

SUCCESS TRANSFORMER CORPORATION BERHAD

[Registration No. 200301034518 (636939-W)]
(Incorporated in Malaysia)

MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING OF THE COMPANY CONDUCTED ON A VIRTUAL BASIS THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT THE CONFERENCE ROOM OF THE COMPANY, NO. 5, JALAN TSB 8, TAMAN INDUSTRI SUNGAI BULOH, 47000 SUNGAI BULOH, SELANGOR DARUL EHSAN ON TUESDAY, 3 DECEMBER 2024 AT 11:00 A.M. USING THE REMOTE PARTICIPATION AND VOTING FACILITIES

- DIRECTORS** : DATUK IR. KAMARUDIN BIN MD DEROM
PRESENT AT BROADCAST VENUE :
(*Independent Non-Executive Chairman*)
MR. TAN AH BAH @ TAN AH PING
(*Managing Director*)
MS. TAN CHUNG LING
(*Deputy Managing Director*)
MS. TAN CHUNG CHAY
(*Deputy Managing Director*)
MS. CHAN FOONG PING
(*Independent Non-Executive Director*)
DATO' YEOH KIM WAH
(*Non-Independent Non-Executive Director*)
DATO' TAN WEI NENG
(*Executive Director*)
- MEMBERS** : AS PER ATTENDANCE LIST
- PROXY HOLDERS** : AS PER ATTENDANCE LIST
- IN ATTENDANCE** : MS. TAN LOO EE, MICHELLE (*Company Secretary*)
MR. TEE JIA LE, KELVIN (*Assisting the Company Secretary*)
- BY INVITATION** : AS PER ATTENDANCE LIST

CHAIRMAN

Datuk Ir. Kamarudin Bin Md Derom ("**Datuk Chairman**") was in the Chair. Datuk Chairman welcomed all present to the Twentieth Annual General Meeting ("**20th AGM**" or "**Meeting**") of the Company. Datuk Chairman informed the Board of Directors had decided that the 20th AGM of the Company be held virtually through live streaming using the remote participation and voting ("**RPV**") facilities without physical attendance by shareholders and proxies.

Datuk Chairman then introduced the Board of Directors, the Group Finance Controller and the Company Secretary who were present at the broadcast venue as well as Ms. Goh Siow Yen, the Engagement Partner from Messrs. Crowe Malaysia PLT, who joined the Meeting remotely via video-conference.

Datuk Chairman informed the Meeting that through RPV, shareholders may exercise their right as shareholders of the Company to participate including posing questions to the Chairman or Board of Directors of the Company and voting remotely at the Meeting from various location.

The Meeting was informed that the shareholders who were unable to participate in the Meeting via RPV facilities had appointed Datuk Chairman to vote on their behalf. Datuk Chairman would vote in his capacity as proxy in accordance with the instructions accordingly.

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[Registration No. 200301034518 (636939-W)]
(Incorporated in Malaysia)

(Minutes of the Twentieth Annual General Meeting held on 3 December 2024 – cont'd)

The Meeting was further informed that shareholders and proxies who were attending the Meeting remotely may use the query box facility under the RPV facilities to transmit their questions in real time during the Meeting and such questions would be responded accordingly.

QUORUM

The requisite quorum being present pursuant to Clause 71 of the Company's Constitution, Datuk Chairman declared the Meeting duly convened. Datuk Chairman then called the Meeting to order at 11:00 a.m.

Datuk Chairman advised the Meeting that the Company was using 26 November 2024 as the determinant date of the General Meeting Record of Depositors.

NOTICE

The Notice convening the Meeting having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

The Meeting noted that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the proposed resolutions set out in the Notice convening the Meeting would be voted by way of poll. Datuk Chairman would take the Meeting through each item on the Agenda as there is no legal requirement for the proposed resolutions to be seconded.

The Meeting further noted that Tricor Investors & Issuing House Services Sdn. Bhd. was appointed as the Poll Administrator and Scrutineer Solutions Sdn. Bhd. was appointed as the Independent Scrutineer to verify the poll results.

A pre-recorded video clip on the steps for the online voting process was played at this juncture.

The Meeting was informed that the voting on the resolution could be done at any time during the Meeting. The shareholders and proxies may also choose to vote after the Questions and Answers session. Datuk Chairman then declared the online remote voting via RPV facilities is opened and it shall remain open until the voting session is closed.

The Meeting noted that the Board of Directors and Management would respond to the questions transmitted by shareholders and proxies via the query box after all the items on the Agenda had been dealt with.

PRESENTATION ON THE GROUP'S FINANCIAL PERFORMANCE AND KEY HIGHLIGHTS FOR YEAR 2024

Datuk Chairman briefed the Meeting on the Group's financial performance and key highlights for year 2024.

