



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

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED CONSOLIDATED INCOME STATEMENTS**  
**FOR THE 1ST QUARTER ENDED 31 MARCH 2008**

	<b>1st QUARTER ENDED</b>		<b>THREE MONTHS ENDED</b>	
	<b>31-MAR-08</b>	<b>31-MAR-07</b>	<b>31-MAR-08</b>	<b>31-MAR-07</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	<u>42,647</u>	<u>25,764</u>	<u>42,647</u>	<u>25,764</u>
Operating profit	7,879	4,320	7,879	4,320
Interest expense	(254)	(133)	(254)	(133)
Interest income	52	57	52	57
Profit before tax	<u>7,677</u>	<u>4,244</u>	<u>7,677</u>	<u>4,244</u>
Income tax expense	(1,879)	(866)	(1,879)	(866)
Profit for the period	<u>5,798</u>	<u>3,378</u>	<u>5,798</u>	<u>3,378</u>
Attributable to:				
Equity holders of the parent	5,101	3,121	5,101	3,121
Minority interest (MI)	<u>697</u>	<u>257</u>	<u>697</u>	<u>257</u>
	<u>5,798</u>	<u>3,378</u>	<u>5,798</u>	<u>3,378</u>
Earnings per share attributable to equity holders of the parent (sen)	4.25	2.69	4.25	2.69

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SUCCESS TRANSFORMER CORPORATION BERHAD  
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CONDENSED INTERIM FINANCIAL STATEMENTS  
UNAUDITED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE 4TH QUARTER ENDED 31 MARCH 2008

	31-Mar-08 RM'000	31-Mar-07 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	7,677	4,243
Adjustments for:		
Non-cash items	2,008	255
Non-operating items	202	76
Operating profit before changes in working capital	9,887	4,574
Changes in working capital:		
Inventories	2,296	(2,898)
Trade and other receivables	(3,038)	(1,522)
Trade and other payables	(5,282)	2,757
Cash generated from operating activities	3,863	2,911
Tax paid	(2,116)	(973)
Interest paid / ( received )	(202)	(76)
<b>Net cash from operating activities</b>	<b>1,545</b>	<b>1,862</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (PPE)	(386)	(279)
Prepaid lease payment	-	-
Proceeds from disposal of PPE	-	-
Proceeds from disposal of quoted share	-	-
Net cash outflow from acquisition of subsidiary	-	(5,292)
Net cash inflow from acquisition of subsidiary	-	-
<b>Net cash used in investing activities</b>	<b>(386)</b>	<b>(5,571)</b>
<b>Cash flows from financing activities</b>		
Net increase in fixed deposit pledged	(22)	(280)
Repayment of bank borrowings and hire purchase payables	(1,813)	(144)
Net movement in trade bills	(1,557)	(874)
Proceeds from bank borrowings	-	6,600
Share issue expenses paid	-	(279)
Proceeds from issuance of share	-	5,067
<b>Net cash (used in) / from financing activities</b>	<b>(3,392)</b>	<b>10,090</b>
Net decrease / (increase) in cash and cash equivalents	(2,233)	6,381
Cash and cash equivalents at beginning of financial period	10,608	6,781
Cash and cash equivalents at end of financial period	<b>8,375</b>	<b>13,162</b>
<b>Cash and cash equivalents at end of period comprise:</b>		
Cash & bank balances	5,114	9,852
Deposits with licensed banks	4,846	4,876
	9,960	14,728
Less : Bank overdraft	-	(32)
	9,960	14,696
Less : Non-cash & cash equivalent -Fixed deposit pledge for banking facilities	(1,585)	(1,534)
	<b>8,375</b>	<b>13,162</b>

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

CONDENSED INTERIM FINANCIAL STATEMENTS  
UNAUDITED CONSOLIDATED BALANCE SHEETS AS AT 31 MARCH 2008

	31-Mar-08 RM'000	Audited 31-Dec-07 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	41,349	41,759
Investment property	910	910
Other investment	2	2
Goodwill on consolidation	4,844	4,844
Prepaid lease payments	5,398	5,413
Deferred tax assets	56	56
	<u>52,559</u>	<u>52,984</u>
<b>Current assets</b>		
Inventories	35,023	38,472
Trade receivables	52,752	48,963
Other receivables	746	1,541
Cash and bank balances	9,960	12,208
	<u>98,481</u>	<u>101,184</u>
<b>TOTAL ASSETS</b>	<b><u>151,040</u></b>	<b><u>154,168</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	60,000	60,000
Reserves	35,955	30,854
	<u>95,955</u>	<u>90,854</u>
<b>Minority interest</b>	10,495	9,798
<b>Total equity</b>	<u>106,450</u>	<u>100,652</u>
<b>Non-current liabilities</b>		
Long term borrowings	3,889	3,781
Deferred tax liabilities	2,693	2,676
	<u>6,582</u>	<u>6,457</u>
<b>Current liabilities</b>		
Trade payables	15,019	15,801
Other payables	8,878	13,379
Short term borrowings	13,580	17,095
Current tax payable	531	784
	<u>38,008</u>	<u>47,059</u>
<b>TOTAL LIABILITIES</b>	44,590	53,516
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>151,040</u></b>	<b><u>154,168</u></b>
Net Assets per share attributable to ordinary equity holders of the parent (RM)*	<u>0.80</u>	<u>0.76</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 2008**

	┌ Attributable to Equity Holders of the Parent ─┐					Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Non-Distributable Share Premium RM'000	Distributable Retained Profit RM'000	Total RM'000			
At 1 January 2008	60,000	822	30,032	90,854	9,798	100,652	
Net profit for the period	-	-	5,101	5,101	697	5,798	
At 31 March 2008	<u>60,000</u>	<u>822</u>	<u>35,133</u>	<u>95,955</u>	<u>10,495</u>	<u>106,450</u>	
At 1 January 2007	56,000	34	15,077	71,111	542	71,653	
Net profit for the financial year	-	-	17,955	17,955	2,635	20,590	
Arising from acquisition of subsidiary company	-	-	-	-	6,621	6,621	
Issue of new shares	4,000	1,067	-	5,067	-	5,067	
Share issue expenses written off against share premium	-	(279)	-	(279)	-	(279)	
Dividend paid	-	-	(3,000)	(3,000)	-	(3,000)	
At 31 Dec 2007	<u>60,000</u>	<u>822</u>	<u>30,032</u>	<u>90,854</u>	<u>9,798</u>	<u>100,652</u>	

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