

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

	Current Ouarter	Comparative Quarter	Year Ended		
	Quarter 30-Jun-18 RM'000	Quarter 30-Jun-17 RM'000	30-Jun-18 RM'000	30-Jun-17 RM'000	
Revenue	73,989	92,194	325,091	395,870	
Operating (loss) / profit	(7,345)	14,157	14,461	74,398	
Interest expense	(711)	(480)	(3,323)	(3,522)	
Interest income	149	113	611	279	
Share of loss of associate companies	(36)	(2)	(36)	(4)	
(Loss) / Profit before taxation	(7,943)	13,788	11,713	71,151	
Taxation	(673)	(2,897)	(5,662)	(16,855)	
(Loss) / Profit for the period	(8,616)	10,891	6,051	54,296	
(Loss) / Profit attributable to :					
Owners of the Company	(6,688)	9,699	7,337	46,350	
Non-controlling interests	(1,928)	1,192	(1,286)	7,946	
	(8,616)	10,891	6,051	54,296	
Earnings per share (sen) : Basic =	(2.76)	4.00	3.02	19.09	
(Loss) / Profit for the period	(8,616)	10,891	6,051	54,296	
Other comprehensive expense					
Currency translation differences for foreign operations	(263)	(142)	(587)	207	
Total comprehensive (loss) / income for the period	(8,879)	10,749	5,464	54,503	
Total comprehensive (loss) / income attaikutable ta					
Total comprehensive (loss) / income attributable to : Owners of the Company	(6,806)	10,692	7,570	46,360	
Non-controlling interests	(2,073)	10,692 57	(2,106)	40,500 8,143	
Total comprehensive (loss) / income for the period	(8,879)	10,749	5,464	54,503	
-	(0,079)	10,749	5,404	54,505	

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2017 with the accompanying explanatory notes attached to the financial statements.