The Meeting then proceeded with the first item on the Agenda.

SUCCESS TRANSFORMER CORPORATION BERHAD

[Registration No. 200301034518 (636939-W)]

(Incorporated in Malaysia)

(Minutes of the Twentieth Annual General Meeting held on 3 December 2024 – cont'd)

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

Datuk Chairman informed that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 30 June 2024 together with the Reports of the Directors and the Auditors thereon.

The Meeting noted that the Audited Financial Statements for the financial year ended 30 June 2024 had been circulated to all members within the prescribed period.

In view that the first item on the Agenda was only meant for discussion and it shall not be put forward for voting, Datuk Chairman declared that the Audited Financial Statements for the financial year ended 30 June 2024 together with the Reports of the Directors and the Auditors thereon, be received.

2.0 ORDINARY RESOLUTION 1

- **PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM310,000/- FOR THE FINANCIAL YEAR ENDING 30 JUNE 2025 PAYABLE MONTHLY IN ARREARS AFTER EACH MONTH OF COMPLETED SERVICE OF THE DIRECTORS DURING THE SUBJECT FINANCIAL YEAR**

Datuk Chairman proceeded with the next item of the agenda on approval of the payment of Directors' fees amounting to RM310,000/- for the financial year ending 30 June 2025 payable monthly in arrears after each month of completed service of the Directors during the subject financial year.

The Meeting noted that the interested Directors will abstain from voting on this resolution.

The Meeting then proceeded with the next item on the agenda.

3.0 ORDINARY RESOLUTION 2

- **APPROVAL OF AN AMOUNT UP TO RM18,000/- AS BENEFITS PAYABLE TO NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR THE PERIOD FROM 4 DECEMBER 2024 TO THE TWENTY-FIRST ANNUAL GENERAL MEETING OF THE COMPANY IN YEAR 2024 PURSUANT TO SECTION 230(1)(b) OF THE COMPANIES ACT 2016**

Datuk Chairman proceeded with the next item of the agenda relating to approval of the payment of benefits payable to the Non-Executive Directors up to an amount of RM18,000/- for the period from 4 December 2024 to the Twenty-First Annual General Meeting of the Company in year 2025 pursuant to Section 230(1)(b) of the Companies Act 2016.

Datuk Chairman explained that the proposed benefits were derived from the estimated meeting allowance of RM600/- per meeting day based on the number of scheduled meetings and unscheduled meetings (when necessary) for the Board and Board Committees, and number of Non-Executive Directors involved in the meetings.

The Meeting noted that the interested Directors will abstain from voting on this resolution.

SUCCESS TRANSFORMER CORPORATION BERHAD

[Registration No. 200301034518 (636939-W)]
(Incorporated in Malaysia)

(Minutes of the Twentieth Annual General Meeting held on 3 December 2024 – cont'd)

The Meeting proceeded with the next item on the agenda.

4.0 RE-ELECTION OF THE FOLLOWING DIRECTORS WHO ARE RETIRING IN ACCORDANCE WITH CLAUSE 90 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION:-
(I) DATUK IR. KAMARUDIN BIN MD DEROM (ORDINARY RESOLUTION 3)
(II) DATO' TAN WEI NENG (ORDINARY RESOLUTION 4)
(III) MS. TAN CHUNG LING (ORDINARY RESOLUTION 5)

The Meeting noted that the next items on the Agenda were to re-elect the following Directors, who were retiring pursuant to Clause 90 of the Company's Constitution and the retiring Directors, being eligible, had offered themselves for re-election:-

- (i) Datuk Ir. Kamarudin Bin Md Derom
- (ii) Dato' Tan Wei Neng
- (iii) Ms. Tan Chung Ling

The Meeting further noted that the retiring Directors would be voted on individually and the interested Directors will abstain from voting on these resolutions respectively.

The Meeting then proceeded with the next item on the agenda.

5.0 ORDINARY RESOLUTION 6
- RE-APPOINTMENT OF MESSRS. CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND AUTHORISATION OF THE DIRECTORS TO FIX THEIR REMUNERATION

Datuk Chairman proceeded to the next item on the Agenda in respect of the re-appointment of the retiring auditors, Messrs. Crowe Malaysia PLT as the Company's Auditors for the ensuing year and to authorise the Board of Directors to fix their remuneration. The retiring auditors, Messrs. Crowe Malaysia PLT had indicated their willingness to continue in office as Auditors of the Company.

The Meeting noted that the Audit Committee and the Board of Directors had reviewed Messrs. Crowe Malaysia PLT's performance as Auditors of the Company for the past financial year and was satisfied with their effectiveness and performance as External Auditors of the Company.

