



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

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE 4TH QUARTER ENDED 31 DECEMBER 2011**

	<b>4TH QUARTER ENDED</b>		<b>TWELVE MONTHS ENDED</b>	
	<b>31-Dec-11</b>	<b>Audited 31-Dec-10</b>	<b>31-Dec-11</b>	<b>Audited 31-Dec-10</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	76,890	67,144	255,260	207,465
Operating profit	9,018	10,311	35,909	34,820
Interest expense	(980)	(257)	(1,698)	(778)
Interest income	155	115	350	374
Profit before tax	<u>8,193</u>	<u>10,169</u>	<u>34,561</u>	<u>34,416</u>
Income tax expense	(1,554)	(2,495)	(8,041)	(8,460)
Net profit for the period	<u>6,639</u>	<u>7,674</u>	<u>26,520</u>	<u>25,956</u>
Other comprehensive income				
Currency translation differences for foreign operations	(291)	265	(84)	(543)
Total comprehensive income for the period	<u>6,348</u>	<u>7,939</u>	<u>26,436</u>	<u>25,413</u>
Net profit attributable to:				
Owners of the parent	5,897	6,649	24,618	24,003
Non-controlling interest	742	1,025	1,902	1,953
	<u>6,639</u>	<u>7,674</u>	<u>26,520</u>	<u>25,956</u>
Total comprehensive income attributable to:				
Owners of the parent	5,606	6,914	24,534	23,460
Non-controlling interest	742	1,025	1,902	1,953
	<u>6,348</u>	<u>7,939</u>	<u>26,436</u>	<u>25,413</u>
Earnings per share (in sen) for net profit attributable to owners of the parents :				
Basic earnings per share	5.17	5.74	21.59	20.73

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

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE 4TH QUARTER ENDED 31 DECEMBER 2011**

	31-Dec-11 RM'000	Audited 31-Dec-10 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	103,081	73,317
Investment properties	8,929	847
Investment in jointly controlled entity	-	1
Other investment	-	-
Goodwill on consolidation	7,616	7,616
Deferred tax assets	1,059	443
	<b>120,686</b>	<b>82,224</b>
<b>Current assets</b>		
Inventories	72,225	50,458
Trade and other receivables	85,666	80,749
Amount due from contract customer	2,221	2,664
Derivative financial asset	-	-
Cash and bank balances	32,262	27,842
	<b>192,374</b>	<b>161,713</b>
<b>TOTAL ASSETS</b>	<b>313,060</b>	<b>243,937</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	60,000	60,000
Treasury shares	(5,806)	(8,630)
Reserve	112,987	92,897
<b>Equity attributable to owners of the parent</b>	<b>167,181</b>	<b>144,267</b>
<b>Non-controlling interests</b>	<b>28,729</b>	<b>25,069</b>
<b>Total equity</b>	<b>195,909</b>	<b>169,336</b>
<b>Non-current liabilities</b>		
Long term borrowings	27,532	10,397
Deferred tax liabilities	6,216	5,597
	<b>33,748</b>	<b>15,994</b>
<b>Current liabilities</b>		
Trade and other payables	59,789	40,378
Short term borrowings	22,781	16,015
Derivative financial liabilities	-	-
Current tax payable	834	2,214
	<b>83,404</b>	<b>58,607</b>
<b>TOTAL LIABILITIES</b>	<b>117,152</b>	<b>74,601</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>313,061</b>	<b>243,937</b>
Net Assets per share attributable to owners of the parent holders of the parent (RM)*	1.47	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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SUCCESS TRANSFORMER CORPORATION BERHAD ("STC")  
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2011

