

ALDRICH RESOURCES BERHAD

(Formerly known as Orion IXL Berhad)

[Company No: 200101019222 (554979-T)]

(Incorporated in Malaysia)

Unaudited Interim Financial Report for the 6th Quarter ended 31 December 2021

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31/12/2021	31/12/2020	31/12/2021	31/12/2020
		RM('000)	RM('000)	RM('000)	RM('000)
Revenue	A9	1,759	-	5,810	-
Operating expenses		(13,872)	-	(100,240)	-
Other operating income		24	-	7,555	-
Loss from operations		(12,089)	-	(86,875)	-
Finance cost		(11)	-	(74)	-
Share of results of associate		-	-	-	-
Loss before taxation	A9	(12,100)	-	(86,949)	-
Taxation	B5	(32)	-	(295)	-
Loss for the period		(12,132)	-	(87,244)	-
Attributable to:					
Equity holders of the parent		(12,132)	-	(87,244)	-
Non-controlling interests		-	-	-	-
		(12,132)	-	(87,244)	-
Loss per share attributable to equity holders of the parent (Sen)					
(a) Basic	B13	(1.26)	-	(10.26)	-
(b) Fully diluted	B13	N/A	-	N/A	-

Notes:

(i) The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2020 and the accompanying notes to the quarterly report.

(ii) The financial year end has been changed from 30 June to 31 December. The previous audited financial statements were for the period of twelve (12) months from 1 July 2019 to 30 June 2020 and thereafter, the financial year end shall be 31 December for each subsequent year. As such, there will be no comparative financial information available for the preceding year corresponding periods.

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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/2021 RM('000)	31/12/2020 RM('000)	31/12/2021 RM('000)	31/12/2020 RM('000)
Loss for the period	(12,132)	-	(87,244)	-
Other comprehensive income/(loss), net of tax:				
Fair value adjustment	2	-	(15)	-
Translation of foreign subsidiary	3	-	19	-
Total comprehensive loss	(12,127)	-	(87,240)	-
Total comprehensive loss attributable to:				
Equity holders of the parent	(12,127)	-	(87,240)	-
Non-controlling interests	-	-	-	-
	(12,127)	-	(87,240)	-

Note:

(i) The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 June 2020 and the accompanying notes to the quarterly report.

(ii) The financial year end has been changed from 30 June to 31 December. The previous audited financial statements were for the period of twelve (12) months from 1 July 2019 to 30 June 2020 and thereafter, the financial year end shall be 31 December for each subsequent year. As such, there will be no comparative financial information available for the preceding year corresponding periods.

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	(UNAUDITED)	(AUDITED)
	AS AT 31 DEC 2021	AS AT 30 JUNE 2020
	RM('000)	RM('000)
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,171	1,744
Intangible assets	-	9,394
Right-of-use assets	478	700
Other investment	12,913	10,083
Goodwill on consolidation	3,941	70,198
Total Non-Current Assets	18,503	92,119
Current Assets		
Trade receivables	3,778	9,716
Amount owing by contract customers	105	3,659
Other receivables and prepaid expenses	6,753	14,009
Tax recoverable	5	-
Cash and bank balances	2,004	381
Total Current Assets	12,645	27,765
Total Assets	31,148	119,884
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	22,166	113,303
Reserves		
<i>Accumulated Loss</i>	(14,655)	(33,756)
<i>Warrant reserve</i>	21,569	21,569
<i>Exchange Adjustment</i>	(355)	(374)
<i>Fair value reserve</i>	(35)	(20)
Equity Attributable to Owners of the Company	28,690	100,722
Non-controlling interests	(484)	(484)
TOTAL EQUITY	28,206	100,238
Non-Current Liabilities		
Deferred tax liabilities	4	-
Lease liabilities	355	577
Total Non-Current Liabilities	359	577
Current Liabilities		
Trade payables	956	4,340
Other payables and accrued expenses	1,459	3,264
Provisions and contingent consideration payable	-	11,310
Lease liabilities	168	155
Total Current Liabilities	2,583	19,069
Total Liabilities	2,942	19,646
Total Equity and Liabilities	31,148	119,884
Net assets per share attributable to ordinary equity holders of the parent (sen)	2.83	13.82

Note:

(i) The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 30 June 2020 and the accompanying notes to the quarterly report.