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

As at 30.06.2018As at 30.06.2017ASSETS Non-current assetsRM7000ASSETS Investment properties133.426 28.047132.478 28.237 18.22.371Investment properties28.047 28.237128.237 592Investment in associate company5.92 6.0216.611 3.088Godwill on consolidation6.921 4.9247.616 4.924Deferred tax assets108.439 9.3816117.169 19.294Inventories108.439 9.3816117.169 10.9244Trade and other receivables93.816 9.381611.251 1.1.282 1.1.282 1.1.282 1.1.282 1.1.282 1.1.281Amount due from contract customer3.461 1.1.212 1.1.2128 1.1.282 1.1.282 1.1.2511.1.251 1.1.282 1.1.282 1.1.251Amount due from spint controlled entity1.4.54 1.1.232 1.1.251 1.1.253 1.1.251 1.1.250 1.1.251 1.1.250 1.1.251 1.1.250 1.1.250 1.1.250 1.1.251 1.1.250 1.1.250 1.1.251 1.1.250 1.1.250 1.1.252 1.1.250 1.1.252 1.1.250 1.1.250 1.1.250 1.1.250 1.1.250 1.1.250 1.	AS AT 30 JUNE 2018		
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Trade and other receivables93,816109,421Amount due from contract customer3,46112,128Prepayment and other assets5,30011,251Amount due from sociate company1,4545,300Amount due from sociate company1,4541,638Amount due from sociate company1,05774,181Short term investment10,5774,181Cash and bank balances36,45211,023TOTAL CURRENT ASSETS276,838310,409TOTAL ASSETS446,132479,764EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY69,966Reserve69,96665,145Reserve28,62930,991Stare capital69,966307,678Reserve28,62930,991Stare capital69,966307,678Non-CONTROLLING INTERESTS28,62930,991Stare capital15,36723,566LABILITIES16,32425,666Current liabilities15,36723,566LABILITIES16,32425,666Current liabilities54,45733,8512TOTAL CURRENT LIABILITIES106,827115,429TOTAL CURRENT LIABILITIES106,827141,095TOTAL LABILITIES106,827141,095	Current assets		
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Prepayment and other assets5,30011,251Amount due from associate company1,4541,638Amount due from joint controlled entity8277Tax recoverable30,5774,181Short term investment17,25711,023Cash and bank balances36,45243,521TOTAL CURRENT ASSETS276,838310,409TOTAL ASSETS446,132479,764EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY5Share capital69,96665,145Treasury shares(8,198)(8,196)Reserve248,90830,0767NON-CONTROLLING INTERESTS23,62930,99130,076339,305338,669LIABILITIES15,36723,566Deferred tax liabilities95772,100LOCUTENT LIABILITIES54,45733,5969Short term borrowings54,45733,5969Current Habilities90,503115,429TOTAL CURRENT LIABILITIES106,827141,095TOTAL LIABILITIES106,827141,095TOTAL LIABILITIES106,827141,095	Trade and other receivables	93,816	109,421
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Amount due from joint controlled entity 82 77 Tax recoverable 10,577 4,181 Short term investment 17,257 11,023 Cash and bank balances 36,452 43,521 TOTAL CURRENT ASSETS 276,838 310,409 TOTAL CURRENT ASSETS 446,132 479,764 EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY 5446,132 479,764 Share capital 69,966 (8,198) (8,196) Treasury shares (8,198) 250,729 310,676 Short CONTROLLING INTERESTS 28,629 307,678 309,91 TOTAL EQUITY 339,305 338,669 338,669 LIABILITIES 106,324 25,666 21,000 Non-Current liabilities 957 2,100 25,666 Current liabilities 957 2,100 31,0,53 38,512 Total convings 54,457 35,366 38,512 31,5429 Total convent 11,481LITIES 106,827 141,095 115,429 Total LIABILITIES 106,827 141,095 141,095 Total EQUITY AND LIABILITI		5,300	11,251
Tax recoverable 10,577 4,181 Short term investment 17,257 11,023 Cash and bank balances 36,452 43,521 TOTAL CURRENT ASSETS 276,838 310,409 TOTAL ASSETS 446,132 479,764 EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY 54,8198 (8,198) Share capital 69,966 65,145 (8,198) Treasury shares (8,198) 250,729 310,676 Reserve 310,676 307,678 30,991 TOTAL EQUITY 339,305 338,669 15,367 LIABILITIES 16,324 25,666 Non-Current liabilities 957 2,100 Long term borrowings 15,367 23,566 Deferred tax liabilities 957 2,100 TOTAL NON-CURRENT LIABILITIES 16,324 25,666 Current liabilities 77 3,182 TOTAL CURRENT LIABILITIES 90,503 115,429 TOTAL CURRENT LIABILITIES 106,827 141,095 TOTAL CURRENT LIABILITIES 106,827 141,095 TOTAL EQUITY AND LIABILITIES	- ·	1,454	1,638
Short term investment $17,257$ $11,023$ Cash and bank balances $36,452$ $43,521$ TOTAL CURRENT ASSETS $276,838$ $310,409$ TOTAL CURRENT ASSETS $276,838$ $310,409$ TOTAL ASSETS $446,132$ $479,764$ EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY $69,966$ $65,145$ Share capital $69,966$ $65,145$ Treasury shares $8,908$ $250,729$ Reserve $28,629$ $310,676$ NON-CONTROLLING INTERESTS $28,629$ $30,991$ TOTAL EQUITY $339,305$ $338,669$ LIABILITIES $16,324$ $25,666$ Non-Current liabilities 957 $2,100$ TOTAL NON-CURRENT LIABILITIES $16,324$ $25,666$ Current liabilities $54,457$ $33,9,909$ Total coursent liabilities $90,503$ $115,429$ Total LUBBILITIES $90,503$ $115,429$ Total LUBBILITIES $106,827$ $141,095$ Total LUBBILITIES $106,827$ $141,095$	Amount due from joint controlled entity	82	77
Cash and bank balances $36,452$ $43,521$ TOTAL CURRENT ASSETS $276,838$ $310,409$ TOTAL ASSETS $446,132$ $479,764$ EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY $69,966$ $65,145$ Share capital $69,966$ $(8,198)$ $(8,196)$ Treasury shares $(8,198)$ $248,908$ $250,729$ NON-CONTROLLING INTERESTS $330,305$ $330,669$ $30,676$ TOTAL EQUITY $339,305$ $338,669$ $338,669$ LIABILITIES Non-Current liabilities 957 $2,100$ Long term borrowings $15,367$ $23,566$ $2,100$ TOTAL NON-CURRENT LIABILITIES $16,324$ $25,666$ Current liabilities 77 $3,182$ TOTAL CURRENT LIABILITIES $90,503$ $115,429$ TOTAL CURRENT LIABILITIES $90,503$ $115,429$ TOTAL LIABILITIES $106,827$ $141,095$ TOTAL EQUITY AND LIABILITIES $106,827$ $141,095$	Tax recoverable	10,577	
TOTAL CURRENT ASSETS276,838310,409TOTAL ASSETS446,132479,764EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY Share capital Treasury shares69,96665,145Reserve68,198)250,729NON-CONTROLLING INTERESTS28,62930,991TOTAL EQUITY339,305338,669LIABILITIES Non-Current liabilities15,36723,566Current liabilities9572,100TOTAL NON-CURRENT LIABILITIES54,45733,325Short term borrowings54,45733,325Current tax payable54,45733,325TOTAL CURRENT LIABILITIES90,503115,429TOTAL CURRENT LIABILITIES106,827141,095TOTAL LIABILITIES106,827141,095TOTAL EQUITY AND LIABILITIES446,132479,764	Short term investment	17,257	
TOTAL ASSETS $446,132$ $479,764$ EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY Share capital Treasury shares Reserve $69,966$ $(8,198)$ $248,908$ $250,729$ $65,145$ $(8,196)$ $248,908$ $250,729$ NON-CONTROLLING INTERESTS TOTAL EQUITY $310,676$ $28,629$ $339,305$ $30,991$ $338,669$ LIABILITIES Non-Current liabilities Long term borrowings Deferred tax liabilities $15,367$ 957 $2,100$ $16,324$ $23,566$ $2,100$ $16,324$ Current liabilities Trade and other payables Short term borrowings Current tax payable TOTAL CURRENT LIABILITIES $54,457$ $35,969$ $38,512$ $31,182$ TOTAL LIABILITIES $106,827$ $141,095$ TOTAL LIABILITIES $106,827$ $141,095$ TOTAL EQUITY AND LIABILITIES $446,132$ $479,764$			43,521
