

APPASIA BERHAD

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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MAR 2023

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(The figures have not been audited)

	As At 31 Mar 2023 (Unaudited) RM'000	As At 31 Dec 2022 (Audited) RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	492	531
Investment properties	2,120	2,132
Digital assets	861	534
Right-of-use assets	304	408
Research and development expenditure	1,133	1,287
Trade receivables	459	459
	<u>5,369</u>	<u>5,351</u>
Current Assets		
Trade receivables	13,409	15,870
Other receivables	1,390	1,938
Tax recoverable	128	97
Cash and bank balances	8,223	4,718
	<u>23,150</u>	<u>22,623</u>
TOTAL ASSETS	<u>28,519</u>	<u>27,974</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	30,792	30,733
Treasury shares	(7,566)	(7,566)
Warrants reserve	16,195	16,259
Other reserve	(16,195)	(16,259)
Share issuance scheme option reserve	600	600
Revaluation reserve	245	-
Retained earnings	1,206	566
	<u>25,277</u>	<u>24,333</u>
Non-Controlling Interests	(236)	(235)
Total Equity	<u>25,041</u>	<u>24,098</u>
LIABILITIES		
Non-Current Liability		
Lease liabilities	8	8
Current Liabilities		
Trade payables	104	322
Other payables	2,958	3,137
Provision for taxation	103	-
Lease liabilities	305	409
	<u>3,470</u>	<u>3,868</u>
Total Liabilities	<u>3,478</u>	<u>3,876</u>
TOTAL EQUITY AND LIABILITIES	<u>28,519</u>	<u>27,974</u>
Net assets per ordinary share attributable to owners of the parent (sen)	2.32	2.24

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 2022 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 FIRST QUARTER ENDED 31 MAR 2023**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 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	4,922	28,620	4,922	28,620
Cost of sales		(2,221)	(26,841)	(2,221)	(26,841)
Gross profit		2,701	1,779	2,701	1,779
Other income		210	98	210	98
Administrative expenses		(2,105)	(1,457)	(2,105)	(1,457)
Finance costs		(4)	(8)	(4)	(8)
Profit before taxation		802	412	802	412
Taxation	B5	(163)	(175)	(163)	(175)
Net profit for the period		639	237	639	237
Net profit for the period attributable to:					
Owners of the Company		640	263	640	263
Non-controlling interests		(1)	(26)	(1)	(26)
		639	237	639	237
Other comprehensive income					
Change in fair value of digital assets		245	-	245	-
Total comprehensive income for the period		884	237	884	237
Comprehensive income for the period attributable to:					
Owners of the Company		885	263	885	263
Non-controlling interests		(1)	(26)	(1)	(26)
		884	237	884	237
Earnings Per Share (sen)					
Basic	B9	0.06	0.02	0.06	0.02
Diluted	B9	0.05	0.02	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 2022 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 FIRST QUARTER ENDED 31 MAR 2023

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	Revaluation 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	RM'000
Period ended 31 Mar 2023										
As at 1 Jan 2023	30,733	(7,566)	16,259	(16,259)	600	-	566	24,333	(235)	24,098
Conversion of warrants	59	-	(64)	64	-	-	-	59	-	59
Net profit/(loss) for the period	-	-	-	-	-	-	640	640	(1)	639
Gain on revaluation of investment in digital asset	-	-	-	-	-	245	-	245	-	245
Total comprehensive income/(loss) for the period	-	-	-	-	-	245	640	885	(1)	884
As at 31 Mar 2023	30,792	(7,566)	16,195	(16,195)	600	245	1,206	25,277	(236)	25,041
Period ended 31 Mar 2022										
As at 1 Jan 2022	30,728	(7,173)	16,265	(16,265)	600	-	(40)	24,115	(202)	23,913
Total comprehensive profit/(loss) for the year	-	-	-	-	-	-	263	263	(26)	237
As at 31 Mar 2022	30,728	(7,173)	16,265	(16,265)	600	-	223	24,378	(228)	24,150

* The new Companies Act 2016 (the "Act"), which come into operation on 31 January 2017, abolished the concept of authorised share capital and par value of share capital. Consequently, the amounts standing to the credit of the share premium account of RM4.411 million become part of the Company's share capital pursuant to the transitional provisions set out in Section 618(2) of the Act. Notwithstanding this provision, the Company may within 24 months from the commencement of the Act, use the amount standing to the credit of its share premium account of RM4.411 million for purposes as set out in Sections 618(3). There is no impact on the numbers of ordinary shares in issue or the relative entitlement of any of the members as a result of this transition.

