



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 JUNE 2014

	2ND QUARTER ENDED		6 MONTHS ENDED	
	30-Jun-14	30-Jun-13	30-Jun-14	30-Jun-13
	RM'000	RM'000	RM'000	RM'000
Revenue	102,457	83,164	189,638	148,455
Operating profit	14,983	13,364	26,882	22,621
Interest expense	(786)	(1,009)	(1,616)	(1,728)
Interest income	54	51	122	90
Share of profit/(loss) of associate companies	100	(31)	6	(73)
Profit before tax	<u>14,351</u>	<u>12,375</u>	<u>25,394</u>	<u>20,910</u>
Income tax expense	(3,680)	(3,400)	(6,195)	(5,515)
Net profit for the period	<u>10,671</u>	<u>8,975</u>	<u>19,199</u>	<u>15,395</u>
Other comprehensive income				
Currency translation differences for foreign operations	(677)	384	(1,165)	498
Total comprehensive income for the period	<u>9,994</u>	<u>9,359</u>	<u>18,034</u>	<u>15,893</u>
Net profit attributable to:				
Owners of the parent	9,231	7,670	16,703	13,613
Non-controlling interest	1,440	1,305	2,496	1,782
	<u>10,671</u>	<u>8,975</u>	<u>19,199</u>	<u>15,395</u>
Total comprehensive income attributable to:				
Owners of the parent	8,980	8,054	15,964	14,111
Non-controlling interest	1,014	1,305	2,070	1,782
	<u>9,994</u>	<u>9,359</u>	<u>18,034</u>	<u>15,893</u>
Earnings per share (in sen) for net profit attributable to owners of the parents :				
Basic earnings per share	7.91	6.68	14.32	11.85

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 30 JUNE 2014

	30-Jun-14 RM'000	Audited 31-Dec-13 RM'000
Assets		
Non-current Assets		
Property, plant and equipment	133,106	131,144
Investment properties	12,792	12,849
Investment in associate company	8,488	8,482
Other receivables	897	885
Goodwill on consolidation	7,763	7,763
Deferred Tax Assets	331	353
	163,377	161,476
Current Assets		
Inventories	96,446	98,106
Trade and other receivables	111,738	114,449
Amount due from contract customer	21,030	5,617
Tax Recoverable	2,157	1,375
Cash and bank Balances	28,879	38,253
	260,250	257,800
TOTAL Assets	423,627	419,276
EQUITY AND Liabilities		
Equity		
Share capital	60,000	60,000
Treasury Shares	(3,880)	(3,800)
Reserve	175,503	164,348
Equity attributable to owners of the parent	231,623	220,548
Non-Controlling Interests	37,923	36,270
Total equity	269,546	256,818
Non-current Liabilities		
Long term Borrowings	28,843	37,678
Deferred Tax Liabilities	4,942	5,061
	33,785	42,739
Current Liabilities		
Trade and other payables	57,512	68,163
Short term Borrowings	58,248	49,078
Current tax payable	4,536	2,478
	120,296	119,719
TOTAL Liabilities	154,081	162,458
TOTAL EQUITY AND Liabilities	423,627	419,276
Net Assets per share attributable to owners of the parent holders of the parent (RM)*	1.99	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 30 JUNE 2014

	30-Jun-14	30-Jun-13
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	25,394	20,910
Adjustments for:		
Non-cash items	3,644	2,380
Non-operating items	1,495	1,638
Operating profit before changes in working capital	30,533	24,928
Inventories	1,534	(7,357)
Trade and other receivables	(11,472)	(6,081)
Trade and other payables	(11,262)	225
Cash generated from operating activities	9,333	11,715
Tax (paid) / refund	(5,026)	(4,224)
Interest (paid) / received	(1,495)	(1,638)
Net cash from / (used) in operating activities	2,812	5,853
Purchase of property, plant and equipment (PPE)	(4,626)	(14,880)
Proceeds from disposal of PPE	67	169
Investment in associate company	-	(104)
Net cash from / (used) in investing activities	(4,559)	(14,815)
Cash flows from financing activities		
Net movement in fixed deposit pledged	177	1,150
Repayment of bank borrowings and hire purchase payables	(9,063)	(1,901)
Net movement in trade bills	371	(3,457)
Drawdown from bank borrowings	7,150	10,901
Purchase of treasury shares	(81)	(16)
Proceeds from disposal of treasury shares	-	2,777
Dividend paid	(5,220)	(4,050)
Net cash from / (used) in financing activities	(6,666)	5,404
Net increase / (decrease) in cash and cash equivalents	(8,413)	(3,558)
Effects of exchange rate changes	(1,192)	498
Cash and cash equivalents at beginning of Financial year	36,475	29,972
Cash and cash equivalents at end of Financial year	26,870	26,912
Cash and cash equivalents at end of period comprise:		
Cash & bank Balances	24,972	18,701
Deposits with licensed banks	3,907	11,658
	28,879	30,359
Less: Bank Overdraft	(855)	(1,320)
	28,024	29,039
Less : Non-cash & cash equivalent		
-Fixed deposit pledge for banking facilities	(1,154)	(2,127)
	26,870	26,912

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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 JUNE 2014

	Attributable to Owners of the Parent					Retained Profit	Total	Non Controlling Interest	Total Equity	
	Share Capital	Share Premium	Non-distributable							Distributable
			Treasury shares	Foreign currency translation reserve	Capital Reserve					
RM'000	RM'000	RM'000	RM'000	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	-	-	-	-	-	13,613	13,613	1,782	15,395	
Other comprehensive income	-	-	-	498	-	-	498	-	498	
Total comprehensive income	-	-	-	498	-	13,613	14,111	1,782	15,893	
Share buy back	-	-	(16)	-	-	-	(16)	-	(16)	
Disposal of Treasury Shares	-	-	2,777	-	-	-	2,777	-	2,777	
Dividend	-	-	-	-	-	(4,050)	(4,050)	-	(4,050)	
At 30 June 2013	60,000	978	(3,694)	393	-	145,476	203,153	35,205	238,358	
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	-	-	-	-	-	16,703	16,703	2,496	19,199	
Other comprehensive income	-	-	-	(745)	-	-	(745)	(420)	(1,165)	
Total comprehensive income	-	-	-	(745)	-	16,703	15,958	2,076	18,034	
Share buy back	-	-	(80)	-	-	-	(80)	(1)	(81)	
Disposal of Treasury Shares	-	-	-	-	-	-	-	-	-	
Dividend	-	-	-	-	-	(4,666)	(4,666)	(554)	(5,220)	
Bonus issue of subsidiary	-	-	-	-	-	(240)	(240)	240	-	
Changes in ownership interest in subsidiary that do not result in a loss of control	-	-	-	-	-	103	103	(108)	(5)	
At 30 June 2014	60,000	1,268	(3,880)	1,038	3,544	169,653	231,623	37,923	269,546	

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