja Ahmad Nazim Azlan Shah bin Raja Ashman Shah	Ordinary Resolution 2
Madam Lui Soek Kuen	Ordinary Resolution 3

Tan Sri Chairman, on behalf of the Board, recorded the Board's appreciation and gratitude to Mr Jesper Bjoern Madsen for his close to twelve years of dedicated service as an Independent Non-Executive Director of the Company.

The Meeting noted that in line with the Malaysian Code on Corporate Governance and the Board's commitment to board independence, Mr Jesper Bjoern Madsen did not seek re-election and would retire at the conclusion of the 22nd AGM.

NON-EXECUTIVE DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026 AND NON-EXECUTIVE DIRECTORS' BENEFITS FROM 22nd AGM TO THE TWENTY-THIRD ANNUAL GENERAL MEETING ("23rd AGM")

Ordinary Resolution 4
Tan Sri Chairman declared that for Ordinary Resolutions 4, that he had an interest in it. He passed the chairmanship to Mr. Tay Kheng Chiong for the Ordinary Resolution 4.

Mr. Tay put the motion "THAT the payment of Non-Executive Director's fees in respect of the financial year ending 31 December 2026 and the payment of Non-Executive Director's benefits to Tan Sri Mohammed Azlan bin Hashim from 22nd AGM to 23rd AGM be and are hereby approved." to the meeting for consideration.

Tan Sri Chairman then resumed the chairmanship from Mr. Tay and continued to put the following motions as Ordinary Resolution Nos. 5 and 11 to the meeting for consideration :

Ordinary Resolution 5
"THAT the payment of Non-Executive Director's fees in respect of the financial year ending 31 December 2026 to Jesper Bjoern Madsen be and are hereby approved."

Ordinary Resolution 6
"THAT the payment of Non-Executive Director's fees in respect of the financial year ending 31 December 2026 and the payment of Non-Executive Director's benefits to Yeow See Yuen from 22nd AGM to 23rd AGM be and are hereby approved."

Ordinary Resolution 7
"THAT the payment of Non-Executive Director's fees in respect of the financial year ending 31 December 2026 and the payment of Non-Executive Director's benefits to Jennifer Chong Gaik Lan from 22nd AGM to 23rd AGM be and are hereby approved."

Ordinary Resolution 8
"THAT the payment of Non-Executive Director's fees in respect of the financial year ending 31 December 2026 and the payment of Non-Executive Director's benefits to Goh Chin Loong from 22nd AGM to 23rd AGM be and are hereby approved."

Ordinary Resolution 9
"THAT the payment of Non-Executive Director's fees in respect of the financial year ending 31 December 2026 and the payment of Non-Executive Director's benefits to Au Siew Loon from 22nd AGM to 23rd AGM be and are hereby approved."

Ordinary Resolution 10
"THAT the payment of Non-Executive Director's fees in respect of the financial year ending 31 December 2026 and the payment of Non-Executive Director's benefits to Lui Soek Kuen from 22nd AGM to 23rd AGM be and are hereby approved."

Ordinary Resolution 11
"THAT the payment of Non-Executive Director's fees in respect of the financial year ending 31 December 2026 and the payment of Non-Executive Director's benefits to Raja Ahmad Nazim Azlan Shah bin Raja Ashman Shah from 22nd AGM to 23rd AGM be and are hereby approved."

RE-APPOINTMENT OF AUDITORS

The shareholders' approval was sought on the following **Ordinary Resolution 12**:-

"To re-appoint Crowe Malaysia PLT as Auditors of the Company for the ensuing year and to authorise the Directors to determine their remuneration."

SPECIAL BUSINESS

Tan Sri Chairman informed shareholders that there were two matters to be transacted as special business and took the explanatory notes of Ordinary Resolution 13 and 14 in the notice of meeting as having been read.

<u>Ordinary Resolution 13</u>
Authority to issue shares pursuant to Section 75 and 76 of the Companies Act, 2016

"THAT subject always to the Companies Act, 2016 ("Act"), the Company's Constitution, the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Malaysia") and approval of the relevant government/regulatory authorities, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Act, to allot and issue the Company Shares at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of the Company Shares to be allotted pursuant to the said allotment does not exceed ten percent (10%) of the total number of issued shares of the Company as at the date of such allotment and that the Directors be and are hereby authorised to obtain all necessary approvals from the relevant authorities for the allotment, listing of and quotation for the additional shares so allotted on Bursa Malaysia and that such authority to allot the Company Shares shall continue to be in force until the conclusion of the next AGM of the Company.

AND THAT pursuant to Section 85 of the Companies Act 2016, read together with Clause 16 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares pursuant to Section 75 and 76 of the Act."

<u>Ordinary Resolution 14</u>
Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Shareholders' Mandate")

"THAT approval and authority be and are hereby given to the Company and/or its subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 4 of the Circular to Shareholders dated 27 April 2026 ("Circular") provided that such transactions are undertaken in the ordinary course of business, at arm's length and based on commercial terms and on terms which are not, in the Company's opinion, detrimental to the minority shareholders,

AND THAT such approval shall continue to be in force until:-

(i) the conclusion of the next AGM of the Company following this AGM at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or
(ii) the expiration of the period within which the next AGM after that 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
(iii) revoked or varied by resolution passed by shareholders in general meeting,

whichever is earlier.

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required), as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate."

PRESENTATION BY GROUP MANAGING DIRECTOR

At the invitation of Tan Sri Chairman, Mr Tay Kheng Chiong delivered a presentation to shareholders covering, amongst others, the Company's business performance, prospects and sustainability matters.