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY Share capital Treasury sharesShare capital69,96665,145Treasury shares(8,198)248,908Reserve248,908250,729310,67628,62930,991TOTAL EQUITY339,305338,669LIABILITIES15,36723,566Deferred tax liabilities9572,100TOTAL NON-CURRENT LIABILITIES16,32425,666Current liabilities95733,969Trade and other payables54,45773,735Short term borrowings54,45735,969Current tax payable773,182TOTAL CURRENT LIABILITIES106,827141,095TOTAL LIABILITIES106,827141,095TOTAL EQUITY AND LIABILITIES446,132479,764	TOTAL CURRENT ASSETS	276,838	310,409
Share capital $69,966$ $65,145$ Treasury shares $8,198$ $248,908$ $250,729$ Reserve $310,676$ $307,678$ $30,991$ NON-CONTROLLING INTERESTS $28,629$ $30,991$ $339,305$ $338,669$ LIABILITIES Non-Current liabilities 957 $21,100$ Long term borrowings $15,367$ $23,566$ Deferred tax liabilities 957 $2,100$ TOTAL NON-CURRENT LIABILITIES $16,324$ $25,666$ Current liabilities $77,73,735$ $38,512$ Trade and other payables $54,457$ $38,512$ Short term borrowings $77,73,182$ $71,3,182$ Current tax payable $77,73,182$ $3115,429$ TOTAL CURRENT LIABILITIES $106,827$ $141,095$ TOTAL EQUITY AND LIABILITIES $106,827$ $141,095$	TOTAL ASSETS	446,132	479,764
Treasury shares (8,198) (8,196) Reserve 248,908 250,729 NON-CONTROLLING INTERESTS 310,676 307,678 TOTAL EQUITY 339,305 338,669 LIABILITIES 339,305 338,669 LIABILITIES 15,367 23,566 Deferred tax liabilities 957 2,100 TOTAL NON-CURRENT LIABILITIES 16,324 25,666 Current liabilities 54,457 73,735 Short term borrowings 54,457 38,512 Current tax payable 54,457 31,822 TOTAL CURRENT LIABILITIES 90,503 115,429 TOTAL CURRENT LIABILITIES 106,827 141,095 TOTAL EQUITY AND LIABILITIES 141,095 141,095	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Reserve248,908250,729NON-CONTROLLING INTERESTS TOTAL EQUITY310,676307,67828,62930,991339,305338,669LIABILITIES Non-Current liabilities Long term borrowings15,36723,566Deferred tax liabilities TOTAL NON-CURRENT LIABILITIES15,36723,566Current liabilities Trade and other payables Short term borrowings15,34773,735Short term borrowings Current tax payable54,457 35,96973,735Current Liabilities TOTAL CURRENT LIABILITIES90,503115,429TOTAL LIABILITIES106,827141,095TOTAL LIABILITIES106,827141,095TOTAL EQUITY AND LIABILITIES446,132479,764	Share capital	69,966	65,145
NON-CONTROLLING INTERESTS $310,676$ $28,629$ $307,678$ $30,991$ $339,305$ LIABILITIES Non-Current liabilities Long term borrowings $15,367$ $23,566$ $23,566$ $2,100$ $16,324$ Deferred tax liabilities TOTAL NON-CURRENT LIABILITIES $15,367$ $2,100$ $16,324$ $23,566$ $2,100$ Current liabilities Trade and other payables Short term borrowings Current tax payable TOTAL CURRENT LIABILITIES $54,457$ $38,512$ $31,82$ TOTAL CURRENT LIABILITIES $106,827$ $141,095$ TOTAL LIABILITIES $106,827$ $141,095$ TOTAL EQUITY AND LIABILITIES $446,132$ $479,764$	Treasury shares	(8,198)	(8,196)
NON-CONTROLLING INTERESTS28,62930,991TOTAL EQUITY339,305338,669LIABILITIESNon-Current liabilitiesLong term borrowings15,36723,566Deferred tax liabilities9572,100TOTAL NON-CURRENT LIABILITIES16,32425,666Current liabilities54,45773,735Short term borrowings54,45733,969Current tax payable54,45733,969Current tax payable773,182TOTAL CURRENT LIABILITIES90,503115,429TOTAL LIABILITIES106,827141,095TOTAL EQUITY AND LIABILITIES446,132479,764	Reserve	248,908	250,729
TOTAL EQUITY339,305338,669LIABILITIESNon-Current liabilitiesLong term borrowings15,36723,566Deferred tax liabilities9572,100TOTAL NON-CURRENT LIABILITIES16,32425,666Current liabilities54,45773,735Trade and other payables54,45738,512Short term borrowings773,182Current tax payable773,182TOTAL CURRENT LIABILITIES106,827141,095TOTAL LIABILITIES106,827141,095TOTAL EQUITY AND LIABILITIES446,132479,764		310,676	307,678
LIABILITIESNon-Current liabilitiesLong term borrowingsDeferred tax liabilitiesTOTAL NON-CURRENT LIABILITIESTOTAL NON-CURRENT LIABILITIESCurrent liabilitiesTrade and other payablesShort term borrowingsCurrent tax payableCurrent tax payableTOTAL CURRENT LIABILITIESTOTAL CURRENT LIABILITIESTOTAL LIABILITIESTOTAL LIABILITIESTOTAL LIABILITIESTOTAL LIABILITIES106,827141,095TOTAL EQUITY AND LIABILITIES446,132479,764	NON-CONTROLLING INTERESTS	28,629	30,991
Non-Current liabilitiesLong term borrowings15,367Deferred tax liabilities957TOTAL NON-CURRENT LIABILITIES16,324Current liabilities16,324Trade and other payables54,457Short term borrowings35,969Current tax payable77TOTAL CURRENT LIABILITIES90,503TOTAL LIABILITIES106,827TOTAL LIABILITIES106,827TOTAL EQUITY AND LIABILITIES446,132446,132479,764	TOTAL EQUITY	339,305	338,669
Long term borrowings15,36723,566Deferred tax liabilities9572,100TOTAL NON-CURRENT LIABILITIES16,32425,666Current liabilities16,32425,666Trade and other payables54,45773,735Short term borrowings35,96938,512Current tax payable773,182TOTAL CURRENT LIABILITIES90,503115,429TOTAL CURRENT LIABILITIES106,827141,095TOTAL EQUITY AND LIABILITIES446,132479,764	LIABILITIES		
Deferred tax liabilities9572,100TOTAL NON-CURRENT LIABILITIES16,32425,666Current liabilities16,32425,666Trade and other payables54,45773,735Short term borrowings54,45738,512Current tax payable773,182TOTAL CURRENT LIABILITIES90,503115,429TOTAL LIABILITIES106,827141,095TOTAL EQUITY AND LIABILITIES446,132479,764	Non-Current liabilities		
TOTAL NON-CURRENT LIABILITIES16,32425,666Current liabilities Trade and other payables	Long term borrowings	15,367	23,566
Current liabilitiesTrade and other payablesShort term borrowingsCurrent tax payableCurrent tax payableTOTAL CURRENT LIABILITIES90,503TOTAL LIABILITIES106,827141,095TOTAL EQUITY AND LIABILITIES446,132479,764	Deferred tax liabilities	957	2,100
Trade and other payables 54,457 Short term borrowings 35,969 Current tax payable 77 TOTAL CURRENT LIABILITIES 90,503 TOTAL LIABILITIES 106,827 TOTAL EQUITY AND LIABILITIES 446,132	TOTAL NON-CURRENT LIABILITIES	16,324	25,666
Short term borrowings 35,969 38,512 Current tax payable 77 3,182 TOTAL CURRENT LIABILITIES 90,503 115,429 TOTAL LIABILITIES 106,827 141,095 TOTAL EQUITY AND LIABILITIES 446,132 479,764	Current liabilities		
Short term borrowings 35,969 38,512 Current tax payable 77 3,182 TOTAL CURRENT LIABILITIES 90,503 115,429 TOTAL LIABILITIES 106,827 141,095 TOTAL EQUITY AND LIABILITIES 446,132 479,764		54,457	73.735
Current tax payable 77 3,182 TOTAL CURRENT LIABILITIES 90,503 115,429 TOTAL LIABILITIES 106,827 141,095 TOTAL EQUITY AND LIABILITIES 446,132 479,764			
TOTAL CURRENT LIABILITIES 90,503 115,429 TOTAL LIABILITIES 106,827 141,095 TOTAL EQUITY AND LIABILITIES 446,132 479,764	6		
TOTAL EQUITY AND LIABILITIES446,132479,764	1 1	90,503	
	TOTAL LIABILITIES	106,827	141,095
Net assets per share attributable to owners of the parent (RM)* 1.40 1.40	TOTAL EQUITY AND LIABILITIES	446,132	479,764
	Net assets per share attributable to owners of the parent (RM)*	1.40	1.40

