



SUCCESS TRANSFORMER CORPORATION BERHAD ("STC")  
(Company No. 636939-W)

CONDENSED INTERIM FINANCIAL STATEMENTS  
UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2010

	3RD QUARTER ENDED		NINE MONTHS ENDED	
	30-Sep-10	30-Sep-09 ( Restated )	30-Sep-10	30-Sep-09 ( Restated )
	RM'000	RM'000	RM'000	RM'000
Revenue	52,427	47,896	140,321	145,290
Operating profit	7,563	8,896	24,509	26,966
Interest expense	(245)	(206)	(521)	(796)
Interest income	131	20	259	70
Profit before tax	<u>7,449</u>	<u>8,710</u>	<u>24,247</u>	<u>26,240</u>
Income tax expense	(1,858)	(2,227)	(5,965)	(6,558)
Net profit for the period	<u>5,591</u>	<u>6,483</u>	<u>18,282</u>	<u>19,682</u>
Other comprehensive income				
Currency translation differences for foreign operations	(400)	(74)	(808)	(12)
Total comprehensive income for the period	<u>5,191</u>	<u>6,409</u>	<u>17,474</u>	<u>19,670</u>
Net profit attributable to:				
Owners of the parent	5,286	6,266	17,354	19,168
Non-controlling interest	305	217	928	514
	<u>5,591</u>	<u>6,483</u>	<u>18,282</u>	<u>19,682</u>
Total comprehensive income attributable to:				
Owners of the parent	4,886	6,192	16,546	19,156
Non-controlling interest	305	217	928	514
	<u>5,191</u>	<u>6,409</u>	<u>17,474</u>	<u>19,670</u>
Earnings per share (in sen) for net profit attributable to owners of the parents :				
Basic earnings per share	4.52	5.25	14.85	16.06

*The Condensed Interim Financial Statements should be read in conjunction with STC's audited consolidated financial statements for the financial year ended 31 December 2009 with the accompanying explanatory notes attached to the financial statements.*



SUCCESS TRANSFORMER CORPORATION BERHAD ("STC")  
(Company No. 636939-W)

CONDENSED INTERIM FINANCIAL STATEMENTS  
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2010

	30-Sep-10 RM'000	Audited 31-Dec-09 RM'000 (Restated)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	62,862	62,870
Investment properties	847	847
Investment in jointly controlled entity	5	14
Other investment		2
Goodwill on consolidation	7,616	11,717
Deferred tax assets	241	139
	71,571	75,589
<b>Current assets</b>		
Inventories	54,363	29,702
Trade and other receivables	74,088	67,629
Amount due from contract customer	2,616	3,170
Derivative financial asset	-	-
Cash and bank balances	29,103	19,124
	160,170	119,625
<b>TOTAL ASSETS</b>	<b>231,741</b>	<b>195,214</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	60,000	60,000
Treasury shares	(8,525)	(110)
Reserve	91,082	73,590
<b>Equity attributable to owners of the parent</b>	142,557	133,480
<b>Non-controlling interests</b>	19,703	4,425
<b>Total equity</b>	162,260	137,905
<b>Non-current liabilities</b>		
Long term borrowings	9,119	5,208
Deferred tax liabilities	5,029	4,837
	14,148	10,045
<b>Current liabilities</b>		
Trade and other payables	41,501	36,098
Short term borrowings	11,384	9,678
Derivative financial liabilities	11	-
Current tax payable	2,437	1,488
	55,333	47,264
<b>TOTAL LIABILITIES</b>	69,481	57,309
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>231,741</b>	<b>195,214</b>
Net Assets per share attributable to owners of the parent holders of the parent (RM)*	1.22	1.12

\* Non-controlling interests are excluded from the computation of the net assets per STC Share.

