

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current year Quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
		31-12-2017 RM'000	31-12-2016 RM'000	31-12-2017 RM'000	31-12-2016 RM'000
1	Revenue	6,077	7,054	19,176	27,533
2	Profit/(Loss) before tax	(1,219)	(689)	(3,264)	(3,360)
3	Profit/(Loss) for the period	(1,219)	(773)	(3,318)	(3,444)
4	Profit/(Loss) attributable to ordinary equity holders of the parent	(1,219)	(773)	(3,318)	(3,444)
5	Basic Profit/ (Loss) per share (sen)	(1.01)	(0.64)	(2.74)	(2.85)
	Diluted Profit/ (Loss) per share (sen)	N/A	N/A	N/A	N/A
6	Proposed/Declared dividend per share (sen)	-	-	-	-
		AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7	Net assets per share attributable to ordinary equity holder of the parent (RM)	0.05		0.08	

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current year Quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
		31-12-2017 RM'000	31-12-2016 RM'000	31-12-2017 RM'000	31-12-2016 RM'000
1	Gross interest income	34	34	155	131
2	Gross interest expenses	(80)	(146)	(420)	(509)

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31-Dec-2017

(The figures have not being audited)

	31-Dec-2017	31-Dec-2016
	RM'000	RM'000
	UNAUDITED	AUDITED
ASSETS		
Non Current Assets		
Property, plant and equipment	1,558	1,852
Intangible assets	11	7
Other investment	274	274
Investment in associates	2	3
Other receivables	4,995	5,515
	6,841	7,651
Current Assets		
Inventories	1,319	1,085
Accrued Income	2,414	5,270
Trade receivables	4,831	5,744
Other receivables, deposits and prepayments	1,564	1,298
Amount owing by associates	24	7
Tax recoverable	271	566
Fixed deposits placed with licensed banks	5,838	5,723
Cash and bank balances	720	922
	16,978	20,615
Current Liabilities		
Trade payables	9,690	9,956
Other payables, deposits and accruals	1,697	2,706
Amount owing to associates	83	83
Bank borrowings	5,865	3,948
Redeemable preference shares	-	1,067
Hire purchase - within 12 months	152	635
	17,487	18,395
Net Current Assets	(509)	2,220
	6,332	9,871
Represented by:		
Issued capital	6,050	6,050
Reserves	72	3,408
Shareholders' Equity	6,122	9,458
Hire-purchase payables	210	393
Deferred tax liabilities	-	20
	210	413
	6,332	9,871
Net assets per share (RM)	0.05	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 COMPREHENSIVE INCOME

(The figures have not being audited)

	Unaudited CURRENT QUARTER ENDED	Unaudited CURRENT QUARTER ENDED	Unaudited CUMULATIVE PERIOD ENDED	Unaudited CUMULATIVE PERIOD ENDED
	31-Dec-2017 RM'000	31-Dec-2016 RM'000	31-Dec-2017 RM'000	31-Dec-2016 RM'000
REVENUE	6,077	7,054	19,176	27,533
Cost of sales	(5,220)	(3,985)	(13,672)	(19,800)
GROSS PROFIT	<u>857</u>	<u>3,069</u>	<u>5,503</u>	<u>7,733</u>
Other operating Income	34	408	156	506
Administrative expenses	(1,137)	(530)	(2,889)	(2,025)
Other operating expenses	(893)	(3,513)	(5,615)	(9,065)
OPERATING LOSS	<u>(1,140)</u>	<u>(567)</u>	<u>(2,845)</u>	<u>(2,852)</u>
Finance costs	(80)	(123)	(420)	(509)
LOSS BEFORE TAXATION	<u>(1,219)</u>	<u>(689)</u>	<u>(3,264)</u>	<u>(3,360)</u>
Taxation	-	(84)	(54)	(84)
LOSS FOR THE PERIOD	<u>(1,219)</u>	<u>(773)</u>	<u>(3,318)</u>	<u>(3,444)</u>
Other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD	<u>(1,219)</u>	<u>(773)</u>	<u>(3,318)</u>	<u>(3,444)</u>
Attributable to:				
Equity holders of the Company	(1,219)	(773)	(3,318)	(3,444)
Minority interests	-	-	-	-
	<u>(1,219)</u>	<u>(773)</u>	<u>(3,318)</u>	<u>(3,444)</u>
Earnings per share				
- Basic (sen)	(1.01)	(0.64)	(2.74)	(2.85)
- Diluted (sen)	Note	Note	Note	Note
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.