The Meeting proceeded with the next item on the agenda.

6.0 SPECIAL BUSINESS

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

Datuk Chairman informed that the next item on the Agenda was a special business to approve proposed Ordinary Resolution 7 on authority to issue shares pursuant to the Companies Act 2016.

SUCCESS TRANSFORMER CORPORATION BERHAD

[Registration No. 200301034518 (636939-W)]
(Incorporated in Malaysia)

(Minutes of the Twentieth Annual General Meeting held on 3 December 2024 – cont'd)

The Meeting was informed that the proposed Ordinary Resolution 7 was primarily to give flexibility to the Board of Directors to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting provided that the aggregate number of shares issued does not exceeds 10% of the total number of issued shares of the Company for the time being.

The Meeting noted that the authority, unless revokes or varied by the Company in a general meeting, will expire at the conclusion of the next annual general meeting of the Company.

The Meeting then proceeded with the next item on the agenda.

6.2 ORDINARY RESOLUTION 8
- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The next item on the Agenda was a special business to approve Ordinary Resolution 8 on the renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

The Meeting was informed that the proposed Ordinary Resolution 8 was to renew the shareholders' mandate granted by the shareholders of the Company at the Nineteenth Annual General Meeting held on 5 December 2023. The proposed renewal of shareholders mandate would enable the Company and its subsidiaries ("**STC Group**") to enter into the recurrent related party transactions of a revenue or trading nature which are necessary for the STC Groups' day-to-day operations, subject to the transactions being in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

The Meeting noted that all interested Directors/major shareholders and/or persons connected have abstained and would continue to abstain from all deliberations and voting in respect of their direct and/or indirect shareholdings in the Company on the proposed renewal of existing shareholders' mandate.

The Meeting then proceeded with the next item on the agenda.

6.3 ORDINARY RESOLUTION 9
- PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES

Datuk Chairman informed that the next item on the Agenda was a special business for the approval of the Ordinary Resolution 9 on the renewal of authority for the Company to purchase its own shares.

The Meeting was informed that the proposed Ordinary Resolution 9 was primarily to renew the authority granted by the shareholders of the Company at the Nineteenth Annual General Meeting held on 5 December 2023. The proposed renewal would allow the Directors to exercise the power of the Company to purchase not more than 10% of the total number of issued shares of the Company any time within the time period stipulated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

SUCCESS TRANSFORMER CORPORATION BERHAD

[Registration No. 200301034518 (636939-W)]
(Incorporated in Malaysia)

(Minutes of the Twentieth Annual General Meeting held on 3 December 2024 – cont'd)

The Meeting then proceeded with the next item on the agenda.

6.4 ORDINARY RESOLUTION 10

- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN THE COMPANY ("STC SHARES"), FOR THE PURPOSE OF THE DIVIDEND REINVESTMENT SCHEME ("DRS") THAT PROVIDES THE SHAREHOLDERS OF THE COMPANY WITH THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDENDS IN NEW STC SHARES ("PROPOSED RENEWAL OF DRS AUTHORITY")**
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Datuk Chairman informed the Meeting that the next item on the Agenda was a special business for the approval of the Ordinary Resolution 10 on the proposed renewal of authority for the Company to allot and issue STC Shares, for the purpose of the DRS that provides the shareholders of the Company with the option to elect to reinvest their cash dividends in new STC Shares.

The Meeting was informed that the DRS was approved by the shareholders at the Extraordinary General Meeting of the Company held on 21 November 2016.

The Meeting then proceeded with the last remaining business of the Meeting.

7.0 ANY OTHER BUSINESS

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

8.0 QUESTIONS AND ANSWER SESSION

The Board of Directors and Management proceeded to respond to the following questions submitted by the shareholders or proxies prior to the Meeting and some other questions received via the query box during the Meeting:-

No.	Questions	Reply
1.	Please tell us in detail on the Company's strategy to tap into the booming data center opportunities.	Ms. Tan Chung Chay, (" Ms. Rachael Tan "), the Deputy Managing Director responded that transformers are one (1) of the main equipment in the construction segment, with a wide range of applications across commercial buildings, industry infrastructure, transportation, and oil and gas sector. The Company is committed to maintaining a strong market presence and strategically expanding into the rapidly growing data center industry. Ms. Rachael Tan further elaborated that there is increasing demand for energy efficient data centers which the Company will continue to enhance the Company's product by integrating into a greener energy solution.