* Non-controlling interests are excluded from the computation of the net assets per shares

The Condensed Consolidation Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2017 with the accompanying explanatory notes attached to the financial statements.

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2018

	Current Year - To - date 30-Jun-18 RM'000	Preceding Year Corresponding Year 30-Jun-17 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	11,713	71,151
Adjustments for:		
Non-cash items	13,388	7,307
Non-operating items	2,745	3,240
Operating profit before changes in working capital	27,846	81,698
Changes in working capital:		
Inventories	8,825	9,008
Trade and other receivables	29,065	(695)
Trade and other payables	(19,037)	(1,007)
Cash generated from operating activities	46,699	89,004
Tax paid	(16,642)	(21,386)
Tax refund	356	-
Interest paid Interest received	(3,323) 611	(3,522) 282
Net cash generated from operating activities	27,701	64,378
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment ("PPE")	(10,556)	(10,924)
Proceeds from disposal of PPE	690	1,022
Increase of investment in subsidiary	-	(891)
Net cash used in investing activities	(9,866)	(10,793)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net movement in fixed deposit pledged	1,049	127
Repayment of bank borrowings and hire purchase payables	(11,936)	(44,695)
Net movement in trade bills	(7,057)	(3,365)
Drawdown from bank borrowings	-	16,565
Net cash flow on disposal of subsidiary	-	(3,908)
Purchase of treasury shares	(2)	(1,733)
Dividend paid	(4,826)	(3,058)
Net cash used in financing activities	(22,772)	(40,067)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(4,937)	13,518
CASH & CASH EQUIVALENTS AT BEGINNING OF THE YEAR	52,991	39,605
EFFECTS ON EXCHANGE RATES FLUCTUATIONS ON CASH HELD	(793)	(18)
CASH & CASH EQUIVALENTS AT END OF THE YEAR	47,261	53,105
Cash and cash equivalents at end of the year comprise:		
Cash & bank Balances	36,325	42,459
Deposits with licensed banks	127	1,204
	36,452	43,663
Less: Bank Overdraft	(6,327)	(382)
Loss. Buik o rotatul		
Add : Short term investment	30,125 17,257	43,281 11,023
Less : Non-cash & cash equivalent	17,207	11,023
-Fixed deposit pledge for banking facilities	(121)	(1,199)
	47,261	53,105
		55,105

The Condensed Consolidation Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2017 with the accompanying explanatory notes attached to the financial statements.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	•		Attributab	le to Owners of	f the Parent		→		
	•	← Non-distributable →				Distributable			
	Share capital	Share premium	Treasury shares	Foreign currency translation reserve	Capital reserve	Retained earnings	Total	Non - controlling interests	Total equity
Current year-to-date ended 30 June 2018	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2017	65,145	1,268	(8,196)	2,939	7,790	238,733	307,679	30,990	338,669
Profit for the year	-	-	-	-	-	7,337	7,337	(1,286)	6,051
Other comprehensive income - Foreign currency translation differences	_	-	-	233	-	-	233	(820)	(587)
Total comprehensive income / (expense) for the year	-	-	-	233	-	7,337	7,570	(2,106)	5,464
Issue of shares pursuant to dividend reinvestment scheme	4,821	-	_	_	-	(4,821)	-	-	-
Dividend paid - by the Company - by subsidiary to non-controlling interests		-	-	-	-	(4,571)	(4,571)	(255)	(4,571) (255)
Purchase of treasury shares	-	-	(2)	-	-	-	(2)	-	(2)
Total transactions with owners of the Company	4,821	-	(2)	-	-	(9,392)	(4,573)	(255)	(4,828)
At 30 June 2018	69,966	1,268	(8,198)	3,172	7,790	236,678	310,676	28,629	339,305



