

APPASIA BERHAD

Company No. 200401005180 (643683-U)
(Incorporated in Malaysia)

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DEC 2022

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(The figures have not been audited)

	As At 31 Dec 2022 (Unaudited) RM'000	As At 31 Dec 2021 (Audited) RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	531	544
Investment properties	2,132	2,202
Digital assets	534	-
Right-of-use assets	408	66
Research and development expenditure	1,287	2,086
Trade receivables	459	347
	<u>5,351</u>	<u>5,245</u>
Current Assets		
Trade receivables	15,870	9,589
Other receivables	1,938	5,982
Tax recoverable	444	58
Cash and bank balances	4,718	9,164
	<u>22,970</u>	<u>24,793</u>
TOTAL ASSETS	<u>28,321</u>	<u>30,038</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	30,733	30,728
Treasury Shares	(7,566)	(7,173)
Warrants reserve	16,259	16,265
Other reserve	(16,259)	(16,265)
Share issuance scheme option reserve	600	600
Retained Earnings/(Accumulated losses)	566	(40)
	<u>24,333</u>	<u>24,115</u>
Non-Controlling Interests	(235)	(202)
Total Equity	<u>24,098</u>	<u>23,913</u>
LIABILITIES		
Non-Current Liability		
Lease liabilities	-	28
Current Liabilities		
Trade payables	322	53
Other payables	3,136	5,961
Provision for taxation	348	43
Lease liabilities	417	40
	<u>4,223</u>	<u>6,097</u>
Total Liabilities	<u>4,223</u>	<u>6,125</u>
TOTAL EQUITY AND LIABILITIES	<u>28,321</u>	<u>30,038</u>
Net assets per ordinary share attributable to owners of the parent (sen)	2.24	2.21

Notes:

(1) 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 2021 and the accompanying explanatory notes attached in this interim financial statement.

(2) Net assets per share is calculated based on the Company's weighted average number of ordinary shares at the end of the reporting period.

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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DEC 2022**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
		<u>31 Dec 2022</u>	<u>31 Dec 2021</u>	<u>31 Dec 2022</u>	<u>31 Dec 2021</u>
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	6,236	25,291	59,923	64,515
Cost of sales		<u>(4,230)</u>	<u>(23,421)</u>	<u>(51,986)</u>	<u>(59,222)</u>
Gross profit		2,006	1,870	7,937	5,293
Other income		188	80	307	209
Administrative expenses		(1,985)	(1,344)	(7,103)	(5,789)
Finance costs		<u>(3)</u>	<u>(1)</u>	<u>(25)</u>	<u>(8)</u>
Profit/(Loss) before taxation		206	605	1,116	(295)
Taxation	B5	<u>(179)</u>	<u>(153)</u>	<u>(543)</u>	<u>(172)</u>
Net profit/(loss) for the period		27	452	573	(467)
Total comprehensive profit/(loss) for the period		<u>27</u>	<u>452</u>	<u>573</u>	<u>(467)</u>
Profit/(Loss) for the period attributable to:					
Owners of the Company		18	470	606	(320)
Non-controlling interests		9	(18)	(33)	(147)
		<u>27</u>	<u>452</u>	<u>573</u>	<u>(467)</u>
Earnings/(Loss) Per Share (sen)					
Basic	B9	0.00	0.04	0.06	(0.03)
Diluted	B9	0.00	0.04	0.05	(0.02)

Notes:

(1) 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 2021 and the accompanying explanatory notes attached in this interim financial statement.

(2) Net assets per share is calculated based on the Company's weighted average number of ordinary shares at the end of the reporting period.

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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DEC 2022**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

(The figures have not been audited)

	Attributable to Owners of the Parent								
	Non-Distributable				Distributable				
	Share Capital	Treasury Shares	Warrants Reserve	Other Reserve	Share Issuance Scheme Option Reserve	Retained Earnings/ (Accumulated Losses)	Total	Non-controlling Interests	Total Equity
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Period ended 31 Dec 2022									
As at 1 Jan 2022	30,728	(7,173)	16,265	(16,265)	600	(40)	24,115	(202)	23,913
Conversion of warrants	5	-	(6)	6	-	-	5	-	5
Shares buyback	-	(393)	-	-	-	-	(393)	-	(393)
Total comprehensive profit/(loss) for the year	-	-	-	-	-	606	606	(33)	573
As at 31 Dec 2022	30,733	(7,566)	16,259	(16,259)	600	566	24,333	(235)	24,098
Period ended 31 Dec 2021									
As at 1 Jan 2021	28,927	(991)	17,960	(17,960)	709	280	28,925	(70)	28,855
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	15	15
Conversion of warrants	1,418	-	(1,695)	1,695	-	-	1,418	-	1,418
Exercised of shares options	383	-	-	-	(109)	-	274	-	274
Shares buyback	-	(6,182)	-	-	-	-	(6,182)	-	(6,182)
Total comprehensive profit/(loss) for the year	-	-	-	-	-	(320)	(320)	(147)	(467)
As at 31 Dec 2021	30,728	(7,173)	16,265	(16,265)	600	(40)	24,115	(202)	23,913

(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 2021 and the accompanying explanatory notes attached in this interim financial statement.)

