

APPASIA BERHAD

Company No. 643683-U
(Incorporated In Malaysia)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 Mar 2019

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(The figures have not been audited)

	As At 31 Mar 2019 (Unaudited) RM'000	As At 31 Dec 2018 (Audited) RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	405	437
Investment properties	2,340	2,352
Research and development expenditure	1,943	1,684
	<u>4,688</u>	<u>4,473</u>
Current Assets		
Inventories	151	152
Trade receivables	7,329	16,286
Other receivables	1,746	2,391
Tax recoverable	460	457
Fixed deposits placed with licensed bank	-	4,048
Cash and bank balances	15,637	2,961
	<u>25,323</u>	<u>26,295</u>
TOTAL ASSETS	<u>30,011</u>	<u>30,768</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	26,463	50,463
Warrants reserve	20,489	20,489
Other reserve	(20,489)	(20,489)
Share issuance scheme option reserve	790	790
Foreign currency translation reserve	-	-
Accumulated losses	(298)	(24,137)
Total Equity	<u>26,955</u>	<u>27,116</u>
LIABILITIES		
Non-Current Liability		
Finance lease payables	46	46
Current Liabilities		
Trade payables	138	1,374
Other payables	2,819	2,150
Finance lease payables	53	82
	<u>3,010</u>	<u>3,606</u>
Total Liabilities	<u>3,056</u>	<u>3,652</u>
TOTAL EQUITY AND LIABILITIES	<u>30,011</u>	<u>30,768</u>
Net assets per ordinary share attributable to owners of the parent (sen)	7.81	7.85

Notes:

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached in this interim financial statements.

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(Incorporated In Malaysia)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 Mar 2019**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Quarter Ended	Quarter Ended	Period ended	Period ended
		31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	12,643	60,844	12,643	60,844
Cost of sales		(11,652)	(58,611)	(11,652)	(58,611)
Gross profit		991	2,233	991	2,233
Other income		38	1,595	38	1,595
Administrative expenses		(1,098)	(2,002)	(1,098)	(2,002)
Finance costs		(2)	(2)	(2)	(2)
Share of result of associate company		-	(8)	-	(8)
(Loss)/Profit from operations		(71)	1,816	(71)	1,816
Share-based payment		-	-	-	-
(Loss)/Profit before taxation		(71)	1,816	(71)	1,816
Taxation	B5	(90)	(340)	(90)	(340)
Net (loss)/profit for the period		(161)	1,476	(161)	1,476
Other comprehensive (loss)/income					
Exchange translation differences for foreign operation		-	22	-	22
Total comprehensive (loss)/income for the period		(161)	1,498	(161)	1,498
(Loss)/Profit for the period attributable to:					
Owners of the parent		(161)	1,476	(161)	1,476
Total comprehensive (loss)/profit attributable to:					
Owners of the parent		(161)	1,498	(161)	1,498
(Loss)/Profit Per Share (sen)					
Basic	B10	(0.05)	0.43	(0.05)	0.43
Diluted	B10	(0.05)	0.36	(0.05)	0.36

Notes:

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached in this interim financial statements.

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 Mar 2019

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(The figures have not been audited)

	Attributable to Owners of the Parent						Total Equity
	Non-Distributable				Distributable		
	Share Capital	Warrants Reserve	Other Reserve	Share Issuance Scheme Option	Foreign Currency Translation Reserve	Accumulated Losses	
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Period ended 31 March 2019							
As at 1 January 2019	50,463	20,489	(20,489)	790	-	(24,137)	27,116
Share capital reduction *	(24,000)					24,000	-
Total comprehensive loss for the year	-	-	-	-	-	(161)	(161)
As at 31 March 2019	26,463	20,489	(20,489)	790	-	(298)	26,955
Period ended 31 March 2018							
As at 1 January 2018	50,451	20,489	(20,489)	978	5	(24,813)	26,621
Effect of MFRS 9 adoption	-	-	-	-	-	(1)	(1)
As at 1 January 2018 (Restated)	50,451	20,489	(20,489)	978	5	(24,814)	26,620
Shares options lapsed	-	-	-	(4)	-	4	-
Exercised of shares options	9	-	-	(4)	-	4	9
Total comprehensive income for the year	-	-	-	-	22	1,476	1,498
As at 31 March 2018	50,460	20,489	(20,489)	970	27	(23,330)	28,127

* High Court of Malaya had granted an order confirming the share capital reduction of RM 24.00 million utilised to eliminate the accumulated losses of the Company and the balance will be credited to the retained earnings account of the Company which can be utilised to set off future losses and shall take effect on 11 March 2019.

