

# ALDRICH RESOURCES BERHAD

[Company No: 200101019222 (554979-T)]  
(Incorporated in Malaysia)

Unaudited Interim Financial Report for the 3rd Quarter ended 30 September 2024

## CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		30/09/2024 RM('000)	30/09/2023 RM('000)	30/09/2024 RM('000)	30/09/2023 RM('000)
Revenue	A9	3,656	2,794	8,757	8,891
Operating expenses		(3,198)	(2,571)	(7,705)	(7,499)
Other operating income		159	35	371	48
Profit from operations		617	258	1,423	1,440
Finance cost		(8)	(15)	(23)	(46)
Share of results of associate		-	-	-	-
Profit before taxation	A9	610	243	1,400	1,394
Taxation	B5	(233)	(158)	(509)	(665)
Profit for the period		<u>377</u>	<u>85</u>	<u>891</u>	<u>729</u>
Attributable to:					
Equity holders of the parent		95	85	609	729
Non-controlling interests		<u>282</u>	-	<u>282</u>	-
		<u>377</u>	<u>85</u>	<u>891</u>	<u>729</u>
Profit per share attributable to equity holders of the parent (Sen)					
(a) Basic	B13	0.01	0.01	0.05	0.07
(b) Fully diluted	B13	N/A	-	N/A	-

### Notes:

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2023 and the accompanying notes to the quarterly report.

# ALDRICH RESOURCES BERHAD

[Company No: 200101019222 (554979-T)]  
(Incorporated in Malaysia)

Unaudited Interim Financial Report for the 3rd Quarter ended 30 September 2024

## 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
	30/09/2024 RM('000)	30/09/2023 RM('000)	30/09/2024 RM('000)	30/09/2023 RM('000)
Profit for the period	377	85	891	729
Other comprehensive income/(loss), net of tax:				
Fair value adjustment	-	-	-	-
Translation of foreign subsidiary	119	(4)	163	(48)
Reversal of fair value reserve on disposal of other investment	-	-	-	-
Total comprehensive income	<u>496</u>	<u>81</u>	<u>1,054</u>	<u>681</u>
Total comprehensive income attributable to:				
Equity holders of the parent	214	81	772	681
Non-controlling interests	<u>282</u>	<u>-</u>	<u>282</u>	<u>-</u>
	<u>496</u>	<u>81</u>	<u>1,054</u>	<u>681</u>

Note:

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2023 and the accompanying notes to the quarterly report.

# ALDRICH RESOURCES BERHAD

[Company No: 200101019222 (554979-T)]

(Incorporated in Malaysia)

## Unaudited Interim Financial Report for the 3rd Quarter ended 30 September 2024

### CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	(UNAUDITED) AS AT 30 SEP 2024 RM('000)	(AUDITED) AS AT 31 DEC 2023 RM('000)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	1,142	1,551
Right-of-use assets	38	396
Other investment	2,077	2,077
Goodwill on consolidation	7,978	5,774
<b>Total Non-Current Assets</b>	<b>11,235</b>	<b>9,798</b>
<b>Current Assets</b>		
Trade receivables	8,351	8,512
Other receivables and prepaid expenses	11,451	8,991
Cash and bank balances	2,589	3,082
<b>Total Current Assets</b>	<b>22,391</b>	<b>20,585</b>
<b>Total Assets</b>	<b>33,626</b>	<b>30,383</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Share capital	25,408	25,408
Reserves		
<i>Accumulated Loss</i>	(1,929)	(2,538)
<i>Exchange Adjustment</i>	(348)	(423)
Equity Attributable to Owners of the Company	23,131	22,447
Non-controlling interests	(623)	(484)
<b>TOTAL EQUITY</b>	<b>22,508</b>	<b>21,963</b>
<b>Non-Current Liabilities</b>		
Deferred tax liabilities	6	4
Lease liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>6</b>	<b>4</b>
<b>Current Liabilities</b>		
Trade payables	3,497	4,693
Other payables and accrued expenses	4,461	3,169
Lease liabilities	38	395
Tax liabilities	301	159
<b>Total Current Liabilities</b>	<b>11,112</b>	<b>8,416</b>
<b>Total Liabilities</b>	<b>11,118</b>	<b>8,420</b>
<b>Total Equity and Liabilities</b>	<b>33,626</b>	<b>30,383</b>
Net assets per share attributable to ordinary equity holders of the parent (sen)	2.08	2.02

**Note:**

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the period ended 31 December 2023 and the accompanying notes to the quarterly report.

