



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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
As at 30 Sept 2021

	Unaudited CURRENT PERIOD ENDED 30 Sept 2021 RM'000	Unaudited 30 Sept 2020 RM'000	Unaudited CUMULATIVE PERIOD ENDED 30 Sept 2021 RM'000	Unaudited 30 Sept 2020 RM'000
Revenue	1,626	2,146	1,626	2,146
Cost of sales	(973)	(1,335)	(973)	(1,335)
<b>GROSS PROFIT</b>	<b>653</b>	<b>811</b>	<b>653</b>	<b>811</b>
Other operating income	65	90	65	90
Administrative expenses	(183)	(601)	(183)	(601)
Other operating expenses	(903)	(679)	(903)	(679)
<b>(LOSS)/PROFIT FROM OPERATIONS</b>	<b>(368)</b>	<b>(379)</b>	<b>(368)</b>	<b>(379)</b>
Net gain/(loss) from disposal of subsidiary	-	-	-	-
Share of loss from associate	(6)	-	(6)	-
Finance costs	(51)	(22)	(51)	(22)
<b>(LOSS)/PROFIT BEFORE TAXATION</b>	<b>(425)</b>	<b>(401)</b>	<b>(425)</b>	<b>(401)</b>
Taxation	-	-	-	-
<b>(LOSS)/PROFIT AFTER TAXATION</b>	<b>(425)</b>	<b>(401)</b>	<b>(425)</b>	<b>(401)</b>
Other comprehensive income, net of tax	-	-	-	-
<b>TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	<b>(425)</b>	<b>(401)</b>	<b>(425)</b>	<b>(401)</b>
Attributable to:				
Equity holders of the Company	(425)	(401)	(425)	(401)
Non-controlling interest	-	-	-	-
	<b>(425)</b>	<b>(401)</b>	<b>(425)</b>	<b>(401)</b>
Investment in associates company				
<b>Earnings per share</b>				
- Basic loss per share attributable to owner of the company (sen)	(0.25)	(0.26)	(0.25)	(0.26)
- Diluted loss per share attributable to owner of the company (sen)	(0.24)	(0.23)	(0.24)	(0.23)
<b>Dividend per share (sen)</b>	N/A	N/A	N/A	N/A

**Note:-**

- The financial period ended 30 September 2021 is made up of 3 months result from 1 July 2021 to 30 Sept 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 2021 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 FINANCIAL POSITION**

As at 30 Sept 2021

	<b>UNAUDITED</b> As at end of Current Quarter 30 Sept 2021 RM'000	<b>AUDITED</b> As at Preceding Financial Year Ended 30 June 2021 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	231	261
Right-of-use assets	727	845
Intangible assets	-	1
Investment in associate	90	96
Other investments	274	274
Other receivable	5,148	5,148
<b>Total non-current assets</b>	<u>6,470</u>	<u>6,625</u>
<b>Current assets</b>		
Inventories	277	646
Contract Asset	1,465	1,917
Trade receivable	3,051	1,258
Other receivable, deposits and prepayments	1,731	1,754
Amount due from an associated company	43	45
Tax recoverable	128	135
Fixed deposits with licensed banks	2,973	2,913
Cash and bank balances	2,420	4,705
<b>Total current assets</b>	<u>12,088</u>	<u>13,373</u>
<b>TOTAL ASSETS</b>	<u><u>18,557</u></u>	<u><u>19,998</u></u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	22,156	22,156
Reserves	(13,589)	(13,164)
Share application money	-	-
Non-controlling interest	(137)	(137)
<b>TOTAL EQUITY</b>	<u>8,430</u>	<u>8,855</u>
<b>Non-current liabilities</b>		
Lease Liabilities	815	815
<b>Total non-current liabilities</b>	<u>815</u>	<u>815</u>
<b>Current liabilities</b>		
Trade payables	5,233	5,037
Other payables and accruals	1,432	2,377
Amount due to an associated company	83	83
Loans and borrowings	2,272	2,445
Lease liabilities	292	386
<b>Total current liabilities</b>	<u>9,312</u>	<u>10,328</u>
<b>TOTAL LIABILITIES</b>	<u>10,127</u>	<u>11,143</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>18,557</u></u>	<u><u>19,998</u></u>
Net Assets per share (RM)	0.05	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 2021 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 1st Quarter Ended 30-Sep-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 2021	22,156	-	(13,164)	-	8,992	(137)	8,855
Total comprehensive loss for the period	-	-	(425)	-	(425)	-	(425)
Conversion of warrants	-	-	-	-	-	-	-
Balance as of 30 Sept 2021	22,156	-	(13,589)	-	8,567	(137)	8,430

