

SILVER BIRD

SILVER BIRD GROUP BERHAD

(Company No. 277977-X)

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 30 APRIL 2013

	Note	3 months ended		6 months ended	
		4/30/2013 RM'000	4/30/2012 RM'000	4/30/2013 RM'000	4/30/2012 RM'000
Continuing Operations					
Revenue	4	19,920	30,768	42,091	75,342
Cost of Sales		(16,282)	(25,379)	(33,740)	(64,164)
Gross profit		3,638	5,389	8,351	11,178
Other income		263	227	534	532
Administrative expenses		(4,287)	(5,599)	(8,409)	(10,898)
Selling and marketing expenses		(8,092)	(10,598)	(17,079)	(21,021)
Other expenses		-	(985)	-	(2,641)
Exceptional items		-	(281,862)	-	(281,862)
Finance expenses		(2,310)	(1,781)	(4,805)	(3,893)
Loss before tax		(10,788)	(295,209)	(21,408)	(308,605)
Income tax expense	20	-	(87)	(29)	(247)
Loss for the period from continuing operations		(10,788)	(295,296)	(21,437)	(308,852)
Discontinued Operations					
Loss for the period from discontinued operations	12	(9)	(57)	(49)	(59)
Loss for the financial period		(10,797)	(295,353)	(21,486)	(308,911)
Other comprehensive income/(expense)					
- Reversal on expiry of warrants		6,059	-	6,059	-
- Foreign currency translation		(118)	-	(196)	-
Total comprehensive loss for the financial period		(4,856)	(295,353)	(15,623)	(308,911)
Attributable to :					
Equity holders of the parent		(10,797)	(295,332)	(21,486)	(308,889)
Minority interest		-	(21)	-	(22)
		(10,797)	(295,353)	(21,486)	(308,911)
Loss per share attributable to equity holders of the parent :					
Basic, for loss from continuing operations (sen)	26	(2.65)	(72.61)	(5.27)	(75.94)
Basic, for loss from discontinued operations (sen)	26	(0.00)	(0.02)	(0.01)	(0.02)
Basic, for loss for the period (sen)	26	(2.65)	(72.63)	(5.28)	(75.96)

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 October 2012 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 2013

	Note	As at 4/30/2013 Unaudited RM'000	As at 10/31/2012 Audited RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	9	86,932	89,759
Non-trade receivable		-	7,546
		<u>86,932</u>	<u>97,305</u>
Current Assets			
Inventories		1,969	2,230
Trade receivables		9,437	12,341
Non-trade receivables, deposits and prepayment		5,332	3,482
Tax refundable		1	436
Fixed deposits with licensed banks		87	87
Cash and bank balances		592	1,439
		<u>17,418</u>	<u>20,015</u>
TOTAL ASSETS		<u>104,350</u>	<u>117,320</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
Accumulated losses		(393,724)	(378,297)
Exchange Translation Reserve		(610)	(806)
SHAREHOLDERS' EQUITY		<u>(142,420)</u>	<u>(121,130)</u>
Minority Interest		<u>(99)</u>	<u>(99)</u>
		<u>(142,519)</u>	<u>(121,229)</u>
Current liabilities			
Borrowings	22	186,207	183,147
Trade payables		25,702	27,624
Non-trade payables and accrual		34,787	27,605
Current tax payable		173	173
		<u>246,869</u>	<u>238,549</u>
Total liabilities		<u>246,869</u>	<u>238,549</u>
TOTAL EQUITY AND LIABILITIES		<u>104,350</u>	<u>117,320</u>
Net assets per share attributable to equity holders of the Company (RM)		<u>(0.35)</u>	<u>(0.30)</u>

The condensed consolidated balance sheets should be read in conjunction with the audited financial statements for the year ended 31 October 2012 and the accompanying explanatory notes attached to the interim financial statements.



SILVER BIRD GROUP BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 APRIL 2013

	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 31.10.2012/ 1.11.2012	203,341	53,622	(5,326)	277	(378,297)	6,059	-	(806)	(121,130)	(99)	(121,229)
Net loss for the financial period	-	-	-	-	(15,427)	(6,059)	-	196	(21,290)	-	(21,290)
Balance at 30.4.2013	203,341	53,622	(5,326)	277	(393,724)	-	-	(610)	(142,420)	(99)	(142,519)
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
Net loss for the financial period	-	-	-	-	(334,159)	-	-	(136)	(334,295)	(357)	(334,652)
Balance at 31.10.2012	203,341	53,622	(5,326)	277	(378,297)	6,059	-	(806)	(121,130)	(99)	(121,229)

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 October 2012 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 2013

	6 months ended	
	4/30/2013	4/30/2012
	RM'000	RM'000
	Unaudited	Unaudited
Cash flow from operating activities		
Cash collected from customers	44,995	187,345
Payment to suppliers	(35,662)	(140,701)
Others	(12,782)	(67,523)
	<u>(3,449)</u>	<u>(20,879)</u>
Cash flow from investing activities		
Investment in associate	-	300
Purchase of property, plant and equipment	(12)	-
	<u>(12)</u>	<u>300</u>
Cash flows from financing activities		
Net drawdown of borrowings	-	155,329
Net repayment of borrowings	-	(144,971)
Transfer to bank overdraft	-	(50,253)
Decrease in fixed deposits pledged to licensed banks	-	159
	-	<u>(39,736)</u>
Net (decrease)/increase in cash and cash equivalents	(3,461)	(60,315)
Effects of exchange rate changes	196	2
Cash and cash equivalents at start of financial period	(83,079)	3,558
Cash and cash equivalents at end of financial period	<u>(86,344)</u>	<u>(56,755)</u>

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

	As at	As at
	4/30/2013	4/30/2012
	RM'000	RM'000
	Unaudited	Unaudited
Cash and bank balances	592	3,120
Fixed deposits with licensed banks	87	2,401
Fixed deposits pledged to licensed bank	-	(2,401)
Bank overdraft	(87,023)	(59,875)
	<u>(86,344)</u>	<u>(56,755)</u>

The condensed consolidated cash flow statements should be read in conjunction with the audited financial statements for the year ended 31 October 2012 and the accompanying explanatory notes attached to the interim financial statements.