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)
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the 3rd Quarter Ended
(The figures have not being audited)

30-Sep-17

	Unaudited 30-Sep-17 (RM'000)	Audited 31-Dec-16 (RM'000)
Cash Flows From Operating Activities		
Loss before tax	(3,264)	(3,503)
Adjustment for :-		
Amortisation of intangible assets	2	58
Depreciation of property, plant and equipments	522	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	420	509
Interest income	(155)	(131)
Operating Loss Before Working Capital Changes	<u>(2,475)</u>	<u>(1,340)</u>
Changes in working capital		
Inventories	(235)	1,674
Receivables	7,026	5,763
Payables	(3,881)	(3,851)
Cash Generated From Operations	<u>434</u>	<u>2,246</u>
Interest paid	(420)	(509)
Tax paid	94	(220)
Tax refund	252	167
Net Cash From Operating Activities	<u>360</u>	<u>1,684</u>
Cash Flows From Investing Activities		
Fixed deposits placed as security value	(101)	(760)
Interest received	155	131
Additions to property, plant and equipment	(237)	(3)
Net Cash Used In Investing Activities	<u>(183)</u>	<u>(632)</u>
Cash Flow From Financing Activities		
Redemption of redeemable preference shares	(1,067)	(1,600)
(Repayment)/drawdown of trust receipts	(551)	551
Advance to an associate	-	(5)
Repayment of hire purchase	(666)	(606)
Net Cash Used In Financing Activities	<u>(2,284)</u>	<u>(1,660)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(2,107)</u>	<u>(608)</u>
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD	<u>(2,084)</u>	<u>(1,476)</u>
CASH AND CASH EQUIVALENTS AS AT END OF THE PERIOD	<u><u>(4,191)</u></u>	<u><u>(2,084)</u></u>
Cash and Cash Equivalents Comprises:		
Cash In Hand and At Banks	720	922
Deposits With Licensed Banks	5,838	5,723
Bank overdraft	(5,865)	(3,948)
	<u>692</u>	<u>2,697</u>
Deposits With Financial Institutions as security for Facilities	(4,883)	(4,781)
	<u><u>(4,191)</u></u>	<u><u>(2,084)</u></u>

The unaudited Condensed Cash Flow Statement should be read in conjunction with the Group's audited

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.

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

For the 4th Quarter Ended

31-Dec-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
Total comprehensive loss for the period	-	-	(3,318)	(3,318)
Balance as of 31 Dec 2017	6,050	6,757	(6,685)	6,122
Balance as of 1 January 2016	12,100	6,757	(5,955)	12,902
Par value reduction	(6,050)	-	6,050	0
Total comprehensive loss for the period	-	-	(3,444)	(3,444)
Balance as of 31 Dec 2016	6,050	6,757	(3,349)	9,458

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

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Notes on the quarterly report – 31st December 2017

A. EXPLANATORY NOTES AS PER FRS134-INTERIM FINANCIAL REPORTING

A1. Basis of preparation & Changes in Accounting Policies

These unaudited condensed consolidated interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

There are no changes in the accounting policies and methods of computation adopted in this quarterly report.

A2. Audit report

The annual audited accounts for the year ended 31 December 2016 of the Group's was unqualified.

A3. Seasonal or cyclical factors

The Group's operations were not affected by any seasonal or cyclical factors.

A4. Material and unusual items affecting assets, liabilities, equity, net income or cash flow

There were no material and unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period.

A5. Changes in estimates

There were no changes in the estimates of amounts reported that have a material effect on the results in the current quarter under review.

A6. Issuance, cancellations, repurchases, resale and repayments of debts and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities in the current quarter under review.

A7. Dividends paid

There were no dividends paid during the current quarter under review.

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Notes on the quarterly report – 31st December 2017

A8. Segmental information

The Group currently operates predominantly in the Information, Communication and Technology (“ICT”) Industry and accordingly, there is no segmental reporting to be presented.

A9. Basis of consolidation

The subsidiary companies are consolidated using the merger accounting principles and the associated companies are consolidated using the equity method.

A10. Valuation of property, plant and equipment

The property, plant and equipment of the Group have not been revalued for the current quarter under review.

A11. Materials events subsequent to the balance sheet date

There were no material events subsequent to the end of the current financial period under review that have not been reflected.

A12. Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter under review.

A13. Changes in contingent liabilities or contingent assets

As at the date of this report, our Directors are not aware of any contingent liabilities which, upon becoming enforceable, may have a material impact on the profit or net assets value of the Group.