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Attributable to Owners of the Parent								
	•		— Non-distri	ibutable ——		Distributable			
	Share capital	Share premium	Treasury shares	Foreign currency translation reserve	Capital reserve	Retained earnings	Total	Non - controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Preceding year corresponding period ended 30 June 2017									
At 1 July 2016	60,000	1,268	(6,462)	2,962	7,790	199,744	265,302	28,345	293,647
Profit for the year	-	-	-	-	-	46,350	46,350	7,946	54,296
Other comprehensive income - Foreign currency translation differences	_	_	_	10	_	-	10	197	207
Total comprehensive income for the year	-	-	-	10	-	46,350	46,360	8,143	54,503
Purchase of treasury shares	-	-	(1,734)	-	-	-	(1,734)	-	(1,734)
Dividends paid	-	-	-	-	-	(561)	(561)	(2,497)	(3,058)
Disposed of subsidiary	-	-	-	-	-	92	92	(2,050)	(1,958)
Issue new share	1,347	3,798	-	-	-	(5,145)	-	-	-
Changes in ownership interest in subsidiary that do not result in a loss of control	_	_	_	-	_	(1,008)	(1,008)	(2,235)	(3,243)
Total transactions with owners of the Company	1,347	3,798	(1,734)	-	-	(6,622)	(3,211)	(6,782)	(9,993)
At 30 June 2017	61,347	5,066	(8,196)	2,972	7,790	239,472	308,451	29,706	338,157

The Condensed Consolidation Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2017 with the accompanying explanatory notes attached to the financial statements.



PART A: EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD 134 ("FRS 134")

A1. Basis of Preparation

These condensed consolidated financial statements, for the period ended 30 June 2018, have been prepared in accordance with MFRS 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB"), and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and should be read in conjunction with the Group's audited financial statements for the year ended 30 June 2017. These condensed interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

A2. Changes in Accounting Policies

The significant accounting policies and the methods adopted for the unaudited condensed financial statements are consistent with those adopted for the audited financial statements for the financial year ended ("FYE") 30 June 2017.

The adoption of the following MFRSs and Amendments to MFRSs that came into effect on or after 1 January 2016 did not have significant impact on the unaudited condensed consolidated financial statements upon their initial application.

MFRSs, Amendments to MFRSs and IC Interpretation

MFRS 14	Regulatory Deferral Accounts
Amendments to MFRS 10, MFRS 12 and	Investment Entities – Applying the Consolidation Exception
MFRS 128	
Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to MFRS 101	Disclosure Initiative
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to MFRS 116 and MFRS 141	Agriculture – Bearer Plants
Amendments to MFRS 127	Equity Method in Separate Financial Statements
Annual Improvement to MFRS Standards 20	12 – 2014 Cycles
Amendments to MFRS 107	Disclosure Initiative
Amendments to MFRS 112	Recognition of Deferred Tax Assets for Unrealised Loss
Annual Improvement to MFRS Standards 20	14 – 2016 Cycles:
Amendments to MFRS 12	Clarification of the Scope of the Standard



The Group did not early adopt the following standards that have been issued by MASB as these are not yet effective for the current financial period: -

Effective date

MFRSs and IC Interpretations

(including the Consequential Amendments)

MFRS 9 : Financial Instruments 1 January 2018 (IFRS 9 as issued by IASB in July 2014) **MFRS 15** : Revenue from Contracts with Customers 1 January 2018 1 January 2019 MFRS 16 : Leases : Insurance Contracts **MFRS 17** 1 January 2021 IC Interpretation 22 Foreign Currency Transactions and Advance Consideration 1 January 2018 IC Interpretation 23 Uncertainty over Income Tax Treatments 1 January 2019 Amendments to MFRS 2 : Classification and Measurement of Share- Based 1 January 2018 **Payment Transactions** Amendments to MFRS 4 : Applying MFRS 9 Financial Instruments with MFRS 1 January 2018 **4** Insurance Contracts Amendments to MFRS 10 : Sale or Contribution of Assets between an Deferred and MFRS 128 Investor and its Associate or Joint Venture Amendments to MFRS 15 : Effective Date of MFRS 15 1 January 2018 Amendments to MFRS 15 : Clarifications to MFRS 15 'Revenue from 1 January 2018 Contracts with Customers' Amendments to MFRS 140 : Transfer of Investment Property 1 January 2018 Annual Improvement to MFRS Standards 2014 – 2016 Cycles: • Amendments to MFRS 1: Deletion of Short-term Exemptions for First-time Adopters. : Measuring an Associate or Joint Venture at • Amendments to **MFRS 128** Fair Value 1 January 2018

The above mentioned accounting standards and interpretations (including the consequential amendments) do not have any financial impact on the Group's financial statements upon their initial application.



A3. Qualification of Annual Financial Statements

The latest audited consolidated financial statements of STC for the FYE 30 June 2017 was not subject to any qualification.

A4. Seasonal and Cyclical Factors

The Group's business operation results were not materially affected by any major seasonal or cyclical factors during the financial period ended ("FPE") 30 June 2018. However, the process equipment's business operation result is very much dependent on the status of the work in progress and timing of completion of each project.

A5. Unusual Nature and Amounts of Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no items of unusual nature and amounts affecting assets, liabilities, equity, net income or cash flows during the FPE 30 June 2018.

A6. Changes in Accounting Estimates

There were no changes in accounting estimates that have a material effect in the current quarter results.

A7. Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter under review.