SUCCESS TRANSFORMER CORPORATION BERHAD

[Registration No. 200301034518 (636939-W)]
(Incorporated in Malaysia)

(Minutes of the Twentieth Annual General Meeting held on 3 December 2024 – cont'd)

No.	Questions	Reply
2.	(i) Does the Company review any project related to the data center mass development in Johor?	Ms. Rachael Tan reported that the data center has experienced significant growth in Malaysia in recent years, particularly in Johor. She added that many data centers' tenants and owners are from global companies, reflecting that Malaysia is standing a position as an open market.
	(ii) How would the Company benefit from the project (s)?	Ms. Racheal Tan responded that as a Malaysian owned company, the Company found it competes with both local and international players, including overseas vendors. However, with over 40 years of expertise in the industry, the Company is well positioned in this competitive environment and committed to adopt a strategic approach to grow its market share while leveraging the experiences in this market.
3.	Last AGM Dato' Tan concluded that the worst situation is over, and Management is optimistic about the future prospect of the Group in the coming one (1) to two (2) years. However, looking at the Group's Statement of Profit and Loss, if gained on disposal of investment property and other investment, the profit after tax (" PAT ") will be significantly lower by RM 10 million.	Dato' Tan Wei Neng (" Dato' Tan "), the Executive Director, reported that the Group's financial performance for the financial year ended 30 June 2024 (" FYE 2024 ") showed a weaker revenue and PAT, as compared to financial year ended 30 June 2023. Dato' Tan explained that the Group's underperform result, especially in the second half of FYE 2024, is aligned with the global market outlook that falls in downside risk, including geopolitical tension, trade fragmentation, and higher interest rates. Dato' Tan highlighted that moving on to the financial year ending 30 June 2025, the global market is still at risk of uncertainty, especially the future new tariff policy implemented by the government of the United States of America (" US Government ") shall disrupt the global economic growth.
	(i) Is the Group going to continue this trend?	
	(ii) What is the strategy to boost the PAT in 2025?	Dato' Tan informed that the Company would take a prudent approach to drive the business developments, continue to explore into new business opportunities, and continue to develop new products to sustain the Group's business growth and improve the PAT.

SUCCESS TRANSFORMER CORPORATION BERHAD

[Registration No. 200301034518 (636939-W)]
(Incorporated in Malaysia)

(Minutes of the Twentieth Annual General Meeting held on 3 December 2024 – cont'd)

No.	Questions	Reply
4.	Under the Budget 2025, it was announced that the minimum wage will increase from RM1,500/- to RM 1,700/- per month. What is the estimated quantum of the negative impact on the annual PAT?	Dato' Tan responded that the impact on the Group is insignificant, as most of the company's workers have already achieved RM1,700 monthly salary. Dato' Tan added that besides the minimum wages, the Group is awaiting the government's further announcement on the Employment Provident Fund Policy for the foreign workers.
5.	In Malaysia, the data center market development pipeline consists of 1.2 gigawatts (GW), which represents 600% growth over the next five (5) years. How much revenue will the Group capture from the data center market development in the years 2025, 2026, and onwards?	Given the challenging global environment, Ms. Racheal Tan responded that the Company is unable to provide a specific figure at the moment. Nevertheless, the Company will work closely with local partners to secure opportunities and strengthen the Company's sales and revenue. Ms. Racheal Tan added that the Company's strategy focuses on maintaining a strong presence across all markets, while actively expanding into the rapidly growing data center sectors.
6.	(i) What percentage of revenue is allocated to research and development (" R&D ")? (ii) Are there any upcoming innovative products or technologies that the Company plans to launch? (iii) Has the Company made any R&D investments to tailor its products, especially for the data center besides the transformer?	Ms. Tan Chung Ling (" Ms. Chanelle Tan "), the Deputy Managing Director, highlighted that the Company has allocated a portion of its revenue to R&D, with a current focus on enhancing its existing co-products, namely lighting and transformers. These efforts aim to create more sustainable and environmentally friendly products by optimising their energy efficiency, ultimately contributing to a reduced carbon footprint.

SUCCESS TRANSFORMER CORPORATION BERHAD

[Registration No. 200301034518 (636939-W)]
(Incorporated in Malaysia)

(Minutes of the Twentieth Annual General Meeting held on 3 December 2024 – cont'd)

