



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

CONDENSED INTERIM FINANCIAL STATEMENTS  
UNAUDITED CONSOLIDATED INCOME STATEMENTS  
FOR THE 1ST QUARTER ENDED 31 MARCH 2009

	1ST QUARTER ENDED		THREE MONTHS ENDED	
	31-MAR-09	31-MAR-08	31-MAR-09	31-MAR-08
	RM'000	RM'000	RM'000	RM'000
Revenue	<u>45,456</u>	<u>42,647</u>	<u>45,456</u>	<u>42,647</u>
Operating profit	8,431	7,879	8,431	7,879
Interest expense	(359)	(254)	(359)	(254)
Interest income	27	52	27	52
Profit before tax	<u>8,099</u>	<u>7,677</u>	<u>8,099</u>	<u>7,677</u>
Income tax expense	(2,004)	(1,879)	(2,004)	(1,879)
Profit for the period	<u>6,095</u>	<u>5,798</u>	<u>6,095</u>	<u>5,798</u>
Attributable to:				
Equity holders of the parent	6,065	5,101	6,065	5,101
Minority interest (MI)	<u>30</u>	<u>697</u>	<u>30</u>	<u>697</u>
	<u>6,095</u>	<u>5,798</u>	<u>6,095</u>	<u>5,798</u>
Earnings per share attributable to equity holders of the parent (sen)	5.08	4.25	5.08	4.25

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SUCCESS TRANSFORMER CORPORATION BERHAD ("STC")  
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CONDENSED INTERIM FINANCIAL STATEMENTS  
UNAUDITED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE 1ST QUARTER ENDED 31 MARCH 2009

	31-Mar-09 RM'000	31-Mar-08 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	8,099	7,677
Adjustments for:		
Non-cash items	3,422	2,008
Non-operating items	332	202
Operating profit before changes in working capital	11,853	9,887
Changes in working capital:		
Inventories	4,006	2,296
Trade and other receivables	(3,399)	(3,038)
Trade and other payables	(7,077)	(5,282)
Cash generated from operating activities	5,383	3,863
Tax paid	(2,167)	(2,116)
Interest paid / ( received )	(332)	(202)
<b>Net cash from operating activities</b>	<b>2,884</b>	<b>1,545</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (PPE)	(531)	(386)
<b>Net cash used in investing activities</b>	<b>(531)</b>	<b>(386)</b>
<b>Cash flows from financing activities</b>		
Net movement in fixed deposit pledged	(8)	(22)
Repayment of bank borrowings and hire purchase payables	(4,921)	(1,813)
Net movement in trade bills	(2,548)	(1,557)
Drawdown from bank borrowings	807	-
<b>Net cash used in financing activities</b>	<b>(6,670)</b>	<b>(3,392)</b>
Net increase in cash and cash equivalents	(4,317)	(2,233)
Effects of exchange rate changes	241	-
Cash and cash equivalents at beginning of financial period	17,821	10,608
Cash and cash equivalents at end of financial period	<b>13,745</b>	<b>8,375</b>
<b>Cash and cash equivalents at end of period comprise:</b>		
Cash & bank balances	13,043	5,114
Deposits with licensed banks	2,312	4,846
	15,355	9,960
Less : Non-cash & cash equivalent		
-Fixed deposit pledge for banking facilities	(1,610)	(1,585)
	<b>13,745</b>	<b>8,375</b>

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CONDENSED INTERIM FINANCIAL STATEMENTS  
UNAUDITED CONSOLIDATED BALANCE SHEETS AS AT 31 MARCH 2009

	31-Mar-09 RM'000	Audited 31-Dec-08 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	50,958	51,232
Prepaid lease payments	5,529	5,348
Investment properties	886	1,170
Other investment	2	2
Goodwill on consolidation	11,717	11,717
Deferred tax assets	84	63
	<u>69,176</u>	<u>69,532</u>
<b>Current assets</b>		
Inventories	36,573	43,004
Trade and other receivables	57,689	53,030
Amount due from contract customer	644	1,995
Cash and bank balances	15,355	19,424
	<u>110,261</u>	<u>117,453</u>
<b>TOTAL ASSETS</b>	<b><u>179,437</u></b>	<b><u>186,985</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	60,000	60,000
Treasury shares	(507)	(507)
Reserve	57,466	51,160
<b>Equity attributable to equity holders of the parent</b>	<u>116,959</u>	<u>110,653</u>
<b>Minority interest</b>	3,221	3,191
<b>Total equity</b>	<u>120,180</u>	<u>113,844</u>
<b>Non-current liabilities</b>		
Long term borrowings	3,931	3,118
Deferred tax liabilities	3,978	4,058
	<u>7,909</u>	<u>7,176</u>
<b>Current liabilities</b>		
Trade and other payables	29,315	36,393
Short term borrowings	21,381	28,856
Current tax payable	652	716
	<u>51,348</u>	<u>65,965</u>
<b>TOTAL LIABILITIES</b>	59,257	73,141
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>179,437</u></b>	<b><u>186,985</u></b>
Net Assets per share attributable to ordinary equity holders of the parent (RM)*	<u>0.98</u>	<u>0.92</u>

\* Minority 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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CONDENSED INTERIM FINANCIAL STATEMENTS  
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE 1ST QUARTER ENDED 31 MARCH 2009

	Attributable to Equity Holders of the Parent							Minority Interest	Total Equity
	Share Capital	Non-distributable			Distributable		Total		
		Share Premium	Treasury shares	Foreign currency translation reserve	Retained Profit				
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
At 1 January 2009	60,000	822	(507)	286	50,052	110,653	3,191	113,844	
Net profit for the period	-	-	-	-	6,065	6,065	30	6,095	
Currency translation differences in respect of foreign operation	-	-	-	241	-	241	-	241	
At 31 March 2009	<u>60,000</u>	<u>822</u>	<u>(507)</u>	<u>527</u>	<u>56,117</u>	<u>116,959</u>	<u>3,221</u>	<u>120,180</u>	
At 1 January 2008	60,000	822	-	-	30,032	90,854	9,798	100,652	
Net profit for the financial year	-	-	-	-	5,101	5,101	697	5,798	
At 31 March 2008	<u>60,000</u>	<u>822</u>	<u>-</u>	<u>-</u>	<u>35,133</u>	<u>95,955</u>	<u>10,495</u>	<u>106,450</u>	

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