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## Unaudited Interim Financial Report for the 3rd Quarter ended 30 September 2024

### CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	←-----Attributable to Equity Holders of the Company----->					Total	Non- controlling Interests	Total Equity
	Share Capital	Non- Distributable - Warrant Reserve	Non- Distributable - Exchange Adjustment	Non- Distributable - Fair Value Reserve	Accumulated Loss			
	RM('000)	RM('000)	RM('000)	RM('000)	RM('000)	RM('000)	RM('000)	RM('000)
<b>9 months ended 30 September 2024</b>								
Balance as at 1 January 2024	25,408	-	(423)	-	(2,538)	22,447	(484)	21,963
Issuance of new ordinary shares	-	-	-	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-	-	(421)	(421)
Total comprehensive income for the period	-	-	75	-	609	684	282	966
<b>Balance as at 30 September 2024</b>	<u>25,408</u>	<u>-</u>	<u>(348)</u>	<u>-</u>	<u>(1,929)</u>	<u>23,131</u>	<u>(623)</u>	<u>22,508</u>
<b>9 months ended 30 September 2023</b>								
Balance as at 1 January 2023	25,308	-	(391)	-	(1,395)	23,522	(484)	23,038
Issuance of new ordinary shares	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	(48)	-	729	681	-	681
<b>Balance as at 30 September 2023</b>	<u>25,308</u>	<u>-</u>	<u>(439)</u>	<u>-</u>	<u>(666)</u>	<u>24,203</u>	<u>(484)</u>	<u>23,719</u>

Note:

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2023 and the accompanying notes to the quarterly report.

# ALDRICH RESOURCES BERHAD

[Company No: 200101019222 (554979-T)]  
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Unaudited Interim Financial Report for the 3rd Quarter ended 30 September 2024

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	9 months ended 30.09.2024	9 months ended 30.09.2023
	RM('000)	RM('000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,400	1,394
Adjustments for:		
Depreciation of property, plant and equipment	511	761
Depreciation of right-of-use assets	358	389
Bad debts written off	-	35
Gain on disposal of property, plant and equipment	(2)	-
Impairment loss on trade receivables	26	-
Finance cost	23	46
Interest received	(1)	(13)
Operating profit/(loss) before working capital changes	<u>2,315</u>	<u>2,612</u>
Changes in working capital:		
Net change in current assets	(2,325)	(5,965)
Net change in current liabilities	2,937	(666)
<b>Cash used in operations</b>	<u>2,927</u>	<u>(4,019)</u>
Interest received	1	13
Interest paid	(23)	(46)
Tax paid	(365)	(415)
<b>Net cash from/(used in) operating activities</b>	<u>2,540</u>	<u>(4,467)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of other investment	-	3,000
Investment in associate	-	(832)
Purchase of property, plant and equipment	(100)	(1,013)
Acquisition of subsidiary, net of cash acquired	(2,203)	-
<b>Net cash from/(used in) investing activities</b>	<u>(2,303)</u>	<u>1,155</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease obligations	(358)	(348)
Dividend paid	(421)	-
<b>Net cash from/(used in) financing activities</b>	<u>(779)</u>	<u>(348)</u>

# ALDRICH RESOURCES BERHAD

[Company No: 200101019222 (554979-T)]  
(Incorporated in Malaysia)

Unaudited Interim Financial Report for the 3rd Quarter ended 30 September 2024

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	9 months ended 30.09.2024 RM('000)	9 months ended 30.09.2023 RM('000)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(542)	(3,660)
EFFECTS OF EXCHANGE RATE CHANGES	49	17
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	3,082	6,039
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	(Note A16) <u>2,589</u>	<u>2,396</u>

Note:

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2023 and the accompanying notes to the quarterly report.

# ALDRICH RESOURCES BERHAD

[Company No: 200101019222 (554979-T)]

(Incorporated in Malaysia)

## Unaudited Interim Financial Report for the 3rd Quarter ended 30 September 2024

### 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 year ended 31 December 2023.

#### 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 year ended 31 December 2023.

The Group has adopted the following amendments to MFRS that came into effect on 1 January 2024 which did not have any significant impact on the unaudited quarterly report upon their application.