As at 30 June 2018, the number of treasury shares held was 11,755,154 STC Shares at an average cost of RM0.697 per STC Share out of its 248,498,200 STC shares.



A8. Dividend Paid

A first interim tax-exempt single-tier dividend of RM0.05 per ordinary share on 116,817,323 ordinary shares for the financial year ending 30 June 2018 was declared on 12 September 2017 and was paid on 29 November 2017 to the shareholders whose names appeared in the Company's Record of Depositors on 1 November 2017, amounting to RM5,840,866.15. The shareholders were given an option to elect to reinvest the whole or part of the interim dividend into new ordinary shares of the Company in accordance with the dividend reinvestment scheme ("DRS") with the issue price fixed at RM 3.10 per new ordinary share.

The Issue Price represents a discount of RM0.3381 or approximately 9.83% to the theoretical ex-dividend volume weighted average market price ("VWAP") of approximately RM3.4381, which was arrived at after taking into consideration the 5-day VWAP up to and including 5 October 2017.

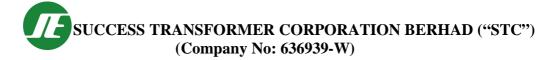
The net dividend paid amounting to RM1,019,746.15 after less the amount opted for the DRS. A total of 1,555,200 new ordinary shares have been issued and allotted on 29 November 2017 and were listed on 30 November 2017.

On 28 May 2018, the Board of Directors had declared a single-tier special dividend of RM0.015 per ordinary share amounting to approximately RM3,551,146 in respect of the financial year ending 30 June 2018. The entitlement date and payment date for the said dividend shall be on 13 June 2018 and 25 June 2018 respectively.

No dividend has been declared during the previous corresponding period of financial year ended 30 June 2017.

The total dividend paid and payable by the Company in respect of the financial year ending 30 June 2018 is *RM0.04 per share, represented by a total amount of approximately RM9,392,012.15.

(*Adjusted to reflect the share split of every one (1) ordinary share in the Company into two (2) ordinary shares. The subdivided share was completed on 20 December 2017.)



A9. Segment Information

Business Segments Revenue & Results

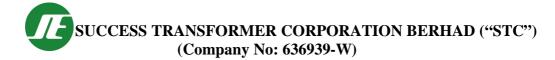
	Transformer, industrial lighting and related products	Process equipment	Eliminations	Consolidated
Quarter Ended 30 June 2018	RM'000	RM'000	RM'000	RM'000
REVENUE				
External Sales	60,661	13,328	-	73,989
Inter-segment sales	(26,622)	-	26,622	-
Total Revenue	34,039	13,328	26,622	73,989
RESULTS				
Segment results				(7,217)
Share of loss from associate companies				(36)
Unallocated corporate expenses				(128)
Finance cost				(711)
Interest income			-	149
Profit before taxation				(7,943)
Taxation			-	(673)
Net profit for the period				(8,616)
Other comprehensive expense			_	(263)
Total comprehensive income for the period			-	(8,879)
Twelve Months Ended 30 June 2018 REVENUE				
External Sales	254,363	70,728		325,091
Inter-segment sales	(82,281)	70,728	82,281	525,091
Total Revenue	172,082	70,728	82,281	325,091
RESULTS	172,002	70,720	02,201	525,071
Segment results				15,523
Share of loss from associate companies				(36)
Unallocated corporate expenses				(1,062)
Finance cost				(3,323)
Interest income				611
Profit before taxation			_	11,713
Taxation			_	(5,662)
Net profit for the year				6,051
Other comprehensive expense			-	(587)
Total comprehensive income for the year			_	5,464

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

Notes on the quarterly report - 30 June 2018

	Transformer, industrial lighting and related products	Process equipment	Eliminations	Consolidated
Quarter Ended 30 June 2017	RM'000	RM'000	RM'000	RM'000
REVENUE				
External Sales	66,949	25,245	-	92,194
Inter-segment sales	2	-	(2)	-
Total Revenue	66,951	25,245	(2)	92,194
RESULTS				
Segment results				14,239
Share of loss from assocaiates companies				(2)
Unallocated corporate expenses				(82)
Finance cost				(480)
Interest income			_	113
Profit before taxation			-	13,788
Taxation			_	(2,897)
Net profit for the period			-	10,891
Other comprehensive expense			_	(142)
Total comprehensive income for the period			_	10,749

	Transformer, industrial lighting and related products	Process equipment	Eliminations	Consolidated
Twelve Months Ended 30 June 2017	RM'000	RM'000	RM'000	RM'000
REVENUE				
External Sales	304,820	91,050	-	395,870
Inter-segment sales	12	-	(12)	-
Total Revenue	304,832	91,050	(12)	395,870
RESULTS				
Segment results				75,236
Share of loss from associate companies				(4)
Unallocated corporate expenses				(838)
Finance cost				(3,522)
Interest income				279
Profit before taxation			-	71,151
Taxation			_	(16,855)
Net profit for the year			_	54,296
Other comprehensive expense			-	207
Total comprehensive income for the year			_	54,503



A9. Segment Information - (Cont'd)

Geographical Segments Revenue & Results

Quarter Ended 30 June 2018	Malaysia RM'000	Overseas RM'000	Eliminations RM'000	Consolidated RM'000
REVENUE				
External Sales	49,513	24,476	-	73,989
Inter-segment sales	6,088	12,169	(18,257)	-
Total Revenue	55,601	36,645	(18,257)	73,989
RESULTS				
Segment results				(7,217)
Share of loss of associate companies				(36)
Unallocated corporate expenses				(128)
Finance cost				(711)
Interest income			_	149
Profit before taxation				(7,943)
Taxation			_	(673)
Net profit for the period				(8,616)
Other comprehensive expense			-	(263)
Total comprehensive income for the period				(8,879)