(The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached in this interim financial statements.)

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 Mar 2019**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

(The figures have not been audited)

	Period Ended 31 Mar 2019	Period Ended 31 Mar 2018
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(71)	1,816
Adjustments for:-		
Depreciation of investment properties	12	19
Depreciation of property, plant and equipment	47	63
Amortisation of research and development expenditure	104	70
Loss on disposal of property, plant and equipment	-	4
Gain on disposal of investment properties	-	(1,579)
Share of result of associate company	-	8
Impairment loss of trade receivables	-	546
Interest expense	2	2
Interest income	(74)	(37)
Unrealised loss on foreign exchange	-	30
Operating profit before working capital changes	20	942
Changes in working capital:		
Inventories	1	7
Trade receivables	8,957	37,598
Other receivables	645	337
Trade payables	(1,236)	(41,892)
Other payables	669	(1,574)
	9,036	(5,524)
Cash generated from / (used in) operations	9,056	(4,582)
Interest paid	(2)	(2)
Interest received	74	37
Tax paid	(131)	(161)
Tax refund	38	33
Net cash generated from / (used in) operating activities	9,035	(4,675)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(15)	(3)
Proceeds from disposal of property, plant and equipment	-	2
Proceeds from disposal of investment properties	-	2,400
Addition of research and development expenditure	(363)	(267)
Net cash (used in) / generated from investing activities	(378)	2,132
CASH FLOWS FOR FINANCING ACTIVITIES		
Proceeds from exercise of SIS options	-	9
Repayment of finance lease payables	(29)	(30)
Net cash used in financing activities	(29)	(21)

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 Mar 2019

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(The figures have not been audited)

	Period Ended 31 Mar 2019	Period Ended 31 Mar 2018
	RM'000	RM'000
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	8,628	(2,564)
EFFECT OF EXCHANGE TRANSLATION DIFFERENCES ON		
CASH AND CASH EQUIVALENTS	-	(17)
CASH AND CASH EQUIVALENTS		
AT THE BEGINNING OF THE FINANCIAL YEAR	7,009	20,535
CASH AND CASH EQUIVALENTS		
AT THE END OF THE FINANCIAL YEAR	<u>15,637</u>	<u>17,954</u>
Cash and cash equivalents comprises:		
Fixed deposits placed with licensed bank	-	5,071
Cash and bank balances	<u>15,637</u>	<u>12,883</u>
	<u>15,637</u>	<u>17,954</u>

Notes:

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached in this interim financial statements.

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING

A1. BASIS OF PREPARATION

The interim financial statements is unaudited and has been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standard (“MFRS”) 134 “Interim Financial Reporting” and Paragraph 9.22 of Bursa Malaysia Securities Berhad ACE Market Listing Requirements (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2018 and the accompanying explanatory notes. The explanatory notes attached to the interim financial statements provides an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2018.

The financial information presented herein has been prepared in accordance with the accounting policies to be used in preparing the annual consolidated financial statements for 31 December 2019 under the MFRS framework. These policies do not differ significantly from those used in the audited consolidated financial statements for 31 December 2018 except as disclosed below:

As of 1 January 2019, the Group have adopted the following revised MFRSs and Amendments to MFRSs that have been issued by the MASB:

MFRSs and amendments effective for annual period beginning on or after 1 January 2019:

MFRS 16	Leases
IC Interpretation 23	Uncertainty over Income Tax Treatments
Amendments to MFRS 9	Prepayment Features with Negative Compensation
Amendments to MFRS 119	Plan Amendment, Curtailment or Settlement
Amendments to MFRS 128	Long-term interest in Associates and Joint ventures
Annual Improvements to MFRSs 2015 – 2017 Cycle:	
Amendments to MFRS 3	
Amendments to MFRS 11	
Amendments to MFRS 112	
Amendments to MFRS 123	
Amendments to References to the Conceptual Framework in MFRS Standards	
Amendments to MFRS 3	Definition of a Business
Amendments to MFRS 101	Definition of Material
MFRS 17	Insurance Contracts
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

A2. AUDIT REPORT ON THE PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report on the preceding annual financial statements of the Group for the financial year ended 31 December 2018 was not subject to any qualification.