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

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

Amendments to MFRS 101: Disclosure of Accounting Policies

#### A3 Auditors' report of preceding annual financial statements

The auditors' report on the preceding year 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 2024 is as follows:

## (a) Analysis by business segments

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/09/2024 RM('000)	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2023 RM('000)	CURRENT YEAR TO DATE 30/09/2024 RM('000)	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2023 RM('000)
<b>REVENUE</b>				
Software development	120	-	360	50
Corporate services	3,516	1,879	8,211	5,584
Mining business	-	915	-	3,257
Money lending business	21	-	186	-
	<u>3,656</u>	<u>2,794</u>	<u>8,757</u>	<u>8,891</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>				
Software development	(448)	(415)	(737)	(1,348)
Corporate services	1,097	229	2,037	1,257
	<u>649</u>	<u>(186)</u>	<u>1,300</u>	<u>(91)</u>
Share of results of associate	-	-	-	-
Mining business	(48)	429	(161)	1,485
Money lending business	9	-	261	-
	<u>610</u>	<u>243</u>	<u>1,400</u>	<u>1,394</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 2024 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**

During the financial quarter ended 30 September 2024, the Company acquired 51% equity interest in TACS Group Sdn Bhd for a total cash consideration of RM3,866,569 and hence TACS Group Sdn Bhd become a subsidiary of the Company.

**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**

	30.09.2024 RM('000)	30.09.2023 RM('000)
Cash and bank balances	2,589	2,396

**A17 Notes to the Statements of Comprehensive Income**

	INDIVIDUAL QUARTER 30 September 2024 RM('000)	CUMULATIVE QUARTER 30 September 2024 RM('000)
Profit before taxation is arrived at after charging/(crediting):		
Car park rental	4	13
Depreciation of property, plant and equipment	167	511
Depreciation of right-of-use assets	119	358
Directors' remuneration - Fee	53	159
Finance cost	(8)	(23)
Gain on disposal of property, plant and equipment	-	2
Rental of office equipment	4	14
Rental of office premises	46	46
Interest income	-	1

**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 Group recorded a turnover and profit before taxation of RM3.65 million and RM0.61 million respectively for the current financial quarter ended 30 September 2024. For the 9 months ended 30 September 2024, the Group's revenue reduced by RM0.14 million compared to the revenue of approximately RM8.89 million recorded for preceding year corresponding quarter ended 30 September 2023. The deterioration in the Group's revenue was mainly due to the suspension of business from the mining segment. The corporate services segment is the main revenue driver for the Group, contributing approximately 94% of the Group's revenue earned in the current financial quarter. The acquisition of TGSB had enhanced the performance of the corporate services segment, contributing 14% to the segment's total revenue. Despite the slight reduction in revenue during the current quarter, the Group recorded an improved profit before taxation of RM0.61 million, compared to RM0.24 million in the corresponding quarter of the previous year.

**B2 Variation of results against preceding quarter**

	Current quarter 30 September 2024 RM'000	Preceding quarter 30 June 2024 RM'000
Revenue	3,656	2,705
Profit before tax	610	511

The Group recorded a turnover of approximately RM3.65 million for the current financial quarter ended 30 September 2024 as compared to a turnover of RM2.70 million recorded in preceding quarter. This represents an improvement of approximately 35% as compared to the preceding quarter, mainly due to increase in revenue generated from corporate services segment.

The Group recorded a profit before taxation of approximately RM0.61 million for the current financial quarter ended 30 September 2024 as compared to profit before taxation of RM0.51 million recorded in preceding quarter. The better performance in current quarter was in line with the improved revenue recorded by the corporate services segment.

### B3 Prospects

The Group initiated multiple proposals to turnaround the Group's financial performance which involved the Group undertaking fundraising, ventured into various new businesses such as corporate services, development of microcredit platform, and money lending business. On this note, the Group had acquired Boardroom.com Sdn Bhd followed by acquisition of indirect subsidiary namely Proficient Premium Sdn Bhd, and acquisition of 20% stake in Octowill Trustees Berhad.