Twelve Months Ended 30 June 2018	Malaysia RM'000	Overseas RM'000	Eliminations RM'000	Consolidated RM'000
REVENUE				
External Sales	220,605	104,486	-	325,091
Inter-segment sales	23,404	31,089	(54,493)	-
Total Revenue	244,009	135,575	(54,493)	325,091
RESULTS				
Segment results				15,523
Share of loss of associate companies				(36)
Unallocated corporate expenses				(1,062)
Finance cost				(3,323)
Interest income			_	611
Profit before taxation				11,713
Taxation			_	(5,662)
Net profit for the year				6,051
Other comprehensive expense			_	(587)
Total comprehensive income for the year				5,464

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

Notes on the quarterly report - 30 June 2018

Quarter Ended 30 June 2017	Malaysia RM'000	Overseas RM'000	Eliminations RM'000	Consolidated RM'000
REVENUE				
External Sales	65,240	26,954	-	92,194
Inter-segment sales	5,485	9,363	(14,848)	-
Total Revenue	70,725	36,317	(14,848)	92,194
RESULTS				
Segment results				14,239
Share of loss from associate companies				(2)
Unallocated corporate expenses				(82)
Finance cost				(480)
Interest income			_	113
Profit before taxation				13,788
Taxation			_	(2,897)
Net profit for the period			_	10,891
Other comprehensive expense			-	(142)
Total comprehensive income for the period			_	10,749

Twelve Months Ended 30 June 2017 REVENUE	Malaysia RM'000	Overseas RM'000	Eliminations RM'000	Consolidated RM'000
External Sales	273,550	122,320	_	395,870
Inter-segment sales	31,553	33,423	(64,976)	-
Total Revenue	305,103	155,743	(64,976)	395,870

RESULTS

Segment results	75,236
Share of loss of associate companies	(4)
Unallocated corporate expenses	(838)
Finance cost	(3,522)
Interest income	279
Profit before taxation	71,151
Taxation	(16,855)
Net profit for the year	54,296
Other comprehensive expense	207
Total comprehensive income for the year	54,503



A10. Valuation of Property, Plant & Equipment

There were no revaluations of property plant and equipment. All property, plant and equipment were stated at cost less accumulated depreciation.

A11. Capital Commitments

The amounts of capital commitment for the Group is as follows:

	RM'000
Acquisition of landed property	1,480

A12. Material Events Subsequent to The End of the Interim Period

There were no material events subsequent to the end of the interim reporting period other than the corporate exercise as disclosed in Note B6.

A13. Changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter review.

A14. Changes in contingent liabilities and contingent assets

As at the date of this announcement, there were no material contingent liabilities and contingent assets incurred by the Group which, upon becoming enforceable, may have a material impact on the financial position of the Group.



PART B: ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of performance

The Group recorded a revenue of RM73.99 million for the current quarter ended 30 June 2018 as compared to RM92.19 million in the previous year corresponding quarter, showing a decrease of RM18.21 million or 19.8%. These are mainly due to decrease in sales from both process equipment segment and transformer and lighting segment, especially from process equipment segment.

The lower sales recorded in process equipment segment in the current quarter as compared to previous year corresponding quarter mainly due to lower order book secured couple with lower completion of work progress.

The lower sales recorded in transformer and lighting segment in the current quarter as compared to previous year corresponding quarter was mainly due to sales decreased in a local subsidiary and oversea subsidiaries.

Loss after tax attributable to owners of the Company of RM6.69 million for the current quarter ended 30 June 2018 as compared to a profit after tax attributable to the owners of the Company of RM9.70 million in the previous year corresponding quarter, showing a decrease of RM16.4 million or -169.07%.

The loss incurred in transformer and lighting segment mainly due to decrease in sales. Furthermore, there are also write down of inventories, deposit written off, impairment of goodwill and allowance for impairment loss of receivables during the quarter under review.

While, the loss incurred in process equipment segment mainly due to lower revenue recognition and cost overrun in several projects.

The Group recorded a revenue of RM325.09 million for the financial year ended 30 June 2018 as compared to RM395.87 million in the previous year corresponding period, showing a decrease of RM70.78 million or 17.9%. These are mainly due to decrease in sales from both transformer and lighting segment and process equipment segment, especially from transformer and lighting segment.

The lower sales recorded in transformer and lighting segment in the financial year as compared to previous financial year was mainly due to non-recurring project sales were recognised in the previous year, decreased sales in a local subsidiary and oversea subsidiaries.

While, the lower sales recorded in process equipment segment in the financial year as compared to previous financial year mainly due to lower order book secured during the financial year.

Profit after tax attributable to owners of the Company was RM7.34 million for the financial year ended 30 June 2018 as compared to RM46.35 million in the previous financial year, showing a decrease of RM39.01 million or -84.16%.

These are mainly due to decrease in sales from transformer and lighting segment. Furthermore, there are also deposit written off, impairment of goodwill, allowance for impairment loss of receivables and loss in foreign exchange.

While, the decreased also due to loss incurred in process equipment segment mainly due to lower revenue recognition and costs overrun in several projects.



Save as disclosed as above, there were no material factors affecting the earnings and/or revenue of the Group and the Company for the current quarter under review.

B2. Variation of results against preceding quarter

The Group recorded a loss before tax ("LBT") of RM7.94 million for the current quarter ended 30 June 2018 as compared to a profit before tax ("PBT") of RM1.21 million in the preceding quarter ended 31 March 2018, showing a decrease of RM9.15 million or 756.20%.

The loss mainly from transformer and lighting segment mainly due to write down of inventories, deposit written off, impairment of goodwill and allowance for impairment loss of receivables during the quarter under review.

