



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 2024

	Unaudited CURRENT PERIOD ENDED 31-Mar-2024 RM'000	Unaudited CURRENT PERIOD ENDED 31-Mar-2023 RM'000	Unaudited CUMULATIVE PERIOD ENDED 31-Mar-2024 RM'000	Unaudited CUMULATIVE PERIOD ENDED 31-Mar-2023 RM'000
Revenue	7,770	3,456	23,036	8,384
Cost of sales	(6,661)	(2,447)	(19,493)	(6,373)
GROSS PROFIT	<u>1,109</u>	<u>1,009</u>	<u>3,543</u>	<u>2,011</u>
Other operating income	596	24	939	27
Administrative expenses	(636)	(622)	(1,677)	(1,404)
Other operating expenses	(748)	(1,765)	(1,977)	(5,192)
PROFIT/(LOSS) FROM OPERATIONS	<u>321</u>	<u>(1,354)</u>	<u>828</u>	<u>(4,558)</u>
Finance costs	(85)	(52)	(160)	(241)
PROFIT/(LOSS) BEFORE TAXATION	<u>235</u>	<u>(1,406)</u>	<u>667</u>	<u>(4,799)</u>
Taxation	-	-	-	-
PROFIT/(LOSS) AFTER TAXATION	<u>235</u>	<u>(1,406)</u>	<u>667</u>	<u>(4,799)</u>
Other comprehensive income, net of tax	-	-	-	-
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	<u><u>235</u></u>	<u><u>(1,406)</u></u>	<u><u>667</u></u>	<u><u>(4,799)</u></u>
Attributable to:				
Equity holders of the Company	32	(1,273)	24	(4,476)
Non-controlling interest	204	(133)	644	(323)
	<u><u>235</u></u>	<u><u>(1,406)</u></u>	<u><u>667</u></u>	<u><u>(4,799)</u></u>
Investment in associates company				
Earnings per share				
- Basic profit/(loss) per share attributable to owner of the company (sen)	0.02	(0.53)	0.01	(1.85)
- Diluted loss per share attributable to owner of the company (sen)	0.02	(0.53)	0.01	(1.85)
Dividend per share (sen)	N/A	N/A	N/A	N/A

Note:-

- The financial period ended 31 December 2023 is made up of 6 months result from 1 July 2023 to 31 March 2024.
- The unaudited Condensed Consolidated Income Statement should be read in conjunction with the Group's Audited Financial Statements for the year ended 30 June 2023 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 2024

	UNAUDITED As at end of Current Quarter 31-Mar-2024 RM'000	AUDITED As at Preceding Financial Year Ended 30-Jun-2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,317	1,569
Right-of-use assets	292	563
Other investments	529	529
Total non-current assets	2,138	2,660
Current assets		
Inventories	1,186	512
Contract Asset	955	1,185
Trade receivable	13,525	1,518
Other receivable, deposits and prepayments	12,052	10,615
Amount due from an associated company	549	-
Tax recoverable	188	191
Other investments	-	-
Fixed deposits with licensed banks	2,191	2,191
Cash and bank balances	1,597	368
Total current assets	32,243	16,580
TOTAL ASSETS	34,381	19,240
EQUITY AND LIABILITIES		
Share capital	40,713	28,585
Reserves	(19,937)	(19,960)
Non-controlling interest	494	(150)
TOTAL EQUITY	21,270	8,475
Non-current liabilities		
Lease Liabilities	718	729
Loans and borrowings	1,009	949
Total non-current liabilities	1,727	1,678
Current liabilities		
Trade payables	3,822	4,074
Other payables and accruals	6,293	3,443
Amount due to an associated company	83	83
Loans and borrowings	1,096	1,120
Lease liabilities	90	367
Total current liabilities	11,384	9,087
TOTAL LIABILITIES	13,111	10,765
TOTAL EQUITY AND LIABILITIES	34,381	19,241
Net Assets per share (RM)	0.10	0.04

