

ALDRICH RESOURCES BERHAD

(Formerly known as Orion IXL Berhad)

[Company No: 200101019222 (554979-T)]

(Incorporated in Malaysia)

Unaudited Interim Financial Report for the 3rd Quarter ended 30 September 2022

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		30/09/2022	30/09/2021	30/09/2022	30/09/2021
		RM('000)	RM('000)	RM('000)	RM('000)
Revenue	A9	1,792	-	4,849	-
Operating expenses		(1,444)	-	(4,590)	-
Other operating income		1	-	88	-
Profit from operations		349	-	347	-
Finance cost		(8)	-	(26)	-
Share of results of associate		-	-	-	-
Profit before taxation	A9	341	-	321	-
Taxation	B5	(286)	-	(577)	-
Profit/(Loss) for the period		55	-	(256)	-
Attributable to:					
Equity holders of the parent		55	-	(256)	-
Non-controlling interests		-	-	-	-
		55	-	(256)	-
Profit/(Loss) per share attributable to equity holders of the parent (Sen)					
(a) Basic	B13	0.01	-	(0.02)	-
(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 Eighteen-month period ended 31 December 2021 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 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. 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 3rd Quarter ended 30 September 2022

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
	30/09/2022	30/09/2021	30/09/2022	30/09/2021
	RM('000)	RM('000)	RM('000)	RM('000)
Profit/(Loss) for the period	55	-	(256)	-
Other comprehensive income/(loss), net of tax:				
Fair value adjustment	-	-	2	-
Translation of foreign subsidiary	(36)	-	(75)	-
Reversal of fair value reserve on disposal of other investment	-	-	33	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income/(loss)	<u>19</u>	<u>-</u>	<u>(296)</u>	<u>-</u>
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	19	-	(296)	-
Non-controlling interests	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>19</u>	<u>-</u>	<u>(296)</u>	<u>-</u>

Note:

(i) The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Eighteen-month period ended 31 December 2021 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 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. 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 3rd Quarter ended 30 September 2022

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	(UNAUDITED)	(AUDITED)
	AS AT 30 SEPT 2022	AS AT 31 DEC 2021
	RM('000)	RM('000)
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,009	1,171
Right-of-use assets	344	478
Other investment	3,000	5,076
Goodwill on consolidation	3,941	3,941
Total Non-Current Assets	8,294	10,666
Current Assets		
Trade receivables	3,304	3,778
Amount owing by contract customers	102	105
Other receivables and prepaid expenses	13,339	6,753
Tax recoverable	-	5
Cash and bank balances	1,449	2,004
Total Current Assets	18,194	12,645
Total Assets	26,488	23,311
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	25,308	22,165
Reserves		
<i>Accumulated Loss</i>	(22,780)	(22,491)
<i>Warrant reserve</i>	21,569	21,569
<i>Exchange Adjustment</i>	(430)	(355)
<i>Fair value reserve</i>	-	(35)
Equity Attributable to Owners of the Company	23,667	20,853
Non-controlling interests	(484)	(484)
TOTAL EQUITY	23,183	20,369
Non-Current Liabilities		
Deferred tax liabilities	4	4
Lease liabilities	221	355
Total Non-Current Liabilities	225	359
Current Liabilities		
Trade payables	1,233	956
Other payables and accrued expenses	1,393	1,459
Lease liabilities	165	168
Tax liabilities	289	-
Total Current Liabilities	3,080	2,583
Total Liabilities	3,305	2,942
Total Equity and Liabilities	26,488	23,311
Net assets per share attributable to ordinary equity holders of the parent (sen)	2.22	2.16

Note:

(i) The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the Eighteen-month period ended 31 December 2021 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 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. 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 3rd Quarter ended 30 September 2022

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)
9 months ended 30 September 2022								
Balance as at 1 January 2022	22,165	21,569	(355)	(35)	(22,491)	20,853	(484)	20,369
Issuance shares by way of private placement net of share issuance expenses	3,143	-	-	-	-	3,143	-	3,143
Reversal of fair value reserve on disposal of other investment	-	-	-	33	(33)	-	-	-
Total comprehensive income/(loss) for the period	-	-	(75)	2	(256)	(329)	-	(329)
Balance as at 30 September 2022	25,308	21,569	(430)	-	(22,780)	23,667	(484)	23,183

Note:

(i) The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the Eighteen-month period ended 31 December 2021 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 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. 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 3rd Quarter ended 30 September 2022

	9 months ended 30.09.2022	9 months ended 30.09.2021
	RM('000)	RM('000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	321	-
Adjustments for:		
Depreciation of property, plant and equipment	436	-
Depreciation of right-of-use assets	134	-
Finance cost	26	-
Interest received	(65)	-
Operating profit before working capital changes	852	-
Changes in working capital:		
Net change in current assets	(6,109)	-
Net change in current liabilities	156	-
Cash used in operations	(5,101)	-
Interest received	65	-
Interest paid	(26)	-
Tax paid	(283)	-
Net cash used in operating activities	(5,345)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of other investment	2,079	-
Purchase of property, plant and equipment	(275)	-
Net cash from investing activities	1,804	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares by way of private placement	3,143	-
Repayment of lease obligations	(138)	-
Net cash from financing activities	3,005	-

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	9 months ended 30.09.2022	9 months ended 30.09.2021
	RM('000)	RM('000)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(536)	-
EFFECTS OF EXCHANGE RATE CHANGES	(19)	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	2,004	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	(Note A16) <u>1,449</u>	<u>-</u>

Note:

(i) The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the Eighteen-month period ended 31 December 2021 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 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. 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 3rd Quarter ended 30 September 2022

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 Eighteen-month period ended 31 December 2021.