No.	Questions	Reply
7.	<p>The Group mentioned in its Annual Report 2023 that its transformers products are benefiting from the robust growth of data centers in Malaysia.</p> <p>(i) How many data center projects has the Group secured so far?</p> <p>(ii) Can we expect significant revenue growth from transformer products in 2025 as more data centers start their construction work?</p>	<p>Ms. Racheal Tan informed that as responded earlier, the Company is committed to maintaining a strong market presence and strategically expanding into the rapidly growing data center industry.</p>
8.	<p>(i) Is Tenaga Nasional Berhad ("TNB") a customer of the Group or a competitor in terms of transformers products?</p> <p>(ii) Who are the major competitors for transformer products and how much is the Group's market share in Malaysia's transformer market?</p>	<p>Dato' Tan informed that TNB is one (1) of the Group's customers in street lighting. Dato' Tan added that the Group is in different market segments for transformer products.</p> <p>Dato' Tan explained that the Group is focusing on low-voltage transformers of up to 2.5 MVA. Despite the Group not having an actual figure for the market share, the Group's QPS transformers are one (1) of the most reliable and preferable brands in Malaysia and Southeast Asia.</p>
9.	<p>(i) How is the prospect for the Group's Intelligent Light Control System ("ILCS") market in 2025?</p>	<p>Ms. Chanelle Tan informed that Management foresees good opportunities in smart products, especially the Group's ILCS as there are more cities gradually implementing smart technologies into public infrastructure.</p>

SUCCESS TRANSFORMER CORPORATION BERHAD

[Registration No. 200301034518 (636939-W)]
(Incorporated in Malaysia)

(Minutes of the Twentieth Annual General Meeting held on 3 December 2024 – cont'd)

No.	Questions	Reply
9.	Can we expect reasonable revenue growth from the ILCS segment in 2025 as more city councils implement smart city initiatives or improve street lighting efficiency?	Apart from providing real-time condition for the energy-efficient lighting, ILCS is also able to provide the Internet of Things (“ IOT ”) platforms for the municipality to control various IOT sensors remotely and capture the parameters, especially the carbon dioxide emission, air quality reading, energy-saving data which are very useful for the municipality to perform their analytics and city planning. On top of the flexibility of ILCS, it can be customised according to the requirements of the projects with the IOT sensors such as closed-circuit television, sound system etc. With the advanced system, Ms. Chanelle mentioned that Management foresees good opportunities and prospects for ILCS in 2025.
10.	(i) What is the Company’s outlook?	Due to the overall competitive environment, the uncertain global economy growth, and the possibility of the implementation of tariff policy by the US Government, Dato’ Tan responded that the Group will take a cautious approach to streamline the Group’s operation, continuously to develop new products to the market and increase the Group’s marketing activities. With this approach, Management is optimistic that the Group will be able to sustain revenue and improve PAT in the financial year ending 30 June 2025.
	(ii) Will the Board consider giving door gifts such as e-vouchers or e-wallets to those participating in this AGM as a token of appreciation?	Datuk Chairman was pleased to inform that the Board of Directors had decided to provide RM20 e-wallet reload pin to the shareholders and proxies who participated at the AGM.
11.	Is conducting a virtual meeting with RPV a permanent policy of the Company’s policy, or is it a temporary measure?	Datuk Chairman informed that the Company will conduct a physical AGM next year.

SUCCESS TRANSFORMER CORPORATION BERHAD

[Registration No. 200301034518 (636939-W)]

(Incorporated in Malaysia)

(Minutes of the Twentieth Annual General Meeting held on 3 December 2024 – cont'd)

No.	Questions	Reply
12.	Given the Group's five (5) years trend of profit before tax (" PBT "), which has shown little to no growth with a maximum PBT of less than RM30.0 million, what are the obstacles and challenges of the Group? What needs to be done to elevate the Group's PBT level to exceed RM30.0 million?	Dato' Tan responded that the Group does not only sustain the PAT but also achieved a growth in terms of PAT for the past five (5) years. The Group's PAT increased from RM10.0 million in 2020 to RM22.0 million in 2024. Dato' Tan added that the Group's shareholders equity has increased approximately RM67.0 million from RM315.0 million as at 30 June 2020 to RM382.0 million as at 30 June 2024. This shows the Group's sustainability over the past five (5) years despite uncertain conditions. Dato' Tan further reported that moving forward, the Group will strive to leverage its products and networks to drive growth in revenue and PAT.
13.	The Group's local business has shown growth over recent years, while the export business is decreasing, please explain the reason for this trend and identify the factors contributing to the lack of competitiveness in the export market.	Ms. Chanelle Tan reported that based on past records, the Group's contribution to local and overseas markets has been relatively balanced. However, the Group is facing challenges in its export business, particularly in countries with local regulations, import limitations, and import tariffs. Ms. Chanelle Tan informed that the Group is committed to put more effort into growing its export sales.
14.	The rising demand for cloud storage management is driving growth in data centers, industrial machinery, and the medical sector. How is the Group's QPS brand of low-voltage transformers positioned to capture opportunities from this trend?	Ms. Rachel Tan stated that the Group's QPS brand has been highly reputable and reliable in the market for over 40 years, with most of its customers being repeated customers. Ms. Rachel Tan added that recognising the government's encouragement of industrial automation, and the accompanying incentives, the Group will leverage this momentum to target the data center, machinery, and medical sectors, seizing opportunities to penetrate with this growing trend.