QUESTIONS AND ANSWERS ("Q&A")

Mr. Tay proceeded to answer questions from the members and proxies during the Meeting, and provided the responses for the same as per Appendix A.

At the same time, Tan Sri Chairman informed the shareholders on the questions from Minority Shareholders Watch Group (MSWG) and questions received from a shareholder prior to the Meeting as per Appendix B and C respectively.

POLLING PROCESS

Since there were no further questions received, Tan Sri Chairman declared that the registration to attend this 22nd AGM be closed to facilitate the polling process.

A short video by Tricor was played to demonstrate to the members, corporate representatives and proxies who were present at the 22nd AGM on the process for online voting via TIIH Online. The voting session remained opened for 10 minutes and an additional 20 minutes was required for the poll verification by the Poll Administrator.

ANNOUNCEMENT OF POLL RESULTS

Tan Sri Chairman received the poll results from Tricor and declared all 14 Ordinary Resolutions carried. A copy of the same is attached as Appendix D.

CLOSE OF MEETING

There being no other business to be transacted, Tan Sri Chairman declared that the 22nd AGM of the Company be concluded at 11.56 a.m.

Confirmed as correct

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Tan Sri Mohammed Azlan bin Hashim
Chairman

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QUESTIONS RECEIVED FROM THE SHAREHOLDERS OF D & O GREEN TECHNOLOGIES BERHAD OR THEIR PROXIES / CORPORATE REPRESENTATIVES DURING THE 22ND ANNUAL GENERAL MEETING HELD ON 26 MAY 2026

Question 1 : (i) The impact of the Gulf War on costs and supplies

The Gulf War had primarily resulted in higher material costs. Notably, gold prices have increased substantially due to various factors. The Company was working closely with its Japanese gold-wire supplier, which was already more cost competitive compared with Chinese suppliers. Pricing offered by Chinese suppliers was comparable or marginally higher, and therefore the Company's focus remained on engineering-led cost optimisation initiatives.

The Company's research and development team had undertaken various cost reduction initiatives for gold wire, including:

- the successful completion of a project involving the migration from a 30-micron component to a 28-micron component, resulting in cost savings of approximately 11% to 12%; and
- two additional products currently undergoing reliability testing with encouraging preliminary results.

In summary, the Company was managing rising material costs through engineering innovation and supply chain optimisation measures rather than relying on increases in selling prices.

Question 2 : (ii) whether the Company faces threats from Chinese competitors, including the possibility of such competitors collaborating with local Malaysian companies

Many low-cost Chinese LED competitors utilised consumer-grade components for automotive applications, which was not aligned with the Company's business strategy.

The Company continued to focus on higher-tier customers and leading industry players, including Xiaomi, Huawei and BYD.

The Company was currently involved in a project to develop display panels for a new BYD model.

The Company differentiated itself through engineering expertise and patented technologies, including a bevel-LED design which increased light extraction efficiency by approximately 5%, thereby enabling customers to reduce the number of LEDs required per application and lowering overall customer costs.

The Company remained focused on providing high-value engineered solutions for premium customers and differentiating itself from low-cost competitors through innovation and proprietary technologies.

Question 3 : Concerns regarding several institutional investors, including Aberdeen and Employees Provident Fund ("EPF"), were no longer substantial shareholders of the Company, and enquired whether such developments reflected declining investor confidence in the Company.

In addition, the shareholder highlighted the significant decline in the Company's market capitalisation and share price over recent years, which had adversely affected shareholders' investments, and requested Management to elaborate on the strategic measures being undertaken to improve the Company's performance and restore investor confidence.

Management clarified that it had not previously indicated that the fourth quarter would achieve breakeven performance. Management acknowledged that the Company's recent performance had been affected by a challenging operating environment, including the learning curve associated with automation initiatives, weaker than expected automotive market, as well as the strengthening of the Ringgit Malaysia which is a significant factor.

Management informed that its current priority is to restore the Company's business fundamentals through a three-pronged strategy comprising operational efficiency improvements, continued product innovation and the resetting of its China market strategy.

In relation to operational efficiency, Management stated that efforts are ongoing to bring the Company's operations back to an optimal level of performance.

On product innovation, Management highlighted the Company's continued investment in technology development, including smart LED solutions for BMW and NIO vehicle models, which are expected to contribute positively to the Company's performance in the second quarter.

With regard to the China market strategy, Management explained that the Company is undertaking a reset and remodelling of its approach for the China market, including adopting a "China material for China market" strategy in order to improve competitiveness and capture market share, particularly within the premium automotive segment.

Management acknowledged shareholders' concerns relating to the Company's share price performance and investor confidence. Nevertheless, Management emphasised that the immediate focus remains on strengthening the Company's core business fundamentals, and expressed its view that the restoration of investor confidence would ultimately depend on the Company consistently delivering improved operational and financial performance over time.

Management further explained that one of the key factors was the significant foreign exchange impact arising from the strengthening of the Ringgit Malaysia against major currencies, including the United States Dollar, Renminbi, Korean Won and Euro, in which substantially all of the Group's export revenue is denominated.

Management further noted that approximately 40% of the Group's cost base is denominated in Ringgit Malaysia. Management explained that, unlike consumer product industries where costs may be passed on to customers, the automotive industry operates differently and the Group therefore had to absorb the foreign exchange impact.

Management further informed the Meeting that during the post-COVID expansion period between 2021 and 2023, the Group had expanded its production capacity in anticipation of stronger global growth, which subsequently did not materialise due to weaker electric vehicle ("EV") market conditions and intensified competition within the automotive sector. As a result, the Group's production capacity currently exceeds its prevailing production run rate, leading to higher overhead absorption costs on a per-unit basis.