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SUCCESS TRANSFORMER CORPORATION BERHAD ("STC")  
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CONDENSED INTERIM FINANCIAL STATEMENTS  
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2010

	Attributable to Owners of the Parent						-		Total Equity
	Share Capital	Share Premium	Treasury shares	Reserve	Foreign currency translation reserve	Distributable Retained Profit	Total	Non Controlling Interest	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2010	60,000	978	(110)	291	172	72,149	133,480	4,425	137,905
Net profit for the period	-	-	-	-	-	17,354	17,354	928	18,282
Other comprehensive income	-	-	-	-	(808)	-	(808)	89	(719)
Total comprehensive income	-	-	-	-	(808)	17,354	16,546	1,017	17,563
Share buy back	-	-	(8,415)	-	-	-	(8,415)	-	(8,415)
Dividend	-	-	-	-	-	(4,153)	(4,153)	-	(4,153)
Arising from incorporation of subsidiary company	-	-	-	-	-	-	-	2,338	2,338
Issuance of share capital in subsidiary	-	6,976	-	-	-	-	6,976	11,923	18,899
Listing expenses of subsidiary	-	(1,877)	-	-	-	-	(1,877)	-	(1,877)
At 30 September 2010	60,000	6,077	(8,525)	291	(636)	85,350	142,557	19,703	162,260
At 1 January 2009	60,000	822	(507)	-	286	50,052	110,653	3,191	113,844
Net profit for the period	-	-	-	-	-	19,168	19,168	514	19,682
Other comprehensive income	-	-	-	-	(12)	-	(12)	-	(12)
Total comprehensive income	-	-	-	-	(12)	19,168	19,156	514	19,670
Share buy back / Disposal of treasury shares	-	157	397	-	-	-	554	-	554
Dividend	-	-	-	-	-	(3,581)	(3,581)	-	(3,581)
Arising from acquisition of subsidiary company	-	-	-	-	-	-	-	406	406
At 30 September 2009	60,000	979	(110)	-	274	65,639	126,782	4,111	130,893

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SUCCESS TRANSFORMER CORPORATION BERHAD ("STC")  
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CONDENSED INTERIM FINANCIAL STATEMENTS  
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2010

	30-Sep-10 RM'000	30-Sep-09 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	24,247	26,240
Adjustments for:		
Non-cash items	2,239	5,831
Non-operating items	262	725
Operating profit before changes in working capital	<u>26,748</u>	<u>32,796</u>
Changes in working capital:		
Inventories	(24,661)	5,876
Trade and other receivables	(3,523)	(12,190)
Trade and other payables	5,414	(6,403)
Cash generated from operating activities	<u>3,978</u>	<u>20,079</u>
Tax paid	(4,925)	(5,996)
Interest paid / ( received )	(263)	(725)
<b>Net cash from / (used) in operating activities</b>	<u>(1,210)</u>	<u>13,358</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (PPE)	(2,783)	(4,369)
Proceeds from disposal of PPE	246	-
Proceeds from disposal of quoted shares	4	-
Net proceeds from disposal of shares in subsidiary	6,732	-
Net cash inflow from acquisition of subsidiary	-	406
Investment in jointly controlled entity	-	(18)
<b>Net cash from / (used) in investing activities</b>	<u>4,199</u>	<u>(3,981)</u>
<b>Cash flows from financing activities</b>		
Net movement in fixed deposit pledged	(12)	(18)
Repayment of bank borrowings and hire purchase payables	(2,316)	(12,377)
Net movement in trade bills	2,071	(1,766)
Drawdown from bank borrowings	5,197	2,697
Purchase of treasury shares	(8,415)	554
Payment of share issue expenses	(1,877)	-
Proceeds from public issue from its subsidiary company shareholder	16,939	-
Dividend Paid	(4,153)	(3,581)
<b>Net cash from / (used) in financing activities</b>	<u>7,434</u>	<u>(14,491)</u>
Net increase / ( decrease) in cash and cash equivalents	10,423	(5,114)
Effects of exchange rate changes	(553)	(12)
Cash and cash equivalents at beginning of financial period	17,217	17,821
Cash and cash equivalents at end of financial period	<u><b>27,087</b></u>	<u><b>12,695</b></u>
<b>Cash and cash equivalents at end of period comprise:</b>		
Cash & bank balances	26,710	12,241
Deposits with licensed banks	2,393	2,345
	<u>29,103</u>	<u>14,586</u>
Less: Bank Overdraft	(366)	(271)
	<u>28,737</u>	<u>14,315</u>
Less : Non-cash & cash equivalent -Fixed deposit pledge for banking facilities	(1,650)	(1,620)
	<u><b>27,087</b></u>	<u><b>12,695</b></u>

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