



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

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013

	3RD QUARTER ENDED		9 MONTHS ENDED	
	30-Sep-13 RM'000	30-Sep-12 RM'000	30-Sep-13 RM'000	30-Sep-12 RM'000
Revenue	82,911	80,000	231,365	224,512
Operating profit	13,662	13,434	36,400	32,876
Interest expense	(857)	(1,601)	(2,585)	(2,323)
Interest income	53	62	143	236
Share of profit/(loss) of associate companies	(143)	(22)	(216)	(43)
Profit before tax	12,858	11,873	33,742	30,746
Income tax expense	(3,368)	(2,329)	(8,886)	(7,284)
Net profit for the period	9,490	9,544	24,856	23,462
Other comprehensive income				
Currency translation differences for foreign operations	966	(668)	1,464	(200)
Total comprehensive income for the period	10,456	8,876	26,320	23,262
Net profit attributable to:				
Owners of the parent	8,540	8,466	22,122	20,457
Non-controlling interest	950	1,078	2,734	3,005
	9,490	9,544	24,856	23,462
Total comprehensive income attributable to:				
Owners of the parent	9,506	7,798	23,586	20,257
Non-controlling interest	950	1,078	2,734	3,005
	10,456	8,876	26,320	23,262
Earnings per share (in sen) for net profit attributable to owners of the parents :				
Basic earnings per share	7.40	7.38	19.16	17.83

The Condensed Interim Financial Statements should be read in conjunction with STC's Audited Consolidated Financial Statements for the financial year ended 31 December 2012 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 SEPTEMBER 2013

	30-Sep-13 RM'000	Audited 31-Dec-12 RM'000
Assets		
Non-current Assets		
Property, plant and equipment	130,846	119,124
Investment properties	12,870	12,934
Investment in associate company	8,672	8,783
Goodwill on consolidation	7,763	7,763
Deferred Tax Assets	628	689
	160,779	149,293
Current Assets		
Inventories	94,512	83,899
Trade and other receivables	111,604	94,509
Amount due from contract customer	4,560	2,297
Tax Recoverable	-	932
Cash and bank Balances	33,977	34,878
	244,653	216,515
TOTAL Assets	405,432	365,808
EQUITY AND Liabilities		
Equity		
Share capital	60,000	60,000
Treasury Shares	(3,697)	(6,455)
Reserve	154,408	136,786
Equity attributable to owners of the parent	210,711	190,331
Non-Controlling Interests	37,842	33,423
Total equity	248,553	223,754
Non-current Liabilities		
Long term Borrowings	44,595	45,296
Deferred Tax Liabilities	5,307	5,354
	49,902	50,650
Current Liabilities		
Trade and other payables	55,594	51,576
Short term Borrowings	50,274	39,828
Current tax payable	1,108	-
	106,976	91,404
TOTAL Liabilities	156,878	142,054
TOTAL EQUITY AND Liabilities	405,432	365,808
Net Assets per share attributable to owners of the parent holders of the parent (RM)*	1.83	1.67

* 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 FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013