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 2023 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 March 2024
(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 2023	28,585	-	(19,960)	-	8,625	(150)	8,475
Total comprehensive loss for the period	-	-	24	-	24	644	667
Issue of shares	12,127	-	-	-	12,127	-	12,127
Balance as of 31 March 2024	40,713	-	(19,937)	-	20,775	494	21,270

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 2023 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 2024

	UNAUDITED 31-Mar-2024 RM'000	AUDITED 30-Jun-2023 RM'000
Cash Flows From Operating Activities		
Loss before tax	667	(4,441)
Adjustment for :-		
Amortisation of intangible assets	-	35
Depreciation of property, plant and equipments	252	232
Depreciation of right-of-use assets	245	578
Fair value (gain)/ loss on other investments	245	-
(Gain)/ Loss on disposal of other investments	137	-
(Gain)/ Loss on termination on leases	(1)	(7)
Impairment loss on trade receivables	-	32
Reversal of impairment of trade receivables	-	(3)
Impairment loss on other receivables	-	29
Reversal of impairment of other receivables	-	(1,985)
Impairment loss on associate company	-	17
Impairment loss on jointly controlled entity	-	45
Impairment loss on intangible assets	-	104
Realised (gain)/loss on foreign exchange	(37)	-
Unrealised (gain)/loss on foreign exchange	-	4
Finance/Interest cost	160	295
Operating loss before working capital changes	<u>1,668</u>	<u>(5,065)</u>
Changes in working capital		
Decrease/(increase) in inventories	(675)	1,041
Decrease/(increase) in contract asset	231	411
Decrease/(Increase) in receivables	(13,406)	(918)
(Decrease)/increase in payables	2,606	3,535
Cash used in operations	<u>(9,576)</u>	<u>(996)</u>
Interest paid	(160)	(295)
Income tax refund/(paid)	(7)	(34)
Net cash used in operating activities	<u>(9,743)</u>	<u>(1,325)</u>
Cash Flows From Investing Activities		
Investment in stock market	(3,444)	-
(Placement)/ Withdrawal of fixed deposit with licensed banks	-	(47)
Additional investment in joint ventures	-	(45)
Acquisition of non-controlling interest	-	(122)
Proceeds from Investment in stock market	3,062	-
Purchase of property, plant and equipment	-	(166)
Net cash generated/(used in) from investing activities	<u>(382)</u>	<u>(380)</u>
Cash Flow From Financing Activities		
Proceeds from private placement	12,128	-
Conversion of warrants	-	1,306
Addition of loans and borrowings	1,493	64
Repayment of loans and borrowings	(1,469)	(690)
(Repayment)/ Additions of lease liabilities	28	(488)
Advance to an associate	(549)	(17)
Repayment of lease liabilities	(288)	-
Net cash generated from financing activities	<u>11,343</u>	<u>175</u>
Net (increase)/decrease in cash and cash equivalents	1,218	(1,530)
Cash and cash equivalents as at beginning of the financial year/period	(606)	924
Cash and cash equivalents as at end of the financial year/period	<u>611</u>	<u>(606)</u>
Cash and cash equivalents comprises of:		
Fixed deposits placed with licensed banks	2,191	2,191
Cash and bank balances	1,597	368
	<u>3,788</u>	<u>2,559</u>
Fixed deposit with maturity of more than 3 months		
Bank overdraft	(986)	(974)
Deposit held as security value	(2,191)	(2,191)
	<u>(3,177)</u>	<u>(3,165)</u>
	<u>611</u>	<u>(606)</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 2023 and the accompanying explanatory notes attached to the interim financial statements.

Notes on the quarterly report – 31 March 2024

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

A1. Basis of Preparation & Changes in Accounting Policies

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 Interim Financial Reporting and paragraph 9.22 of the Listings Requirements of the 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 2023.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2023 except for those standards, amendments and IC interpretations which are effective from the annual period beginning 1 July 2023 and onwards. The adoption of these standards, amendments and IC interpretations does not have significant impact on the financial statements of the Group and the Company.

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 financial period under review.