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A3. SEASONALLY OR CYCLICAL FACTORS

The operation of the Group were not significantly affected by any major seasonal or cyclical factors during the current financial quarter under review and financial year-to-date.

A4. UNUSUAL ITEMS

There were no significant unusual items or events that arose, which affecting assets, liabilities, equity, net income or cash flows.

A5. MATERIAL CHANGE IN ESTIMATES

There were no material changes in estimates that have had material effect on the current financial quarter under review and financial year-to-date.

A6. DEBT AND EQUITY SECURITIES

There were no other issuance, cancellations, or repayments of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares, repurchase and resale of treasury shares for the current financial quarter under review.

A7. DIVIDEND PAID

No dividend was declared, approved or paid during the current financial quarter under review and financial year-to-date.

A8. SEGMENTAL INFORMATION

In line with the Group's strategy to penetrate into different IT consumers market, the management has currently segregate the Group into the following core business units based on different products, services and market segments as follows:

ICT Security Business

Provides the solutions, products and services in the information technology security sector which include managed security services, security-enhanced enterprise solutions, managed infrastructure services, IT hardware and software trading, system development, IT security consultation, penetration testing and related professional services. Also provides advanced backup and Secure Enterprise File Management solutions and advanced cloud solution and services.

E-Commerce Business

Focus in the research, development of online marketplace which caters for business-to-business (B2B) and business-to-consumer (B2C) transactions and operations of e-commerce platforms.

Digital Contents

Provide e-media technologies and solutions for digital media industries and contents aggregation, development of mobile applications, games and portal.

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A8. SEGMENTAL INFORMATION (CONT'D)

Management Services

Investment holding and provision of management services.

The Group management strategically dedicates the operation of each business units to the respective subsidiaries and monitors the operation separately for effective resource allocation and performance assessment. Each business unit's performance is evaluated based on the long term business value and profitability.

Results for year ended 31 Mar 2019

	ICT security business	E-commerce business	Digital Contents	Management Services	Eliminations	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External revenues	544	11,350	675	74	-	12,643
Inter segment	29	-	27	-	(56)	-
Total revenue	573	11,350	702	74	(56)	12,643
Segment Results						
Interest income	-	2	-	-	-	2
Finance costs	-	-	-	(2)	-	(2)
Depreciation and amortisation	(2)	(42)	(67)	(52)	-	(163)
Other non-cash items ⁽¹⁾	-	-	-	-	-	-
Segment gain/(loss) before tax	76	115	422	(684)	-	(71)

Results for year ended 31 Mar 2018

	ICT security business	E-commerce business	Digital Contents	Management Services	Eliminations	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External revenues	184	60,173	454	33	-	60,844
Inter segment	94	-	-	-	(94)	-
Total revenue	278	60,173	454	33	(94)	60,844
Segment Results						
Interest income	1	3	-	-	-	4
Finance costs	-	-	-	(2)	-	(2)
Depreciation and amortisation	(14)	(35)	(51)	(52)	-	(152)
Other non-cash items ⁽¹⁾	1,579	(578)	(2)	-	-	999
Segment gain/(loss) before tax	1,532	1,433	218	(813)	(554)	1,816

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(1) Other non-cash items consist of the following as presented in the respective notes to the financial statements:

	As at 31 Mar 2019	As at 31 Mar 2018
	RM'000	RM'000
Loss on disposal of property, plant and equipment	-	(4)
Gain on disposal of investment properties	-	1,579
Impairment loss of trade receivables	-	(546)
Unrealised loss on foreign exchange	-	(30)
	-	999

A9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The valuations of property, plant and equipment and investment properties have been brought forward without any amendments from the previous audited financial statements.

A10. MATERIAL EVENTS SUBSEQUENT TO THE CURRENT FINANCIAL QUARTER

There were no material events subsequent to the end of the current financial quarter under review and financial period-to-date that has not been reflected in the interim financial statements.