While, the decreased also due to loss incurred in process equipment segment mainly due to lower revenue recognition and cost overrun in several projects.

B3. Prospects

The Group expects stiff competition in the domestic and regional market in respect of the transformer and industrial lighting segment. Nevertheless, the Group is leveraging on its strong track record, extensive customer networking and wider range of products in expanding and penetrating both existing and new markets. The Group will also step up on its effort to enhance its competiveness and productivity in its operations.

In the process equipment segment, despite the challenging economic outlook, the Group is continuing its effort to broadening its products and market and explore turnkey projects. The Group is also aim to improve its project management, productivity and efficiency to mitigate project losses and streamline the Group's overhead. With this efforts, the Board is confident that the Group's performance will improve in the year ahead.

Barring any unforeseen circumstances, the Group expects to achieve satisfactory financial performance in 2019.

B4. Profit Forecast or Profit Guarantee

Not applicable as there was no profit forecast or profit guarantee issued by the Group.

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

Notes on the quarterly report – 30 June 2018

B5. Tax Expense

	4th Quarte	er Ended	12 Months Ended		
	30-Jun-2018 RM'000	30-Jun-2017 RM'000	30-Jun-2018 RM'000	30-Jun-2017 RM'000	
Income tax	(1,211)	(4,621)	(6,790)	(17,588)	
Deferred tax	538	1,724	1,128	733	
Total	(673)	(2,897)	(5,662)	(16,855)	

The effective tax rate for the cumulative quarter is higher than the statutory tax rate mainly due to loss incurred in subsidiaries.

B6. Status of Corporate Proposals

Proposed employees' share option scheme

On 21 May 2018, the Company proposes to establish an employees' share option scheme ("**ESOS**") of up to 15% of the total number of issued shares of STC (excluding treasury shares) at any point in time during the duration of the ESOS for the eligible employees and executive directors of the Group (excluding dormant subsidiary companies) ("**Proposed ESOS**").

The listing application in relation to the Proposed ESOS has been submitted to Bursa Securities on 22 May 2018 and approved on 28 May 2018.

The approval for the Proposed ESOS from the shareholders of the Company was obtained at the extraordinary general meeting on 2 July 2018.



B7. Group Borrowings

The Group's borrowings as at 30 June 2018 were as follows:

Secured	Payable within 12 months RM'000	Payable after 12 Months RM'000
Bank Borrowings	27,577	13,680
Hire Purchase Payables	1,025	1,687
Bank Overdraft	7,367	-
Total Borrowings	35,969	15,367

Details of the borrowings denominated in each currency are as follows.

	Amount
	RM'000
Malaysian Ringgit	48,883
Singaporean Dollar	2,405
Indonesian Rupiah	48
Total Borrowings	51,336

B8. **Changes in material litigation**

The Group is not engaged in any material litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Group, and the Board is not aware of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Group.

B9. Proposed Dividends

There were no dividends proposed during the quarter under review, save as disclosed in Note A8.



B10. Earnings per share

Following the subdivision of shares as mentioned in note B6, the earnings per share has to be accounted for retrospectively. The comparative amount has then been restated and being showed accordingly.

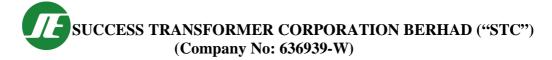
(a) Basic

Basic earnings per share of the Group is calculated by dividing profit for the period attributable to ordinary equity owners of the parent by the weighted average number of ordinary shares in issue during the twelve months' period ended 30 June 2018 are computed as follow: -

	4th Quarter Ended <u>Previously</u>		12 Months Ended <u>Previously</u>			
	30-Jun 2018	<u>Reported</u> 30-Jun 2017	<u>Restated</u> 30-Jun 2017	30-Jun 2018	<u>Reported</u> 30-Jun 2017	30-Jun 2017
(Loss) / Profit attributable to owners of the parent (RM'000)	(6,688)	9,699	9,699	7,337	46,350	46,350
Weighted average number of STC Shares in issue ('000)	242,621	115,342	242,787	242,621	115,342	242,787
Basic earning per STC Share (sen)	(2.76)	8.41	4.00	3.02	40.18	19.09

(b) Diluted

No diluted earnings per share is calculated as there are no potential dilutive ordinary shares.



B11. Notes to the Statement of Comprehensive Income / (Loss)

	4th Quarter Ended		12 Months Ended	
	30-Jun 2018 RM'000	30-Jun 2017 RM'000	30-Jun 2018 RM'000	30-Jun 2017 RM'000
Bad debts recover	31	-	93	-
Gain / (Loss) on disposal of property, plant and equipment	16	84	(1)	497
Interest income	149	113	611	279
Other income	453	297	2,246	2,086
Reversal of impairment losses on property, plant and equipment	77	-	77	-
Reversal of impairment losses on trade receivables	8	1,309	2,508	5,540
Reversal of inventories written down	-	-	2,116	-
(Loss) / Gain on foreign currency exchange	(353)	1,978	(6,039)	5,564
Deposits written off	(1,110)	-	(1,110)	-
Impairment of goodwill	(695)	-	(695)	-
Impairment loss of property, plant and equipment	(247)	-	(247)	-
Impairment loss of trade receivables	(553)	-	(596)	-
Interest expense	(711)	(480)	(3,323)	(3,522)
Property, plant and equipment written off	(116)	-	(116)	-
Write down of inventories	(2,021)	-	(2,021)	-
Depreciation	(3,096)	(3,939)	(10,736)	(10,660)

The Group do not have the following items for the respective period:

a) Gain or loss on derivatives

By order of the Board

Tan Ah Bah @ Tan Ah Ping Managing Director 29 August 2018