Management also highlighted that the global automotive industry continues to face a highly competitive environment, particularly within the EV segment, with significant pricing pressure in major markets including China, Europe and the United States. In addressing these challenges, Management informed the Meeting that several strategic initiatives and reset measures had been implemented, including:

(i) negotiating cost reductions with suppliers to lower raw material and consumable costs;
(ii) implementing capacity right-sizing measures, including workforce optimisation;
(iii) selectively securing selling price revisions for certain products;
(iv) enhancing manufacturing yield and quality control processes to improve cost efficiency; and
(v) recalibrating inventory management and provisioning policies through ongoing retesting and reverification exercises.

Management further explained that the financial impact of these initiatives would require time to be reflected in the Group's financial performance due to accounting treatment and rolling weighted average costing methodologies.

In relation to inventory provisions, Management clarified that the Group continues to undertake progressive recovery, retesting and reverification exercises on legacy inventory accumulated during the earlier production ramp-up period. Management emphasised that the provisioning exercise was not intended as a "kitchen sinking" exercise, but rather represented Management's best estimate based on available data and recovery expectations.

Management acknowledged that the recovery process remains ongoing and may result in either additional provisions or lower provisions depending on future recovery outcomes and customer demand trends.

Nevertheless, Management expressed confidence that with the implementation of the various cost optimisation, yield improvement and operational restructuring measures, the Group expects gradual operational recovery and improved performance in the second half of the financial year.

Question 4 : clarification from the Board in relation to the disclosure on page 141 of the Company's Integrated Annual Report concerning "Customer 1", which contributed approximately RM107 million to the Group's revenue for the financial year ended 2024. Where in year 2025, there was no such disclosure for "Customer 1" and enquired whether the reduction or cancellation of orders from this customer had contributed to the significant impairment losses reported by the Company in 2025.

Management clarified that the matter was not related to any order cancellations or impairment issues.

Management explained that the Group currently serves more than one hundred tier-one customers, with approximately 25% of these customers contributing about 70% to 80% of the Group's total revenue. As the Group continues to expand its customer base and market share, revenue contribution has become more diversified across its customer portfolio.

Management further clarified that "Customer 1" remained an important customer of the Group.

The disclosure in the Integrated Annual Report arose because the revenue contribution from this customer exceeded the 10% disclosure threshold in the financial year ended 2024, amounting to approximately RM107 million out of the Group's revenue of about RM1 billion.

However, in the financial year ended 2025, revenue contribution from the same customer had fallen below the 10% disclosure threshold and was therefore no longer separately disclosed in the relevant note to the financial statements.

Management also explained that the change was attributable to the Group's increased business presence across different automotive subsegments, including exterior and rear combination lamp applications, which had further diversified the Group's revenue mix.

Question 5 : To seek more information on the customer compensation amounting to RM20,069,000 mentioned on page 131 of the Integrated Annual Report.

Management explained that the compensation related to a batch of contaminated chips which had resulted in quality defects.

Management further informed the Meeting that the Company had also submitted compensation claims to its suppliers in relation to the matter.

In addition to the wafer-related issue, Management identified a process-related factor as one of the root causes contributing to the quality issue.

Management confirmed that the root cause had since been identified and rectified.

Management further clarified that the current claims received represent "tail-end" claims from tier-one customers arising from the earlier issue.

Question 6 : What is the Group's utilisation rate prior to the expansion exercise, the current utilisation rate following the expansion?

Management explained that the Group's utilisation rates vary depending on the specific product categories and production processes involved.

Management noted that while the Group generally operates on a common manufacturing platform, certain products require dedicated equipment due to differences in product design, dimensions and structural requirements.

By way of example, Management highlighted that smart LED products require significantly higher usage of gold wires during the wire bonding process, resulting in the wire bond process currently operating at full capacity with existing order backlog.

In contrast, utilisation rates for certain conventional and interior automotive lighting products have yet to fully recover. Management cited products such as the "Domi" and "Power Domi" packages, where utilisation rates are currently estimated to be approximately 50% to 60%.

Management therefore clarified that utilisation rates differ across product segments and could not be generalised into a single overall utilisation figure.

Question 7 :

(i) Was the impairment anticipated?

Management explained that while there had been awareness regarding the inventory build-up, the full magnitude of the issue only became apparent following more extensive retesting and reverification exercises conducted towards the end of 2024 and throughout 2025.

Management further informed the Meeting that prior to the end of 2024, there was insufficient capacity to carry out additional retesting and reverification work on the inventory. It was only towards the later part of 2024 that Management managed to allocate sufficient capacity to aggressively review the issue.

Following the review process, Management discovered during 2025 that a portion of the inventory could not be recovered and that the unrecoverable element was more significant than initially expected.

Management explained that the changes in accounting estimates implemented during the third quarter of 2025 were based on data collected during the first three quarters of 2025.

Management further noted that while there had initially been expectations that part of the affected inventory could still be recovered, the Group had to establish an appropriate provisioning policy to reflect the underlying commercial and operational realities once it became evident that a material portion of the inventory was unlikely to be recoverable.

Management informed the Meeting that based on the recovery rates observed at the time, which were estimated at approximately 60% to 70%, the corresponding provisioning level was assessed at approximately 39%.

However, rather than applying a flat provisioning rate across all identified at-risk inventory, Management implemented a progressive provisioning approach in order to prioritise and accelerate inventory recovery efforts. Under the revised policy, inventory which previously carried no provision in the first year would now immediately attract a 15% provision, with provisioning levels increasing progressively over time.