A11. CHANGES IN THE COMPOSITION OF THE GROUP

Save for the above, there were no changes in the composition of the Group during the current financial quarter under review.

A12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Save for the material events disclosed in Notes A10 in this quarterly report, there were no contingent liabilities and contingent assets at the end of the current financial quarter under review and financial period-to-date that has not been reflected in the interim financial statements.

A13. CAPITAL COMMITMENTS

There were no capital commitments during the period under review.

A14. SIGNIFICANT RELATED PARTY TRANSACTIONS

There were no related party transactions which would have a material impact on the financial position and the business of the Group during the current financial quarter under review and financial period-to-date.

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B. ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS**FOR THE ACE MARKET****B1. PERFORMANCE REVIEW**

	Current quarter ended		Changes (%)	Cumulative quarter ended		Changes (%)
	31 Mar 2019 RM'000	31 Mar 2018 RM'000		31 Mar 2019 RM'000	31 Mar 2018 RM'000	
Revenue	12,643	60,844	(79.2)	12,643	60,844	(79.2)
(Loss)/Profit before interest and taxation (LBIT/PBIT)	(69)	1,818	(103.8)	(69)	1,818	(103.8)
(Loss)/Profit before taxation (LBT/PBT)	(71)	1,816	(103.9)	(71)	1,816	(103.9)
(Loss)/Profit after taxation (LAT/PAT)	(161)	1,476	(110.9)	(161)	1,476	(110.9)
(Loss)/Profit attributable to ordinary equity holders of the parent	(161)	1,476	(110.9)	(161)	1,476	(110.9)

Review of results for current quarter

For the current quarter financial period ended 31 March 2019, the Group registered a revenue of RM 12.64 million, LBIT and LBT of RM 0.07 million respectively as compared to a revenue of RM 60.84 million, PBIT and PBT of RM 1.82 million in the same quarter for the financial period ended 31 March 2018.

Commentary on revenue

The Group recorded a lower revenue for the current quarter, mainly due to a slowdown in sales under the e-commerce division as compared to the same quarter for the financial period ended 31 March 2018.

Commentary on LBIT/ LBT

The Group recorded a LBIT and LBT for the current quarter financial period compared to the same quarter for the financial period ended 31 March 2018 and it was mainly due to the decrease in revenue. Furthermore, the Group recorded a PBIT and PBT in the same quarter for the financial period ended 31 March 2018 due to a gain on disposal of investment properties of RM 1.58 million.

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B2. COMMENTS ON MATERIAL CHANGE IN (LOSS)/PROFIT BEFORE TAXATION

	Current quarter 31 Mar 2019 RM'000	Preceding quarter 31 Dec 2018 RM'000	Changes (%)
Revenue	12,643	40,082	(68.5)
Loss from operations	(69)	(284)	(75.7)
Loss before taxation (LBT)	(71)	(286)	(75.2)
Loss after taxation (LAT)	(161)	(107)	50.5
Loss attributable to ordinary equity holders of the parent	(161)	(107)	50.5

The Group recorded a loss before taxation of RM 0.07 million for the current financial quarter under review as compared to the loss before taxation of RM 0.29 million recorded in the immediate preceding quarter ended 31 Dec 2018.

The lower LBT in current quarter is mainly due to the effectiveness in reduction of direct costs as compared to the previous quarter.

B3. PROSPECTS FOR FINANCIAL YEAR 2019

The Group is optimistic of the steady growth in the IT security and cloud businesses and shall strive to make it a significant contributor to the Group's revenue.

The Group is also positive in its outlook on the digital content business as it shall be seeking more digital content partners to develop the growth of the business in this area.

The e-commerce industry remains very challenging with lower margin and increased competitions. The Group shall endeavor to effectively manage its costs in a prudent manner while seeking to grow its revenue in this segment.

B4. VARIANCE ON PROFIT FORECAST AND PROFIT GUARANTEE

Not applicable as no profit forecast or profit guarantee was provided.

B5. TAXATION

Income tax expense comprises the followings:

	Individual Quarter Ended		Cumulative Quarter Ended	
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
	RM'000	RM'000	RM'000	RM'000
In respect of the current period :-				
Provision for current year taxation	90	268	90	268
Effect of real property gain tax	-	72	-	72
Total income tax expense	90	340	90	340

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B6. STATUS OF CORPORATE PROPOSALS

On 6 March 2019, High Court of Malaya had granted an order confirming the Share Capital Reduction entails the reduction of RM 24.00 million of the issued share capital of AppAsia. The sealed order will be extracted and an office copy of the order will be lodged with the Companies Commission of Malaysia for the Share Capital Reduction to take effect.

