

SILVER BIRD

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED 30 APRIL 2012

	Note	3 months ended		6 months ended	
		30/04/2012 RM'000	30/04/2011 RM'000	30/04/2012 RM'000	30/04/2011 RM'000
Continuing Operations					
Revenue	4	30,768	47,742	75,342	95,730
Cost of Sales		<u>(25,379)</u>	<u>(28,368)</u>	<u>(64,164)</u>	<u>(56,997)</u>
Gross profit		5,389	19,374	11,178	38,733
Other income		227	362	532	512
Administrative expenses		(5,599)	(5,200)	(10,898)	(10,298)
Selling and marketing expenses		(10,598)	(9,059)	(21,021)	(18,147)
Other expenses		(985)	(2,558)	(2,641)	(5,119)
Extra ordinary items	27	(281,862)	-	(281,862)	-
Finance expenses		<u>(1,781)</u>	<u>(992)</u>	<u>(3,893)</u>	<u>(2,827)</u>
(Loss)/Profit before tax		(295,209)	1,927	(308,605)	2,854
Income tax expense	20	<u>(87)</u>	-	<u>(247)</u>	-
(Loss)/Profit for the period from continuing operations		(295,296)	1,927	(308,852)	2,854
Discontinued Operations					
Loss for the period from discontinued operations	12	<u>(57)</u>	<u>(12)</u>	<u>(59)</u>	<u>(14)</u>
(Loss)/Profit for the period		(295,353)	1,915	(308,911)	2,840
Attributable to :					
Equity holders of the parent		(295,332)	1,916	(308,889)	2,841
Minority interest		<u>(21)</u>	<u>(1)</u>	<u>(22)</u>	<u>(1)</u>
		(295,353)	1,915	(308,911)	2,840
Earnings per share attributable to equity holders of the parent :					
Basic, for (loss)/profit from continuing operations (sen)	26	(72.61)	0.50	(75.94)	0.74
Basic, for loss from discontinued operations (sen)	26	<u>(0.01)</u>	<u>(0.00)</u>	<u>(0.01)</u>	<u>(0.00)</u>
Basic, for profit for the period (sen)	26	<u>(72.63)</u>	0.50	<u>(75.96)</u>	0.73
Diluted, for profit from continuing operations (sen)	26	(72.61)	0.50	(75.94)	0.74
Diluted, for loss from discontinued operations (sen)	26	<u>(0.01)</u>	<u>(0.00)</u>	<u>(0.01)</u>	<u>(0.00)</u>
Diluted, for profit for the period (sen)	26	<u>(72.63)</u>	0.50	<u>(75.96)</u>	0.73

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 October 2011 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2012

	Note	As at 30/04/2012 Unaudited RM'000	As at 31/10/2011 Audited RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	9	96,244	195,395
Other receivable		7,546	7,546
Intangible assets		-	36,730
Other Investment		-	300
		<u>103,790</u>	<u>239,971</u>
Current Assets			
Inventories		7,775	15,016
Trade receivables		14,708	128,174
Other receivables		2,268	2,398
Tax refundable		1	247
Fixed deposits with licensed banks		2,401	3,705
Cash and bank balances		3,120	7,578
		<u>30,273</u>	<u>157,118</u>
TOTAL ASSETS		<u>134,063</u>	<u>397,089</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holder of the parent			
Share capital	10	203,341	203,341
Share premium		53,622	53,622
Merger deficit		(5,326)	(5,326)
Capital reserves		277	277
Warrants reserve		6,059	6,059
Revaluation reserve		2,652	-
Accumulated losses		(353,027)	(44,138)
Exchange Translation Reserve		(668)	(670)
SHAREHOLDERS' EQUITY		<u>(93,070)</u>	<u>213,165</u>
Minority Interest		<u>236</u>	<u>258</u>
		<u>(92,834)</u>	<u>213,423</u>
Non-current liabilities			
Borrowings	22	-	21,738
Deferred tax liabilities		884	764
		<u>884</u>	<u>22,502</u>
Current liabilities			
Borrowings	22	162,785	126,232
Trade payables		35,907	25,919
Other payables		27,148	8,840
Current tax payable		173	173
		<u>226,013</u>	<u>161,164</u>
Total liabilities		<u>226,897</u>	<u>183,666</u>
TOTAL EQUITY AND LIABILITIES		<u>134,063</u>	<u>397,089</u>
Net assets per share attributable to equity holders of the Company (RM)		<u>(0.23)</u>	<u>0.52</u>