**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 2021 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 30 Sept 2021

	<b>UNAUDITED</b> <b>30 Sept 2021</b> <b>RM'000</b>	<b>AUDITED</b> <b>30 June 2021</b> <b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Loss before tax	(425)	(2,763)
Adjustment for :-		
Amortisation of intangible assets	-	1
Depreciation of property, plant and equipments	29	110
Depreciation of right-of-use assets	119	381
Loss on property, plant and equipments written off	-	-
Loss on modification of financial asset	-	-
Loss/(gain) on disposal of subsidiary	-	27
Allowance for impairment loss on trade receivables	-	40
Unwinding discount on other receivables	-	(650)
Share of result of associate	6	(19)
Finance income	-	(78)
Finance cost	51	273
Operating loss before working capital changes	<u>(220)</u>	<u>(2,678)</u>
Changes in working capital		
Decrease/(increase) in inventories	369	382
Decrease/(increase) in contract asset	452	213
Decrease/(Increase) in receivables	(1,769)	1,293
(Decrease)/increase in payables	<u>(748)</u>	<u>(919)</u>
Cash used in operations	<u>(1,916)</u>	<u>(1,709)</u>
Interest paid	(51)	(273)
Income tax refund/(paid)	7	(18)
<b>Net cash used in operating activities</b>	<u>(1,960)</u>	<u>(2,000)</u>
<b>Cash Flows From Investing Activities</b>		
Change in fixed deposit with maturity more than 3 months	-	83
Fixed deposit withdrawn from/(placed as) security value	(60)	1,745
Purchased of property, plant and equipments	-	(107)
Interest received	-	78
Investment in associates company	-	(75)
<b>Net cash generated/(used in) from investing activities</b>	<u>(60)</u>	<u>1,724</u>
<b>Cash Flow From Financing Activities</b>		
Conversion of warrants	-	2,990
Addition/(repayment) of loans and borrowings	-	32
(Repayment)/Addition of lease liabilities	(94)	(369)
Repayment to an associate	2	(12)
Proceed from disposal of subsidiary	-	2
<b>Net cash generated from financing activities</b>	<u>(92)</u>	<u>2,643</u>
<b>Net (increase)/decrease in cash and cash equivalents</b>	<u>(2,112)</u>	<u>2,367</u>
Cash and cash equivalents as at beginning of the financial year/period	<u>2,260</u>	<u>(107)</u>
<b>Cash and cash equivalents as at end of the financial year/period</b>	<u><u>148</u></u>	<u><u>2,260</u></u>
<b>Cash and cash equivalents comprises of:</b>		
Fixed deposits placed with licensed banks	2,973	2,913
Cash and bank balances	<u>2,420</u>	<u>4,705</u>
	5,393	7,619
Fixed deposit with maturity of more than 3 months	(472)	(472)
Bank overdraft	(2,272)	(2,446)
Deposit held as security value	<u>(2,501)</u>	<u>(2,441)</u>
	<u>(5,245)</u>	<u>(5,359)</u>
	<u><u>148</u></u>	<u><u>2,260</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 2021 and the accompanying explanatory notes attached to the interim financial statements.

**Notes on the quarterly report – 30 September 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 1<sup>st</sup> quarter ended 30 September 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 2021.

The accounting policies and method of computation adopted in these unaudited condensed consolidated interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2021.

