



**SILVER RIDGE HOLDINGS BHD. (200401029277 (667785-W))**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
As at 31 March 2021

	Unaudited CURRENT PERIOD ENDED 31 March 2021 RM'000	Unaudited CURRENT PERIOD ENDED 31 March 2020 RM'000	Unaudited CUMULATIVE PERIOD ENDED 31 March 2021 RM'000	Unaudited CUMULATIVE PERIOD ENDED 31 March 2020 RM'000
Revenue	2,172	2,371	6,820	6,972
Cost of sales	(1,483)	(1,610)	(4,572)	(5,579)
<b>GROSS PROFIT</b>	<u>689</u>	<u>761</u>	<u>2,248</u>	<u>1,393</u>
Other operating income	11	-	223	63
Administrative expenses	(904)	(289)	(1,931)	(913)
Other operating expenses	(1,027)	(1,052)	(2,449)	(2,777)
<b>(LOSS)/PROFIT FROM OPERATIONS</b>	<u>(1,231)</u>	<u>(580)</u>	<u>(1,909)</u>	<u>(2,234)</u>
Net loss from disposal of subsidiary	(24)	-	(24)	-
Share of profit of associate	15	-	15	-
Finance cost	(51)	(57)	(173)	(130)
<b>(LOSS)/PROFIT BEFORE TAXATION</b>	<u>(1,291)</u>	<u>(637)</u>	<u>(2,091)</u>	<u>(2,364)</u>
Taxation	-	-	-	-
<b>(LOSS)/PROFIT AFTER TAXATION</b>	<u>(1,291)</u>	<u>(637)</u>	<u>(2,091)</u>	<u>(2,364)</u>
Other comprehensive income, net of tax	-	-	-	-
<b>TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	<u><u>(1,291)</u></u>	<u><u>(637)</u></u>	<u><u>(2,091)</u></u>	<u><u>(2,364)</u></u>
Attributable to:				
Equity holders of the Company	(1,291)	(636)	(2,089)	(2,360)
Non-controlling interest	-	(1)	(2)	(4)
	<u><u>(1,291)</u></u>	<u><u>(637)</u></u>	<u><u>(2,091)</u></u>	<u><u>(2,364)</u></u>
<b>Earnings per share</b>				
- Basic loss per share attributable to owner of the company (sen)	(0.82)	(0.45)	(1.33)	(1.67)
- Diluted loss per share attributable to owner of the company (sen)	(0.75)	(0.41)	(1.22)	(1.51)
<b>Dividend per share (sen)</b>	N/A	N/A	N/A	N/A

**Note:-**

- The financial period ended 31 March 2021 is made up of 9 months result from 1 July 2020 to 31 March 2021.
- Fully diluted earnings per share for the previous financial 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 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.

**SILVER RIDGE HOLDINGS BHD. (200401029277 (667785-W))**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 March 2021

	<b>UNAUDITED</b> As at end of Current Quarter 31 March 2021 RM'000	<b>AUDITED</b> As at Preceding Financial Year Ended 30 June 2020 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	196	264
Right-of-use assets	583	768
Intangible assets	1	1
Investment in associate	92	-
Other investments	274	274
Other receivable	5,326	5,326
<b>Total non-current assets</b>	<b>6,472</b>	<b>6,633</b>
<b>Current assets</b>		
Inventories	789	1,027
Contract cost	1,490	2,130
Trade receivable	896	730
Other receivable, deposits and prepayments	2,076	2,789
Amount due from an associated company	40	32
Tax recoverable	145	116
Fixed deposits with licensed banks	2,870	4,744
Cash and bank balances	4,718	2,303
<b>Total current assets</b>	<b>13,024</b>	<b>13,871</b>
<b>TOTAL ASSETS</b>	<b>19,496</b>	<b>20,504</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	22,048	19,165
Reserves	(12,462)	(10,373)
Share application money	-	100
Non-controlling interest	(135)	(133)
<b>TOTAL EQUITY</b>	<b>9,451</b>	<b>8,759</b>
<b>Non-current liabilities</b>		
Lease Liabilities	791	791
<b>Total non-current liabilities</b>	<b>791</b>	<b>791</b>
<b>Current liabilities</b>		
Trade payables	5,177	6,496
Other payables and accruals	1,482	1,836
Amount due to an associated company	83	84
Loans and borrowings	2,445	2,413
Lease liabilities	67	125
<b>Total current liabilities</b>	<b>9,254</b>	<b>10,954</b>
<b>TOTAL LIABILITIES</b>	<b>10,045</b>	<b>11,745</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,496</b>	<b>20,504</b>
Net Assets per share (RM)	0.06	0.07

**Note:-**

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's audited financial statements for the financial period ended 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.