Management further explained that the eventual recovery outcome remains dependent on operational requirements and customer demand conditions. Depending on the age of the inventory and the applicable provisioning level, subsequent recovery and sales of the inventory may either result in additional provisions or provision write-backs. Accordingly, Management acknowledged that movements relating to the legacy inventory issue remain difficult to predict with certainty.

In order to provide greater clarity going forward, Management informed the Meeting that beginning from the fourth quarter onwards, the Group would separately disclose "normalised" and "non-normalised" items in its financial reporting, with matters relating to the legacy inventory issue being categorised separately under other items.

Management emphasised that the priority remains on progressively clearing the legacy inventory issues, although the process is expected to require time.

(ii) what is the company's global market positioning in automotive?

Management informed the Meeting that the Group remains one of the major global players in the automotive lighting solutions industry and is currently ranked among the top four players in the sector.

Management explained that, within the current market environment, there are only two companies capable of providing comprehensive automotive lighting solutions covering interior lighting, exterior lighting and display panels.

Management further noted that another player, which is currently ranked as the world's second-largest player, primarily focuses on headlamp applications and white LED products while identifying another player as other established industry participant within the automotive lighting segment.

In addition, Management highlighted that the Group continues to maintain a strong presence among major automotive manufacturers and remains actively involved in important vehicle programmes, for which the Group supplies a significant portion of the rear combination lamp components.

Management further emphasised that the Group continues to secure design wins directly with automotive manufacturers as part of its ongoing market positioning and business development efforts.

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QUESTIONS RECEIVED FROM MINORITY SHAREHOLDERS WATCH GROUP PRIOR TO THE 22ND ANNUAL GENERAL MEETING HELD ON 26 MAY 2026

Operational and Financial Matters

1. **D&O recorded a total of RM304.9 million in inventory impairment and costing adjustments in FY2025, which ultimately led to a net loss attributable to owners of the company of RM228.2 million (Page 27 of AR 2025). Please explain in detail the reasons behind such massive impairment losses:**

   a) **How long had the affected inventories been held, which led to the expiration of their product life cycles and the subsequent decline in their Net Realisable Value (NRV) below cost?**

   Answer:
   The inventory impairment arose during the post-COVID ramp-up period when the Group secured large automotive orders and accelerated automation deployment to support higher production volume.

   During this transition, the newly implemented auto visions system required a substantial learning curve due to very tight inspection parameters. This resulted in significant quantity of units being set aside for retesting and re-verification.

   However, due to limited rework and retesting capacity then, inventories accumulated over time. Yield was also temporarily affected during the stabilisation period before improving to current normalised levels.

   Management started to diligently retest and reverify the affected inventories.

   The results revealed while many of the units were good products fit for sales, there was a level of products that failed and had to be written off. Following this the Board decided to undertake a one-off inventory realignment exercise for the remaining affected inventory and adopt a progressive provisioning policy, taking into consideration the actual recovery rate, a softer market demand, product transition and technology migration.

   b) **Does the Board view the impairment as an indication that there may have been weaknesses in demand forecasting, inventory planning, or standard costing assumptions over the past few years?**

   Answer:
   The impairment was mainly driven by operational transition during the automation ramp-up period, coupled with softer market demand, customer programme changes and product transition during FY2025.

   The Board remains of the view that the Group's forecasting, inventory planning and standard costing processes remain fundamentally intact. Following this exercise, the Group has further strengthened inventory monitoring, procurement planning and demand visibility with customers. Inventory reviews are now conducted with tighter controls on slow-moving materials and procurement activities.

c) **Which specific categories of products or raw materials have completely lost their market value? Are these products still on the production line, or has the Group pivoted towards manufacturing more technologically advanced products? If the Group is currently producing more advanced products, how does Management mitigate the risk of technological obsolescence for these new product lines?**

Answer:
Majority of the products & raw materials are in the sales mode while the Group continues to drive niche products.

The affected inventories mainly comprise selected LED components, raw materials, and work-in-progress associated with older product platforms affected by technology migration and lower demand.

The Group continues to focus on higher value automotive LED products such as smart LED, Bevel-LED (PHUD), SpicePlus 2520 and LED chip related developments targeted for future commercialisation.

To reduce technology obsolescence risk, the Group works closely with customers during product development stages and focuses on automotive programmes with longer product life cycles and better demand visibility.

The impairment amount was determined after reassessing the expected recoverability and estimated net realisable value ("NRV") of the inventories based on current demand and market conditions.

The FY2025 inventory adjustment was mainly a one-off inventory realignment exercise following changes in the risk profile of the inventory, market demand and product transition. However, there remains a fairly large amount of set-aside inventory that have yet to be retested and reverified as at the end of 2025. While we have tightened inventory monitoring, procurement controls and the implementation of the General Inventory Impairment policy, the recovery rate from the balance of set-aside inventory is yet to be determined.

d) **The allowance for Impairment Losses on Inventories amounting to RM193.5 million (Page 118 of AR 2025). By what percentage is the NRV of these inventories lower than their production cost? What is the likelihood of further impairment or reversal or recoverability in FY2026?**

Answer:
The reduction in NRV varies across inventory categories depending on product type, ageing profile, customer demand visibility and expected recoverability. As the impairment exercise involved multiple inventory categories, there is no single average percentage applicable across all affected inventories.

The FY2025 inventory adjustment was mainly a one-off inventory realignment exercise following changes in the risk profile of the inventory, market demand and product transition. However, there remains a fairly large amount of set-aside inventory that have yet to be retested and reverified as at the end of 2025. While we have tightened inventory monitoring, procurement controls and the implementation of the General Inventory Impairment policy, the recovery rate from the balance of set-aside inventory is yet to be determined.