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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DEC 2022**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

(The figures have not been audited)

	Period Ended 31 Dec 2022	Period Ended 31 Dec 2021
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	1,116	(295)
Adjustments for:-		
Amortisation of intangible asset on consolidation	-	87
Amortisation of research and development expenditure	799	910
Amortisation of right-of-use assets	406	182
Bad debt written off	2	-
Depreciation of investment properties	50	50
Depreciation of property, plant and equipment	248	234
Gain on disposal of digital assets	(129)	-
Gain on disposal of right-of-use assets	-	(28)
Impairment loss of trade receivables	-	5
Reversal of impairment loss of trade receivables	(11)	-
Impairment of investment properties	20	-
Impairment loss of digital assets	81	-
Interest expense	25	8
Interest income	(109)	(162)
Inventories written off	-	33
Operating profit before working capital changes	2,498	1,024
Changes in working capital:		
Inventories	-	32
Trade receivables	(6,384)	1,936
Other receivables	4,044	(3,788)
Trade payables	269	(573)
Other payables	(2,825)	957
	(4,896)	(1,436)
Cash used in operations	(2,398)	(412)
Interest paid	(25)	(8)
Interest received	109	162
Tax paid	(660)	(162)
Tax refund	36	261
Net cash used in operating activities	(2,938)	(159)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(235)	(271)
Proceeds from disposal of right-of-use assets	-	80
Acquisition of digital asset	(793)	-
Proceeds from disposal of digital assets	307	-
Addition of research and development expenditure	-	(252)
Net cash inflows arising from additional capital contribution from non-controlling interest	-	15
Net cash used in investing activities	(721)	(428)

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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DEC 2022**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

(The figures have not been audited)

	Period Ended 31 Dec 2022	Period Ended 31 Dec 2021
	<u>RM'000</u>	<u>RM'000</u>
CASH FLOWS FOR FINANCING ACTIVITIES		
Proceeds from conversion of warrants	5	1,418
Proceeds from exercise of SIS options	-	274
Purchase of treasury shares	(393)	(6,182)
Repayment of lease liabilities	(399)	(168)
Net cash used in financing activities	<u>(787)</u>	<u>(4,658)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(4,446)	(5,245)
CASH AND CASH EQUIVALENTS		
AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>9,164</u>	<u>14,409</u>
CASH AND CASH EQUIVALENTS		
AT THE END OF THE FINANCIAL PERIOD	<u>4,718</u>	<u>9,164</u>
Cash and cash equivalents comprise:		
Cash and bank balances	<u>4,718</u>	<u>9,164</u>
	<u>4,718</u>	<u>9,164</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 2021 and the accompanying explanatory notes attached in this interim financial statement.

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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 are unaudited and have 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 2021 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 2021.

The accounting policies and methods of computation adopted by the Company and its subsidiaries (“Group”) in the interim financial statements are consistent with those adopted for the annual audited statements for the year ended 31 December 2021.

The adoption of the new/amended MFRS and its amendments does not give rise to any adjustment to the opening balances of retained profit of prior and current years or changes in comparatives.

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 2021 was not subject to any qualification.

A3. SEASONALLY OR CYCLICAL FACTORS

The operation of the Group was 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

In fourth quarter of 2022, the Company has issued additional 120,000 new ordinary shares of RM 0.04 each pursuant to the conversion of warrants.

Furthermore, the Company purchased 5,018,700 ordinary shares of its issued share capital from open market, at an average cost of RM 0.0783 each, none of the shares purchased have been sold or cancelled.

Save for the above, 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.

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A8. SEGMENTAL INFORMATION

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

Investment Holding

Investment holding and provision of management services.

Digital Solutions

Provision of digital platform related solutions and services.

E-Commerce Business

Provision of online marketplace for e-commerce activities.

Others

Provision of other complementary activities.