SUCCESS TRANSFORMER CORPORATION BERHAD

[Registration No. 200301034518 (636939-W)]
(Incorporated in Malaysia)

(Minutes of the Twentieth Annual General Meeting held on 3 December 2024 – cont'd)

No.	Questions	Reply
15.	As the market for motorcycle components grows alongside the demand for mobility solutions, what opportunities does the Group see for further diversification in its die-casting product portfolio?	Dato' Tan explained that one (1) of the subsidiaries of the Group, Global-Pacific Manufacturing Sdn. Bhd. ("GPM"), specialises in the aluminum die-casting business, with a focus on the motorcycle spare parts market. Given the growing demand for motorcycle spare parts in Malaysia and Southeast Asia, the Group is currently the business partner for several motorcycle brands in the region. Moving forward, the Group will continue to work closely with these motorcycle brands to drive sales.
16.	In the Group's balance sheet, why is there an amount due from a related party of RM1.8 million, and what is the reason it is being settled through installment payment?	Mr. Lo Chiow Lieh, the Group Finance Controller, informed that the related party is a lighting project undertaken for a local council. In order to secure the project, the Group agreed to extend a credit term exceeding one (1) year for the local council.
17.	As the Company is a key player in the low-voltage transformer market, is the product demand expected to stabilise or increase over the next six (6) months, both in the local and international markets?	Ms. Racheal Tan reported that the Group operates in the stable low-voltage transformer sector. She highlighted that, in the coming months, the Group is working on several potential projects in the infrastructure and other sectors, demonstrating its commitment to diversifying beyond data centers and low-voltage transformers.

The Meeting noted that all the substantial questions from shareholders or proxies had been dealt with. In the event that there was unanswered question(s), the Company would respond to the question(s) accordingly via email(s).

The Meeting then proceeded to the poll voting session.

9.0 POLLING PROCESS

Datuk Chairman highlighted to the shareholders and proxies that in order to facilitate the voting of shareholders and proxies who have yet to cast their votes, the Company allocated another 5 minutes for the conduct of online voting.

The pre-recorded video clip on the steps of the online voting process was played again.

After 5 minutes, Datuk Chairman declared the voting session closed and informed that the Meeting was adjourned for 20 minutes for the Independent Scrutineer to verify the results of the poll.

SUCCESS TRANSFORMER CORPORATION BERHAD

[Registration No. 200301034518 (636939-W)]
(Incorporated in Malaysia)

(Minutes of the Twentieth Annual General Meeting held on 3 December 2024 – cont'd)

10.0 ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 12:15 noon and Datuk Chairman announced the polling results as follows:-

Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 1</u> Payment of Directors' fees amounting to RM310,000/- for the financial year ending 30 June 2025 payable monthly in arrears after each month of completed service of the Directors during the subject financial year.	119,427,597	98.8446	1,396,018	1.1554	Carried
<u>Ordinary Resolution 2</u> Approval of an amount up to RM18,000/- as benefits payable to Non-Executive Directors of the Company for the period from 4 December 2024 to the Twenty-First Annual General Meeting of the Company in year 2025 pursuant to Section 230(1)(b) of the Companies Act 2016.	119,431,597	98.8479	1,392,018	1.1521	Carried
<u>Ordinary Resolution 3</u> To re-elect Datuk Ir. Kamarudin Md Derom who is retiring in accordance with Clause 90 of the Company's Constitution and being eligible, has offered himself for re-election.	120,584,809	99.0487	1,158,158	0.9513	Carried

SUCCESS TRANSFORMER CORPORATION BERHAD[Registration No. 200301034518 (636939-W)]
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(Minutes of the Twentieth Annual General Meeting held on 3 December 2024 – cont'd)

Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 4 To re-elect Dato' Tan Wei Neng who is retiring in accordance with Clause 90 of the Company's Constitution and being eligible, has offered himself for re-election.	118,445,434	97.3533	3,220,078	2.6467	Carried
Ordinary Resolution 5 To re-elect Ms. Tan Chung Ling who is retiring in accordance with Clause 90 of the Company's Constitution and being eligible, has offered herself for re-election.	118,376,935	97.3502	3,222,178	2.6498	Carried
Ordinary Resolution 6 To re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.	120,603,859	99.0488	1,158,158	0.9512	Carried
Ordinary Resolution 7 Authority to issue shares pursuant to the Companies Act 2016.	119,753,861	98.3491	2,010,256	1.6509	Carried
Ordinary Resolution 8 Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	119,637,059	99.0057	1,201,556	0.9943	Carried