A14. Capital commitments

There were no material capital commitments for the purchase of property, plant and equipment that were not provided for in the interim financial statements as at the end of the financial period.

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Notes on the quarterly report – 31st December 2017

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1. Review of the Group results for the current quarter ended 31 December 2017

For the current quarter ended 31 December 2017, the Group recorded revenue of RM6.08 million and pre-tax loss of RM1.22 million compared to revenue of RM7.05 million and pre-tax loss of RM0.69 million respectively, for the preceding year's corresponding quarter ended 31 December 2016.

The lower revenue recorded in the current quarter was attributed to slower demand resulting from the challenging economic conditions as compared to the preceding year's corresponding quarter, and with higher operating costs, led to higher pre-tax loss in the current quarter.

B2. Variation of results against immediate preceding quarter

For the current quarter ended 31 December 2017, the Group recorded revenue of RM6.08 million as compared to revenue of RM4.09 million recorded in the immediate preceding quarter.

The Group recorded a pre-tax loss of RM1.22 million in the current quarter compared to a pre-tax loss of RM1.28 million in the immediate preceding quarter mainly due to the higher costs incurred in the current quarter.

B3. Prospects

The Group's business segment are expected to operate in a challenging environment in 2017. However, the Group will strive to continue to improve its efficiency and focus on better margin product mix to improve the Group's profitability.

The Group received a letter of award dated 14 November 2017 from Ministry of Education for the supply of reading materials in English for 17 primary schools for an initial amount of RM1.967 million (Contract Number: KPM/41/2017/10/0013). The contract was completed during the quarter ended 31 December 2017.

The Group is confident that the Ministry of Education will further expand this project and award more schools to the Group in 2018 and beyond.

B4. Profit forecast

There was no profit forecast or profit guarantee issued by the Group and the Company for the current quarter.

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Notes on the quarterly report – 31st December 2017

B5. Tax expense

	2017	2017
	Current	12 months
	period	Cumulative
	ended	to date
	31 Dec	RM'000
	RM'000	RM'000
Estimated current tax payable	-	54
Deferred tax	-	-
	-	54

B6. Quoted and marketable securities

There were no purchases or disposals of quoted and marketable securities during the current quarter under review.

B7. Status of corporate proposals

There was no corporate proposal announced but not completed at the date of issuance of the interim financial statements.

B8. Borrowings

The Group's borrowings are as follows:-

	31 Dec 2017
	RM'000
Payable within 12 months:	
Overdraft	5,865
Hire purchase	152
	<hr/> 6,017
Payable after 12 months:	
Hire purchase	210
	<hr/> 6,227

The Group does not have any foreign currency borrowings for the quarter ended 31 December 2017.

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Notes on the quarterly report – 31st December 2017

B9. Off balance sheet financial instruments

There were no off balance sheet financial instruments as at the date of this report.

B10. Material litigation

There was no material litigation during the quarter under review.

B11. Dividends

There was no dividend declared during the quarter under review.

B12 Earnings/ (Loss) per Share**a) Basic Loss per share**

	2017 Current Quarter ended 31 Dec	2016 Comparative Quarter ended 31 Dec	2017 12 months Cumulative to date	2016 12 months Cumulative to date
Loss attributable to ordinary shareholders (RM'000)	(1,219)	(773)	(3,318)	(3,444)
Weighted average number of ordinary shares on issue ('000)	121,000	121,000	121,000	121,000
Earnings/(Loss) per ordinary share (sen) - Basic	(1.01)	(0.64)	(2.74)	(2.85)

b) Diluted Loss per share

Diluted earnings per share amounts are calculated by dividing the Group's (loss)/profit for the financial year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The diluted earnings per share for the current financial year 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 financial year. The potential effect of the conversion of warrants would be anti-dilutive.

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Notes on the quarterly report – 31st December 2017

B13. Realised and Unrealised Profits/(Losses) Disclosure

	As at 31 Dec 2017 RM'000	As at 31 Dec 2016 RM'000
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(5,467)	(8,535)
- Unrealised	-	(20)
	<u>(5,467)</u>	<u>(8,555)</u>
Less: Consolidation adjustments	-	(154)
	<u>(5,467)</u>	<u>(8,709)</u>

B14. Profit for the Period

This is arrived at after crediting / (charging):

	Current Quarter RM'000	Year To Date RM'000
Interest income	34	156
Interest expenses	(80)	(420)
Depreciation of Property, Plant & Equipment	(153)	(522)
Amortisation of Intangible Asset	(0)	(2)

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements for the ACE Market of Bursa Malaysia Securities Bhd are not applicable.