A4. Changes in Estimates

There were no material changes in estimates that have a material effect to the current quarter results.

Notes on the quarterly report – 31 March 2024

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

During the financial period to date, the Company issued new ordinary shares as follows:

Date	Description	Ordinary Shared Issued		
		Issued Price per share (RM)	No of Shares	Value (RM'000)
24 October 2023	3rd Tranche Placement Shares	0.6450	3,100,000	2,000
31 October 2023	4th Tranche Placement Shares	0.6016	4,360,000	2,623
20 November 2023	5th Tranche Placement Shares	0.7000	3,577,000	2,504
12 December 2023	6th Tranche Placement Shares	0.9000	1,031,800	929

Aside from the above, there are no other issuances, cancellation, repurchase, resale and repayment of debt and equity securities for the period ended 31 December 2023.

A6. Dividends Paid

There were no dividend paid during the current financial period to date.

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 since the previous annual financial statements.

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

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

A10. Changes in the Composition of the Group

There were no change in composition of the Group during the quarter under review.

A11. Changes in Contingent Liabilities or Contingent Assets

There were no material contingent liabilities or contingent assets to be disclosed as at date of the report.

Notes on the quarterly report – 31 March 2024

A12. Capital Commitments

There are no material capital commitments which require disclosure during the quarter.

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1. Review of the Group Performance:

Current Quarter

	31 Mar 2024	31 Mar 2023	Changes	
	RM'000	RM'000	RM'000	%
Revenue	7,770	3,456	4,314	125%
Profit/(Loss) from Operations	321	(1,354)	1,675	124%
Profit/(Loss) before tax	235	(1,406)	1,641	117%
Profit/(Loss) after tax	235	(1,406)	1,641	117%

For the current quarter of 31 March 2024, the Group reported revenue of RM7 million approximately 125% higher than the quarter ended 31 March 2023 which was attributed to a newly secured contract undertaken during the reporting period.

The current quarter's profit after tax stood at RM0.24 million which is higher compared to 31 March 2023, primarily attributable to the higher sales contracts secured during the current reporting period.

B1. Review of the Group Performance:

Financial Year to Date

	31 Mar 2024	31 Mar 2023	Changes	
	RM'000	RM'000	RM'000	%
Revenue	23,036	8,384	14,652	175%
Profit/(Loss) from Operations	828	(4,558)	5,386	118%
Profit/(Loss) before tax	667	(4,799)	5,466	114%
Profit/(Loss) after tax	667	(4,799)	5,466	114%

For the current financial year ended 31 March 2024, the Group recorded a revenue of RM23 million, which is approximately 175% higher than in the corresponding quarter ended 31 March 2023. The profit before tax stood at RM0.67 million, which resulted from the mentioned above in the current quarter.

Notes on the quarterly report – 31 March 2024

B2. Variation of Results Against Immediate-Preceding Quarter

	31 Mar 2024	31 Dec 2023	Changes	
	RM'000	RM'000	RM'000	%
Revenue	7,770	11,026	(3,256)	-30%
Profit from Operations	321	380	(59)	-16%
Profit before tax	235	369	(134)	-36%
Profit after tax	235	369	(134)	-36%

The revenue for the current quarter reached approximately RM7.7 million, reflecting a remarkable decrease of approximately 30% compared to the immediate preceding quarter, ending on 31 December 2023.

The profit before tax for the current quarter amounted to RM0.24 million, lower than the preceding quarter ended 31 December 2023. This decrease was mainly due loss on disposal of other investment.

B3. Prospects

Currently, the Group is focusing on capitalizing on the Company's key strengths, particularly the maintenance of network and infrastructure which will enhance the recurring and existing income business model.

The Group has eagerly expanded into new projects and new orders secured throughout the period. The Group has continued to expand the business development team and to bring in more profitable projects to the Group.

The Company has always intensified its efforts in the software solutions market involving deployment and maintenance, providing recurring revenue in annual licensing, maintenance, and feature customizations.

In summary, the Group keep striving to continue in improving its efficiency and the Group profitability by focusing on better margin in product mix.