	30-Sep-13 RM'000	30-Sep-12 RM'000
Cash flows from operating activities		
Profit before tax	33,742	30,746
Adjustments for:		
Non-cash items	4,953	5,643
Non-operating items	2,441	2,088
Operating profit before changes in working capital	<u>41,136</u>	<u>38,477</u>
Changes in working capital:		
Inventories	(10,558)	(13,131)
Trade and other receivables	(18,872)	(14,404)
Trade and other payables	4,020	(9,897)
Cash generated from operating activities	<u>15,726</u>	<u>1,045</u>
Tax (paid) / refund	(6,866)	(7,198)
Interest (paid) / received	(2,441)	(2,088)
Net cash from / (used) in operating activities	<u>6,419</u>	<u>(8,241)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment (PPE)	(16,770)	(15,603)
Proceeds from disposal of PPE	208	140
Acquisition of non-controlling interest	(227)	-
Investment in associate company	(104)	(6,757)
Net cash inflow from acquisition of subsidiary	-	(1,563)
Net cash from / (used) in investing activities	<u>(16,893)</u>	<u>(23,783)</u>
Cash flows from financing activities		
Net movement in fixed deposit pledged	1,069	(528)
Repayment of bank borrowings and hire purchase payables	(3,162)	(5,296)
Net movement in trade bills	4,895	10,723
Drawdown from bank borrowings	7,990	20,177
Purchase of treasury shares	(21)	(648)
Proceeds from disposal of treasury shares	2,777	-
Dividend paid	(4,050)	(3,998)
Net cash from / (used) in financing activities	<u>9,498</u>	<u>20,430</u>
Net increase / (decrease) in cash and cash equivalents	(976)	(11,594)
Effects of exchange rate changes	1,466	(196)
Cash and cash equivalents at beginning of Financial period	29,972	29,225
Cash and cash equivalents at end of Financial period	<u>30,462</u>	<u>17,435</u>
Cash and cash equivalents at end of period comprise:		
Cash & bank Balances	26,147	16,284
Deposits with licensed banks	7,830	5,380
	<u>33,977</u>	<u>21,664</u>
Less: Bank Overdraft	(1,306)	(963)
	<u>32,671</u>	<u>20,701</u>
Less : Non-cash & cash equivalent		
-Fixed deposit pledge for banking facilities	(2,209)	(3,266)
	<u>30,462</u>	<u>17,435</u>

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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 FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013

	Attributable to Owners of the Parent					Distributable	Total	Non Controlling Interest	Total Equity
	Share Capital	Share Premium	Non-distributable		Retained Profit				
	RM'000	RM'000	Treasury shares RM'000	Reserve RM'000	Foreign currency translation reserve RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2012, as previously stated	60,000	978	(5,784)	291	(93)	112,024	167,416	28,702	196,118
Effect of transition to MFRS	-	-	-	(291)	-	291	-	-	-
At 1 January 2012, as restated	60,000	978	(5,784)	-	(93)	112,315	167,416	28,702	196,118
Net profit for the period	-	-	-	-	-	20,457	20,457	3,005	23,462
Other comprehensive income	-	-	-	-	(200)	-	(200)	-	(200)
Total comprehensive income	-	-	-	-	(200)	20,457	20,257	3,005	23,262
Share buy back / Disposal of Treasury Shares	-	-	(648)	-	-	-	(648)	-	(648)
Dividend	-	-	-	-	-	(3,998)	(3,998)	-	(3,998)
Arising from acquisition of subsidiaries company	-	-	-	-	-	220	220	2,067	2,287
At 30 September 2012	<u>60,000</u>	<u>978</u>	<u>(6,432)</u>	<u>-</u>	<u>(293)</u>	<u>128,994</u>	<u>183,247</u>	<u>33,774</u>	<u>217,021</u>
At 1 January 2013	60,000	978	(6,455)	-	(105)	135,913	190,331	33,423	223,754
Net profit for the period	-	-	-	-	-	22,122	22,122	2,734	24,856
Other comprehensive income	-	-	-	-	1,464	-	1,464	-	1,464
Total comprehensive income	-	-	-	-	1,464	22,122	23,586	2,734	26,320
Share buy back	-	-	(19)	-	-	-	(19)	(2)	(21)
Disposal of Treasury Shares	-	-	2,777	-	-	-	2,777	-	2,777
Dividend	-	-	-	-	-	(3,496)	(3,496)	(554)	(4,050)
Bonus issue of subsidiary	-	-	-	-	-	(2,363)	(2,363)	2,363	-
Acquisition of non-controlling interest of subsidiaries	-	-	-	-	-	(105)	(105)	(122)	(227)
At 30 September 2013	<u>60,000</u>	<u>978</u>	<u>(3,697)</u>	<u>-</u>	<u>1,359</u>	<u>152,071</u>	<u>210,711</u>	<u>37,842</u>	<u>248,553</u>

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