2. **The Group wrote off inventories of RM111.3 million in FY2025 (Page 118 of AR 2025).**

   a) **Please provide a breakdown of the inventories written off (by category of inventories). What was the reason for the high inventories write-off in FY2025?**

   Answer:
   The inventories written off mainly comprise raw materials, aged work-in-progress, slow-moving LED components and discontinued finished goods associated with changes in customer programmes and lower demand products. With reference to our reply at 1(a), upon further assessment by the Management subsequent to the impairment decision on Q3 2025, part of the inventories impaired were subsequently classified as inventories written off. The higher write-off in FY2025 was mainly due to inventory rationalisation and following demand changes and product transition.

   b) **What is the estimated scrap value of the inventories written off?**

   Answer:
   Most of the written-off inventories have minimal recoverable value due to their specialised nature and limited alternative usage. Any residual scrap value is not material.

   c) **What are the key risk factors that could lead to further inventory write-downs in FY2026 and beyond?**

   Answer:
   Key risks include softer global automotive demand, changes in customer programmes, shorter product life cycles and continued industry pricing pressure.

   To manage these risks, the Group has tightened procurement planning, inventory monitoring and ageing review processes.

3. **In the current global automotive landscape, Chinese automotive brands are experiencing rapid growth and expansion.**

   a) **Has management intensified its efforts to penetrate the supply chains of Chinese automakers?**

   Answer:
   Yes. The Group continues to strengthen engagement with Chinese automotive manufacturers and Tier-1 suppliers as part of its customer diversification strategy.

   China remains an important market, especially in EV and smart mobility segments. The Group continues to participate in design-in activities and new programme opportunities.

   b) **Given China's hyper-competitive market dynamics and the prevailing environment of industrial deflation (negative Producer Price Index), how does D&O intend to maintain its competitiveness while continuing to create value?**

   Answer:
   The Group remains focused on higher value and differentiated automotive LED solutions instead of commoditised products.

Competitiveness will continue to be supported by reset and remodel sizing efforts:
- Material sourcing cost reduction, improve manufacturing yield and reducing scrap rate
- Headcount right sizing
- Maintenance cost re-optimisation, improve equipment utilisation efficiency and digital capture of yield and downtime
- Disciplined capex allocation focusing on machine efficiency and raising price of Smart LED

The Group's strategy remains focused on increasing content per vehicle and securing more design-in business from existing and new customers.

Sustainability Matters

4. **D&O has implemented water recycling and has successfully recycle majority of the water discharged from sawing process through the Multi-Media Filtration (MMF) system, reducing water withdrawal by 34% to 207,500 m3 while maintaining similar production volumes. Overall, D&O aims to achieve an 80% water recycling rate by 2028. (page 4 of SR 2025)**

a) **The Group targets an ultimate 80% water recovery rate, up from 30% currently. What are the major technical or operational challenges in closing this remaining gap? What intermediate milestones should we monitor between now and 2028?**

Answer:
The Group has achieved encouraging progress in water recycling initiatives and remains on track towards its long-term sustainability targets.

Efforts are on the way for extraction of cooling tower blowdown water coupled with plating wastewater and existing rainwater harvesting at industrial effluent treatment system ("IETS") roof for toilet flushing and reusing at plating process. Once completed it is estimated to contribute an additional 30% in water recycling.

b) **The MMF system appears to have delivered meaningful water savings. Can management share the capex invested, annual cost savings achieved so far and the expected payback period?**

Answer:
The Multi-Media Filtration ("MMF") system has contributed positively towards reducing freshwater withdrawal and improving operational efficiency. The capex invested was RM103.5k, generating an estimated savings of RM255k per year and payback period of 7 months.

The investment forms part of the Group's broader sustainability and operational improvement initiatives. The Group will continue evaluating additional water optimisation initiatives moving forward.

5. **While D&O has largely neutralised Scope 2 via I-RECs, underlying gross Scope 2 emissions continue to rise (page 68 of SR 2025). What is the Group's roadmap to reduce actual electricity consumption and carbon intensity rather than relying mainly on renewable certificates?**

Answer:
The Group have entered into a power purchase agreement (PPA) for the installation of additional solar panels at Plant 2 to further expand our renewable energy footprint.

Testing and commissioning are scheduled for completion in June 2026, with the system estimated to generate approximately 1.6 million kWh of renewable energy annually.

Efforts are also ongoing to improve operational efficiency and reduce underlying electricity consumption over time.
Current initiatives include:

- Upgrading to more energy-efficient equipment
- Increasing automation and process optimisation
- Evaluating practical renewable energy initiatives where suitable

The Group will continue balancing operational growth with long-term sustainability improvement initiatives.

D & O GREEN TECHNOLOGIES BERHAD
(200401006867/ 645371-V)

QUESTIONS RECEIVED FROM THE SHAREHOLDERS OF D & O GREEN TECHNOLOGIES BERHAD OR THEIR PROXIES / CORPORATE REPRESENTATIVES BEFORE THE 22ND ANNUAL GENERAL MEETING HELD ON 26 MAY 2026

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1. What is the Board of Director's expectation on the prospect of the group in FY 2026?
a. What is the group's next revenue growth engine and what is the focus/highlight of the group in FY2026?

Answer:
For FY2026, we expect demand to remain, especially from EV-related programs. However, cost pressure and customer pricing pressure will continue. Growth will come mainly from higher value LED products such as smartLED, Bevel-LED (PHUD) and SpicePlus 2520, which are already in our pipeline.

b. What is the roadmap of the group to chart the next phase of growth in 3-5 years to come?

