

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(The figures have not being audited)

| | Unaudited CURRENT QUARTER ENDED | | Unaudited CUMULATIVE PERIOD ENDED | |
|---|------------------------------------|-----------------------|--------------------------------------|-----------------------|
| | 31-Mar-2017 RM'000 | 31-Mar-2016 RM'000 | 31-Mar-2017 RM'000 | 31-Mar-2016 RM'000 |
| REVENUE | 4,461 | 6,691 | 4,461 | 6,691 |
| Cost of sales | (2,606) | (5,281) | (2,606) | (5,281) |
| GROSS PROFIT | <u>1,855</u> | <u>1,410</u> | <u>1,855</u> | <u>1,410</u> |
| Other operating Income | 53 | 32 | 53 | 32 |
| Administrative expenses | (443) | (371) | (443) | (371) |
| Other operating expenses | (1,536) | (1,805) | (1,536) | (1,805) |
| OPERATING LOSS | <u>(71)</u> | <u>(734)</u> | <u>(71)</u> | <u>(734)</u> |
| Finance costs | (112) | (127) | (112) | (127) |
| Share of losses in associates | - | - | - | - |
| LOSS BEFORE TAXATION | <u>(183)</u> | <u>(861)</u> | <u>(183)</u> | <u>(861)</u> |
| Taxation | (29) | - | (29) | - |
| LOSS FOR THE PERIOD | <u>(212)</u> | <u>(861)</u> | <u>(212)</u> | <u>(861)</u> |
| Other comprehensive income | - | - | - | - |
| TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD | <u>(212)</u> | <u>(861)</u> | <u>(212)</u> | <u>(861)</u> |
| Attributable to: | | | | |
| Equity holders of the Company | (212) | (861) | (212) | (861) |
| Minority interests | - | - | - | - |
| | <u>(212)</u> | <u>(861)</u> | <u>(212)</u> | <u>(861)</u> |
| Earnings per share | | | | |
| - Basic (sen) | (0.17) | (0.71) | (0.17) | (0.71) |
| - Diluted (sen) | (0.12) | (0.49) | (0.12) | (0.49) |
| Dividend per share (sen) | NA | NA | NA | NA |

Note:

Fully diluted earnings per share for the current quarter has not been disclosed as the average exercise price of the share options granted pursuant to the warrant is above the average fair value of the Company's shares during the current quarter. The potential effect of the conversion of warrants would be anti-dilutive.

This is prepared based on the consolidated results for the Group for the financial period ended 31 December 2015. The unaudited Condensed Consolidated Income Statement should be read in conjunction with the Group's Audited Financial Statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim 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)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31-Mar-2017

(The figures have not being audited)

| | 31-Mar-2017 RM'000 UNAUDITED | 31-Dec-2016 RM'000 AUDITED |
|---|------------------------------------|----------------------------------|
| ASSETS | | |
| Non Current Assets | | |
| Property, plant and equipment | 1,728 | 1,851 |
| Intangible assets | 6 | 7 |
| Other investment | 274 | 274 |
| Investment in associates | 0 | 0 |
| Other receivables | 5,195 | 5,195 |
| | 7,203 | 7,327 |
| Current Assets | | |
| Inventories | 1,328 | 1,085 |
| Accrued Income | 6,503 | 7,990 |
| Trade receivables | 3,743 | 5,743 |
| Other receivables, deposits and prepayments | 1,821 | 1,916 |
| Amount owing by associates | 9 | 7 |
| Tax recoverable | 434 | 671 |
| Fixed deposits placed with licensed banks | 5,776 | 5,723 |
| Cash and bank balances | 270 | 922 |
| | 19,884 | 24,056 |
| Current Liabilities | | |
| Trade payables | 10,064 | 11,529 |
| Other payables, deposits and accruals | 2,636 | 3,740 |
| Amount owing to associates | 83 | 83 |
| Bank borrowings | 3,582 | 4,499 |
| Redeemable preference shares | 667 | 1,067 |
| Hire purchase - within 12 months | 527 | 661 |
| | 17,559 | 21,579 |
| Net Current Assets | 2,325 | 2,477 |
| | 9,528 | 9,804 |
| Represented by: | | |
| Issued capital | 6,050 | 6,050 |
| Reserves | 3,178 | 3,390 |
| Shareholders' Equity | 9,228 | 9,440 |
| Hire-purchase payables | 300 | 366 |
| | 300 | 366 |
| | 9,528 | 9,806 |
| Net assets per share (RM) | 0.08 | 0.08 |