SUCCESS TRANSFORMER CORPORATION BERHAD

[Registration No. 200301034518 (636939-W)]
(Incorporated in Malaysia)

(Minutes of the Twentieth Annual General Meeting held on 3 December 2024 – cont'd)

Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 9</u> Proposed Renewal of Share Buy-Back Authority for the Company to purchase its own Ordinary Shares.	120,566,561	99.0165	1,197,556	0.9835	Carried
<u>Ordinary Resolution 10</u> Proposed Renewal of Authority for the Company to allot and issue new ordinary shares in the Company (" STC Shares "), for the purpose of the Dividend Reinvestment Scheme (" DRS ") that provides the shareholders of the Company with the option to elect to reinvest their cash dividends in new STC Shares.	120,352,361	98.8406	1,411,756	1.1594	Carried

Based on the results of the poll voting, Datuk Chairman declared the following resolutions were duly passed:-

1.0 ORDINARY RESOLUTION 1

- PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM310,000/- FOR THE FINANCIAL YEAR ENDING 30 JUNE 2025 PAYABLE MONTHLY IN ARREARS AFTER EACH MONTH OF COMPLETED SERVICE OF THE DIRECTORS DURING THE SUBJECT FINANCIAL YEAR

That the payment of Directors' fees amounting to RM310,000/- for the financial year ending 30 June 2025 payable monthly in arrears after each month of completed service of the Directors during the subject financial year, be and is hereby approved.

SUCCESS TRANSFORMER CORPORATION BERHAD

[Registration No. 200301034518 (636939-W)]

(Incorporated in Malaysia)

(Minutes of the Twentieth Annual General Meeting held on 3 December 2024 – cont'd)

2.0 ORDINARY RESOLUTION 2

- **PAYMENT OF AN AMOUNT UP TO RM18,000/- AS BENEFITS PAYABLE TO NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR THE PERIOD FROM 4 DECEMBER 2024 TO TWENTY-FIRST ANNUAL GENERAL MEETING OF THE COMPANY IN YEAR 2025 PURSUANT TO SECTION 230(1)(b) OF THE COMPANIES ACT 2016**

That the payment of Directors' fees amounting to RM18,000/- as benefits payable to Non-Executive Directors of the Company for the period from 4 December 2024 to Twenty-First Annual General Meeting of the Company in year 2025 pursuant to Section 230(1)(b) of the Companies Act 2016, be and is hereby approved.

3.0 ORDINARY RESOLUTION 3

- **RE-ELECTION OF DATUK IR. KAMARUDIN MD DEROM WHO IS RETIRING IN ACCORDANCE WITH CLAUSE 90 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**

That Datuk Ir. Kamarudin Md. Derom, who is retiring in accordance with Clause 90 of the Company's Constitution and being eligible, has offered himself for re-election, be and is hereby re-elected as a Director of the Company.

4.0 ORDINARY RESOLUTION 4

- **RE-ELECTION OF DATO' TAN WEI NENG WHO IS RETIRING IN ACCORDANCE WITH CLAUSE 90 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**

That Dato' Tan Wei Neng, who is retiring in accordance with Clause 90 of the Company's Constitution and being eligible, has offered himself for re-election, be and is hereby re-elected as a Director of the Company.

5.0 ORDINARY RESOLUTION 5

- **RE-ELECTION OF MS. TAN CHUNG LING WHO IS RETIRING IN ACCORDANCE WITH CLAUSE 90 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION**

That Ms. Tan Chung Ling, who is retiring in accordance with Clause 90 of the Company's Constitution and being eligible, has offered herself for re-election, be and is hereby re-elected as a Director of the Company.

6.0 ORDINARY RESOLUTION 6

- **RE-APPOINTMENT OF MESSRS. CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

That the retiring Auditors, Messrs. Crowe Malaysia PLT be hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that authority be given to the Directors to fix their remuneration.

SUCCESS TRANSFORMER CORPORATION BERHAD

[Registration No. 200301034518 (636939-W)]

(Incorporated in Malaysia)

(Minutes of the Twentieth Annual General Meeting held on 3 December 2024 – cont'd)

7.0 ORDINARY RESOLUTION 7

- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

THAT subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any other relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby authorised and empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time, at such price, to such persons 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 shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares) for the time being; **AND THAT** such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company;

THAT in connection with the above, pursuant to Section 85(1) of the Act read together with Clause 9 of the Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares pursuant to this mandate;

AND THAT the Directors of the Company, whether solely or jointly, be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Main Market of Bursa Malaysia Securities; **AND** be hereby authorised to do all such acts and things including executing all relevant documents as he/they may consider expedient or necessary to complete and give full effect to the abovesaid mandate.