Answer:
Over the next 3–5 years, our focus is to increase content per vehicle and secure more design-in business from existing customers. We are targeting steady growth with improved product mix rather than aggressive expansion.

c. What initiative/efforts would be done by the group in order to achieve the goals in the roadmap?

Answer:
We are focusing on:

- Improving machine utilisation through higher output per hour (UPH) via process optimisation and equipment upgrades
- Increasing automation, including deployment of double-deck testing and sorting equipment to improve productivity and space utilisation
- Improving yield and reducing scrap through better process control and digitalisation
- Tightening cost control and right-sizing operations

These actions are already ongoing at plant level.

d. How does the group position itself in the supply chain to move up the value chain?

Answer:
We remain a component and sub-assembly manufacturer. Moving up the value chain means getting involved earlier in customer design and supplying more complex components such as full module production. We do not plan to move into full module production.

e. How does the group maintain and improve its competency and profit margin? For example, Competency may be improved by increasing the product line, capability to co-partner with customers to design their products and from an automotive LED light/module manufacturer to become a solution provider, penetrating into other higher value chain products such as micro LED/mini LED or lighting sensor penetrating into EV and autonomous vehicle LED light module product line or solution provider to

enable the group to differentiate itself from other competitors Tier 1 automotive manufacturers such as OSRAM, Lumileds or Sanan Optoelectronics?

Answer:
Margin and competency improvement will come from:
- Better product mix (higher value LED products)
- Cost control and automation
- Improving yield and process efficiency

We are also strengthening our capability to support customers in design and prototyping.

g. The group is well known as a prominent automotive LED manufacturer specializing in the automotive industry and the industry is highly cyclical in nature because it largely depends on the consumer sentiments. Does the group have a transformation plan to penetrate into other higher margin fields and less cyclical in nature such as LED application in medical, industrial products and even Artificial Intelligence-related applications? If yes, how does the group do that in order to achieve the goal/objectives?

Answer:
No, we will continue to focus in automotive LED and production of LED chips which is expected to be commercialised from year 2027.

2. My questions are regarding total capacity for the group factories, the group has 2 plants located in Melaka:

a. How much capacity does the group have? Please make a breakdown on the assembly line and SMT Assembly product lines using gross floor area

Answer:
Capacity is sufficient for current demand and near-term requirement. Detailed floor area breakdown is not disclosed for operational reasons.

b. Is there any space left idle? If yes, how much space remains idle and what are the plans for the management to fill up the space?

Answer:
There is some available space. This will be used for new demand when required.

c. What is the average utilization rate of the plant 1 and 2 in FY2025?

Answer:
Average utilisation in FY2025 was approximately 65%–70%, lower than previous years due to demand adjustment and inventory correction.

d. Is the average utilization rate of the plants showing a downtrend over the 5 years? If yes, what are the mitigation plans by the management to improve the utilization rate?

Answer:
Utilisation was above 80% during FY2021–FY2022. The decline is due to industry slowdown and internal adjustments. We are addressing this by improving production planning.

f. In the annual report, it is mentioned that the group recorded higher shipment volumes during the year, reflecting continued demand for advanced lighting solutions in applications such as rear combination lamps and interior ambient lighting. However, it is not reflected in profitability as we noticed that the gross profit margin saw a

downtrend since FY 2021 when recorded 29.73%, followed by 26.56% in Fy2022, 20.75% in FY2023, 19.97% and 16.19% in FY2024 and 2025. How does the management view this downtrend? Would the gross profit margin continue to drop in FY2026 and beyond and become a norm for the group?

Answer:
Gross margin declined from 29.73% (FY2021) to 16.19% (FY2025) due to:
- Higher material cost
- Customer pricing pressure
- Product mix
- Inventory write-down in FY2025

Margins are expected to stabilise, but recovery will take time.

g. What are the mitigation plans/efforts by the management in order to improve the gross profit margin in FY2026 and beyond?

Answer:
To improve margin:
- Material sourcing cost reduction, improve manufacturing yield and reducing scrap rate
- Headcount right sizing
- Maintenance cost re-optimisation, improve equipment utilisation efficiency and digital capture of yield and downtime
- Disciplined capex allocation focusing on machine efficiency and raising price of Smart LED

3. My questions regarding the expansion plans in FY2026:
a. What are the expansion plans in the pipeline?

Answer:
No major expansion is planned. Expansion will be based on confirmed customer orders.

b. Any product line expansion in the pipeline in FY2026 and beyond to complement the current product portfolio?

Answer:
Product expansion will focus on higher value LED already under development.

c. Any bright spots/ further expansion opportunities for the current product lines in FY2026?

Answer:
Main growth remains in automotive, particularly from new model launches and ongoing design-in programs with existing customers. These new platforms, including EV models with longer driving range and enhanced features, continue to drive higher LED content per vehicle.

d. Capex requirement for FY2026.

Answer:
Capex will mainly be for automation and revisit to transform existing machinery.

4. In light of the current elevated Brent oil price at USD 100 level compared to early January 2026 at USD 60 as the Iran-US war caused the closure of Strait of Hormuz resulting a potential 20% of daily oil supply diminished daily causing the tightening of global oil supply, and even though the group is not impacted much by direct cost as it

involves only some packaging and SMT assembly materials while this could be impacted by indirect cost such as spare-part machines, diesels, freight costs and followed by another wave of goods and services price are elevated also due to inflationary pressures. My questions are:

a. What are the risk assessment of the group on operations, supply chain, supply and demand trend/forecast and top line & bottom line. What are the outcomes & conclusion and the mitigation plans to minimize the risk incurred on the items mentioned?