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A8. SEGMENTAL INFORMATION (CONT'D)

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 individual quarter ended 31 Dec 2022

	Investment Holding	Digital Solutions	E-Commerce Business	Others	Eliminations	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External revenues	9	2,265	3,623	339	-	6,236
Inter segment	377	65	-	-	(442)	-
Total revenue	386	2,330	3,623	339	(442)	6,236
Segment Results						
Interest income	-	8	12	1	-	21
Finance costs	(2)	(8)	-	-	7	(3)
Depreciation and amortisation	(87)	(380)	(20)	21	115	(351)
Other non-cash items ⁽¹⁾	(525)	50	-	-	505	30
Segment (loss)/gain before tax	(560)	(72)	108	223	507	206

Results for individual quarter ended 31 Dec 2021

	Investment Holding	Digital Solutions	E-Commerce Business	Others	Eliminations	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External revenues	12	2,342	22,771	166	-	25,291
Inter segment	392	99	2	-	(493)	-
Total revenue	404	2,441	22,773	166	(493)	25,291
Segment Results						
Interest income	1	19	18	2	-	40
Finance costs	-	(1)	-	-	-	(1)
Depreciation and amortisation	(33)	(247)	(45)	-	-	(325)
Other non-cash items ⁽¹⁾	28	(3)	(33)	-	-	(8)
Segment gain/(loss) before tax	35	646	(143)	67	-	605

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

	As at 31 Dec 2022	As at 31 Dec 2021
	RM'000	RM'000
Bad debt written off	(2)	-
Gain on disposal of right of use assets	-	28
Gain on disposal of digital assets	129	-
Impairment loss of trade receivables	(2)	(5)
Reversal of impairment loss of trade receivables	6	2
Impairment loss of investment properties	(20)	-
Impairment loss of digital assets	(81)	-
Inventories written off	-	(33)
	30	(8)

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A8. SEGMENTAL INFORMATION (CONT'D)**Results for cumulative quarter ended 31 Dec 2022**

	Investment Holding	Digital Solutions	E-Commerce Business	Others	Eliminations	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External revenues	53	9,023	49,665	1,182	-	59,923
Inter segment	1,506	315	-	-	(1,821)	-
Total revenue	1,559	9,338	49,665	1,182	(1,821)	59,923
Segment Results						
Interest income	5	57	40	7	-	109
Finance costs	(14)	(16)	-	(2)	7	(25)
Depreciation and amortisation	(370)	(1,100)	(117)	(31)	115	(1,503)
Other non-cash items ⁽¹⁾	(525)	57	-	-	505	37
Segment (loss)/gain before tax	(728)	671	14	652	507	1,116

Results for cumulative quarter ended 31 Dec 2021

	Investment Holding	Digital Solutions	E-Commerce Business	Others	Eliminations	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External revenues	90	6,393	57,458	574	-	64,515
Inter segment	1,517	539	502	-	(2,558)	-
Total revenue	1,607	6,932	57,960	574	(2,558)	64,515
Segment Results						
Interest income	32	82	44	4	-	162
Finance costs	-	(8)	-	-	-	(8)
Depreciation and amortisation	(157)	(1,041)	(178)	-	(87)	(1,463)
Other non-cash items ⁽¹⁾	28	(5)	(33)	-	-	(10)
Segment (loss)/gain before tax	(271)	25	(35)	73	(87)	(295)

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

	As at 31 Dec 2022	As at 31 Dec 2021
	RM'000	RM'000
Bad debt written off	(2)	-
Gain on disposal of right of use assets	-	28
Gain on disposal of digital assets	129	-
Impairment loss of trade receivables	-	(5)
Reversal of impairment loss of trade receivables	11	-
Impairment loss of investment properties	(20)	-
Impairment loss of digital assets	(81)	-
Inventories written off	-	(33)
	37	(10)

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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

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

Significant related party transactions of the Group are as follows:

Transactions with companies in which a Director of the Company has substantial financial interest

	As at	As at
	31 Dec 2022	31 Dec 2021
	RM'000	RM'000
Rental of premises	<u>371</u>	<u>208</u>

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B. ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS FOR THE ACE MARKET

B1. PERFORMANCE REVIEW

	Individual quarter ended		Cumulative quarter ended	
	31 Dec 2022 RM'000	31 Dec 2021 RM'000	31 Dec 2022 RM'000	31 Dec 2021 RM'000
Revenue	6,236	25,291	59,923	64,515
Profit/(Loss) before interest and taxation (PBIT/LBIT)	209	606	1,141	(287)
Profit/(Loss) before taxation (PBT/LBT)	206	605	1,116	(295)
Profit/(Loss) after taxation (PAT/LAT)	27	452	573	(467)
Profit/(Loss) attributable to ordinary equity holders of the parent	18	470	606	(320)

Review of results for current quarter

For the current quarter ended 31 December 2022, the Group registered a revenue of RM 6.24 million, PBIT and PBT of RM 0.21 million as compared to a revenue of RM 25.29 million, PBIT and PBT of RM 0.61 million in the same quarter for the financial period ended 31 December 2021.

Commentary on revenue

The Group recorded lower revenue for the current quarter as compared to the same quarter for the financial period ended 31 December 2021 mainly due to a decrease of revenue in E-Commerce division.

