



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

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2014

	1ST QUARTER ENDED		3 MONTHS ENDED	
	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
	RM'000	RM'000	RM'000	RM'000
Revenue	87,180	65,291	87,180	65,291
Operating profit	11,902	9,233	11,902	9,233
Interest expense	(830)	(719)	(830)	(719)
Interest income	68	39	68	39
Share of profit/(loss) of associate companies	(94)	(42)	(94)	(42)
Profit before tax	<u>11,046</u>	<u>8,511</u>	<u>11,046</u>	<u>8,511</u>
Income tax expense	(2,515)	(2,117)	(2,515)	(2,117)
Net profit for the period	<u>8,531</u>	<u>6,394</u>	<u>8,531</u>	<u>6,394</u>
Other comprehensive income				
Currency translation differences for foreign operations	(488)	247	(488)	247
Total comprehensive income for the period	<u>8,043</u>	<u>6,641</u>	<u>8,043</u>	<u>6,641</u>
Net profit attributable to:				
Owners of the parent	7,475	5,913	7,475	5,913
Non-controlling interest	1,056	481	1,056	481
	<u>8,531</u>	<u>6,394</u>	<u>8,531</u>	<u>6,394</u>
Total comprehensive income attributable to:				
Owners of the parent	6,987	6,160	6,987	6,160
Non-controlling interest	1,056	481	1,056	481
	<u>8,043</u>	<u>6,641</u>	<u>8,043</u>	<u>6,641</u>
Earnings per share (in sen) for net profit attributable to owners of the parents :				
Basic earnings per share	6.41	5.25	6.41	5.25

The Condensed Interim Financial Statements should be read in conjunction with STC's Audited Consolidated Financial Statements for the financial year ended 31 December 2013 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 31 MARCH 2014

	31-Mar-14	Audited
	RM'000	31-Dec-13
		RM'000
Assets		
Non-current Assets		
Property, plant and equipment	130,905	131,144
Investment properties	12,828	12,849
Investment in associate company	8,388	8,482
Other receivables	885	885
Goodwill on consolidation	7,763	7,763
Deferred Tax Assets	356	353
	161,125	161,476
Current Assets		
Inventories	94,458	98,106
Trade and other receivables	106,549	114,449
Amount due from contract customer	7,391	5,617
Tax Recoverable	1,709	1,375
Cash and bank Balances	28,093	38,253
	238,200	257,800
TOTAL Assets	399,325	419,276
EQUITY AND Liabilities		
Equity		
Share capital	60,000	60,000
Treasury Shares	(3,807)	(3,800)
Reserve	171,095	164,348
Equity attributable to owners of the parent	227,288	220,548
Non-Controlling Interests	37,397	36,270
Total equity	264,685	256,818
Non-current Liabilities		
Long term Borrowings	32,730	37,678
Deferred Tax Liabilities	4,830	5,061
	37,560	42,739
Current Liabilities		
Trade and other payables	42,578	68,163
Short term Borrowings	51,473	49,078
Current tax payable	3,029	2,478
	97,080	119,719
TOTAL Liabilities	134,640	162,458
TOTAL EQUITY AND Liabilities	399,325	419,276
Net Assets per share attributable to owners of the parent holders of the parent (RM)*	1.95	1.91

* 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 31 MARCH 2014

	31-Mar-14	31-Mar-13
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	11,046	8,511
Non-cash items	2,009	1,057
Non-operating items	762	680
Operating profit before changes in working capital	13,817	10,248
Inventories	3,521	(5,820)
Trade and other receivables	7,170	2,615
Trade and other payables	(26,294)	(7,374)
Cash generated from operating activities	(1,786)	(331)
Tax (paid) / refund	(2,522)	(1,816)
Interest (paid) / received	(762)	(680)
Net cash from / (used) in operating activities	(5,070)	(2,827)
Purchase of property, plant and equipment (PPE)	(1,785)	(1,620)
Proceeds from disposal of PPE	67	74
Acquisition of non-controlling interest	(240)	-
Net cash from / (used) in investing activities	(1,958)	(1,546)
Cash flows from financing activities		
Net movement in fixed deposit pledged	161	1,160
Repayment of bank borrowings and hire purchase payables	(3,346)	(7,211)
Net movement in trade bills	589	(1,301)
Drawdown from bank borrowings	-	9,604
Purchase of treasury shares	(8)	(16)
Net cash from / (used) in financing activities	(2,604)	2,236
Net increase / (decrease) in cash and cash equivalents	(9,632)	(2,137)
Effects of exchange rate changes	(572)	247
Cash and cash equivalents at beginning of Financial year	36,475	29,972
Cash and cash equivalents at end of Financial year	26,271	28,082
Cash and cash equivalents at end of period comprise:		
Cash & bank Balances	20,693	23,160
Deposits with licensed banks	7,400	8,566
	28,093	31,726
Less: Bank Overdraft	(652)	(1,527)
	27,441	30,199
Less : Non-cash & cash equivalent		
-Fixed deposit pledge for banking facilities	(1,170)	(2,117)
	26,271	28,082

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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 FINANCIAL PERIOD ENDED 31 MARCH 2014

	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	Foreign currency translation reserve RM'000	Capital Reserve RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2013	60,000	978	(6,455)	(105)	-	135,913	190,331	33,423	223,754
Net profit for the period	-	-	-	-	-	5,913	5,913	481	6,394
Other comprehensive income	-	-	-	247	-	-	247	-	247
Total comprehensive income	-	-	-	247	-	5,913	6,160	481	6,641
Share buy back / Disposal of Treasury Shares	-	-	(16)	-	-	-	(16)	-	(16)
At 31 March 2013	<u>60,000</u>	<u>978</u>	<u>(6,471)</u>	<u>142</u>	<u>-</u>	<u>141,826</u>	<u>196,475</u>	<u>33,904</u>	<u>230,379</u>
At 1 January 2014	60,000	1,268	(3,800)	1,783	3,544	157,753	220,548	36,270	256,818
Net profit for the period	-	-	-	-	-	7,475	7,475	1,056	8,531
Other comprehensive income	-	-	-	(488)	-	-	(488)	-	(488)
Total comprehensive income	-	-	-	(488)	-	7,475	6,987	1,056	8,043
Share buy back	-	-	(7)	-	-	-	(7)	(1)	(8)
Disposal of Treasury Shares	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-
Bonus issue of subsidiary	-	-	-	-	-	(240)	(240)	72	(168)
At 31 March 2014	<u>60,000</u>	<u>1,268</u>	<u>(3,807)</u>	<u>1,295</u>	<u>3,544</u>	<u>164,988</u>	<u>227,288</u>	<u>37,397</u>	<u>264,685</u>

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