



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

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED INCOME STATEMENTS
FOR THE 2ND QUARTER ENDED 30 JUNE 2009

	2ND QUARTER ENDED		SIX MONTHS ENDED	
	30-JUN-09	30-JUN-08	30-JUN-09	30-JUN-08
	RM'000	RM'000	RM'000	RM'000
Revenue	<u>51,938</u>	<u>48,651</u>	<u>97,394</u>	<u>91,297</u>
Operating profit	9,639	9,543	18,070	17,424
Interest expense	(231)	(318)	(590)	(572)
Interest income	23	43	50	94
Profit before tax	<u>9,431</u>	<u>9,268</u>	<u>17,530</u>	<u>16,946</u>
Income tax expense	(2,327)	(2,364)	(4,331)	(4,245)
Profit for the period	<u>7,104</u>	<u>6,904</u>	<u>13,199</u>	<u>12,701</u>
Attributable to:				
Equity holders of the parent	6,837	6,584	12,902	11,684
Minority interest (MI)	<u>267</u>	<u>320</u>	<u>297</u>	<u>1,017</u>
	<u>7,104</u>	<u>6,904</u>	<u>13,199</u>	<u>12,701</u>
Earnings per share attributable to equity holders of the parent (sen)	5.73	5.49	10.81	9.74

The Condensed Interim Financial Statements should be read in conjunction with STC's audited consolidated financial statements for the financial year ended 31 December 2008 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 CASH FLOW STATEMENTS
FOR THE 2ND QUARTER ENDED 30 JUNE 2009

	30-Jun-09 RM'000	30-Jun-08 RM'000
Cash flows from operating activities		
Profit before tax	17,530	16,946
Adjustments for:		
Non-cash items	4,350	2,819
Non-operating items	540	478
Operating profit before changes in working capital	22,420	20,243
Changes in working capital:		
Inventories	5,398	1,242
Trade and other receivables	(11,583)	(7,364)
Trade and other payables	487	4,857
Cash generated from operating activities	16,722	18,978
Tax paid	(4,024)	(3,866)
Interest paid / (received)	(540)	(478)
Net cash from operating activities	12,158	14,634
Cash flows from investing activities		
Purchase of property, plant and equipment (PPE)	(4,002)	(2,796)
Proceeds from disposal of PPE	21	101
Net cash outflow from acquisition of subsidiary	-	(21,867)
Investment in jointly controlled entity	(18)	-
Net cash used in investing activities	(3,999)	(24,562)
Cash flows from financing activities		
Net movement in fixed deposit pledged	(12)	(34)
Repayment of bank borrowings and hire purchase payables	(8,941)	(3,819)
Net movement in trade bills	(5,164)	(3,526)
Drawdown from bank borrowings	2,448	15,300
Net cash used in financing activities	(11,669)	7,921
Net decrease in cash and cash equivalents	(3,510)	(2,007)
Effects of exchange rate changes	62	-
Cash and cash equivalents at beginning of financial period	17,821	10,608
Cash and cash equivalents at end of financial period	14,373	8,601
Cash and cash equivalents at end of period comprise:		
Cash & bank balances	10,753	6,235
Deposits with licensed banks	5,234	3,963
	15,987	10,198
Less : Non-cash & cash equivalent -Fixed deposit pledge for banking facilities	(1,614)	(1,597)
	14,373	8,601

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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED BALANCE SHEETS AS AT 30 JUNE 2009

	30-Jun-09 RM'000	Audited 31-Dec-08 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	53,498	51,232
Prepaid lease payments	5,513	5,348
Investment properties	886	1,170
Investment in jointly controlled entity	18	-
Other investment	2	2
Goodwill on consolidation	11,717	11,717
Deferred tax assets	96	63
	<u>71,730</u>	<u>69,532</u>
Current assets		
Inventories	35,181	43,004
Trade and other receivables	66,517	53,030
Amount due from contract customer	-	1,995
Cash and bank balances	15,987	19,424
	<u>117,685</u>	<u>117,453</u>
TOTAL ASSETS	<u>189,415</u>	<u>186,985</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	60,000	60,000
Treasury shares	(507)	(507)
Reserve	60,543	51,160
Equity attributable to equity holders of the parent	<u>120,036</u>	<u>110,653</u>
Minority interest	3,488	3,191
Total equity	<u>123,524</u>	<u>113,844</u>
Non-current liabilities		
Long term borrowings	5,145	3,118
Deferred tax liabilities	4,046	4,058
	<u>9,191</u>	<u>7,176</u>
Current liabilities		
Trade and other payables	40,460	36,393
Short term borrowings	15,172	28,856
Current tax payable	1,068	716
	<u>56,700</u>	<u>65,965</u>
TOTAL LIABILITIES	65,891	73,141
TOTAL EQUITY AND LIABILITIES	<u>189,415</u>	<u>186,985</u>
Net Assets per share attributable to ordinary equity holders of the parent (RM)*	<u>1.01</u>	<u>0.92</u>

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

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