



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

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED INCOME STATEMENTS
FOR THE 1ST QUARTER ENDED 31 MARCH 2007

	1 st QUARTER ENDED		THREE MONTHS ENDED	
	31-MAR-07	31-MAR-06	31-MAR-07	31-MAR-06
	RM'000	RM'000	RM'000	RM'000
Revenue	<u>25,764</u>	<u>16,959</u>	<u>25,764</u>	<u>16,959</u>
Operating profit	4,320	3,149	4,320	3,149
Interest expense	(133)	(21)	(133)	(21)
Interest income	57	49	57	49
Profit before tax	<u>4,244</u>	<u>3,177</u>	<u>4,244</u>	<u>3,177</u>
Income tax expense	(866)	(841)	(866)	(841)
Profit for the period	<u>3,378</u>	<u>2,336</u>	<u>3,378</u>	<u>2,336</u>
Attributable to:				
Equity holders of the parent	3,121	2,325	3,121	2,325
Minority interest (MI)	<u>257</u>	<u>11</u>	<u>257</u>	<u>11</u>
	<u>3,378</u>	<u>2,336</u>	<u>3,378</u>	<u>2,336</u>
Earnings per share attributable to equity holders of the parent (sen)	2.69	2.08	2.69	2.08

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SUCCESS TRANSFORMER CORPORATION BERHAD
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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE 1ST QUARTER ENDED 31 MARCH 2007

	31-Mar-07 RM'000	31-Mar-06 RM'000
Cash flows from operating activities		
Profit before tax	4,243	3,177
Adjustments for:		
Non-cash items	255	105
Non-operating items	76	(28)
Operating profit before changes in working capital	4,574	3,254
Changes in working capital:		
Inventories	(2,898)	(2,690)
Trade and other receivables	(1,522)	2,833
Trade and other payables	2,757	(737)
Cash generated from / (used in) operating activities	2,911	2,660
Tax paid	(973)	(710)
Interest paid / (received)	(76)	28
Net cash from operating activities	1,862	1,978
Cash flows from investing activities		
Purchase of property, plant and equipment	(279)	(372)
Proceeds from disposal of quoted share	-	24
Net cash outflow from acquisition of subsidiary	(5,292)	-
Net cash used in investing activities	(5,571)	(348)
Cash flows from financing activities		
Net increase in fixed deposit pledged	(280)	(1)
Net repayment of bank borrowings and hire purchase payables	(144)	(163)
Net movement in trade bills	(874)	-
Proceeds from bank borrowings	6,600	350
Share issue expenses	(279)	-
Proceeds from issuance of share	5,067	-
Net cash from financing activities	10,090	186
Net decrease in cash and cash equivalents	6,381	1,816
Cash and cash equivalents at beginning of financial period	6,781	8,517
Cash and cash equivalents at end of financial period	13,162	10,333
Cash and cash equivalents at end of period comprise:		
Cash & bank balances	9,852	2,968
Deposits with licensed banks	4,876	7,564
	14,728	10,532
Less : Bank overdraft	(32)	-
	14,696	10,532
Less : Non-cash & cash equivalent -Fixed deposit pledge for banking facilities	(1,534)	(199)
	13,162	10,333

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

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED BALANCE SHEETS AS AT 31 MARCH 2007

	31-Mar-07 RM'000	31-Dec-06 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	39,026	27,456
Investment property	460	460
Other investment	2	2
Goodwill on consolidation	4,821	-
Prepaid lease payments	5,528	5,286
Deferred tax assets	59	49
	<u>49,896</u>	<u>33,253</u>
Current assets		
Inventories	39,247	21,477
Trade receivables	37,631	25,467
Other receivables	2,297	2,613
Cash and cash equivalents	14,728	6,985
	<u>93,903</u>	<u>56,542</u>
TOTAL ASSETS	<u>143,799</u>	<u>89,795</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	60,000	56,000
Share premium	822	34
Retained earnings	18,199	15,078
	<u>79,021</u>	<u>71,112</u>
Minority interest	7,435	542
Total equity	<u>86,456</u>	<u>71,654</u>
Non-current liabilities		
Long term borrowings	2,345	893
Deferred tax liabilities	2,301	2,004
	<u>4,646</u>	<u>2,897</u>
Current liabilities		
Trade payables	18,215	5,213
Other payables	12,944	5,974
Short term borrowings	21,213	3,720
Current tax payable	325	337
	<u>52,697</u>	<u>15,244</u>
TOTAL LIABILITIES	57,343	18,141
TOTAL EQUITY AND LIABILITIES	<u>143,799</u>	<u>89,795</u>
Net Assets per share attributable to ordinary equity holders of the parent (RM)*	<u>0.68</u>	<u>0.63</u>

* Minority interests are excluded from the computation of the net assets per STC Share.

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SUCCESS TRANSFORMER CORPORATION BERHAD
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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 1ST QUARTER ENDED 31 MARCH 2007

	┌ Attributable to Equity Holders of the Parent ─┐					
	Share Capital RM'000	Non- Distributable		Total RM'000	Minority Interest RM'000	Total Equity RM'000
		Share Premium RM'000	Retained Profit RM'000			
At 1 January 2007	56,000	34	15,078	71,112	542	71,654
Net profit for the period	-	-	3,121	3,121	6,893	10,014
Issuance of shares	4,000	1,067	-	5,067	-	5,067
Expenses recognised to equity - share issue expenses	-	(279)	-	(279)	-	(279)
At 31 March 2007	<u>60,000</u>	<u>822</u>	<u>18,199</u>	<u>79,021</u>	<u>7,435</u>	<u>86,456</u>
At 1 January 2006	40,000	34	19,008	59,042	464.00	59,506
Net profit for the financial year	-	-	12,070	12,070	78.00	12,148
Bonus Issue	16,000	-	(16,000)	-	-	-
At 31 Dec 2006	<u>56,000</u>	<u>34</u>	<u>15,078</u>	<u>71,112</u>	<u>542</u>	<u>71,654</u>

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