**SILVER RIDGE HOLDINGS BHD. (200401029277 (667785-W))**  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

As at 31 March 2021

	<b>UNAUDITED</b> <b>31 March 2021</b> <b>RM'000</b>	<b>AUDITED</b> <b>30 June 2020</b> <b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Loss before tax	(2,091)	(2,948)
Adjustment for :-		
Amortisation of intangible assets	-	1
Depreciation of property, plant and equipments	68	176
Depreciation of right-of-use assets	185	263
Loss on property, plant and equipments written off	-	1
Loss on modification of financial asset	-	661
Allowance for impairment loss on trade receivables	-	21
Reversal of impairment losses on trade receivables	-	(6)
Unwinding discount on other receivables	-	(697)
Share of profit of associate	(11)	-
Finance income	(34)	(143)
Finance cost	117	250
Operating loss before working capital changes	<u>(1,766)</u>	<u>(2,421)</u>
Changes in working capital		
Decrease/(increase) in inventories	238	(188)
Decrease/(increase) in contract asset	640	(256)
(Increase)/decrease in receivables	561	2,250
(Decrease)/increase in payables	<u>(1,548)</u>	<u>67</u>
Cash used in operations	<u>(1,875)</u>	<u>(548)</u>
Interest paid	(117)	(250)
Income tax refund/(paid)	<u>(29)</u>	<u>125</u>
<b>Net cash used in operating activities</b>	<u>(2,021)</u>	<u>(673)</u>
<b>Cash Flows From Investing Activities</b>		
Change in fixed deposit with maturity more than 3 months	(126)	(17)
Fixed deposit withdrawn from/(placed as) security value	1,874	(611)
Interest received	34	143
Net cash outflow on partial disposal of subsidiary	4	-
Net cash outflow on incorporation of associate	<u>(75)</u>	<u>-</u>
<b>Net cash generated/(used in) from investing activities</b>	<u>1,711</u>	<u>(485)</u>
<b>Cash Flow From Financing Activities</b>		
Conversion of warrants	2,782	2,293
Share application money received	-	100
Repayment of loans and borrowings	-	(1,110)
(Repayment)/Addition of lease liabilities	(58)	916
Advance to an associate	-	(10)
<b>Net cash generated from financing activities</b>	<u>2,724</u>	<u>2,189</u>
<b>Net (increase)/decrease in cash and cash equivalents</b>	<u>2,413</u>	<u>1,031</u>
Cash and cash equivalents as at beginning of the financial year/period	<u>(107)</u>	<u>(1,138)</u>
<b>Cash and cash equivalents as at end of the financial year/period</b>	<u><u>2,306</u></u>	<u><u>(107)</u></u>
<b>Cash and cash equivalents comprises of:</b>		
Fixed deposits placed with licensed banks	2,870	4,744
Cash and bank balances	<u>4,718</u>	<u>2,303</u>
	7,588	7,047
Fixed deposit with maturity of more than 3 months	(429)	(555)
Bank overdraft	(2,445)	(2,413)
Deposit held as security value	<u>(2,408)</u>	<u>(4,186)</u>
	<u><u>(5,282)</u></u>	<u><u>(7,154)</u></u>
	<u><u>2,306</u></u>	<u><u>(107)</u></u>

**Note:-**

The unaudited Condensed Consolidated Statement Of Cash Flow should be read in conjunction with the Group's audited financial statements for the financial year ended 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.

SILVER RIDGE HOLDINGS BHD. (200401029277 (667785-W))  
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the 3rd Quarter Ended 31-Mar-21  
(The figures have not been audited)

	← Attributable to the equity holders of the Company →						
	Issued Capital (RM'000)	Share Premium (RM'000)	Distributable Unappropriated Profit/(Loss) (RM'000)	Share Application Money (RM'000)	Total (RM'000)	Non-Controlling Interest (RM'000)	Total (RM'000)
Balance as of 1 July 2020	19,165	-	(10,373)	100	8,892	(133)	8,759
Total comprehensive loss for the period	-	-	(2,089)		(2,089)	(2)	(2,091)
Conversion of warrants	2,883	-	-	(100)	2,783	-	2,783
Balance as of 31 March 2021	22,048	-	(12,462)	-	9,586	(135)	9,451

**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 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.

**Notes on the quarterly report – 31 March 2021**

**A. EXPLANATORY NOTES AS PER MFRS 134- INTERIM FINANCIAL REPORTING**

**A1. Basis of Preparation & Changes in Accounting Policies**

These unaudited condensed consolidated interim financial statements for the 3<sup>rd</sup> quarter ended 31 March 2021 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.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 30 June 2020.

The accounting policies and method of computation adopted in this unaudited condensed consolidated interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2020.