(ii) The financial year end has been changed from 30 June to 31 December. The previous audited financial statements were for the period of twelve (12) months from 1 July 2019 to 30 June 2020 and thereafter, the financial year end shall be 31 December for each subsequent year.

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Unaudited Interim Financial Report for the 6th Quarter ended 31 December 2021

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	<-----Attributable to Equity Holders of the Company----->						Non- controlling Interests	Total Equity
	Share Capital	Non- Distributable - Warrant Reserve	Non- Distributable - Exchange Adjustment	Non- Distributable - Fair Value Reserve	Accumulated Loss	Total		
	RM('000)	RM('000)	RM('000)	RM('000)	RM('000)	RM('000)	RM('000)	RM('000)
18 months ended 31 December 2021								
Balance as at 1 July 2020	113,303	21,569	(374)	(20)	(33,756)	100,722	(484)	100,238
Issuance shares by way of private placement net of share issuance expenses	15,208	-	-	-	-	15,208	-	15,208
Capital reduction	(106,345)	-	-	-	106,345	-	-	-
Total comprehensive income/(loss) for the period	-	-	19	(15)	(87,244)	(87,240)	-	(87,240)
Balance as at 31 December 2021	<u>22,166</u>	<u>21,569</u>	<u>(355)</u>	<u>(35)</u>	<u>(14,655)</u>	<u>28,690</u>	<u>(484)</u>	<u>28,206</u>

Note:

- (i) The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2020 and the accompanying notes
- (ii) The financial year end has been changed from 30 June to 31 December. The previous audited financial statements were for the period of twelve (12) months from 1 July 2019 to 30 June 2020 and thereafter, the financial year end shall be 31 December for each subsequent year. As such, there will be no comparative financial information available for the preceding year corresponding periods.

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	18 months ended 31.12.2021	18 months ended 31.12.2020
	RM('000)	RM('000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(86,949)	-
Adjustments for:		
Development cost written off	10,895	-
Amortisation of intangible assets	687	-
Depreciation of property, plant and equipment	807	-
Depreciation of right-of-use assets	273	-
Dividend income	(9)	-
Bad debts written off	4,088	-
Goodwill written off	70,188	-
Impairment loss on other investment	2,163	-
Impairment loss on trade receivables	160	-
Intangible assets written off	390	-
Finance cost	74	-
Interest received	(112)	-
Write back of other payable	(50)	-
Allowance for impairment losses on trade receivables no longer required	(105)	-
Write back of provision and contingent consideration payable	(7,230)	-
Operating loss before working capital changes	(4,730)	-
Changes in working capital:		
Net change in current assets	14,172	-
Net change in current liabilities	(9,525)	-
Cash used in operations	(83)	-
Interest received	112	-
Interest paid	(74)	-
Tax paid	(233)	-
Development cost incurred	(2,578)	-
Net cash used in activities	(2,856)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(82)	-
Acquisition of other investment	(5,000)	-
Acquisition of subsidiary, net of cash acquired	(5,387)	-
Net cash used in investing activities	(10,469)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares by way of private placement net of share issuance expenses	15,208	-
Repayment of lease obligations	(260)	-
Net cash from financing activities	14,948	-

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	18 months ended 31.12.2021	18 months ended 31.12.2020
	RM('000)	RM('000)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,623	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	381	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	(Note A16) 2,004	-

Note:

(i) The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 30 June 2020 and the accompanying notes to the quarterly report.

(ii) The financial year end has been changed from 30 June to 31 December. The previous audited financial statements were for the period of twelve (12) months from 1 July 2019 to 30 June 2020 and thereafter, the financial year end shall be 31 December for each subsequent year. As such, there will be no comparative financial information available for the preceding year corresponding periods.

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Unaudited Interim Financial Report for the 6th Quarter ended 31 December 2021

A EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING

A1 Basis of preparation

The interim financial report has been prepared in compliance with MFRS 134, Interim Financial Reporting and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") for the ACE Market.