Commentary on PBIT/ PBT

The Group recorded a lower PBIT and PBT for the current quarter as compared to the same quarter of financial year ended 31 December 2021 mainly due to higher operating cost in Digital Solutions segment.

Review of results for the financial year ended 31 December 2022

The Group registered a revenue of RM 59.92 million, PBIT and PBT of RM1.14 million and RM 1.12 million respectively for the financial year ended 31 December 2022 as compared to a revenue of RM 64.52 million, LBIT and LBT of RM 0.29 million and RM 0.30 million respectively in the financial year ended 31 December 2021.

Commentary on revenue

The Group recorded a lower revenue for the current financial year due to lower revenue contributed from E-commerce division as compared to the financial year ended 31 December 2021.

Commentary on PBIT/ PBT

The Group recorded a PBIT and PBT for current financial year compared to LBIT and LBT for the financial year ended 31 December 2021 and it was mainly due to improved performance in Digital Solutions and Others segments.

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B2. COMMENTS ON MATERIAL CHANGE IN PROFIT BEFORE TAXATION

	Current quarter 31 Dec 2022 RM'000	Preceding quarter 30 Sep 2022 RM'000
Revenue	6,236	6,101
Profit from operations	209	222
Profit before taxation	206	215
Profit after taxation	27	123
Profit attributable to ordinary equity holders of the parent	18	149

The Group recorded a profit before taxation of RM 0.21 million for the current financial quarter under review as compared to RM 0.22 million recorded in the immediate preceding quarter ended 30 September 2022.

The lower profit before taxation for the current quarter was due to the lower market price of Digital Assets held by the company compared to preceding quarter ended 30 September 2022.

B3. PROSPECTS FOR FINANCIAL YEAR 2023

The management is optimistic to see improvement on the Group's performance especially in the Digital Solutions segment with the increased revenue from E-Confirm.my and other digital platforms. The Group shall also explore other opportunities in other related sectors.

B4. VARIANCE ON PROFIT FORECAST AND PROFIT GUARANTEE

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

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B5. TAXATION

Income tax expense comprises the followings:

	Individual Quarter Ended		Cumulative Quarter Ended	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	RM'000	RM'000	RM'000	RM'000
In respect of the current period:-				
Provision for taxation	179	164	513	183
(Over)/Underprovision for taxation	-	(11)	30	(11)
Total income tax expense	<u>179</u>	<u>153</u>	<u>543</u>	<u>172</u>

B6. STATUS OF CORPORATE PROPOSALS

Save for the material events disclosed above and in Notes A10 of this quarterly report, there was no other corporate proposal 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.

B7. 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	Non-Current	Total
	Liabilities	Liabilities	
	RM'000	RM'000	RM'000
Secured			
Lease liabilities	417	-	417

B8. 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.

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B9. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

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

	Individual quarter ended		Cumulative quarter ended	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Profit/(loss) attributed to owners of the parent for the period (RM'000)	18	470	606	(320)
Weighted average number of issued ordinary shares ('000)	1,079,124	1,081,653	1,081,137	1,071,471
Basic earnings/(loss) per share (sen)	0.00	0.04	0.06	(0.03)

(b) Diluted earnings/(loss) per share

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

	Individual quarter ended		Cumulative quarter ended	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Profit/(loss) attributed to owners of the parent for the period (RM'000)	18	470	606	(320)
Weighted average number of issued ordinary shares ('000)	1,260,424	1,270,030	1,259,169	1,351,719
Diluted earnings/(loss) per share (sen)	0.00	0.04	0.05	(0.02)

The basic earnings/(loss) per share is computed based on the profit attributable to the equity shareholders of the Company divided by weighted average number of ordinary shares in issue for the financial period under review.

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B10. DERIVATIVE FINANCIAL INSTRUMENTS

(a) Disclosure of derivative financial instruments

As at 31 December 2022, 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.

B11. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

	Individual quarter ended		Cumulative quarter ended	
	31 Dec 2022 RM'000	31 Dec 2021 RM'000	31 Dec 2022 RM'000	31 Dec 2021 RM'000
Bad debt written off	2	-	2	-
Depreciation and amortisation	351	325	1,503	1,463
Gain on disposal of digital assets	(129)	-	(129)	-
Gain on disposal of right-of-use assets	-	(28)	-	(28)
Impairment loss of investment properties	20	-	20	-
Impairment loss of trade receivables	-	3	-	5
Impairment loss of digital assets	81	-	81	-
Reversal of impairment of trade receivables	(4)	-	(11)	-
Rental income	-	(12)	(11)	(46)
Interest expenses	3	1	25	8
Interest income	(21)	(40)	(109)	(162)
Inventories written off	-	33	-	33

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.

B12. AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue on 27 February 2023 in accordance with resolution of the board of directors.