



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

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 2ND QUARTER ENDED 30 JUNE 2012

	2ND QUARTER ENDED		SIX MONTHS ENDED	
	30-Jun-12 RM'000	30-Jun-11 RM'000	30-Jun-12 RM'000	30-Jun-11 RM'000
Revenue	80,071	61,684	144,512	114,505
Operating profit	10,919	9,966	20,085	17,275
Interest expense	(722)	(358)	(1,387)	(718)
Interest income	307	97	421	195
Profit before tax	<u>10,504</u>	<u>9,705</u>	<u>19,119</u>	<u>16,752</u>
Income tax expense	(2,939)	(2,330)	(4,956)	(4,055)
Net profit for the period	<u>7,565</u>	<u>7,375</u>	<u>14,163</u>	<u>12,697</u>
Other comprehensive income				
Currency translation differences for foreign operations	211	9	475	(165)
Total comprehensive income for the period	<u>7,776</u>	<u>7,384</u>	<u>14,638</u>	<u>12,532</u>
Net profit attributable to:				
Owners of the parent	6,615	6,751	12,236	11,997
Non-controlling interest	950	624	1,927	700
	<u>7,565</u>	<u>7,375</u>	<u>14,163</u>	<u>12,697</u>
Total comprehensive income attributable to:				
Owners of the parent	6,826	6,760	12,711	11,832
Non-controlling interest	950	624	1,927	700
	<u>7,776</u>	<u>7,384</u>	<u>14,638</u>	<u>12,532</u>
Earnings per share (in sen) for net profit attributable to owners of the parents :				
Basic earnings per share	5.76	5.98	10.65	10.63

The Condensed Interim Financial Statements should be read in conjunction with STC's audited consolidated financial statements for the financial year ended 31 December 2011 with the accompanying explanatory notes attached to the financial statements.



SUCCESS TRANSFORMER CORPORATION BERHAD ("STC")
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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	30-Jun-12	Audited
	RM'000	31-Dec-11
		RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	119,190	105,808
Investment properties	6,187	6,187
Investment in associate company	5,279	-
Goodwill on consolidation	8,888	7,616
Deferred tax assets	792	302
	140,336	119,913
Current assets		
Inventories	86,431	72,561
Trade and other receivables	97,919	87,390
Amount due from contract customer	421	2,221
Cash and bank balances	24,307	32,263
	209,079	194,435
TOTAL ASSETS	349,415	314,348
EQUITY AND LIABILITIES		
Equity		
Share capital	60,000	60,000
Treasury shares	(6,211)	(5,784)
Reserve	122,133	113,201
Equity attributable to owners of the parent	175,922	167,417
Non-controlling interests	32,694	28,701
Total equity	208,616	196,118
Non-current liabilities		
Long term borrowings	28,704	27,661
Deferred tax liabilities	5,460	5,325
	34,164	32,986
Current liabilities		
Trade and other payables	58,035	61,682
Short term borrowings	48,562	22,652
Current tax payable	37	910
	106,634	85,244
TOTAL LIABILITIES	140,798	118,230
TOTAL EQUITY AND LIABILITIES	349,415	314,348
Net Assets per share attributable to owners of the parent holders of the parent (RM)*	1.53	1.47

* 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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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE 2ND QUARTER ENDED 30 JUNE 2012

	30-Jun-12	30-Jun-11
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	19,119	16,752
Adjustments for:		
Non-cash items	3,434	2,360
Non-operating items	965	524
Operating profit before changes in working capital	23,518	19,636
Changes in working capital:		
Inventories	(12,335)	(10,401)
Trade and other receivables	(7,576)	(577)
Trade and other payables	(4,659)	3,526
Cash generated from operating activities	(1,052)	12,184
Tax paid	(4,828)	(2,887)
Interest (paid) / received	(965)	(524)
Net cash from / (used) in operating activities	(6,845)	8,773
Cash flows from investing activities		
Purchase of property, plant and equipment (PPE)	(8,280)	(12,405)
Proceeds from disposal of PPE	23	146
Investment in subsidiary	(6,438)	-
Investment in associate company	(5,279)	-
Net cash inflow from acquisition of subsidiary	(1,763)	-
Net cash from / (used) in investing activities	(21,737)	(12,259)
Cash flows from financing activities		
Net movement in fixed deposit pledged	464	(14)
Repayment of bank borrowings and hire purchase payables	(4,667)	(705)
Net movement in trade bills	12,015	3,282
Drawdown from bank borrowings	16,990	-
Purchase of treasury shares	(427)	(249)
Dividend Paid	(3,998)	(1,125)
Net cash from / (used) in financing activities	20,377	1,189
Net increase / (decrease) in cash and cash equivalents	(8,205)	(2,297)
Effects of exchange rate changes	497	(31)
Cash and cash equivalents at beginning of financial period	29,225	25,987
Cash and cash equivalents at end of financial period	21,517	23,659
Cash and cash equivalents at end of period comprise:		
Cash & bank balances	17,255	22,761
Deposits with licensed banks	7,052	2,937
	24,307	25,698
Less: Bank Overdraft	(516)	(358)
	23,791	25,340
Less : Non-cash & cash equivalent		
-Fixed deposit pledge for banking facilities	(2,274)	(1,681)
	21,517	23,659

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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 2ND QUARTER ENDED 30 JUNE 2012

	Attributable to Owners of the Parent					Distributable	Total	Non Controlling Interest	Total Equity
	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 2011	60,000	978	(8,630)	291	(371)	91,999	144,267	25,069	169,336
Net profit for the period	-	-	-	-	-	11,997	11,997	700	12,697
Other comprehensive income	-	-	-	-	(165)	-	(165)	-	(165)
Total comprehensive income	-	-	-	-	(165)	11,997	11,832	700	12,532
Share buy back	-	-	(249)	-	-	-	(249)	-	(249)
Dividend	-	-	3,342	-	-	(4,467)	(1,125)	(280)	(1,405)
Reserve	-	-	-	-	-	-	-	-	-
Arising from incorporation of subsidiary company	-	-	-	-	-	-	-	404	404
Issuance of share capital in subsidiaries	-	-	-	-	-	-	-	-	-
Listing expenses of subsidiary	-	-	-	-	-	-	-	-	-
At 30 June 2011	<u>60,000</u>	<u>978</u>	<u>(5,537)</u>	<u>291</u>	<u>(536)</u>	<u>99,529</u>	<u>154,725</u>	<u>25,893</u>	<u>180,618</u>
At 1 January 2012	60,000	978	(5,784)	291	(93)	112,024	167,416	28,702	196,118
Net profit for the period	-	-	-	-	-	12,236	12,236	1,927	14,163
Other comprehensive income	-	-	-	-	475	-	475	-	475
Total comprehensive income	-	-	-	-	475	12,236	12,711	1,927	14,638
Share buy back / Disposal of treasury shares	-	-	(427)	-	-	-	(427)	-	(427)
Dividend	-	-	-	-	-	(3,998)	(3,998)	-	(3,998)
Effect of transition to MFRS	-	-	-	(291)	-	291	-	-	-
Arising from acquisition of subsidiaries company	-	-	-	-	-	220	220	2,065	2,285
At 30 June 2012	<u>60,000</u>	<u>978</u>	<u>(6,211)</u>	<u>-</u>	<u>382</u>	<u>120,773</u>	<u>175,922</u>	<u>32,694</u>	<u>208,616</u>

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