The condensed consolidated balance sheets should be read in conjunction with the audited financial statements for the year ended 31 October 2011 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 APRIL 2012

	Share Capital RM'000	Share Premium Reserve RM'000	Merger Deficit RM'000	Capital Reserves RM'000	Accumulated Losses RM'000	Warrant Reserves RM'000	Revaluation Reserves RM'000	Foreign Exchange Reserve RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
Balance at 31.10.2011/ 1.11.2011	203,341	53,622	(5,326)	277	(44,138)	6,059	-	(670)	213,165	258	213,423
Exchange difference on retranslation of net assets of an oversea subsidiary	-	-	-	-	-	-	-	2	2	(22)	(20)
Revaluation reserves	-	-	-	-	-	-	2,652	-	2,652	-	2,652
Net profit for the period	-	-	-	-	(308,889)	-	-	-	(308,889)	-	(308,889)
Balance at 30.04.2012	203,341	53,622	(5,326)	277	(353,027)	6,059	2,652	(668)	(93,070)	236	(92,834)
Balance at 31.10.2010/1.11.2010	193,341	52,453	(5,326)	277	(49,070)	6,059	-	(360)	197,374	265	197,639
Conversion of ICULS	-	-	-	-	-	-	-	-	-	-	-
Issuance of ordinary shares	5,000	1,050	-	-	-	-	-	-	6,050	-	6,050
Corporate exercise expenses	-	(77)	-	-	-	-	-	-	(77)	-	(77)
Exchange difference on retranslation of net assets of an oversea subsidiary	-	-	-	-	-	-	-	(41)	(41)	(1)	(42)
Net Profit for the period	-	-	-	-	2,841	-	-	-	2,841	-	2,841
Balance at 30.04.2011	198,341	53,426	(5,326)	277	(46,229)	6,059	-	(401)	206,147	264	206,411

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 October 2011 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH ENDED 30 APRIL 2012

	6 months ended	
	30/04/2012	30/04/2011
	RM'000	RM'000
Note	Unaudited	Unaudited
Cash flow from operating activities		
Cash collected from customers	187,345	95,775
Payment to suppliers	(140,701)	(63,499)
Others	(67,523)	(26,778)
	<u>(20,879)</u>	<u>5,498</u>
Cash flow from investing activities		
Investment in associate	300	-
Purchase of property, plant and equipment	-	(4,352)
	<u>300</u>	<u>(4,352)</u>
Cash flows from financing activities		
Net drawdown of borrowings	155,329	-
Net repayment of borrowings	(144,971)	(34,679)
Transfer to bank overdraft	(50,253)	-
Decrease in fixed deposits pledged to licensed banks	159	-
Net proceeds from issuance ordinary shares	-	5,973
	<u>(39,736)</u>	<u>(28,706)</u>
Net decrease in cash and cash equivalents	(60,315)	(27,560)
Effects of exchange rate changes	2	(41)
Cash and cash equivalents at start of financial period	3,558	49,357
Cash and cash equivalents at end of financial period	<u>(56,755)</u>	<u>21,756</u>

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

	As at	As at
	30/04/2012	30/04/2011
	RM'000	RM'000
	Unaudited	Unaudited
Cash and bank balances	3,120	22,673
Fixed deposits with licensed banks	2,401	2,657
Fixed deposits pledged to licensed bank	(2,401)	(2,489)
Bank overdraft	(59,875)	(1,085)
	<u>(56,755)</u>	<u>21,756</u>

The condensed consolidated cash flow statements should be read in conjunction with the audited financial statements for the year ended 31 October 2011 and the accompanying explanatory notes attached to the interim financial statements.