

SILVER RIDGE HOLDINGS BHD. (667785-W)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT

For The First Quarter Ended 31 March 2010

(The figures have not being audited)

	CURRENT QUARTER ENDED		CUMULATIVE PERIOD ENDED	
	31-Mar-10	31-Mar-09	31-Mar-10	31-Mar-09
	RM'000	RM'000	RM'000	RM'000
Revenue	5,871	30,760	5,871	30,760
Cost of Sales	(4,341)	(26,839)	(4,341)	(26,839)
Operating Expenses	(1,691)	(2,728)	(1,691)	(2,728)
Other operating (expenses) / Income	(212)	124	(212)	124
(Loss)/ Profit from operations	(373)	1,317	(373)	1,317
Finance costs	(123)	(187)	(123)	(187)
Gain on financial liabilities	780	-	780	-
Profit before tax	284	1,130	284	1,130
Income tax expense	(265)	(570)	(265)	(570)
Profit after tax	19	560	19	560
Earnings per share				
- Basic (sen)	0.02	0.56	0.02	0.56
- Diluted (sen)	NA	NA	NA	NA
Dividend per share (sen)	NA	NA	NA	NA

Note:

This is prepared based on the consolidated results for the Group for the financial period ended 31 March 2010. The unaudited Condensed Consolidated Income Statement should be read in conjunction with the Group's Audited Financial Statement for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim quarter financial statements.

(The accompanying notes form an integral part of, and should be read in conjunction with, this interim financial report.)

SILVER RIDGE HOLDINGS BHD. (667785-W)
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CONDENSED CONSOLIDATED BALANCE SHEET

As At 31 March 2010

(The figures have not being audited)

	31-Mar-10 RM'000 (Unaudited)	31-Dec-09 RM'000 (Audited)
Assets		
Property, plant and equipment	1,706	2,041
Intangible Assets	1,646	1,710
Other Investment	94	94
Investment In Subsidiaries / Associates	24	24
	3,470	3,869
Current Assets		
Contract work-in-progress	1,264	1,531
Trade receivables	43,083	53,262
Other receivables and prepayments	3,869	4,851
Financial assets held for trading	1,067	-
Cash and bank balance	13,554	17,112
	62,837	76,756
Current Liabilities		
Trade payables	43,443	62,762
Other payables and accrued expenses	732	784
Financial liabilities held for trading	287	-
Hire purchase - within 12 months	2,156	2,281
Bank borrowings	5,251	-
Tax liabilities	534	541
	52,403	66,368
Net Current Assets/(Liabilities)	10,434	10,388
	13,904	14,257
Represented by:		
Issued capital	10,000	10,000
Share Premium	4,910	4,910
Unappropriated profit/(loss)	(1,837)	(1,856)
Shareholders' Equity	13,073	13,054
Deferred tax liabilities	100	100
Hire-purchase payables - more than 12 months	731	1,103
	831	1,203
Net Assets / (Liabilities)	13,904	14,257
Net assets per share (RM)	0.13	0.13

Note :

The unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim quarter financial statements.

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SILVER RIDGE HOLDINGS BHD. (667785-W)
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The First Quarter Ended 31 March 2010

(The figures have not being audited)

	Issued Capital (RM'000)	Non-Distributable Share Premium (RM'000)	Distributable Unappropriated Profit (RM'000)	Total (RM'000)
Balance as of 1 January 2010	10,000	4,910	(1,856)	13,054
Net profit during the year	-	-	19	19
Balance as of 31 March 2010	<u>10,000</u>	<u>4,910</u>	<u>(1,837)</u>	<u>13,073</u>
Balance as of 1 January 2009	10,000	4,910	(3,622)	11,288
Net profit during the year	-	-	1,766	1,766
Balance as of 31 December 2009	<u>10,000</u>	<u>4,910</u>	<u>(1,856)</u>	<u>13,054</u>

Note:-

The unaudited Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim quarter financial statements

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SILVER RIDGE HOLDINGS BHD. (667785-W)
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For The First Quarter Ended 31 March 2010

(The figures have not being audited)

	Unaudited	Audited
	31-Mar-10	31-Dec-09
	(RM'000)	(RM'000)
Cash Flows From Operating Activities		
Profit before tax (See notes below)	284	2,612
Adjustment for :-		
Depreciation and amortisation of property, plant and equipment	136	637
Amortisation Intangible Assets	73	256
Fixed assets written off	235	-
Gain on financial liabilities	(780)	-
Provision for doubtful debts	-	2,888
Impairment loss on jointly controlled entity	-	240
Unrealised foreign exchange loss / (gain)	6	(20)
Share of losses of associates	-	69
Net gain on disposal of property, plant and equipment	(10)	(8)
Interest Income	(17)	(202)
Finance costs	122	222
Operating Profit Before Working Capital Changes	<u>49</u>	<u>6,694</u>
Increase/(Decrease) in:		
Work In Progress & Inventories	267	61
Receivables	11,161	15,516
Increase/(Decrease) in:		
Payables	(19,377)	(7,798)
Cash Generated From Operations	<u>(7,900)</u>	<u>14,473</u>
Interest paid	(122)	(222)
Income tax paid	(272)	(579)
Net Cash From Operating Activities	<u>(8,294)</u>	<u>13,672</u>
Cash Flows From Investing Activities		
Proceed from disposal of plant & equipment	32	9
Interest received	17	202
Acquisition of fixed assets	(67)	(515)
Net Cash Used In Investing Activities	<u>(18)</u>	<u>(304)</u>
Cash Flow From Financing Activities		
Proceeds from other borrowings	5,251	-
Finance from hire purchase payable	56	-
Repayment of bank borrowings	-	(2,792)
Prepayment of hire purchase obligation & lease financing	(553)	(1,640)
Net Cash (Used In)/ Generated From Financing Activity	<u>4,754</u>	<u>(4,432)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(3,558)</u>	<u>8,936</u>
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR	<u>17,112</u>	<u>8,176</u>
CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR	<u>13,554</u>	<u>17,112</u>
Cash and Cash Equivalents Comprises:		
Cash In Hand and At Banks	6,726	6,811
Deposits With Licensed Banks	6,828	10,301
Bank Overdraft	-	-
	<u>13,554</u>	<u>17,112</u>

Note :

The unaudited Condensed Cash Flow Statement should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the first quarter financial statements.

(The accompanying notes form an integral part of, and should be read in conjunction with this interim financial report)