* 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 2022 and the accompanying explanatory notes attached in this interim financial statement.)

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MAR 2023**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

(The figures have not been audited)

	Period Ended 31 Mar 2023	Period Ended 31 Mar 2022
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	802	412
Adjustments for:-		
Amortisation of research and development expenditure	154	230
Amortisation of right-of-use assets	103	99
Depreciation of investment properties	12	13
Depreciation of property, plant and equipment	62	54
Gain on disposal of property, plant and equipment	(1)	-
Reversal of impairment loss of trade receivables	(5)	(6)
Reversal of impairment of investment in digital asset	(81)	-
Interest expense	4	8
Interest income	(24)	(28)
Operating profit before working capital changes	1,026	782
Changes in working capital:		
Trade receivables	2,466	666
Other receivables	548	1,948
Trade payables	(218)	(6)
Other payables	(179)	260
	2,617	2,868
Cash generated from operations	3,643	3,650
Interest paid	(4)	(8)
Interest received	24	28
Tax paid	(92)	(40)
Tax refund	-	36
Net cash generated from operating activities	3,571	3,666
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(26)	(35)
Proceeds from disposal of property, plant and equipment	5	-
Net cash used in investing activities	(21)	(35)
CASH FLOWS FOR FINANCING ACTIVITIES		
Proceeds from conversion of warrants	59	-
Repayment of lease liabilities	(104)	(96)
Net cash used in financing activities	(45)	(96)
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,505	3,535
CASH AND CASH EQUIVALENTS		
AT THE BEGINNING OF THE FINANCIAL PERIOD	4,718	9,164
CASH AND CASH EQUIVALENTS		
AT THE END OF THE FINANCIAL PERIOD	8,223	12,699

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MAR 2023

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(The figures have not been audited)

	Period Ended 31 Mar 2023	Period Ended 31 Mar 2022
	RM'000	RM'000
Cash and cash equivalents comprise:		
Cash and bank balances	8,223	12,699
	<u>8,223</u>	<u>12,699</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 2022 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 2022 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 2022.

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 2022.

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 2022 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 first quarter of 2023, the Company has issued additional 1,474,000 new ordinary shares of RM 0.04 each pursuant to the conversion of warrants.

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 Mar 2023

	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	2,982	1,522	409	-	4,922
Inter segment	376	59	-	-	(435)	-
Total revenue	385	3,041	1,522	409	(435)	4,922
Segment Results						
Interest income	-	10	10	4	-	24
Finance costs	(2)	(3)	-	-	1	(4)
Depreciation and amortisation	(87)	(264)	(2)	(7)	29	(331)
Other non-cash items ⁽¹⁾	-	87	-	-	-	87
Segment (loss)/gain before tax	(66)	553	48	267	-	802

Results for individual quarter ended 31 Mar 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	23	2,177	26,256	164	-	28,620
Inter segment	375	96	-	-	(471)	-
Total revenue	398	2,273	26,256	164	(471)	28,620
Segment Results						
Interest income	3	17	6	2	-	28
Finance costs	(5)	(3)	-	-	-	(8)
Depreciation and amortisation	(94)	(253)	(40)	(9)	-	(396)
Other non-cash items ⁽¹⁾	-	6	-	-	-	6
Segment gain/(loss) before tax	(56)	542	(122)	48	-	412

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

	As at 31 Mar 2023	As at 31 Mar 2022
	RM'000	RM'000
Gain on disposal of property, plant and equipment	1	-
Reversal of impairment loss of trade receivables	5	6
Reversal of impairment of investment in digital asset	81	-
	87	6

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A8. SEGMENTAL INFORMATION (CONT'D)**Results for cumulative quarter ended 31 Mar 2023**

	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	2,982	1,522	409	-	4,922
Inter segment	376	59	-	-	(435)	-
Total revenue	385	3,041	1,522	409	(435)	4,922
Segment Results						
Interest income	-	10	10	4	-	24
Finance costs	(2)	(3)	-	-	1	(4)
Depreciation and amortisation	(87)	(264)	(2)	(7)	29	(331)
Other non-cash items ⁽¹⁾	-	87	-	-	-	87
Segment (loss)/gain before tax	(66)	553	48	267	-	802