8.0 ORDINARY RESOLUTION 8

- PROPOSED RENEWAL OF EXISTING SHAREHOLDER'S MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

THAT, subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("**STC Group**") to enter into all transactions involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of STC Group ("**Related Parties**") as described in the Circular/Statement to Shareholders dated 31 October 2024 ("**Recurrent RPTs**") provided that such transactions are:-

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the day-to-day operations;
- (iii) carried out in the ordinary course of business and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (iv) are not to the detriment to the minority shareholders of the Company,

("RRPT Mandate").

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

SUCCESS TRANSFORMER CORPORATION BERHAD

[Registration No. 200301034518 (636939-W)]
(Incorporated in Malaysia)

(Minutes of the Twentieth Annual General Meeting held on 3 December 2024 – cont'd)

- (a) the conclusion of the next AGM of the Company, at which time it will lapse, unless by a resolution passed at that meeting, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340 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 a resolution passed by shareholders in a general meeting;

whichever is earlier; and the aggregate value of the Recurrent RPTs be disclosed in the annual report of the Company.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give full effect to the RRPT Mandate.

9.0 ORDINARY RESOLUTION 9

- PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES

THAT, subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities, upon such terms and conditions as the Directors in their discretion deem fit and expedient in the best interest of the Company, provided that:-

- (i) the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed ten per centum (10%) of the total number of issued shares of the Company as at the point of purchase(s); and
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s); and

THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares so purchased in their absolute discretion in the following manner:-

- (i) cancel all the shares so purchased; and/or
- (ii) retain the shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities; and/or
- (iii) retain part thereof as treasury shares and cancel the remainder; and/or

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force.

SUCCESS TRANSFORMER CORPORATION BERHAD

[Registration No. 200301034518 (636939-W)]

(Incorporated in Malaysia)

(Minutes of the Twentieth Annual General Meeting held on 3 December 2024 – cont'd)

AND THAT such authority conferred by this resolution shall commence immediately upon the passing of this resolution and shall continue to be in force until:-

- (a) the conclusion of the next AGM of the Company following this AGM at which such resolution was passed, at which time the authority will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

AND FURTHER THAT the Directors of the Company be authorised to do all acts, deeds and things and to take all such steps as they may deem fit, appropriate, expedient or necessary in the best interest of the Company to give full effect to the proposed renewal of share buy-back authority with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to take all such steps, and do all such acts and things as they may deem fit and expedient in the interest of the Company.

10.0 ORDINARY RESOLUTION 10

- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN THE COMPANY ("STC SHARES"), FOR THE PURPOSE OF THE DIVIDEND REINVESTMENT SCHEME ("DRS") THAT PROVIDES THE SHAREHOLDERS OF THE COMPANY WITH THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDENDS IN NEW STC SHARES ("PROPOSED RENEWAL OF DRS AUTHORITY")

THAT pursuant to the DRS as approved by the shareholders at the Extraordinary General Meeting of the Company held on 21 November 2016 and subject to the approval of the relevant regulatory authorities (if any), approval be and is hereby given to the Directors to allot and issue such number of new STC Shares from time to time as may be required to be allotted and issued pursuant to the DRS until the conclusion of the next AGM upon such terms and conditions as stated in the Circular to Shareholders dated 4 November 2016, **PROVIDED THAT** the issue price of the said new STC Shares shall be fixed by the Directors at a discount of not more than ten per centum (10%) to the five (5)-day volume weighted average market price ("**VWAMP**") of STC Shares immediately preceding the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price;

AND THAT the Directors of the Company be authorised to do all such acts and enter into all such transactions, arrangements, deeds, undertakings and documents as may be necessary or expedient in order to give full effect to the DRS with full power to assent to any conditions, modifications, variations and/or amendments to the terms of the DRS as may be imposed or agreed to by any relevant authorities (if any) or consequent upon the implementation of the said conditions, modifications, variations and/or amendments, or by the Directors as they may in their absolute discretion, deem fit and in the best interest of the Company.

SUCCESS TRANSFORMER CORPORATION BERHAD

[Registration No. 200301034518 (636939-W)]
(Incorporated in Malaysia)

(Minutes of the Twentieth Annual General Meeting held on 3 December 2024 – cont'd)

CLOSURE

Datuk Chairman then concluded the Meeting at 12:17 noon and thanked all for their participation at the virtual 20th AGM.

Dated: 3 December 2024