On 11 March 2019, an office copy of the sealed order of the High Court of Malaya confirming the Share Capital Reduction has been lodged with Companies Commission of Malaysia on 11 March 2019. Pursuant thereto, the Share Capital Reduction shall therefore take effect and be deemed completed on 11 March 2019.

B7. STATUS OF UTILISATION OF PROCEEDS

The private placement was completed subsequent to the listing of 31,381,000 new ordinary shares on the Ace Market of Bursa Securities on 18 December 2017.

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Deviations RM'000	Balance Utilisation RM'000	Time frame for utilisation RM'000
Working capital	7,835	7,887	167*	115	within 24 months
Future business expansion	2,267	1,686	-	581	within 24 months
Expenses in relation to the Proposed Private Placement	291	124	(167)*	-	-
Total	10,393	9,697	-	696	

* In view of the actual expenses incurred in relation to the private placement being lower than estimated, the excess has been utilised for working capital purposes.

B8. GROUP BORROWINGS AND DEBT SECURITIES

The Group's borrowings denominated in Ringgit Malaysia as at the end of the current financial quarter under review are as follows:

	Current Liabilities RM'000	Non-Current Liabilities RM'000	Total RM'000
Secured			
Finance lease payables	53	46	99

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B9. MATERIAL LITIGATION

As at the date of this report, there was no material litigation or arbitration, which has a material effect on the financial position of the Group and the Board is not aware of any proceedings pending or threatened or of any fact likely to give rise to any proceedings.

B10. (LOSS)/PROFIT PER SHARE

(a) Basic (loss)/profit per share

The basic (loss)/profit per share for the current financial quarter and financial period to-date are computed as follows:

	Current quarter ended		Cumulative quarter ended	
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
(Loss)/Profit attributed to owners of the parent for the period (RM'000)	(161)	1,476	(161)	1,476
Weighted average number of issued ordinary shares ('000)	345,250	345,238	345,250	345,238
Basic (loss)/profit per share (sen)	(0.05)	0.43	(0.05)	0.43

(b) Diluted (loss)/profit per share

The diluted (loss)/profit per share for current financial quarter and financial period to-date are computed as follows:

	Current quarter ended		Cumulative quarter ended	
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
(Loss)/Profit attributed to owners of the parent for the period (RM'000)	(161)	1,476	(161)	1,476
Weighted average number of issued ordinary shares ('000)	345,250	405,219	345,250	405,219
Diluted (loss)/profit per share (sen)	(0.05)	0.36	(0.05)	0.36

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B11. DERIVATIVE FINANCIAL INSTRUMENTS

(a) Disclosure of derivative financial instruments

As at 31 March 2019, the Group does not hold any derivative financial instruments.

(b) Disclosure of gains/losses arising from fair value changes of financial liabilities

There were no gains/losses arising from fair value changes of financial liabilities reported by the Group during the financial period under review.

B12. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Total comprehensive income for the period was derived after charging / (crediting) the following items:

	Current quarter ended		Cumulative quarter ended	
	31 Mar 2019 RM'000	31 Mar 2018 RM'000	31 Mar 2019 RM'000	31 Mar 2018 RM'000
Depreciation and amortisation	163	152	163	152
Impairment loss of trade receivables	-	546	-	546
Finance costs	2	2	2	2
Unrealised loss on foreign exchange	-	30	-	30
Interest income	(74)	(37)	(74)	(37)
Rental income	(2)	(11)	(2)	(11)
Loss on disposal of property, plant and equipment	-	4	-	4
Gain on disposal of investment properties	-	(1,579)	-	(1,579)

Save for items disclosed above and in the Condensed Consolidated Statement of Comprehensive Income, the other items under Appendix 9B, Part A (16) of the Bursa Listing Requirements are not applicable.

B13. AUTHORISATION FOR ISSUE

The interim financial statements were authorized for issue on 21 May 2019 in accordance with resolution of the board of directors.