	31-Dec-11 RM'000	Audited 31-Dec-10 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	34,561	34,416
Adjustments for:		
Non-cash items	5,170	4,493
Non-operating items	1,350	404
Operating profit before changes in working capital	41,081	39,313
Changes in working capital:		
Inventories	(21,767)	(21,075)
Trade and other receivables	(4,529)	(13,211)
Trade and other payables	19,411	4,280
Cash generated from operating activities	34,197	9,307
Tax paid	(9,428)	(7,978)
Interest (paid) / received	(1,348)	(404)
<b>Net cash from / (used) in operating activities</b>	<b>23,420</b>	<b>925</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (PPE)	(43,118)	(14,215)
Proceeds from disposal of PPE	405	401
Proceeds from disposal of quoted shares	-	4
Net proceeds from disposal of shares in subsidiary	-	6,861
Investment in jointly controlled entity	-	-
<b>Net cash from / (used) in investing activities</b>	<b>(42,713)</b>	<b>(6,949)</b>
<b>Cash flows from financing activities</b>		
Net movement in fixed deposit pledged	(22)	(29)
Repayment of bank borrowings and hire purchase payables	(6,556)	(3,125)
Net movement in trade bills	1,640	6,767
Drawdown from bank borrowings	28,706	6,999
Purchase of treasury shares	(518)	(8,521)
Payment of share issue expenses	-	(79)
Payment of listing expenses of subsidiary	-	(1,267)
Proceeds from public issue	-	16,938
Proceeds from issuance of new shares in subsidiaries company shareholder	1,767	1,176
Dividend Paid	(1,126)	(4,153)
<b>Net cash from / (used) in financing activities</b>	<b>23,891</b>	<b>14,706</b>
Net increase / (decrease) in cash and cash equivalents	4,598	8,682
Effects of exchange rate changes	(312)	88
Cash and cash equivalents at beginning of financial period	25,987	17,217
Cash and cash equivalents at end of financial period	<b>30,273</b>	<b>25,987</b>
<b>Cash and cash equivalents at end of period comprise:</b>		
Cash & bank balances	21,183	11,052
Deposits with licensed banks	11,079	16,790
	32,262	27,842
Less: Bank Overdraft	(300)	(188)
	31,962	27,654
Less : Non-cash & cash equivalent -Fixed deposit pledge for banking facilities	(1,689)	(1,667)
	<b>30,273</b>	<b>25,987</b>

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

CONDENSED INTERIM FINANCIAL STATEMENTS  
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2011

	Attributable to Owners of the Parent					Distributable	-	-	Total
	Share Capital	Share Premium	Treasury shares	Reserve	Foreign currency translation reserve				
	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	-	-	-	-	-	24,003	24,003	1,952	25,955
Other comprehensive income	-	-	-	-	(542)	-	(542)	-	(542)
Total comprehensive income	-	-	-	-	(542)	24,003	23,461	1,952	25,413
Share buy back	-	-	(8,521)	-	-	-	(8,521)	-	(8,521)
Dividend	-	-	-	-	-	(4,153)	(4,153)	-	(4,153)
Reserve	-	-	-	-	-	-	-	-	-
Arising from incorporation of subsidiary company	-	-	-	-	-	-	-	1,265	1,265
Issuance of share capital in subsidiaries	-	-	-	-	-	-	-	18,897	18,897
Listing expenses of subsidiary	-	-	-	-	-	-	-	(1,470)	(1,470)
At 31 December 2011	<u>60,000</u>	<u>978</u>	<u>(8,631)</u>	<u>291</u>	<u>(370)</u>	<u>91,999</u>	<u>144,267</u>	<u>25,069</u>	<u>169,336</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	-	-	-	-	-	24,618	24,618	1,902	26,520
Other comprehensive income	-	-	-	-	(59)	-	(59)	-	(59)
Total comprehensive income	-	-	-	-	(59)	24,618	24,559	1,902	26,461
Share buy back / Disposal of treasury shares	-	-	(518)	-	-	-	(518)	-	(518)
Dividend	-	-	3,342	-	-	(4,470)	(1,128)	(280)	(1,408)
Arising from revaluation of landed properties	-	-	-	-	-	-	-	-	-
Arising from acquisition of subsidiaries company	-	-	-	-	-	-	-	2,038	2,038
At 31 December 2011	<u>60,000</u>	<u>978</u>	<u>(5,806)</u>	<u>291</u>	<u>(430)</u>	<u>112,147</u>	<u>167,180</u>	<u>28,729</u>	<u>195,909</u>

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