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

A2 Significant accounting policies

The accounting policies and methods of computation adopted by the Group in the preparation of this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2020, except as follows:

New accounting pronouncements

i) Accounting pronouncements adopted for this interim financial report are set out below:

Accounting pronouncements adopted for this interim financial report that do not have any significant impact to the Group:

- Conceptual Framework for Financial Reporting : The Reporting Entity and corresponding amendments to references in the relevant standards
- Amendments to MFRS 3 'Definition of a Business'
- Amendments to MFRS 101 and MFRS 108 'Definition of Material'
- Amendments to MFRS 9, MFRS 139 and MFRS 7 'Interest Rate Benchmark Reform'

ii) Accounting pronouncements that are not yet effective are set out below:

Effective for annual reporting periods beginning on or after 1 January 2021

- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 'Interest Rate Benchmark Reform – Phase 2'

Effective for annual reporting periods beginning on or after 1 January 2022

- Annual improvements to MFRS standards 2018 – 2020 : Amendments to MFRS 9 'Fees in the 10% test for derecognition of financial liabilities'
- Amendments to MFRS 3 'Reference to Conceptual Framework'
- Amendments to MFRS 116 'Proceeds before intended use'
- Amendments to MFRS 137 'Onerous contracts – cost of fulfilling a contract'

Effective for annual reporting periods beginning on or after 1 January 2023

- MFRS 17 – Insurance Contracts and amendments to MFRS 17
- Amendments to MFRS 101 'Classification of Liabilities as Current or Non-current'

iii) Accounting pronouncement where the effective date has been deferred to a date to be determined by MASB is set out below:

- Amendments to MFRS 10 'Consolidated Financial Statements' and MFRS 128 'Investment in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'.

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any material effect to the financial statements of the Group upon their initial application.

A3 Auditors' report of preceding annual financial statements

The auditors' report on the preceding period's annual audited financial statements was not subject to any qualification.

A4 Seasonal or cyclical factors

The Group's operations were not subject to any seasonal or cyclical changes.

A5 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group since the last annual audited financial statements.

A6 Material changes in estimates

There were no changes in estimates of amounts reported in prior financial years, which may have a material effect in the current financial quarter.

A7 Debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter.

A8 Dividend paid

There were no dividends paid during the current financial quarter

A9 Segment information

The Group's segmental information for the financial period ended 31 December 2021 is as follows:

(a) Analysis by business segments

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2021 RM('000)	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2020 RM('000)	CURRENT YEAR TO DATE 31/12/2021 RM('000)	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2020 RM('000)
REVENUE				
Software development	372	-	763	-
Corporate secretarial and share registration services	1,387	-	5,047	-
	<u>1,759</u>	<u>-</u>	<u>5,810</u>	<u>-</u>
PROFIT/(LOSS) BEFORE TAXATION				
Software development	(12,200)	-	(88,161)	-
Corporate secretarial and share registration services	100	-	1,212	-
	<u>(12,100)</u>	<u>-</u>	<u>(86,949)</u>	<u>-</u>

(b) Analysis by geographical location

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2021 RM('000)	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2020 RM('000)	CURRENT YEAR TO DATE 31/12/2021 RM('000)	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2020 RM('000)
REVENUE				
Malaysia	1,759	-	5,810	-
United States of America	-	-	-	-
	<u>1,759</u>	<u>-</u>	<u>5,810</u>	<u>-</u>
LOSS BEFORE TAXATION				
Malaysia	(12,100)	-	(86,949)	-
United States of America	-	-	-	-
	<u>(12,100)</u>	<u>-</u>	<u>(86,949)</u>	<u>-</u>

A10 Valuation of property, plant and equipment

The Group has not carried out any valuation on its property, plant and equipment.

A11 Material events subsequent to the end of the quarter

There were no material events subsequent to the current financial quarter ended 31 December 2021 up to the date of this report which, is likely to substantially affect the results of the operations of the Group.

A12 Changes in the composition of the Group

The Company has on 22 December 2021 incorporated two (2) wholly-owned subsidiaries, namely Aldrich Minerals Sdn Bhd and Aldpro Corporate Services Sdn Bhd under the Companies Act 2016.

The principal activities of the above newly incorporated wholly-owned subsidiaries are as follows:

Aldrich Minerals Sdn Bhd

Mining, processing and trading of mineral resources and related activities

Aldpro Corporate Services Sdn Bhd

Provision of share registration, scrutineer and poll administration services

A13 Contingent liabilities

There were no contingent liabilities as at the date of this announcement.

A14 Capital commitments

There were no capital commitments as at the date of this announcement.

A15 Significant related party transactions

There were no significant related party transactions as at the date of this announcement.