At the beginning of the financial year, the Group and the Company adopt the following Amendments to MFRS which mandatory for the financial period beginning on or after 1 January 2020:

- Amendments to MFRS 3 (Business Combinations)
- Amendments to MFRS 7 (Financial Instruments: Disclosure)
- Amendments to MFRS 9 (Financial Instruments)
- Amendments to MFRS 101 (Presentation of Financial Statements)
- Amendments to MFRS 108 (Accounting Policies, Changes in Accounting Estimates and Error)
- Amendments to MFRS 137 (Provisions, Contingent Liabilities and Contingent Assets)

The adoption of the above is not expected to have any significant effects on the interim financial report upon their initial application.

**A2. Seasonality or Cyclicity of Interim Operations**

The operations of the Group were not significantly affected by any seasonal or cyclical factors.

**A3. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and financial period ended 31 March 2021.

**A4. Changes in Estimates**

There were no changes in the estimates of amounts reported in prior financial years that have a material effect on the results in the current quarter and financial period ended 31 March 2021.

**Notes on the quarterly report – 31 March 2021**

**A5. Issues, Repurchases and Repayments of Debts and Equity Securities**

There were no issuances, repurchases and repayments of debt and equity securities for the current quarter and financial period ended 31 March 2021, other than the issuance of 12,112,100 new ordinary shares following the conversion of 12,112,100 warrants. The 12,112,100 new shares issued were listed on the ACE Market of Bursa Securities. As at 31 March 2021, the converted warrants of the Company stand at 19,281,850.

**A6. Dividends Paid**

There were no dividends paid during the current quarter and financial period ended 31 March 2021.

**A7. Segmental Information**

Segmental information is not presented as the Group is primarily engaged in the Information and Communication Technology (“ICT”) Industry.

**A8. Valuation of Property, Plant and Equipment**

There were no revaluations of property, plant and equipment during the current quarter and financial period ended 31 March 2021. As at 31 March 2021, all property, plant and equipment were stated at cost less accumulated depreciation and impairment losses.

**A9. Material Events Subsequent to the End of the Financial Period**

There were no material events subsequent to the end of the financial period up to the date of this report.

**A10. Changes in the Composition of the Group**

There were no material changes in the composition of the Group for the current quarter and financial period ended 31 March 2021 including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations, other than the disposal of 70% shareholdings in Silver Ridge Agricultural Informatics Sdn Bhd (“SRAI”).

On 4<sup>th</sup> February 2021, Silver Ridge Holding Berhad entered into a Share Sales Agreement to dispose 350,000 ordinary shares or 70% of its shareholdings in SRAI for a total consideration of RM3,500:

<b>Name</b>	<b>No. of Shares</b>	<b>%</b>
Mr. Zhong XueBao	190,000	38%
Encik Mohd Fazlin Shah Bin Mohd Salleh	110,000	22%
Dato’ Hwang Thean Long	50,000	10%
<b>Total</b>	<b>350,000</b>	<b>70%</b>

**Notes on the quarterly report – 31 March 2021**

The Board is of the opinion that the disposal is in the best interest of the Group and the Company as SRAI is non-operating and loss making.

**A11. Changes in Contingent Liabilities or Contingent Assets**

The 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.

**A12. Capital Commitments**

There was no material capital commitment for the purchase of property, plant and equipment that were not provided for in the interim financial statements as at 31 March 2021.

**Notes on the quarterly report – 31 March 2021**

**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS**

**B1. Review of the Group Results for the Current Quarter Ended 31 March 2021**

For the current quarter and financial period ended 31 March 2021, the Group recorded a revenue of RM2.2 million and a pre-tax loss of RM1.3 million.

The revenue recorded for the current quarter ended 31 March 2021 is approximately 8.4% lower than the revenue recorded in the corresponding quarter ended 31 March 2020. The lower revenue recorded in the current quarter was mainly due to lower recognition in respect of certain maintenance contracts.

**B2. Variation of Results Against Immediate Preceding Quarter**

The revenue of RM2.2 million recorded during the current quarter and financial period ended 31 March 2021 was approximately 13.2% lower as compared to the RM2.5 million in the immediate preceding quarter due to the completion of several projects during the last period.

The current quarter's pre-tax loss of RM1.3 million is higher than the immediate preceding quarter's pretax loss of RM 0.4 million due to higher legal and professional fees as well as other operating expenses incurred.

**B3. Prospects for the Financial Year Ending 30 June 2021**

The announcement of MyDIGITAL and Malaysia Digital Economy Blueprint by the Prime Minister of Malaysia on 19 February 2021 to drive the digitalization of the Malaysian economy as well as 5G deployment was opportune to the telecommunication industry but the effects of the initiatives are not expected to materialise in the immediate or near term.

