



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

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE 1ST QUARTER ENDED 31 MARCH 2010**

	<b>1ST QUARTER ENDED</b>		<b>THREE MONTHS ENDED</b>	
	<b>31-MAR-10</b>	<b>31-MAR-09</b>	<b>31-MAR-10</b>	<b>31-MAR-09</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	39,367	45,456	39,367	45,456
Operating profit	7,414	8,431	7,414	8,431
Interest expense	(254)	(359)	(254)	(359)
Interest income	31	27	31	27
Profit before tax	<u>7,191</u>	<u>8,099</u>	<u>7,191</u>	<u>8,099</u>
Income tax expense	(1,941)	(2,004)	(1,941)	(2,004)
Profit for the period	<u>5,250</u>	<u>6,095</u>	<u>5,250</u>	<u>6,095</u>
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the period	<u><u>5,250</u></u>	<u><u>6,095</u></u>	<u><u>5,250</u></u>	<u><u>6,095</u></u>
Profit Attributable to:				
Owners of the Parent	5,201	6,065	5,201	6,065
Non-controlling Interest	49	30	49	30
	<u>5,250</u>	<u>6,095</u>	<u>5,250</u>	<u>6,095</u>
Earnings per share (in sen)				
Basic earnings per share	4.35	5.08	4.35	5.08

*The Condensed Interim Financial Statements should be read in conjunction with STC's audited consolidated financial statements for the financial year ended 31 December 2009 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 STATEMENT OF CASH FLOW  
FOR THE 1ST QUARTER ENDED 31 MARCH 2010

	31-Mar-10 RM'000	31-Mar-09 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	7,191	8,099
Adjustments for:		
Non-cash items	759	3,422
Non-operating items	333	332
Operating profit before changes in working capital	8,283	11,853
Changes in working capital:		
Inventories	(7,816)	4,006
Trade and other receivables	9,651	(3,399)
Trade and other payables	(5,544)	(7,077)
Cash generated from operating activities	4,574	5,383
Tax paid	(1,837)	(2,167)
Interest paid / ( received )	(333)	(332)
<b>Net cash from operating activities</b>	<b>2,404</b>	<b>2,884</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (PPE)	(555)	(531)
Proceeds from disposal of PPE	139	-
Proceeds from disposal of quoted shares	4	-
<b>Net cash used in investing activities</b>	<b>(412)</b>	<b>(531)</b>
<b>Cash flows from financing activities</b>		
Net movement in fixed deposit pledged	(6)	(8)
Repayment of bank borrowings and hire purchase payables	(545)	(4,921)
Net movement in trade bills	(227)	(2,548)
Drawdown from bank borrowings	697	807
Purchase of treasury shares	(675)	-
<b>Net cash used in financing activities</b>	<b>(756)</b>	<b>(6,670)</b>
Net increase in cash and cash equivalents	1,236	(4,317)
Effects of exchange rate changes	(490)	241
Cash and cash equivalents at beginning of financial period	17,217	17,821
Cash and cash equivalents at end of financial period	<b>17,963</b>	<b>13,745</b>
<b>Cash and cash equivalents at end of period comprise:</b>		
Cash & bank balances	17,511	13,043
Deposits with licensed banks	2,367	2,312
	19,878	15,355
Less: Bank Overdraft	(271)	-
	19,607	15,355
Less : Non-cash & cash equivalent -Fixed deposit pledge for banking facilities	(1,644)	(1,610)
	<b>17,963</b>	<b>13,745</b>

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CONDENSED INTERIM FINANCIAL STATEMENTS  
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2010

	31-Mar-10 RM'000	Audited 31-Dec-09 RM'000 (Restated)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	63,148	62,870
Investment properties	847	847
Investment in jointly controlled entity	14	14
Other investment	-	2
Goodwill on consolidation	11,717	11,717
Deferred tax assets	133	139
	75,859	75,589
<b>Current assets</b>		
Inventories	37,517	29,702
Trade and other receivables	59,198	67,629
Amount due from contract customer	2,145	3,170
Cash and bank balances	19,878	19,124
	118,738	119,625
<b>TOTAL ASSETS</b>	<b>194,597</b>	<b>195,214</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	60,000	60,000
Treasury shares	(784)	(110)
Reserve	78,233	73,590
<b>Equity attributable to owners of the parent</b>	137,449	133,480
<b>Non-controlling interests</b>	4,563	4,425
<b>Total equity</b>	142,012	137,905
<b>Non-current liabilities</b>		
Long term borrowings	6,290	5,208
Deferred tax liabilities	4,934	4,837
	11,224	10,045
<b>Current liabilities</b>		
Trade and other payables	29,975	36,098
Short term borrowings	9,318	9,678
Current tax payable	2,068	1,488
	41,361	47,264
<b>TOTAL LIABILITIES</b>	52,585	57,309
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>194,597</b>	<b>195,214</b>
		-
Net Assets per share attributable to owners of the parent holders of the parent (RM)*	1.15	1.12

\* Non-controlling 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 2010

	Attributable to Owners of the Parent						Total	Non Controlling Interest	Total Equity
	Share Capital	Non-distributable				Distributable			
		Share Premium	Treasury shares	Reserve	Foreign currency translation reserve	Retained Profit			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2010	60,000	978	(110)	291	172	72,149	133,480	4,425	137,905
Net profit for the period	-	-	-	-	-	5,201	5,201	138	5,339
Share buy back	-	-	(674)	-	-	-	(674)	-	(674)
Currency translation differences in respect of foreign operation	-	-	-	-	(558)	-	(558)	-	(558)
At 31 March 2010	<u>60,000</u>	<u>978</u>	<u>(784)</u>	<u>291</u>	<u>(386)</u>	<u>77,350</u>	<u>137,449</u>	<u>4,563</u>	<u>142,012</u>
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>-</u>	<u>527</u>	<u>56,117</u>	<u>116,959</u>	<u>3,221</u>	<u>120,180</u>

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