Results for cumulative quarter ended 31 Mar 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	23	2,177	26,256	164	-	28,620
Inter segment	375	96	-	-	(471)	-
Total revenue	398	2,273	26,256	164	(471)	28,620
Segment Results						
Interest income	3	17	6	2	-	28
Finance costs	(5)	(3)	-	-	-	(8)
Depreciation and amortisation	(94)	(253)	(40)	(9)	-	(396)
Other non-cash items ⁽¹⁾	-	6	-	-	-	6
Segment (loss)/gain before tax	(56)	542	(122)	48	-	412

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

	As at 31 Mar 2023	As at 31 Mar 2022
	RM'000	RM'000
Gain on disposal of property, plant and equipment	1	-
Reversal of impairment loss of trade receivables	5	6
Reversal of impairment of investment in digital asset	81	-
	87	6

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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 31 Mar 2023	As at 31 Mar 2022
	RM'000	RM'000
Rental of premises	93	93

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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 Mar 2023 RM'000	31 Mar 2022 RM'000	31 Mar 2023 RM'000	31 Mar 2022 RM'000
Revenue	4,922	28,620	4,922	28,620
Profit before interest and taxation (PBIT)	806	420	806	420
Profit before taxation (PBT)	802	412	802	412
Profit after taxation (PAT)	639	237	639	237
Profit attributable to ordinary equity holders of the parent	640	263	640	263

Review of results for the financial period ended 31 March 2023

The Group registered a revenue of RM 4.92 million, PBIT and PBT of RM 0.81 million and RM 0.80 million respectively for the financial period ended 31 March 2023 as compared to a revenue of RM 28.62 million, PBIT and PBT of RM 0.42 million and RM 0.41 million respectively in the financial year ended 31 March 2022.

Commentary on revenue

The Group recorded a lower revenue for the current financial year due to a major loss of B2B transactions in E-commerce segment as compared to the financial period ended 31 March 2022.

Commentary on PBIT/ PBT

The Group recorded a higher PBIT and PBT for current financial period compared to the financial period ended 31 March 2022 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 Mar 2023 RM'000	Preceding quarter 31 Dec 2022 RM'000
Revenue	4,922	6,236
Profit from operations	806	209
Profit before taxation (PBT)	802	206
Profit after taxation (PAT)	639	27
Profit attributable to ordinary equity holders of the parent	640	18

The Group recorded a PBT of RM 0.8 million for the current financial quarter under review as compared to RM 0.21 million recorded in the immediate preceding quarter ended 31 December 2022.

The higher PBT for the current quarter was due to improved performance in Digital Solutions segment compared to preceding quarter ended 31 December 2022.

B3. PROSPECTS FOR FINANCIAL YEAR 2023

The management is confident in improving the Group's performance especially in the Digital Solutions segment with the increased revenue from E-Confirm.my and other digital platform solutions. 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 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
In respect of the current period:-	RM'000	RM'000	RM'000	RM'000
Provision for taxation	163	175	163	175
Total income tax expense	163	175	163	175

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	305	8	313

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 PER SHARE

(a) Basic earnings per share

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

	Individual quarter ended		Cumulative quarter ended	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
Profit attributed to owners of the parent for the period (RM'000)	640	263	640	263
Weighted average number of issued ordinary shares ('000)	1,077,715	1,081,815	1,077,715	1,081,815
Basic earnings per share (sen)	0.06	0.02	0.06	0.02

(b) Diluted earnings per share

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

	Individual quarter ended		Cumulative quarter ended	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
Profit attributed to owners of the parent for the period (RM'000)	640	263	640	263
Weighted average number of issued ordinary shares ('000)	1,293,416	1,272,269	1,293,416	1,272,269
Diluted earnings per share (sen)	0.05	0.02	0.05	0.02

The basic earnings 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 March 2023, 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 Mar 2023 RM'000	31 Mar 2022 RM'000	31 Mar 2023 RM'000	31 Mar 2022 RM'000
Depreciation and amortisation	331	396	331	396
Gain on disposal of property, plant and equipment	(1)	-	(1)	-
Reversal of impairment of investment in digital asset	(81)	-	(81)	-
Reversal of impairment of trade receivables	(5)	(6)	(5)	(6)
Rental income	-	(11)	-	(11)
Interest expenses	4	8	4	8
Interest income	(24)	(28)	(24)	(28)

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 22 May 2023 in accordance with resolution of the board of directors.