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 2022:

- Amendments to MFRS 1 (First-time Adoption of Malaysian Financial Reporting Standards)
- Amendments to MFRS 3 (Business Combinations)
- Amendments to MFRS 9 (Financial Instruments)
- Amendments to MFRS 116 (Property, Plant and Equipment)
- Amendments to MFRS 137 (Provisions, Contingent Liabilities and Contingent Assets)
- Amendments to MFRS 141 (Agriculture)
- Amendments to Annual Improvements to MFRS Standards 2018-2020

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 30 September 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 30 September 2021.

**Notes on the quarterly report – 30 September 2021**

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

There were no issuances, repurchases and repayments of debt and equity securities during the current quarter 30 September 2021. As at 30 September 2021, the converted warrants of the Company stand at 18,680,550.

**A6. Dividends Paid**

There were no dividends paid during the current quarter and financial period ended 30 September 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 30 September 2021. As at 30 September 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 30 September 2021.

**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 30 September 2021.

**Notes on the quarterly report – 30 September 2021**

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

**B1. Review of the Group Performance:**

**Current Quarter / Financial Year to Date**

	<b>30 Sept 2021</b>	<b>30 Sept 2020</b>	<b>Changes</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	1,626	2,146	(520)	-24%
Operating Loss	(368)	(379)	(11)	-2%
Loss Before Tax	(425)	(401)	24	5%
Loss After Tax	(425)	(401)	24	5%

For the current quarter and financial year ended 30 September 2021, the Group recorded a revenue of RM1.63 million and a loss before tax of RM0.43 million.

The revenue recorded for the current quarter and financial year ended 30 September 2021 is approximately 24% lower than in the corresponding quarter ended 30 September 2020, mainly due to delays in awaiting of final acceptance of work during the current quarter following of the restriction of movement control order.

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

	<b>30 Sept 2021</b>	<b>30 June 2021</b>	<b>Changes</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	1,626	3,156	(1,530)	-48%
Operating Loss	(368)	(652)	(284)	-43%
Loss Before Tax	(425)	(673)	248	36%
Loss After Tax	(425)	(747)	322	43%

The revenue of RM1.63 million recorded during the current quarter was approximately 48% lower as compared to the RM3.16 million in the immediate preceding quarter due to higher recognition in a certain project in the immediate preceding quarter.

The current quarter's loss after tax of RM0.43 million is lower than the immediate preceding 30 June 2021 of RM0.75 million due to lower revenue recorded.

**Notes on the quarterly report – 30 September 2021**

**B3. Prospects**

The government has announced several initiatives with the goal of accelerating the digitisation of the Malaysian Economy on the back of 5G network deployment; the MyDIGITAL and the Malaysia Digital Economy Blueprint. The Ministry of Finance announced their Digital Nasional Berhad ("DNB") strategy for implementing, owning and managing 5G infrastructure and services to licensed telecommunication companies. The Group plans to leverage its core network management expertise and focus on procuring contracts in relation to the implementation of 5G services. The Group made preparations to be in the best possible position to win these 5G contracts as and when they are announced.

Economic activity across the region continues to return to normal following the relaxing of the recent Movement Control Order (instigated by the Government to minimise the spread of the COVID-19 pandemic) at the end of August 2021. The increase in work orders and improved opportunities for revenue generation have buoyed the Company and provided the Group with a stronger sales forecast than experienced during the same period last year.

The Group intends to cement its existing telecommunication business focus by expanding into Network Facility Provider ("NFP") services by building, owning and leasing out network infrastructure facilities to generate recurring revenue (as opposed to the previous strategy of construction/management on behalf of the same mobile network operators. The application for the required license is currently pending approval with MCMC. Concurrently, we are in discussion with network providers on possible business opportunities.

In summary, given the uncertainties of the post-pandemic experience, the Group considers it prudent not to anticipate a materials positive upswing regarding the Group's operational and financial performance in the short term. Above all else, the Group has to remain committed to protecting the safety of its employees, customers and suppliers key to its core operations.