A16 Cash and cash equivalents

Cash and bank balances	31.12.2021 RM('000) <u>2,004</u>
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A17 Notes to the Statements of Comprehensive Income

	INDIVIDUAL QUARTER 31 December 2021 RM('000)	CUMULATIVE QUARTER 31 December 2021 RM('000)
Loss before taxation is arrived at after charging/(crediting):		
Amortisation of intangible assets	14	687
Audit fee	50	270
Bad debts written off	137	4,088
Car park rental	-	1
Depreciation of property, plant and equipment	140	807
Depreciation of right-of-use assets	45	273
Development cost written off	8,998	10,895
Directors' remuneration -Other emoluments	50	376
Impairment loss on other investment	2,163	2,163
Finance cost	11	74
Loss on foreign exchange	1	2
Impairment loss on trade receivables	34	160
Goodwill written off	-	70,188
Intangible assets written off	-	390
Rental of office equipment	2	8
Rental of office premises	12	89
Write back of other payable	-	(50)
Allowance for impairment losses on trade receivables no longer required	-	(105)
Dividend income	(5)	(9)
Write back of provision and contingent consideration payable	-	(7,230)
Interest income	(6)	(112)

A18 Change of Financial Year End

On 27 April 2021, the Board of Directors of the Company has approved the change of financial year end of the Group from 30 June to 31 December to have better gauge of the financial position of the Group and in line with the Group's internal operations and policy.

The next audited financial statements of the Group shall be for a period of eighteen (18) months from 1 July 2020 to 31 December 2021 and thereafter, the financial year end shall be 31 December for each subsequent year.

B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD FOR THE ACE MARKET

B1 Analysis of performance

The financial year end has been changed from 30 June to 31 December. The previous audited financial statements were for the period of twelve (12) months from 1 July 2019 to 30 June 2020 and thereafter, the financial year end shall be 31 December for each subsequent year. As such, there will be no comparative financial information available for the same quarter last year.

B2 Variation of results against preceding quarter

	Current quarter 31 December 2021 RM'000	Preceding quarter 30 September 2021 RM'000
Revenue	1,759	1,244
Loss before tax	(12,100)	(428)

The Group recorded a turnover of approximately RM1.76 million for the current financial quarter ended 31 December 2021 as compared to a turnover of RM1.24 million recorded in preceding quarter. This represents an improvement of approximately 41% as compared to the preceding quarter, mainly due to improvement in both software development segment as well as its corporate secretarial and share registration services segment.

The Group recorded a loss before taxation of approximately RM12.1 million for the current financial quarter ended 31 December 2021 as compared to a loss before taxation of RM0.43 million recorded in preceding quarter. The higher loss before taxation in current quarter was mainly due to non-recurring expenses such as development cost written off and impairment loss on other investment amounted to RM9 million and RM2.16 million respectively recorded in current financial quarter.

B3 Prospects

The Group has initiated multiple corporate proposals to turnaround the Group's financial performance which was initially implemented during December 2020 following the acquisition of Boardroom.com Sdn Bhd and will be continued to be implemented subsequent to the period ended 31 December 2021.

The plan comprises multiple corporate proposals that involve the Group undertaking fundraising, venturing into various new businesses such as corporate and share registration services, development of mobile health technology services platform and development of microcredit platform and finally a "kitchen-sinking" exercise to rationalise its financial position.

To this end, the Group had on 15 December 2020 completed the acquisition of 100% equity interest in Boardroom.com Sdn Bhd, which has so far contributed RM0.92 million profits to the Group up to 31 December 2021. The Company had also on 19 March 2021 entered into a collaboration agreement with Johnson Medical International Sdn Bhd to venture into a pilot mobile rural community health respondent project. On the same date, the Company entered into a subscription agreement with Welmax Capital Sdn Bhd ("**Welmax**") which entails the subscription of 50,000 redeemable preference shares with an aggregate of RM5.0 million for the Company to invest in Welmax for the microcredit lending.

These business ventures will be funded by the proceeds of a private placement exercise which was approved by the shareholders at the Company's extraordinary meeting on 12 July 2021 ("**Private Placement**"). When successfully implemented, these business ventures are expected to diversify the risk of the Group being involved in one single industry segment, have synergistic benefits to the Company through the sharing and consolidation of resources, and are also expected to ultimately improve the financial performance of the enlarged group in the long run.

