

SILVER BIRD

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

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER ENDED 31 JANUARY 2004

PART A2: SUMMARY OF KEY FINANCIAL INFORMATION

	3 Months Ended 31 January		Cumulative 3 Months Ended 31 January	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Revenue	12,616	12,139	12,616	12,139
Cost of sales	(8,882)	(8,005)	(8,882)	(8,005)
Gross profit	3,734	4,134	3,734	4,134
Operating income	101	99	101	99
Operating expenses	(1,667)	(1,650)	(1,667)	(1,650)
Operating profit	2,168	2,583	2,168	2,583
Interest expense	(426)	(131)	(426)	(131)
Interest and other income	89	60	89	60
Profit before taxation	1,831	2,512	1,831	2,512
Income tax	(150)	(220)	(150)	(220)
Profit after taxation	1,681	2,292	1,681	2,292
Less: Minority interest	0	0	0	0
Profit after taxation and minority interest	1,681	2,292	1,681	2,292
Net profit for the period	1,681	2,292	1,681	2,292
Basic earnings per share (sen)	2.07	2.86	2.07	2.86
Diluted earnings per share (sen)	2.04	N/A	2.04	N/A
Dividend per share (sen)	-	-	-	-
	As At End of Current Quarter		As At Preceding Financial Year End	
Net tangible assets per share (RM)	0.94		0.92	

PART A3: SUMMARY OF KEY FINANCIAL INFORMATION

	3 Months Ended 31 January		3 Months Ended 31 January	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
1 Profit from operations	2,168	2,583	2,168	2,583
2 Gross interest income	10	32	10	32
3 Gross interest expense	(426)	(131)	(426)	(131)



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

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
 FOR THE QUARTER ENDED 31 JANUARY 2004**

	3 Months Ended 31 January		Cumulative 3 Months Ended 31 January	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Revenue	12,616	12,139	12,616	12,139
Cost of sales	(8,882)	(8,005)	(8,882)	(8,005)
Gross profit	3,734	4,134	3,734	4,134
Operating income	101	99	101	99
Operating expenses	(1,667)	(1,650)	(1,667)	(1,650)
Operating profit	2,168	2,583	2,168	2,583
Interest expense	(426)	(131)	(426)	(131)
Interest and other income	89	60	89	60
Profit before taxation	1,831	2,512	1,831	2,512
Income tax	(150)	(220)	(150)	(220)
Profit after taxation	1,681	2,292	1,681	2,292
Less: Minority interest	0	0	0	0
Profit after taxation and minority interest	1,681	2,292	1,681	2,292
Net profit for the period	<u>1,681</u>	<u>2,292</u>	<u>1,681</u>	<u>2,292</u>
Basic earnings per share (sen)	2.07	2.86	2.07	2.86
Diluted earnings per share (sen)	2.04	N/A	2.04	N/A

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 October 2003 and the accompanying explanatory notes attached to the interim financial statements.

SILVER BIRD

SILVER BIRD GROUP BERHAD

(Company No. 277977-X)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31/01/2004

	AS AT END OF 1ST QUARTER 31/01/04 UNAUDITED RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31/10/03 RM'000
Property, plant and equipment	125,137	93,883
Deferred assets	4,837	4,837
Other Investment	2,000	2,000
Goodwill on consolidation	1,610	1,610
	<u>133,584</u>	<u>102,330</u>
Current assets		
Other investment	2,000	2,000
Inventories	4,639	4,487
Trade receivables	8,880	12,575
Other receivables, deposits and prepayments	5,916	3,177
Fixed deposits with licensed banks	1,164	6,695
Cash in hand and at banks	588	1,127
	<u>23,187</u>	<u>30,061</u>
Current Liabilities		
Trade payables	2,752	2,861
Other payables and accruals	6,866	5,093
Short term borrowings	23,874	26,060
Provision for taxation	67	177
	<u>33,559</u>	<u>34,191</u>
Net current assets	<u>(10,372)</u>	<u>(4,130)</u>
	<u>123,212</u>	<u>98,200</u>
Shareholders' funds		
Share capital	40,703	40,495
Reserves		
Share premium	5,583	5,416
Merger deficit	(5,326)	(5,326)
Capital reserve	277	277
Retained profits	34,941	33,260
Proposed dividend	1,620	1,620
	<u>77,798</u>	<u>75,742</u>
Long term borrowings	40,445	17,489
Deferred taxation	4,969	4,969
	<u>123,212</u>	<u>98,200</u>
Net tangible assets per share (RM)	<u>0.94</u>	<u>0.92</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 October 2003 and the accompanying explanatory notes attached to the interim financial statements.

SILVER BIRD**SILVER BIRD GROUP BERHAD**

(Company No. 277977-X)

(Incorporated in Malaysia)

**Unaudited Condensed Consolidated Statement of Changes In Equity
For The Quarter Ended 31 January 2004**

	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 31.10.2002/ 1.11.2002	40,053	5,326	(5,326)	277	24,821	500	65,651
Listing expenses incurred	-	(255)	-	-	-	-	(255)
Net profit for the period	-	-	-	-	2,292	-	2,292
Balance at 31.01.2003	40,053	5,071	(5,326)	277	27,113	500	67,688
Balance at 31.10.2003/ 1.11.2003	40,495	5,416	(5,326)	277	33,260	1,620	75,742
Exercise of ESOS	208	167	-	-	-	-	375
Net profit for the period	-	-	-	-	1,681	-	1,681
Balance at 31.01.2004	40,703	5,583	(5,326)	277	34,941	1,620	77,798

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 October 2003 and the accompanying explanatory notes attached to the interim financial statements.

SILVER BIRD

SILVER BIRD GROUP BERHAD

(Company No. 277977-X)

(Incorporated in Malaysia)

Unaudited Condensed Consolidated Cash Flow Statement For the Quarter Ended 31 January 2004

	3-month Ended 31 January 2004 RM'000	3-month Ended 31 January 2003 RM'000
Cash flows from operating activities		
Net profit before tax	1,831	2,512
Adjustments for non-cash flow: -		
Non-cash items	793	700
Non-operating items	(190)	(99)
Operating profit before changes in working capital	2,434	3,113
Changes in working capital		
Net change in current assets	805	3,551
Net change in current liabilities	1,404	(7,602)
Net cash (used in)/generated from operating activities	4,643	(938)
Cash flows from investing activities		
Dividend and interest income	190	-
Purchase of property, plant and equipment	(33,347)	(10,850)
Proceeds from disposal of properties	1,300	-
Net cash (used in)/generated from investing activities	(31,857)	(10,850)
Cash flows from financing activities		
Listing expenses	-	-
Bank borrowings	22,991	(224)
Proceeds from issuance of shares	375	-
Net cash (used in)/generated from financing activities	23,366	(224)
Net change in Cash & Cash equivalents	(3,848)	(12,012)
Cash & Cash equivalents at beginning of the financial year	3,763	14,031
Cash & Cash equivalents at end of the financial year*	(85)	2,019

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

	As at 31 January 2004 RM'000	As at 31 January 2003 RM'000
Fixed deposits with licensed banks	1,164	6,427
Cash in hand and at banks	588	359
Bank overdrafts (included in short term borrowings)	(1,837)	(4,767)
	(85)	2,019

The condensed consolidated cash flow statements should be read in conjunction with the audited financial statements for the year ended 31 October 2003 and the accompanying explanatory notes attached to the interim financial statements.