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 2023 were not subject to any qualification.

Notes on the quarterly report – 31 March 2024

B6. Tax Expense

	2024 9 months Current period Ended 31 Mar 2024 RM'000	2024 9 months Cumulative to date 31 Mar 2024 RM'000
Estimated current tax payable	-	-
Deferred tax	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

B7. Quoted and Marketable Securities

There was no purchase or disposal of quoted and marketable securities during the quarter.

B8. Status of Corporate Proposals

On 15 March 2024, the Company announced to undertake the following Proposals:

- (i) proposed private placement of up to 66,780,300 new ordinary shares in the Company representing up to 30% of the total issued Shares (excluding treasury shares, if any) (“Proposed Private Placement”);
- (ii) proposed diversification of the existing business of the Group and its subsidiaries to include construction and construction-related business including trading and supply of equipment and building materials (“Proposed Diversification”); and
- (iii) proposed establishment of an Employees’ Share Option Scheme (“ESOS”) of up to 30% of the total issued Shares (excluding treasury shares, if any) for the eligible directors and employees of the Group (excluding dormant subsidiaries, if any) (“Proposed ESOS”).

There were no other corporate proposals announced as at the date of this report but completed.

Notes on the quarterly report – 31 March 2024

B9. Borrowings

The Group's borrowings are as follows: -

	As at 31 Mar 2024 RM'000
Payable within 12 months: Bank borrowings	1,096
Payable after 12 months: Bank borrowings	1,009
Total	2,105

B10. Off Balance Sheet Financial Instruments

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

B11. Material Litigation

Bank Pembangunan Malaysia Berhad ("BPMB"), has filed a Writ of Summons dated 15 June 2022, Statement of Claim ("Writ Action") and Notice for Application (Ex-Parte) for Mareva Injunction ("Mareva Application").

On 19 January 2024, the High Court of Kuala Lumpur had dismissed BPMB application for a Mareva Application against the Company and its subsidiary, Silver Ridge Sdn Bhd ("SRSB") on inter-parte basis.

The High Court further dismissed BPMB's oral application for an Erinford Injunction pending BPMB's appeal against the dismissal of the Mareva Application.

Given the High Court's orders above, the Ad-Interim Mareva (Ex-Parte) Order dated 22 July 2022, entered against the Company and SRSB, is no longer in force and enforceable.

On 4 April 2024, SRSB received a letter from solicitors acting for the Plaintiff (Wilstech Sdn Bhd) accompanied by a Writ of Summons and Statement of Claim dated 26 March 2024. SRSB has submitted its defense today. The case is still in progress.

B12. Dividends

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

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Notes on the quarterly report – 31 March 2024

B13. Earnings / (Loss) per Share

a) Basic Loss Per Share

	Current Quarter Ended 31 Mar 2024	9 months Current Year To Date Ended 31 Mar 2024
Profit/(loss) attributable to ordinary shareholders (RM'000)	32	24
Weighted average number of ordinary shares on issue ('000)	210,338	210,338
Earnings/(loss) per ordinary share (sen)	0.02	0.01

B14. Realised and Unrealised Profits/(Losses) Disclosure

	As at 31 Mar 2024 RM'000
Total accumulated losses of the Company and its subsidiaries:	
- Realised	(22,242)
- Unrealised	-
	<hr style="width: 100%; border: 0.5px solid black;"/>
	(22,242)
Less:	
Consolidation adjustments	1,813
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	(20,429)

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Notes on the quarterly report – 31 March 2024

B15. Profit for the Period

This is arrived at after crediting / (charging):

	Current Quarter	Year to Date
	31 Mar	9 months
	2024	to
	RM'000	31 Mar
		2024
		RM'000
Interest expenses	(85)	(160)
Depreciation of property, plant, and equipment	(84)	(252)
Depreciation of right-of-use assets	(64)	(245)
Fair value loss on other investments	-	(245)
Gain on termination of leases	-	1
Loss on disposal of other investments	(137)	(137)

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.