In addition, on 10 July 2024, the Group entered into a Share Sale Agreement with Chong Fook Sin, Chua Yoke Bee, Kan Chee Jing, Lau Mong Fah and Trustees for TACS Group Staff Fund (comprising Chong Fook Sin, Kan Chee Jing and Chua Yoke Bee) for the acquisition of 51,000 ordinary shares in TACS Group Sdn Bhd (TGSB) representing 51% equity interest in TGSB. TGSB is mainly involved in provision of management, advisory and consultancy services.

These business ventures were funded by the proceeds from the 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	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
	RM('000)	RM('000)	RM('000)	RM('000)
<b>Current tax</b>				
Current year	233	158	509	665

The above income tax provision arose from profit before tax generated by its wholly-owned subsidiary Boardroom.com Sdn Bhd, Aldpro Corporate Services Sdn Bhd, Ganda Integrasi Sdn Bhd, Proficient Premium Sdn Bhd and Tacs Group 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.

**B8 Status of corporate proposals (Continue)**

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:

	Initial Proposed Utilisation	Revised Utilisation	Actual Utilisation as at 30.09.2024	Balance Unutilised as at 30.09.2024	Proposed ratification on the utilisation of proceeds as at 30.09.2024
Details of Utilisation	RM('000)	RM('000)	RM('000)	RM('000)	RM('000)
Software development	5,000	4,280	1,520	2,760	(2,760)
Development of mobile health technology services platform	1,000	850	80	770	(770)
Development of microcredit platform	5,000	4,290	1,000	3,290	(3,290)
Future investments	7,001	-	-	-	-
Estimated expenses for the Private Placement	500	180	177	3	(3)
Development of Money Lending Business	-	-	2,175	(2,175)	2,175
Development of Mining Business	-	-	4,648	(4,648)	4,648
	<u>18,501</u>	<u>9,600</u>	<u>9,600</u>	<u>-</u>	<u>-</u>

Note:

(1) On 2 May 2024, further to the announcement made on 23 May 2023 and 1 August 2023, the Group announced the Proposed Diversification into Mining business was suspended.

(2) Shareholders approval was obtained on 21 October 2024 for the ratification on the utilisation of proceeds.

**(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. However, on 27 August 2024 the Company and Enrich had mutually agreed to terminate the MOU and the Supplemental MOU with immediate effect due to the Company's requirement to study further compliances with necessary guidelines and requirements.

**(iii) Proposed Diversification into Mining Business, Proposed Diversification into Money Lending Business and Proposed Variation**

On 23 May 2023, the Group announced to undertake an employees' share option scheme ("ESOS"), diversification of the existing business of Aldrich to include exploration of minerals, mining and mining related businesses ("Mining Business"), diversification of the existing business of Aldrich to include money lending business and its related activities ("Money Lending Business") and variation to the utilisation of proceeds from the Private Placement ("Proposed Variation"). The listing application and circular for the above mentioned proposals was submitted to Bursa Securities on 22 June 2023. However, on 2 May 2024, the Group announced the suspension of the mining business and on 16 May 2024, the listing application and circular for the above proposals was withdrawn. On 28 August 2024, the Group announced to establish of an employees' share option scheme ("ESOS"), diversification of the existing business of Aldrich to include money lending business and its related activities ("Money Lending Business") and proposed ratification of the utilisation of proceeds from the Private Placement ("Proposed Ratification"). Please refer to the Company's announcement on 28 August 2024 and 24 September 2024. The above proposals were approved by the shareholders on 21 October 2024.

**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**

There is no material litigation for the financial quarter under review.

**B12 Dividends**

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

**B13 Earnings per share**

## a. Basic earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT 30/09/2024 RM('000)	PRECEDING YEAR 30/09/2023 RM('000)	CURRENT 30/09/2024 RM('000)	PRECEDING YEAR 30/09/2023 RM('000)
Profit attributable to ordinary equity holders of the parent	95	85	609	729
Weighted average number of ordinary shares in issue ('000)	1,113,460	1,113,460	1,113,460	1,113,460
Basic earnings per share (sen)	0.01	0.01	0.05	0.07

## b. Diluted earnings per share

The fully diluted earnings 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

Kuala Lumpur

Date: 26 November 2024