

# SILVER BIRD

SILVER BIRD GROUP BERHAD  
(Company No. 277977-X)  
(Incorporated in Malaysia)

## UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER ENDED 31 OCTOBER 2003

### PART A2: SUMMARY OF KEY FINANCIAL INFORMATION

	3 Months Ended 31 October		12 Months Ended 31 October	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Revenue	16,230	14,312	50,977	44,918
Cost of sales	(10,703)	(9,446)	(33,876)	(30,163)
<b>Gross profit</b>	<b>5,527</b>	<b>4,866</b>	<b>17,101</b>	<b>14,755</b>
Operating income	428	311	995	1,212
Operating expenses	(2,090)	(1,332)	(6,590)	(5,131)
<b>Operating profit</b>	<b>3,865</b>	<b>3,845</b>	<b>11,506</b>	<b>10,836</b>
Interest expense	(554)	(108)	(1,121)	(653)
Interest income	56	33	116	213
<b>Profit before taxation</b>	<b>3,367</b>	<b>3,770</b>	<b>10,501</b>	<b>10,396</b>
Income tax	143	(290)	(415)	(1,157)
<b>Profit after taxation</b>	<b>3,510</b>	<b>3,480</b>	<b>10,086</b>	<b>9,239</b>
Less: Minority interest	0	0	0	0
<b>Profit after taxation and minority interest</b>	<b>3,510</b>	<b>3,480</b>	<b>10,086</b>	<b>9,239</b>
<b>Net profit for the period</b>	<b>3,510</b>	<b>3,480</b>	<b>10,086</b>	<b>9,239</b>
Basic earnings per share (sen)	4.4	6.0	12.6	16.2
Diluted earnings per share (sen)	4.3	N/A	12.3	N/A
Dividend per share (sen)	2.0	0.6	2.0	1.9
	<b>As At End of Current Quarter</b>		<b>As At Preceding Financial Year End</b>	
Net tangible assets per share (RM)	0.86		0.79	

### PART A3: SUMMARY OF KEY FINANCIAL INFORMATION

	3 Months Ended 31 October		12 Months Ended 31 October	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
1 Profit from operations	3,865	3,845	11,506	10,836
2 Gross interest income	56	33	116	213
3 Gross interest expense	(554)	(108)	(1,121)	(653)

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	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	16,230	14,312	50,977	44,918
Cost of sales	(10,703)	(9,446)	(33,876)	(30,163)
<b>Gross profit</b>	5,527	4,866	17,101	14,755
Operating income	428	311	995	1,212
Operating expenses	(2,090)	(1,332)	(6,590)	(5,131)
<b>Operating profit</b>	3,865	3,845	11,506	10,836
Interest expense	(554)	(108)	(1,121)	(653)
Interest income	56	33	116	213
<b>Profit before taxation</b>	3,367	3,770	10,501	10,396
Income tax	143	(290)	(415)	(1,157)
<b>Profit after taxation</b>	3,510	3,480	10,086	9,239
Less: Minority interest	0	0	0	0
<b>Profit after taxation and minority interest</b>	3,510	3,480	10,086	9,239
<b>Net profit for the period</b>	<u>3,510</u>	<u>3,480</u>	<u>10,086</u>	<u>9,239</u>
<b>Basic earnings per share (sen)</b>	4.4	6.0	12.6	16.2
<b>Diluted earnings per share (sen)</b>	4.3	N/A	12.3	N/A

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 October 2002 and the accompanying explanatory notes attached to the interim financial statements.

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## SILVER BIRD GROUP BERHAD

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### CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31/10/2003

	AS AT END OF 4th QUARTER 31/10/03 UNAUDITED RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31/10/02 RESTATE D RM'000
Property, plant and equipment	94,109	37,448
Deferred assets	4,837	1,656
Other Investment	4,000	4,000
Goodwill on consolidation	1,610	1,610
	<u>104,556</u>	<u>44,714</u>
Current assets		
Inventories	4,488	5,615
Trade receivables	12,574	20,166
Other receivables, deposits and prepayments	2,159	3,064
Fixed deposits with licensed banks	6,695	4,945
Cash in hand and at banks	1,127	9,969
	<u>27,043</u>	<u>43,759</u>
Current Liabilities		
Trade payables	2,861	4,796
Other payables and accruals	4,880	2,163
Short term borrowings	21,016	8,768
Provision for taxation	(279)	652
	<u>28,478</u>	<u>16,379</u>
Net current assets	<u>(1,435)</u>	<u>27,380</u>
	<u>103,121</u>	<u>72,094</u>
Shareholders' funds		
Share capital	40,495	40,053
Reserves		
Share premium	5,416	5,326
Merger deficit	(5,326)	(5,326)
Capital reserve	277	277
Retained profits	33,420	26,092
Proposed dividend	1,619	500
	<u>75,901</u>	<u>66,922</u>
Long term borrowings	22,383	4,655
Deferred taxation	4,837	517
	<u>103,121</u>	<u>72,094</u>
Net tangible assets per share (RM)	<u>0.86</u>	<u>0.79</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 October 2002 and the accompanying explanatory notes attached to the interim financial statements.