Answer
Main risks:
- Higher cost (freight, energy, materials)
- Demand uncertainty

We manage this through cost optimisation, rightsizing, automation and supplier diversification.

b. Any supply chain disruption such as supplier component shortage due to insufficient raw materials this year or next?

Answer:
No. Customers remain cautious, but orders are intact as we do have pipeline till 2028.

c. Any demand suppression such as order cancellation or deferment by the group's customers? Would there be any sales volume drop in FY2026 based on the current production forecast plan?

Answer:
Risks remain on cost and global uncertainty.

d. What are the risks and opportunities the group has identified to navigate the crisis/headwind?

Answer:
We work closely with suppliers and customers to manage supply and cost.

e. What are the efforts done by the management to ensure minimal supply chain disruptions and protect the sales and margins?

Answer:
The inventory loss in FY2025 was mainly one-off. We do not expect similar impact in FY2026, but the newly introduced General Inventory Impairment policy will gradually serve as safeguard to monitor the inventory position and encourage production proactively to clear the inventory immediately.

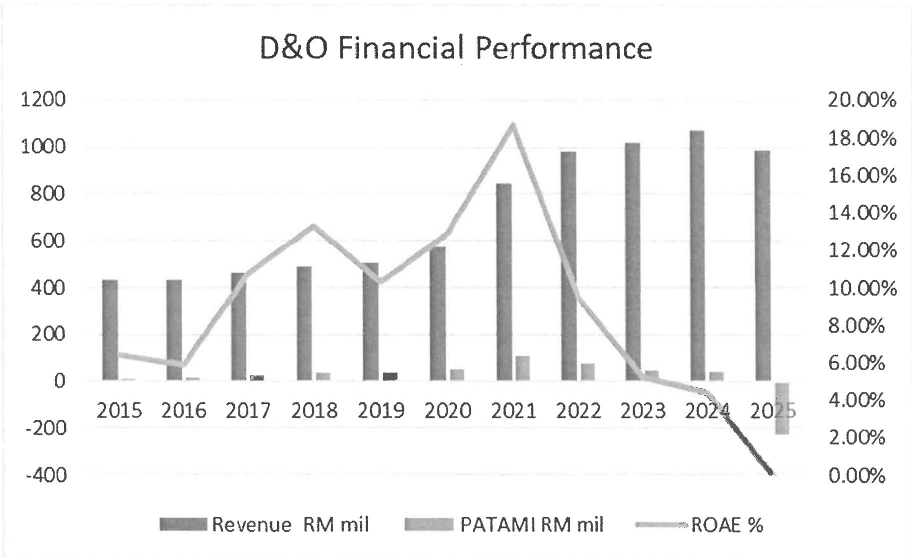
f. The group posted a heavily huge loss-making figure due to inventory impairment cost in FY2025. Would the condition extend to FY2026 and beyond? What are the expectations/guidelines that can be provided by the management in FY2026?

Answer:
The inventory loss in FY2025 was mainly one-off. With tighter controls now in place, we do not expect a similar level of impact in FY2026.

5. The group revenue increased exponentially since FY2015, since its transformation story to quit the consumer electronic LED segment and penetrate into automotive LED segment and its revenue saw its peak during FY2024, registering RM1074 mil while its

profitability does not follow the trend, saw its peak in FY2021 PATAMI recorded RM110.53 mil. And its ROAE follows the PATAMI, saw its peak at 18.73% and after that it was a downtrend until FY2025 ROAE is not applicable due to its loss-making position. Please refer to the table below, my questions are:

Financial Year	Revenue RM mil	PATAMI RM mil	ROAE %
2015	433.108	10.222	6.41%
2016	430.099	11.408	5.89%
2017	463.338	22.369	10.76%
2018	490.776	35.961	13.28%
2019	504.305	34.873	10.27%
2020	575.781	49.651	12.89%
2021	846.544	110.53	18.73%
2022	983.027	75.147	9.45%
2023	1017	44.143	5.17%
2024	1075	39.501	4.40%
2025	989.698	-228.148	-



a. What are the contributing factors causing the uptrend in revenue but downtrend in profitability and ROAE in the period mentioned above? How does the management view this especially when it is being noticed that the ROAE experienced a sharp decline since FY2021?

Answer:
Revenue increased from RM433 million (FY2015) to RM1.07 billion (FY2024) due to expansion into automotive. Profit declined after FY2021 due to margin pressure and the inventory write-down in FY2025.

b. Would low ROAE becomes a norm or the trend would be heading downwards in the 3-5 years to come?

Answer:

ROAE declined in line with profitability. We expect gradual recovery, not immediate.

c. What efforts would be done in order for the group to increase revenue and improve profitability in the next Financial year or beyond?

Answer:
Focus areas:

- Material sourcing cost reduction, improve manufacturing yield and reducing scrap rate
- Headcount right sizing
- Maintenance cost re-optimisation, improve equipment utilisation efficiency and digital capture of yield and downtime
- Disciplined capex allocation focusing on machine efficiency and raising price of Smart LED

d. What is the outcome expected this year as a result of the efforts made mentioned above?

Answer:
We expect gradual improvement, but it will take time.

6. My questions regarding R&D Activities. There are 2 R&D centres in the group according to the group's website, one located in Malaysia and another located in Taiwan. My questions are:
a. Are both R&D centres having the same functionality? Or do they serve it differently according to locations and customers' requirements? Can briefly share the details, highlights, activities and projects they have executed and going to execute?

Answer:
Malaysia R&D focuses on LED development, supports production, process improvement and customer programs. Taiwan R&D focuses on Integrated Circuit chip development.

b. What are the strengths of both the R&D centres?

Answer:
Refer to 6(a) above.

c. What is the key highlight from R&D of the group in FY2025?