**Notes on the quarterly report – 30 September 2021**

**B4. Profit Forecast or Profit Guarantee**

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

**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</b>	<b>2021</b>
	<b>Current period</b>	<b>3 months</b>
	<b>Ended</b>	<b>Cumulative to</b>
	<b>30 Sept</b>	<b>date</b>
	<b>2021</b>	<b>30 Sept</b>
	<b>RM'000</b>	<b>2021</b>
		<b>RM'000</b>
Estimated current tax payable	-	-
Deferred tax	-	-
	-	-

**B7. Quoted and Marketable Securities**

There was no purchase or disposal of quoted and marketable securities during the current quarter and financial period ended 30 September 2021.

**B8. Status of Corporate Proposals**

On 7 September 2021, the Company announced a proposed private placement of between 33,941,350 new ordinary shares (minimum scenario) and 37,677,460 new ordinary shares (maximum scenario), representing up to approximately 20% of the total number of issued shares of the Company, to independent third-party investor(s) to be identified later at an issue price to be determined later ("Proposed Private Placement").

Bursa Malaysia Securities Berhad ("Bursa Securities") had, vide its letter dated 1 October 2021, approved the Proposed Private Placement. At this juncture, the Company has yet to place out any new ordinary shares and has yet to raise any proceeds from the Proposed Private Placement.

Save for the Proposed Private Placement, the Group does not have any corporate exercises which have been announced but pending completion.

**Details of proposed utilisation of proceeds**

The Proposed Private Placement is expected to raise proceeds of between approximately RM6,957,977 (minimum scenario) and approximately RM7,723,879 (maximum scenario) is intended to be utilised as follows: -

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**Notes on the quarterly report – 30 September 2021**

Details	As at 28.9.2021		Timeframe for utilization from receipt of placement funds
	Minimum Scenario	Maximum Scenario	
	RM'000	RM'000	
Business expansion	3,261	3,614	Within 12 months
Working capital	3,627	4,040	Within 12 months
Estimated expenses	70	70	Upon receipt
	<u>6,958</u>	<u>7,724</u>	

The above should be read in conjunction with the Announcement of the Company dated 7 September 2021.

**B9. Borrowings**

The Group's borrowings are as follows: -

	<b>As at 30 Sept 2021 RM'000</b>
Payable within 12 months:	
Overdraft	2,272
Lease liabilities	<u>222</u>
	<u>2,494</u>
Payable after 12 months:	
Lease liabilities	<u>123</u>
	<u>2,617</u>

**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 – 30 September 2021**

**B11. Material Litigation**

There was no material litigation as at the date of this report.

**B12. Dividends**

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

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**Notes on the quarterly report – 30 September 2021**

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

a) Basic Loss Per Share

	<b>Current Quarter Ended 30 Sept 2021</b>	<b>3 months Current Year To Date Ended 30 Sept 2021</b>
Profit/(loss) attributable to ordinary shareholders (RM'000)	(644)	(644)
Weighted average number of ordinary shares on issue ('000)	171,551	171,551
Earnings/(loss) per ordinary share (sen)	(0.38)	(0.38)

b) Diluted Loss Per Share

	<b>Current Quarter Ended 30 Sept 2021</b>	<b>3 months Current Year To Date Ended 30 Sept 2021</b>
Profit/(loss) attributable to ordinary shareholders (RM'000)	(644)	(644)
Weighted average number of ordinary shares on issue ('000)	171,551	171,551
Adjusted for:		
Assumed shares issued from the conversion of warrant 2013/2023	5,002	5,002
Adjusted weighted average number of ordinary shares on issue and issuable (units)	176,553	176,553
Fully diluted earnings/(loss) per ordinary share (sen)	(0.36)	(0.36)

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**Notes on the quarterly report – 30 September 2021**

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

	<b>As at 30 Sept 2021 RM'000</b>
Total accumulated losses of the Company and its subsidiaries:	
- Realised	(14,724)
- Unrealised	-
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	(14,724)
Less:	
Consolidation adjustments	(730)
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	(13,994)

**B15. Loss for the Period**

This is arrived at after crediting / (charging):

	<b>Current Quarter 30 Sept 2021 RM'000</b>	<b>Year to Date 3 months to 30 Sept 2021 RM'000</b>
Interest expenses	(51)	(51)
Depreciation of property, plant and equipment	(29)	(29)
Depreciation of rights of use of asset	(119)	(119)

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.