

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

STATEMENT OF COMPREHENSIVE INCOME

(The figures have not being audited)

	CURRENT QUARTER ENDED		CUMULATIVE PERIOD ENDED	
	31-Mar-12 RM'000	31-Mar-11 RM'000	31-Mar-12 RM'000	31-Mar-11 RM'000
REVENUE	10,603	12,721	10,603	12,721
Cost of Sales	(8,337)	(7,578)	(8,337)	(7,578)
Gross margin	2,266	5,143	2,266	5,143
Operating Expenses	(252)	(2,256)	(252)	(2,256)
Other operating (expenses) / income	(1,771)	68	(1,771)	68
Operating Profit / (Loss)	243	2,955	243	2,955
Finance costs	(133)	(35)	(133)	(35)
Gain / (Loss) on financial liabilities	-	(71)	-	(71)
Share of losses in associates	-	-	-	-
Share of losses in jointly controlled entity	-	-	-	-
Profit Before Taxation	110	2,849	110	2,849
Taxation	(151)	(1,000)	(151)	(1,000)
PROFIT / (LOSS) FOR THE PERIOD	(41)	1,849	(41)	1,849
Other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	(41)	1,849	(41)	1,849
Attributable to:				
Equity holders of the Company	(41)	1,849	(41)	1,857
Minority interests	-	-	-	-
	(41)	1,857	(41)	1,857
Earnings per share				
- Basic (sen)	(0.04)	1.86	(0.04)	1.86
- Diluted (sen)	NA	NA	NA	NA
Dividend per share (sen)	N / A	N / A	NA	NA

Note:

This is prepared based on the consolidated results for the Group for the financial period ended 31 March 2012. The unaudited Condensed Consolidated Income Statement should be read in conjunction with the Group's Audited Financial Statement for the year ended 31 December 2011 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 STATEMENT OF FINANCIAL POSITION

As at 31 March 2012

(The figures have not being audited)

	Mar-12	Dec-11
	RM'000	RM'000
	UNAUDITED	AUDITED
Assets		
Property, plant and equipment	1,155	1,100
Intangible Assets	878	1,211
Other Investment	94	94
Investment In Subsidiaries / Associates	868	868
	2,995	3,273
Current Assets		
Contract work in progress	-	216
Contract work-in-progress & inventories	2,402	2,216
Trade receivables	14,445	11,789
Amt due from customers for contract works	9,665	9,064
Other receivables and prepayments	6,697	5,397
Fixed deposits placed with licensed banks	5,798	6,037
Cash and bank balance	1,067	1,295
	40,074	36,528
Current Liabilities		
Trade payables	15,243	13,670
Other payables and accrued expenses	1,318	1,936
Financial liabilities held for trading	124	124
Hire purchase - within 12 months	145	691
Bank borrowings	6,519	5,668
Tax liabilities	(76)	109
	23,273	22,198
Net Current Assets	16,801	14,330
	19,796	17,603
Represented by:		
Issued capital	11,000	10,000
Share Premium	6,008	4,910
Unappropriated profit/(loss)	1,946	1,987
Shareholders' Equity	18,954	16,897
Deferred tax liabilities	76	76
Long Term Borrowing	-	-
Hire-purchase payables - more than 12 months	766	630
	842	706
Net Assets	19,796	17,603
Net assets per share (RM)	0.18	0.18

Note :

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2011 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)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the 1st Quarter Ended 31 March, 2012

(The figures have not being audited)

	Unaudited 31-Mar-12 (RM'000)	AUDITED 31-Dec-11 (RM'000)
Cash Flows From Operating Activities		
Profit before tax (See notes below)	110	3,029
Adjustment for :-		
Depreciation and amortisation of property, plant and equipment	59	624
Amortisation Intangible Assets	37	255
(Gain) / Loss - fair value on derivatives	-	382
Provision for doubtful debts	-	572
Unrealised foreign exchange loss / (gain)	13	(1)
Share of losses of associates & jointly controlled companies	-	18
Interest income	(10)	(87)
Interest expense	110	246
Operating Profit Before Working Capital Changes	<u>319</u>	<u>5,038</u>
Changes in working capital		
Contract work In progress	216	1,805
Inventories	(185)	(284)
Receivables	(3,906)	(1,475)
Payables	958	(9,483)
Amount owing by Associates	155	(159)
Amount owing by jointly controlled entity	(47)	(186)
Cash Generated From Operations	<u>(2,490)</u>	<u>(4,744)</u>
Finance costs paid	(110)	(246)
Income tax paid	(306)	(1,510)
Tax refund	-	312
Net Cash From Operating Activities	<u>(2,906)</u>	<u>(6,188)</u>
Cash Flows From Investing Activities		
Fixed deposits placed as security value	245	1,056
Decrease / (Increase) in Intangible assets	(296)	(12)
Interest received	10	87
Investments in jointly controlled companies	0	(867)
Acquisition of property, plan & equipment	(113)	(194)
Proceeds from private placement of shares	2,098	-
Net Cash Used In Investing Activities	<u>1,944</u>	<u>70</u>
Cash Flow From Financing Activities		
Payment of hire purchase obligation & lease financing	(110)	(814)
Net Cash (Used In)/ Generated From Financing Activity	<u>(110)</u>	<u>(814)</u>
NET DECREASE / (INCREASE) IN CASH AND CASH EQUIVALENTS	<u>(1,072)</u>	<u>(6,932)</u>
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR	(1,579)	5,353
CASH AND CASH EQUIVALENTS AS AT END OF THE PERIOD	<u>(2,651)</u>	<u>(1,579)</u>
Cash and Cash Equivalents Comprises:		
Cash In Hand and At Banks	1,067	1,295
Deposits With Licensed Banks	5,798	6,036
Bank overdraft	(6,519)	(5,668)
Deposits With Licensed Banks as Security	346	1,663
	<u>(2,997)</u>	<u>(3,242)</u>
	<u>(2,651)</u>	<u>(1,579)</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 2011 and the accompanying explanatory notes attached to the financial statements for the current quarter.

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

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 1st Quarter Ended 31 March, 2012

(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 2012	10,000	4,910	1,987	16,897
Issued & paid during the period	1,000	1,098	-	2,098
	11,000	6,008	1,987	18,995
Net profit during the year	-	-	(41)	(41)
Balance as of 31 March, 2012	11,000	6,008	1,946	18,954
Balance as of 1 January 2011	10,000	4,910	(1,856)	13,054
Net profit during the year	-	-	3,843	3,843
Balance as of 31 December 2011	10,000	4,910	1,987	16,897

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 2011 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)