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 2016 and the accompanying explanatory notes attached to the interim 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 STATEMENT OF CHANGES IN EQUITY

For the 1st Quarter Ended **31-Mar-17**
(The figures have not being audited)

| | Issued Capital (RM'000) | Non-Distributable Share Premium (RM'000) | Distributable Unappropriated Profit/(Loss) (RM'000) | Total (RM'000) |
|---|-------------------------------|---|--|-------------------|
| Balance as of 1 January 2017 | 6,050 | 6,757 | (3,367) | 9,440 |
| Par Value Reduction | | - | | - |
| Total comprehensive loss for the period | - | - | (212) | (212) |
| Balance as of 31 March 2017 | <u>6,050</u> | <u>6,757</u> | <u>(3,579)</u> | <u>9,228</u> |
| Balance as of 1 January 2016 | 12,100 | 6,757 | (5,955) | 12,902 |
| Total comprehensive loss for the period | - | - | (860) | (860) |
| Balance as of 31 March 2016 | <u>12,100</u> | <u>6,757</u> | <u>(6,815)</u> | <u>12,042</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 2016 and the accompanying explanatory notes attached to the interim financial statements

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

For the 1st Quarter Ended

31-Mar-17

(The figures have not being audited)

| | Unaudited | Audited |
|--|------------------|------------------|
| | 31-Mar-17 | 31-Dec-16 |
| | (RM'000) | (RM'000) |
| Cash Flows From Operating Activities | | |
| Loss before tax | (183) | (3,503) |
| Adjustment for :- | | |
| Amortisation of intangible assets | 1 | 58 |
| Depreciation of property, plant and equipments | 126 | 579 |
| Fair value gain on receivables | - | 1,024 |
| Impairment loss on intangible assets | - | 8 |
| Impairment loss on property, plant and equipment | - | 110 |
| Share of losses of associates | - | 1 |
| Unrealised (gain)/loss on foreign exchange | - | (0) |
| Property, plant & equipment written off | - | 5 |
| Interest expense | 127 | 509 |
| Interest income | (53) | (131) |
| Operating Loss Before Working Capital Changes | 18 | (1,340) |
| Changes in working capital | | |
| Inventories | (243) | 1,674 |
| Receivables | 3,581 | 5,763 |
| Payables | (2,569) | (3,851) |
| Cash Generated From Operations | 787 | 2,246 |
| Interest paid | (127) | (509) |
| Tax paid | (44) | (220) |
| Tax refund | 252 | 167 |
| Net Cash From Operating Activities | 868 | 1,684 |
| Cash Flows From Investing Activities | | |
| Fixed deposits placed as security value | (37) | (760) |
| Interest received | 53 | 131 |
| Additions to property, plant and equipment | (3) | (3) |
| Net Cash From / (Used In) Investing Activities | 13 | (632) |
| Cash Flow From Financing Activities | | |
| Redemption of redeemable preference shares | (400) | (1,600) |
| (Repayment)/drawdown of trust receipts | (324) | 551 |
| Advance to an associate | - | (5) |
| Repayment of hire purchase | (201) | (606) |
| Net Cash Used In Financing Activities | (925) | (1,660) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (44) | (608) |
| CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD | (2,084) | (1,476) |
| CASH AND CASH EQUIVALENTS AS AT END OF THE PERIOD | (2,128) | (2,084) |
| Cash and Cash Equivalents Comprises: | | |
| Cash In Hand and At Banks | 270 | 922 |
| Deposits With Licensed Banks | 5,776 | 5,723 |
| Bank overdraft | (3,355) | (3,948) |
| | 2,692 | 2,697 |
| Deposits With Financial Institutions as security for Facilities | (4,818) | (4,781) |
| | (2,128) | (2,084) |

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 2016 and the accompanying explanatory notes attached to the financial statements for the current quarter.