



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

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE 1ST QUARTER ENDED 31 MARCH 2011**

	1ST QUARTER ENDED		MARCH MONTHS ENDED	
	31-Mar-11	31-Mar-10 ( Restated )	31-Mar-11	31-Mar-10 ( Restated )
	RM'000	RM'000	RM'000	RM'000
Revenue	52,821	39,367	52,821	39,367
Operating profit	7,309	7,414	7,309	7,414
Interest expense	(360)	(254)	(360)	(254)
Interest income	98	31	98	31
Profit before tax	7,047	7,191	7,047	7,191
Income tax expense	(1,726)	(1,941)	(1,726)	(1,941)
Net profit for the period	5,321	5,250	5,321	5,250
Other comprehensive income				
Currency translation differences for foreign operations	(173)	(557)	(173)	(557)
Total comprehensive income for the period	5,148	4,693	5,148	4,693
Net profit attributable to:				
Owners of the parent	5,246	5,201	5,246	5,201
Non-controlling interest	75	49	75	49
	5,321	5,250	5,321	5,250
Total comprehensive income attributable to:				
Owners of the parent	5,246	4,644	5,246	4,644
Non-controlling interest	75	49	75	49
	5,321	4,693	5,321	4,693
Earnings per share (in sen) for net profit attributable to owners of the parents :				
Basic earnings per share	4.66	4.35	4.66	4.35

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SUCCESS TRANSFORMER CORPORATION BERHAD ("STC")  
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CONDENSED INTERIM FINANCIAL STATEMENTS  
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2011

	31-Mar-11 RM'000	Audited 31-Dec-10 RM'000 (Restated)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	77,600	73,317
Investment properties	6,187	847
Investment in jointly controlled entity	-	1
Other investment	-	-
Goodwill on consolidation	7,616	7,616
Deferred tax assets	804	443
	92,207	82,224
<b>Current assets</b>		
Inventories	54,306	50,458
Trade and other receivables	74,150	80,749
Amount due from contract customer	1,621	2,664
Derivative financial asset	-	-
Cash and bank balances	29,086	27,842
	159,163	161,713
<b>TOTAL ASSETS</b>	<b>251,370</b>	<b>243,937</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	60,000	60,000
Treasury shares	(8,853)	(8,630)
Reserve	97,970	92,897
<b>Equity attributable to owners of the parent</b>	149,117	144,267
<b>Non-controlling interests</b>	25,144	25,069
<b>Total equity</b>	174,261	169,336
<b>Non-current liabilities</b>		
Long term borrowings	10,176	10,397
Deferred tax liabilities	5,986	5,597
	16,162	15,994
<b>Current liabilities</b>		
Trade and other payables	37,315	40,378
Short term borrowings	21,219	16,015
Derivative financial liabilities	2	-
Current tax payable	2,411	2,214
	60,947	58,607
<b>TOTAL LIABILITIES</b>	77,109	74,601
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>251,370</b>	<b>243,937</b>
Net Assets per share attributable to owners of the parent holders of the parent (RM)*	1.32	1.25

\* 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 CASH FLOW  
FOR THE 1ST QUARTER ENDED 31 MARCH 2011

	31-Mar-11 RM'000	31-Mar-10 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	7,047	7,191
Adjustments for:		
Non-cash items	1,012	759
Non-operating items	262	333
Operating profit before changes in working capital	8,321	8,283
Changes in working capital:		
Inventories	(3,848)	(7,816)
Trade and other receivables	7,854	9,651
Trade and other payables	(3,061)	(5,544)
Cash generated from operating activities	9,266	4,574
Tax paid	(1,501)	(1,837)
Interest paid / ( received )	(262)	(333)
<b>Net cash from / (used) in operating activities</b>	<b>7,503</b>	<b>2,404</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (PPE)	(10,073)	(555)
Proceeds from disposal of PPE	18	139
Proceeds from disposal of quoted shares	-	4
<b>Net cash from / (used) in investing activities</b>	<b>(10,055)</b>	<b>(412)</b>
<b>Cash flows from financing activities</b>		
Net movement in fixed deposit pledged	(7)	(6)
Repayment of bank borrowings and hire purchase payables	(8,352)	(545)
Net movement in trade bills	3,264	(227)
Drawdown from bank borrowings	8,998	697
Purchase of treasury shares	(223)	(675)
<b>Net cash from / (used) in financing activities</b>	<b>3,680</b>	<b>(756)</b>
Net increase / ( decrease ) in cash and cash equivalents	1,128	1,236
Effects of exchange rate changes	-	(490)
Cash and cash equivalents at beginning of financial period	25,987	17,217
Cash and cash equivalents at end of financial period	<b>27,115</b>	<b>17,963</b>
<b>Cash and cash equivalents at end of period comprise:</b>		
Cash & bank balances	26,665	17,511
Deposits with licensed banks	2,421	2,367
	29,086	19,878
Less: Bank Overdraft	(298)	(271)
	28,788	19,607
Less : Non-cash & cash equivalent -Fixed deposit pledge for banking facilities	(1,673)	(1,644)
	<b>27,115</b>	<b>17,963</b>

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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 1ST QUARTER ENDED 31 MARCH 2011**

	Attributable to Owners of the Parent								Total Equity
	Share Capital	Non-distributable				Distributable		Non Controlling Interest	
		Share Premium	Treasury shares	Reserve	Foreign currency translation reserve	Retained Profit	Total		
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	-	-	-	-	-	5,201	5,201	49	5,250
Other comprehensive income	-	-	-	-	(557)	-	(557)	-	(557)
Total comprehensive income	-	-	-	-	(557)	5,201	4,644	49	4,693
Share buy back	-	-	(674)	-	-	-	(674)	-	(674)
At 31 March 2010	<u>60,000</u>	<u>978</u>	<u>(784)</u>	<u>291</u>	<u>(385)</u>	<u>77,350</u>	<u>137,450</u>	<u>4,474</u>	<u>141,924</u>
At 1 January 2011	60,000	978	(8,630)	291	(371)	91,999	144,267	25,069	169,336
Net profit for the period	-	-	-	-	-	5,246	5,246	75	5,321
Other comprehensive income	-	-	-	-	(173)	-	(173)	-	(173)
Total comprehensive income	-	-	-	-	(173)	5,246	5,073	75	5,148
Share buy back / Disposal of treasury shares	-	-	(223)	-	-	-	(223)	-	(223)
At 31 March 2011	<u>60,000</u>	<u>978</u>	<u>(8,853)</u>	<u>291</u>	<u>(544)</u>	<u>97,245</u>	<u>149,117</u>	<u>25,144</u>	<u>174,261</u>

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