Answer:
Key highlight in FY2025 is development of LED Chip, Bevel-LED (PHUD).

d. What is the outcome expected to see in FY2026 based on the achievements done in FY2025?

Answer:
In FY2026, focus is to convert these developments into production and revenue.

7. My question regarding the one-off charge on inventory value readjustment, which is divided into two parts: Impairment loss of inventory for RM 193.541 mil and Inventory write off at RM111.348 mil totalled RM304.899 mil. Understand that this is a one-off non-cash inventory realignment and my questions are:
a. What is the background of the inventories? Please elaborate on the raw material involved, quantity, procurement year, purpose to buy the inventory for which product assembly by the group.

Answer:
Inventory relates mainly to raw materials and components for automotive programs affected by changes in demand and timing.

b. The amount involved in the impairment loss cost is huge and it accounts for 49.95% of the total inventory of RM 610.41 mil as of 31 December 2024. Is there any mistake made during the decision to make the following procurement of the inventory? What is the justification of the inventory adjustment exercise and what are the lessons learnt on this incident?

Answer:
The write-down (RM304.9 million) was due to slow-moving inventory following demand changes and we move toward new technologies product with higher margin.

c. From the inventory adjustment exercise, is there any loophole in the procurement policies in the group? And if yes, what are the preventive actions made by the group in order to prevent the similar incident from happening?

Answer:
We have improved:
- Demand to order
- Procurement control
- Inventory monitoring

d. Any inventory adjustment exercise foreseen by the group in FY2026 with the balance of inventory of the group value at RM332.61 mil as of 31 December 2025?

Answer:
No similar adjustment is expected in FY2026 at this stage.

8. My question regarding Dominant Electronics Sdn Bhd (DESB), which partners with Hirain to have a mass production in 2025:
a. How is the progress of the business development for the company?

Answer:
Business is progressing and production has started.

b. What are the synergistic effects of the partnership by the group?

Answer:
The partnership supports technology capability and access to new customers.

c. The revenue contribution of DESB to the group in FY2025.

Answer:
Contribution in FY2025 is still small (below 5%) but expected to grow.

9. My question regarding the reciprocal tariff. Recognise that 5.88% of the group revenue in FY2025 was contributed from America and a 19% reciprocal tariff is being imposed starting from August 2025. However, the tariff was held by the US Supreme Court, deeming that the tariff violated Congressional authority over trade and this posed uncertainties to the business outlook in the US. My questions are:

Appendix C

a. Understand that the group has 5.88% revenue exporting to the America, are the group's business volume going to be impacted due to reciprocal tariff uncertainty? How much impact to the group revenue and net profit moving forward?

Answer:
The US contributed approximately 5.88% of Group revenue in FY2025. Given the relatively small exposure, the financial impact from tariff uncertainty is currently limited.

b. How can the group protect and maintain the profit margin moving forward?

Answer:
The Group manages margin impact through cost control, selective pricing adjustments where possible, and supply chain optimisation.

c. Is the revenue contribution from America going to be shrinking in FY2026 and beyond?

Answer:
US contribution is expected to remain stable and is not a key growth market.

Appendix D

D & O GREEN TECHNOLOGIES BERHAD
(645371-V)

D & O GREEN TECHNOLOGIES BERHAD 22ND AGM
Robert's Theatre, The Campus Ampang, Lot 7706, Jalan Kolam Air Lama, Mukim, Hulu Kelang, 68000 Ampang, Selangor
On Tuesday, May 26, 2026 10:00 AM

Result On Voting By Poll

Resolution(s)	Votes For			Vote Against			Total Votes		
	No of Units	%	No of P/S	No of Units	%	No of P/S	No of Units	%	No of P/S
Ordinary Resolution 1	725,349,425	96.7797	78	24,135,700	3.2203	10	749,485,125	100.0000	88
Ordinary Resolution 2	850,845,240	99.9896	91	88,300	0.0104	6	850,933,540	100.0000	97
Ordinary Resolution 3	846,989,840	99.5424	91	3,893,700	0.4576	5	850,883,540	100.0000	96
Ordinary Resolution 4	749,418,525	99.9911	83	66,600	0.0089	5	749,485,125	100.0000	88
Ordinary Resolution 5	850,416,940	99.9922	91	66,600	0.0078	5	850,483,540	100.0000	96
Ordinary Resolution 6	848,135,941	99.9923	92	64,900	0.0077	4	848,200,841	100.0000	96
Ordinary Resolution 7	850,773,840	99.9854	91	124,400	0.0146	5	850,898,240	100.0000	96
Ordinary Resolution 8	361,393,870	99.9656	82	124,400	0.0344	5	361,518,270	100.0000	87
Ordinary Resolution 9	850,855,307	99.9924	92	64,900	0.0076	4	850,920,207	100.0000	96
Ordinary Resolution 10	850,759,140	99.9854	91	124,400	0.0146	5	850,883,540	100.0000	96
Ordinary Resolution 11	850,807,440	99.9852	91	126,100	0.0148	6	850,933,540	100.0000	97
Ordinary Resolution 12	850,393,840	99.9366	94	539,700	0.0634	3	850,933,540	100.0000	97
Ordinary Resolution 13	690,194,967	81.1103	83	160,738,573	18.8897	14	850,933,540	100.0000	97
Ordinary Resolution 14	850,907,840	99.9970	94	25,700	0.0030	3	850,933,540	100.0000	97

INVESTOR & ISSUING HOUSE SERVICES SDN. 11324-H POLL ADMINISTRATOR

SCRUTINEER SOLUTIONS SDN. BHD. 201601026122 (1197061-U)