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## SILVER BIRD GROUP BERHAD

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### Unaudited Condensed Consolidated Statement of Changes In Equity For The Quarter Ended 31 October 2003

	Share Capital RM'000	Share Premium Reserve RM'000	Merger Deficit RM'000	Capital Reserves RM'000	Retained Profits RM'000	Proposed Dividend RM'000	Total RM'000
Balance at 31.10.2001/ 1.11.2001	18,708	-	(5,326)	277	16,746	3,515	33,920
Prior year adjustment <sup>1</sup> :							
- Recognition of deferred tax liability	-	-	-	-	(653)	-	(653)
- Recognition of deferred tax asset	-	-	-	-	1,170	-	1,170
Balance at 31.10.2001/ 1.11.2001 (as restated)	18,708	-	(5,326)	277	17,263	3,515	34,437
Movements during the financial year	21,345	5,326	-	-	8,829	(3,015)	32,485
Prior year adjustment <sup>1</sup> :							
- Recognition of deferred tax liability	-	-	-	-	(486)	-	(486)
- Recognition of deferred tax asset	-	-	-	-	486	-	486
Balance at 31.10.2002 (as restated)	40,053	5,326	(5,326)	277	26,092	500	66,922
Balance at 31.10.2002/ 1.11.2002 (as restated)	40,053	5,326	(5,326)	277	26,092	500	66,922
Movements during the financial year	442	90	-	-	7,328	1,119	8,979
Balance at 31.10.2003	40,495	5,416	(5,326)	277	33,420	1,619	75,901

Note: -

1) The prior year adjustment relates to the adoption of MASB 25 whereby deferred tax liability is recognised in full. The total deferred tax liability as at 31 October 2003 amounts to RM4.837 million. As a result of the adoption of the new accounting standard, the brought forward retained profits has been adjusted accordingly.

Correspondingly, the unutilised reinvestment allowance has been recognised as a deferred asset to the extent of the deferred tax liability.

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 October 2002 and the accompanying explanatory notes attached to the interim financial statements.

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### Unaudited Condensed Consolidated Cash Flow Statement For the Quarter Ended 31 October 2003

	12-month Ended 31 October 2003 RM'000	12-month Ended 31 October 2002 RM'000
<b>Cash flows from operating activities</b>		
Net profit before tax	10,501	10,396
Adjustments for non-cash flow: -		
Non-cash items	2,513	2,993
Non-operating items	(780)	(778)
Operating profit before changes in working capital	12,234	12,611
Changes in working capital		
Net change in current assets	9,729	(722)
Net change in current liabilities	(1,169)	(8,009)
Net cash (used in)/generated from operating activities	20,794	3,880
<b>Cash flows from investing activities</b>		
Dividend and interest income	516	213
Purchase of property, plant and equipment	(61,774)	(15,146)
Proceeds from disposal of properties	2,600	636
Net cash (used in)/generated from investing activities	(58,658)	(14,297)
<b>Cash flows from financing activities</b>		
Listing expenses	-	(1,209)
Bank borrowings	26,756	(2,369)
Proceeds from issuance of shares	796	28,404
Net cash (used in)/generated from financing activities	27,552	24,826
<b>Net change in Cash &amp; Cash equivalents</b>	(10,312)	14,409
<b>Cash &amp; Cash equivalents at beginning of the financial year</b>	14,031	(379)
<b>Cash &amp; Cash equivalents at end of the financial year*</b>	3,719	14,030

\* Cash and cash equivalents at end of financial period comprise the following: -

	As at 31 October 2003 RM'000	As at 31 October 2002 RM'000
Fixed deposits with licensed banks	6,695	4,945
Cash in hand and at banks	1,127	9,969
Less: Bank overdrafts (included within short term borrowings)	(4,103)	(884)
	3,719	14,030

The condensed consolidated cash flow statements should be read in conjunction with the audited financial statements for the year ended 31 October 2002 and the accompanying explanatory notes attached to the interim financial statements.