Meanwhile, the unpredictable COVID-19 pandemic situation continues to raise concern, particularly its impact on the Malaysian economy, the demand for the Group's services and hence the Group's business operation in 2021 and beyond. The effects of the Recovery Movement Control Order (RMCO) and the currently ongoing national MCO resulting from the latest wave of Covid-19 outbreak could not be reliably ascertained whilst the vaccine rollout is in progress.

Given the uncertainties, the Group is closely monitoring and evaluating the impact of the Covid-19 pandemic and does not foresee an early end to the pandemic. The Group hence considered it prudent not to anticipate a material positive upswing in the Group's operational and financial performance in the short term.

The Group however remains committed to protect the safety of its employees and customers, its core operations and is always on the alert to new opportunities during this uncertain period of crisis.

**B4. Profit Forecast or Profit Guarantee**

Not applicable as the Group did not publish any profit forecast.



**Notes on the quarterly report – 31 March 2021**

**B5. Auditors' Report on Preceding Annual Financial Statements**

The latest audited financial statements for the financial year ended 30 June 2020 were not subject to any qualification.

**B6. Tax Expense**

	<b>2021 Current period Ended 31 March RM'000</b>	<b>2021 9 months Cumulative to date RM'000</b>
Estimated current tax payable	-	-
Deferred tax	-	-
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	-	-
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**B7. Quoted and Marketable Securities**

There was no purchase or disposal of quoted and marketable securities during the current quarter and financial period ended 31 March 2021.

**B8. Status of Corporate Proposals**

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

**B9. Borrowings**

The Group's borrowings are as follows: -

	<b>As at 31 March 2021 RM'000</b>
Payable within 12 months:	
Overdraft	2,445
Lease liabilities	67
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	2,511
Payable after 12 months:	
Lease liabilities	791
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	3,303
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**B10. Off Balance Sheet Financial Instruments**

There was no off-balance sheet financial instrument as at the date of this report.

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**Notes on the quarterly report – 31 March 2021**

**B11. Material Litigation**

Silver Ridge Holdings Berhad ('Company') filed a Writ and Statement of Claim against Jonathan Chong Teik Cheh and 28 others for claims of fraudulent misrepresentations, breach of fiduciary duties and conspiracy to injure the Company by unlawful means. The said writ action was filed and registered as Kuala Lumpur High Court Suit No.: WA-22NCC-362-08/2020 ('Suit 362'). The Company has discontinued Suit 362 against all of the Defendants in the action. During a hearing fixed on 19 February 2021 before Yang Arif Dato' Khadijah Binti Idris on the question of Costs as sought by Mercury Securities Sdn. Bhd. (Company No.: 113193-W) ("MSSB"), the Court ordered the Company to pay MSSB costs of RM15,000 for the discontinuance of Suit 362. However, there is no order as to cost for the discontinuance of Suit 362 against the remaining Defendants.

There was no new material litigation.

**B12. Dividends**

There was no dividend declared as at the date of this report.

**B13. Earnings / (Loss) per Share**

a) Basic Loss Per Share

	<b>Current Quarter Ended 31 March 2021</b>	<b>9 months Current Year To Date Ended 31 March 2021</b>
Profit/(loss) attributable to ordinary shareholders (RM'000)	(1,291)	(2,089)
Weighted average number of ordinary shares on issue ('000)	157,189	157,189
Earnings/(loss) per ordinary share (sen)	(0.82)	(1.33)

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**Notes on the quarterly report – 31 March 2021**

b) Diluted Loss Per Share

	<b>Current Quarter Ended 31 March 2021</b>	<b>9 months Current Year Date Ended 31 March 2021</b>
Profit/(loss) attributable to ordinary shareholders (RM'000)	(1,291)	(2,089)
Weighted average number of ordinary shares on issue ('000)	157,189	157,189
Adjusted for: Assumed shares issued from the conversion of warrant 2013/2023	14,648	14,648
Adjusted weighted average number of ordinary shares on issue and issuable (units)	171,837	171,837
Fully diluted earnings/(loss) per ordinary share (sen)	(0.75)	(1.22)

**B14. Realised and Unrealised Profits/(Losses) Disclosure**

	<b>As at 31 March 2021 RM'000</b>
Total accumulated losses of the Company and its subsidiaries:	
- Realised	(13,394)
- Unrealised	-
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	(13,394)
Less: Consolidation adjustments	746
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	(12,648)

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**Notes on the quarterly report – 31 March 2021**

**B15. Loss for the Period**

This is arrived at after crediting / (charging):

	<b>Current Quarter 31 March 2021 RM'000</b>	<b>Year to Date 9 months to 31 March 2021 RM'000</b>
Interest income	14	34
Interest expenses	(51)	(173)
Depreciation of property, plant and equipment	(27)	(68)
Depreciation of rights of use of asset	(61)	(185)
Amortization of intangible asset	-	-

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.