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 Eighteen-month period ended 31 December 2021.

The following are accounting standards, amendments and IC interpretations of the MFRS that have been issued by the MASB but are not yet effective and have not been adopted by the Group:

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

MFRS 17 Insurance Contracts

Amendments to MFRS 3: Reference to the Conceptual Framework

Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to MFRS 16: COVID-19-Related Rent Concessions beyond 30 June 2021

Amendments to MFRS 17: Insurance Contracts

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Disclosure of Accounting Policies

Amendments to MFRS 108: Definition of Accounting Estimates

Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to MFRS 116: Property, Plant and Equipment - Proceeds before Intended Use

Amendments to MFRS 137: Onerous Contracts - Cost of Fulfilling a Contract

Annual Improvements to MFRS Standards 2018 -2020

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 30 September 2022 is as follows:

(a) Analysis by business segments

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/09/2022 RM('000)	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2021 RM('000)	CURRENT YEAR TO DATE 30/09/2022 RM('000)	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2021 RM('000)
<u>REVENUE</u>				
Software development	149	-	157	-
Corporate secretarial and share registration services	1,643	-	4,692	-
Mining business	-	-	-	-
	<u>1,792</u>	<u>-</u>	<u>4,849</u>	<u>-</u>
<u>PROFIT/(LOSS) BEFORE TAXATION</u>				
Software development	(221)	-	(1,453)	-
Corporate secretarial and share registration services	563	-	1,778	-
Mining business	(1)	-	(4)	-
	<u>341</u>	<u>-</u>	<u>321</u>	<u>-</u>

(b) Analysis by geographical location

No analysis by geographical location as all the business activities of the Group are predominately carried out in Malaysia.

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 30 September 2022 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

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

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

	30.09.2022 RM('000)
Cash and bank balances	<u>1,449</u>

A17 Notes to the Statements of Comprehensive Income

	INDIVIDUAL QUARTER 30 September 2022 RM('000)	CUMULATIVE QUARTER 30 September 2022 RM('000)
Profit before taxation is arrived at after charging/(crediting):		
Depreciation of property, plant and equipment	151	436
Depreciation of right-of-use assets	45	134
Directors' remuneration -Other emoluments	60	170
Finance cost	8	26
(Gain)/Loss on foreign exchange	-	(4)
Rental of office equipment	3	8
Rental of office premises	10	10
Interest income	-	(65)

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 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. 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 30 September 2022 RM'000	Preceding quarter 30 June 2022 RM'000
Revenue	1,792	1,761
Profit before tax	341	262

The Group recorded a turnover of approximately RM1.79 million for the current financial quarter ended 30 September 2022 as compared to a turnover of RM1.76 million recorded in preceding quarter. This represents an improvement of approximately 2% as compared to the preceding quarter, mainly due to improvement in its software development segment.

The Group recorded a profit before taxation of approximately RM0.34 million for the current financial quarter ended 30 September 2022 as compared to a profit before taxation of RM0.26 million recorded in preceding quarter. The better performance in current quarter was mainly due to lower loss before taxation recorded by its software development segment, recorded a lost before taxation of RM0.22 million against RM0.56 million recorded in preceding quarter.

B3 Prospects

The Group 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 30 September 2022.

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.

These business ventures will be funded by the proceeds of a private placement exercise which was completed in January 2022. When successfully implemented, these business ventures are expected to diversify the risk of the Group from 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.

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 30/09/2022 RM('000)	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2021 RM('000)	CURRENT YEAR TO DATE 30/09/2022 RM('000)	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2021 RM('000)
Current tax				
Current year	286	-	577	-

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

No provision for income tax has been made for the Company and its other subsidiaries which incurred losses for the current quarter.

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) Private placement of up to 30% of the issued ordinary shares in the Company

As announced on 29 January 2021, the Company proposed 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"). The Private Placement was completed on 14 January 2022.

The status of the gross proceeds from the Private Placement completed on 14 January 2022 which amounted to approximately RM9.60 million are as follows:

Details of Utilisation	Initial Proposed Utilisation RM('000)	Revised Utilisation RM('000)	Actual Utilisation as at 30.09.2022 RM('000)	Balance Unutilised as at 30.09.2022 RM('000)
Software development	5,000	4,280	-	4,280
Development of mobile health technology services platform	1,000	850	-	850
Development of microcredit platform	5,000	4,290	4,000	290
Future investments	7,001	-	-	-
Exstimated expenses for the Private Placement	500	180	177	3
	<u>18,501</u>	<u>9,600</u>	<u>4,177</u>	<u>5,423</u>

(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 Company and Enrich had mutually agreed to extend the MOU period for a further period of 6 months to 22 May 2023.

(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. Please refer to the Company's announcement on 19 March 2021 for further details.

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 Sdn Bhd 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 Earning/(Loss) per share

a. Basic earnings/(loss) per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/09/2022 RM('000)	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2021 RM('000)	CURRENT YEAR TO DATE 30/09/2022 RM('000)	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2021 RM('000)
Profit/(Loss) attributable to ordinary equity holders of the parent	<u>55</u>	<u>-</u>	<u>(256)</u>	<u>-</u>
Weighted average number of ordinary shares in issue ('000)	<u>1,063,893</u>	<u>-</u>	<u>1,059,886</u>	<u>-</u>
Basic earnings/(loss) per share (sen)	<u>0.01</u>	<u>-</u>	<u>(0.02)</u>	<u>-</u>

b. Diluted earnings/(loss) per share

The fully diluted earnings/(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. 202208000250
Secretary

Selangor

Date: 22 November 2022