To rationalise the overall financial condition of the Company, the Company has on 27 August 2021 announced its plan to undertake a "kitchen-sinking" exercise based on its latest unaudited interim report for the 12 months financial period ended 30 June 2021.

Based on the foregoing, the Board undertook a reduction of the Company's share capital pursuant to Section 116 of the Companies Act 2016 ("**Capital Reduction**") to rationalise its statement of financial position by reducing its accumulated losses. The sealed court order of the High Court dated 23 November 2021 confirming the Capital Reduction has been lodged with the Companies Commission of Malaysia on 8 December 2021. Accordingly, the capital reduction has taken effect on 8 December 2021 pursuant to Section 116 of the Act.

The Capital Reduction will also address the Group's current comparatively insignificant business or operations which triggered the Suspended Criterion. Upon completion of the Capital Reduction, the Group is expected to have the level of business or operations activities such that it will not trigger the Suspended Criterion at the next assessment required at the end of the next 12 months.

B4 Profit forecast and profit guarantee

The Group did not announce any profit forecast nor profit guarantee during the financial quarter.

B5 Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2021 RM('000)	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2020 RM('000)	CURRENT YEAR TO DATE 31/12/2021 RM('000)	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2020 RM('000)
Current tax				
Current year	32	-	295	-

The above income tax provision arose from profit before tax generated by its wholly-owned subsidiary Boardroom.com Sdn Bhd.

No provision for income tax has been made for the Company and its other subsidiaries which incurred losses for the current quarter while Asap Sdn Bhd is a Multimedia Super Corridor company and enjoys 100% tax exemption on their statutory business income.

B6 Unquoted investments and properties

There were no acquisitions or disposals of unquoted investments and properties for the financial quarter under review.

B7 Quoted securities

There were no acquisitions or disposals of quoted securities for the financial quarter under review.

B8 Status of corporate proposals**(i) Proposed private placement of up to 30% of the issued ordinary shares in the Company**

As announced to Bursa Malaysia Securities Berhad ("Bursa Securities") on 29 January 2021, on behalf of the Board of Directors of the Company, M&A Securities Sdn Bhd wishes to announce the Company also proposes to undertake a private placement of up to 256,952,300 ordinary shares in the Company ("**Placement Shares**"), representing approximately 30% of the total number of issued shares of the Company ("**Private Placement**") and the additional listing application to Bursa Securities in relation to the Proposed Private Placement has been submitted on 22 March 2021. The Proposed Private Placement has been approved by the shareholders on Extraordinary General Meeting of the Company held on 12 July 2021.

On behalf of the Board of Directors of the Company, M&A Securities Sdn Bhd is pleased to announce that the Private Placement was completed following the listing of total 256,952,000 new Shares on the ACE Market of Bursa Securities on 8 November 2021 and 14 January 2022.

(ii) Memorandum of Understanding ("MOU") with Enrich Mining Sdn Bhd ("Enrich")

On 22 May 2020, the Group entered into MOU with Enrich to commence exclusive discussion with Enrich in relation to a proposed collaboration to jointly (i) explore mining targets and develop mining operation at Gossan Hill area, District of Jeli, Kelantan and (ii) manage the Senior Alluvia Gold Mining operation at District of Jeli, Kelantan. The Board wishes to announce that the Company and Enrich had mutually agreed to extend the MOU period for a further period of 6 months to 22 May 2022.

(iii) Collaboration Agreement with Johnson Medical International Sdn Bhd ("JMI")

The Company had on 19 March 2021 entered into a Collaboration Agreement with JMI to tender for the Project and formalise the collaboration relationship thereafter. The Project's principal aim is to provide regular basic health services as well as collection of data with the intention of providing long term improvement in rural communities' access to healthcare. The Project will envisage heavy reliance on mobile transport and access to the internet, where the Company and JMI will combine their resources and experience for this Project. For details breakdown of the announcement, please refer to the Company's announcement on 19 March 2021.

(iv) Subscription Agreement with Welmax Capital Sdn Bhd ("Welmax")

The Company had on 19 March 2021 entered into a Subscription Agreement with Welmax to formalise the Company's investment in Welmax to develop its microcredit platform. For avoidance of doubt, the Company is expected to subscribe for RM3.0 million for redeemable preference shares from the proceeds raised under the Private Placement, but may subscribe up to an aggregate of RM5.0 million in future, upon mutual agreement between the Company and Welmax. For details breakdown of the announcement, please refer to the Company's announcement on 19 March 2021.

