

SILVER BIRD

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

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 30 APRIL 2007

	Note	3 months ended		6 months ended	
		30/04/2007 RM'000 unaudited	30/04/2006 RM'000 unaudited	30/04/2007 RM'000 unaudited	30/04/2006 RM'000 unaudited
Continuing Operations					
Revenue	4	141,032	127,786	295,519	269,144
Cost of Sales		(128,242)	(114,665)	(274,557)	(238,784)
Gross profit		<u>12,790</u>	<u>13,121</u>	<u>20,962</u>	<u>30,360</u>
Other income		148	390	466	738
Administrative expenses		(3,993)	(2,426)	(11,194)	(6,029)
Selling and marketing expenses		(10,676)	(3,063)	(17,741)	(8,968)
Other expenses		(2,054)	(2,074)	(4,209)	(4,066)
Finance expenses		(1,662)	(2,147)	(3,372)	(4,094)
Share of loss of jointly controlled entities		(7,288)	(2,508)	(15,709)	(5,396)
(Loss)/Profit before tax		<u>(12,735)</u>	<u>1,293</u>	<u>(30,797)</u>	<u>2,545</u>
Income tax expense	20	(171)	(90)	(353)	(180)
(Loss)/Profit for the period from continuing operations		<u>(12,906)</u>	<u>1,203</u>	<u>(31,150)</u>	<u>2,365</u>
Discontinued Operations					
Loss for the period from a discontinued operation	12	(6)	(83)	(10)	(122)
(Loss)/Profit for the period		<u>(12,912)</u>	<u>1,120</u>	<u>(31,160)</u>	<u>2,243</u>
Attributable to :					
Equity holders of the parent		(12,912)	1,120	(31,160)	2,243
Minority interest		-	-	-	-
		<u>(12,912)</u>	<u>1,120</u>	<u>(31,160)</u>	<u>2,243</u>
Earnings per share attributable to equity holders of the parent :					
Basic, for (loss)/profit from continuing operations (sen)	28	(6.13)	0.57	(14.79)	1.12
Basic, for loss from discontinued operations (sen)	28	(0.00)	(0.04)	(0.00)	(0.06)
Basic, for (loss)/profit for the period (sen)	28	<u>(6.13)</u>	<u>0.53</u>	<u>(14.79)</u>	<u>1.07</u>
Diluted, for (loss)/profit from continuing operations (sen)	28	(6.13)	0.57	(14.79)	1.12
Diluted, for loss from discontinued operations (sen)	28	(0.00)	(0.04)	(0.00)	(0.06)
Diluted, for (loss)/profit for the period (sen)	28	<u>(6.13)</u>	<u>0.53</u>	<u>(14.79)</u>	<u>1.07</u>

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 October 2006 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 30 APRIL 2007

	Note	As at 30/04/2007 Unaudited RM'000	As at 31/10/2006 Audited RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	9	148,899	152,189
Other receivable		14,842	14,842
Intangible assets		36,216	36,217
Investment		11,890	-
		211,847	203,248
Current Assets			
Inventories		9,081	14,949
Trade receivables		35,103	43,796
Other receivables		5,398	8,177
Tax refundable		-	501
Fixed deposits with licensed banks		1,643	10,636
Short-term deposits with licensed banks		-	26,000
Cash and bank balances		403	23,350
		51,628	127,409
TOTAL ASSETS		263,475	330,657
EQUITY AND LIABILITIES			
Equity attributable to equity holder of the parent			
Share capital		105,319	105,319
Share premium		23,443	23,443
Merger deficit		(5,326)	(5,326)
Capital reserves		277	277
1% Irredeemable Convertible Unsecured Loan Stocks		3,408	3,408
Warrants Reserve		7,363	7,363
Accumulated loss		(45,978)	(14,818)
Treasury shares	10	(323)	(1)
TOTAL EQUITY		88,183	119,665
Non-current liabilities			
Borrowings	24	46,368	66,032
Deferred tax liabilities		2,900	2,900
		49,268	68,932
Current liabilities			
Borrowings	24	79,450	101,100
Trade payables		22,559	22,620
Other payables		14,683	9,266
Amount owing to a jointly controlled entity		9,230	8,901
Current tax payable		102	173
		126,024	142,060
Total liabilities		175,292	210,992
TOTAL EQUITY AND LIABILITIES		263,475	330,657
Net assets per share attributable to equity holders of the Company (RM)			
		0.41	0.55

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTH PERIOD ENDED 30 APRIL 2007

	Share Capital RM'000	Share Premium Reserve RM'000	Merger Deficit RM'000	Capital Reserves RM'000	Accumulated Losses RM'000	5-Year 1% ICULS/ 1% RCULS RM'000	Warrant Reserves RM'000	Proposed Dividend RM'000	Treasury Shares RM'000	Total RM'000
Balance at 31.10.2005/1.11.2005										
1.11.2005	105,261	23,452	(5,326)	277	33,553	3,410	7,368	3,032	-	171,027
Exercise of ESOS	20	4	-	-	-	-	-	-	-	24
Realisation upon exercise of warrants	-	5	-	-	-	-	(5)	-	-	-
Dividend payable	-	-	-	-	(1)	-	-	(3,032)	-	(3,033)
Corporate exercise expense	-	(42)	-	-	-	-	-	-	-	(42)
Conversion of ICULS	1	1	-	-	-	(2)	-	-	-	-
Conversion of warrant	37	23	-	-	-	-	-	-	-	60
Treasury shares acquired	-	-	-	-	-	-	-	-	(1)	(1)
Net profit for the period	-	-	-	-	(48,370)	-	-	-	-	(48,370)
Balance at 31.10.2006	105,319	23,443	(5,326)	277	(14,818)	3,408	7,363	-	(1)	119,665
Balance at 31.10.2006/ 01.11.2006	105,319	23,443	(5,326)	277	(14,818)	3,408	7,363	-	(1)	119,665
Treasury shares acquired	-	-	-	-	-	-	-	-	(322)	(322)
Net loss for the period	-	-	-	-	(31,160)	-	-	-	-	(31,160)
Balance at 30.04.2007	105,319	23,443	(5,326)	277	(45,978)	3,408	7,363	-	(323)	88,183

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 October 2006 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 APRIL 2007

	6 months ended	
	30/04/2007	30/04/2006
	RM'000	RM'000
	Unaudited	Unaudited
Net cash (used in)/from operating activities	(7,750)	26,151
Net cash used in investing operations	(8,554)	(4,491)
Net cash used in financing activities	(41,636)	(8,637)
Net (decrease)/increase in cash and cash equivalents	(57,940)	13,023
Cash and cash equivalents at beginning of financial period	59,986	(4,103)
Cash and cash equivalents at end of financial period	2,046	8,920

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

	As at	As at
	30/04/2007	30/04/2006
	RM'000	RM'000
	Unaudited	Unaudited
Cash and bank balances	2,046	11,040
Bank overdraft	-	(2,120)
	2,046	8,920

The condensed consolidated cash flow statements should be read in conjunction with the audited financial statements for the year ended 31 October 2006 and the accompanying explanatory notes attached to the interim financial statements.