As at 31 December 2021, the Company has fully subscribed the entire RM5.0 million redeemable preference shares in Welmax.

(v) Proposed Capital Reduction and Proposed Change of name of the Company

On 24 September 2021, the Company issued a circular in relation to:

- (a) Proposed Capital Reduction pursuant to Section 116 of the Companies Act 2016 to reduce RM106,345,359 share capital of the Company; and
- (b) Proposed change of name of the Company from "Orion IXL Berhad" to "Aldrich Resources Berhad"

The above proposals have been completed on 8 December 2021 and 14 December 2021 respectively.

(vi) Paragraph/Rule 8.03A Compnies : First Announcement

Reference is made to the Company's announcement on 27 August 2021 in relation to its fourth quarterly report on its unaudited consolidated results for the 12 months financial period ended ("FPE") 30 June 2021.

Based on the latest unaudited financial statements for the FPE 30 June 2021, the Company had recorded revenue of RM2.8 million on a consolidated basis, representing less than 5% of its share capital. Thus, the Company has triggered Rule 8.03A(2b) of the ACE LR whereby the Company has insignificant business or operations.

However, pursuant to Bursa Malaysia Berhad's letter dated 16 June 2021 which had granted additional relief measures to listed issuers, the Board of Directors of the Company wishes to announce that the Company has triggered the criterion on insignificant business or operations in Rule 8.03A(2)(b) of the ACE LR between 1 July 2021 and 31 December 2021 (both dates inclusive) ("8.03A(2)(b) Suspended Criterion"). With the relief granted, the Company is therefore exempted from complying with the other obligations under Rule 8.03A of the ACE LR for a period of 12 months from the date of triggering the 8.03A(2)(b) Suspended Criterion. Pursuant thereto, upon the expiry of 12 months from the date of this announcement, the Company is required to re-assess the condition and announce whether it continues to trigger the 8.03A(2)(b) Suspended Criterion.

(vii) Proposed Mining Project

The Board of Directors of the Company wishes to announce that the Company proposes to undertake a mining operations venture pursuant to a mineral production sharing agreement dated 28 January 2022 ("**Mineral Production Sharing Agreement**" or "**Agreement**"), entered into between Aldrich Minerals Sdn Bhd ("**Aldrich Minerals**"), a wholly-owned subsidiary of the Company, Northern Dolomite Sdn Bhd ("**Dolomite**") and Tekad Mulia Sdn Bhd ("**Tekad**") to combine their resources and experiences to carry out a mining production project ("**Proposed Mining Project**" or "**Project**"). please refer to the Company's announcement on 28 January 2022.

B9 Group's borrowings and debt securities

There were no borrowings and debt securities for the financial quarter under review.

B10 Off balance sheet financial instruments

There were no financial instruments with off-balance sheet risk as at the date of this announcement applicable to the Group.

B11 Material litigations

Asap Berhad had on 20 July 2017 informed the Company that they have been served with the writ of summons and statement of claims filed by Sporty Beans Sdn Bhd ("Plaintiff") against ASAP Sdn Bhd ("Summon"). Based on the legal opinion obtained by ASAP Sdn Bhd, the plaintiff's allegations are frivolous and unsubstantiated and as such Asap Sdn Bhd does not expect any potential liability arising from the Summon.

The above court case is still on-going as at the date of this announcement.

B12 Dividends

No dividend has been declared in respect of the financial period under review.

B13 Loss per share

a. Basic loss per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2021 RM('000)	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2020 RM('000)	CURRENT YEAR TO DATE 31/12/2021 RM('000)	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2020 RM('000)
Loss attributable to ordinary equity holders of the parent	<u>(12,132)</u>	<u>-</u>	<u>(87,244)</u>	<u>-</u>
Weighted average number of ordinary shares in issue ('000)	<u>959,226</u>	<u>-</u>	<u>850,216</u>	<u>-</u>
Basic loss per share (sen)	<u>(1.26)</u>	<u>-</u>	<u>(10.26)</u>	<u>-</u>

b. Diluted loss per share

The fully diluted loss per share have not been presented as there is anti dilutive effect for the shares of the Group.

By Order of the Board

Tan Tong Lang (MAICSA 7045482)
SSM PC NO. 201908002253
Secretary

Selangor

Date: 28 February 2022