

APPASIA BERHAD

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEP 2023

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(The figures have not been audited)

	As At 30 Sep 2023 (Unaudited) RM'000	As At 31 Dec 2022 (Audited) RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	560	531
Investment properties	2,095	2,132
Digital assets	443	534
Right-of-use assets	214	408
Research and development expenditure	843	1,287
Trade receivables	512	459
	<u>4,667</u>	<u>5,351</u>
Current Assets		
Trade receivables	18,278	15,870
Other receivables	1,184	1,938
Tax recoverable	473	97
Cash and bank balances	2,637	4,718
	<u>22,572</u>	<u>22,623</u>
TOTAL ASSETS	<u>27,239</u>	<u>27,974</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	31,050	30,733
Treasury shares	(10,369)	(7,566)
Warrants reserve	15,860	16,259
Other reserve	(15,860)	(16,259)
Share issuance scheme option reserve	600	600
Revaluation reserve	125	-
Retained earnings	2,509	566
	<u>23,915</u>	<u>24,333</u>
Non-Controlling Interests	(272)	(235)
Total Equity	<u>23,643</u>	<u>24,098</u>
LIABILITIES		
Non-Current Liability		
Lease liabilities	112	8
Current Liabilities		
Trade payables	444	322
Other payables	2,708	3,137
Provision for taxation	226	-
Lease liabilities	106	409
	<u>3,484</u>	<u>3,868</u>
Total Liabilities	<u>3,596</u>	<u>3,876</u>
TOTAL EQUITY AND LIABILITIES	<u>27,239</u>	<u>27,974</u>
Net assets per ordinary share attributable to owners of the parent (sen)	2.23	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 THIRD QUARTER ENDED 30 SEP 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
		30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	7,223	6,101	16,849	53,687
Cost of sales		(4,646)	(3,902)	(8,858)	(47,756)
Gross profit		2,577	2,199	7,991	5,931
Other income		21	2	301	119
Administrative expenses		(1,863)	(1,979)	(5,859)	(5,118)
Finance costs		(2)	(7)	(9)	(22)
Profit before taxation		733	215	2,424	910
Taxation	B5	(232)	(92)	(518)	(364)
Net profit for the period		501	123	1,906	546
Net profit for the period attributable to:					
Owners of the Company		520	149	1,943	588
Non-controlling interests		(19)	(26)	(37)	(42)
		501	123	1,906	546
Other comprehensive income					
Change in fair value of digital assets		(57)	-	125	-
Total comprehensive income for the period		444	123	2,031	546
Comprehensive income for the period attributable to:					
Owners of the Company		463	149	2,068	588
Non-controlling interests		(19)	(26)	(37)	(42)
		444	123	2,031	546
Earnings Per Share (sen)					
Basic	B9	0.05	0.01	0.18	0.05
Diluted	B9	0.04	0.01	0.15	0.05

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 THIRD QUARTER ENDED 30 SEP 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
Period ended 30 Sep 2023										
As at 1 Jan 2023	30,733	(7,566)	16,259	(16,259)	600	-	566	24,333	(235)	24,098
Conversion of warrants	317	-	(399)	399	-	-	-	317	-	317
Shares buyback	-	(2,803)	-	-	-	-	-	(2,803)	-	(2,803)
Net profit/(loss) for the period	-	-	-	-	-	-	1,943	1,943	(37)	1,906
Gain on revaluation of investment in digital asset	-	-	-	-	-	125	-	125	-	125
Total comprehensive income/(loss) for the period	-	-	-	-	-	125	1,943	2,068	(37)	2,031
As at 30 Sep 2023	31,050	(10,369)	15,860	(15,860)	600	125	2,509	23,915	(272)	23,643
Period ended 30 Sep 2022										
As at 1 Jan 2022	30,728	(7,173)	16,265	(16,265)	600	-	(40)	24,115	(202)	23,913
Total comprehensive income/(loss) for the year	-	-	-	-	-	-	588	588	(42)	546
As at 30 Sep 2022	30,728	(7,173)	16,265	(16,265)	600	-	548	24,703	(244)	24,459

(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 THIRD QUARTER ENDED 30 SEP 2023

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(The figures have not been audited)

	Period Ended 30 Sep 2023 RM'000	Period Ended 30 Sep 2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,424	910
Adjustments for:-		
Amortisation of research and development expenditure	444	622
Amortisation of right-of-use assets	310	302
Depreciation of investment properties	37	37
Depreciation of property, plant and equipment	191	191
Gain on disposal of digital assets	(144)	-
Gain on disposal of property, plant and equipment	(47)	-
Reversal of impairment loss of trade receivables	(5)	(7)
Reversal of impairment of investment in digital asset	(81)	-
Interest expense	9	22
Interest income	(65)	(88)
Net reclassification of asset	5	-
Operating profit before working capital changes	3,078	1,989
Changes in working capital:		
Trade receivables	(2,456)	(2,555)
Other receivables	754	2,829
Trade payables	122	103
Other payables	(429)	(1,009)
	(2,009)	(632)
Cash generated from operations	1,069	1,357
Interest paid	(9)	(22)
Interest received	65	88
Tax paid	(673)	(470)
Tax refund	5	36
Net cash generated from operating activities	457	989
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(312)	(189)
Proceeds from disposal of property, plant and equipment	134	-
Net proceeds from disposal of digital assets	441	-
Acquisition of digital asset	-	(641)
Net cash generated from/(used in) investing activities	263	(830)
CASH FLOWS FOR FINANCING ACTIVITIES		
Proceeds from conversion of warrants	317	-
Purchase of treasury shares	(2,803)	-
Repayment of lease liabilities	(315)	(294)
Net cash used in financing activities	(2,801)	(294)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,081)	(135)
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	2,637	9,029

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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEP 2023

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(The figures have not been audited)

	Period Ended 30 Sep 2023 RM'000	Period Ended 30 Sep 2022 RM'000
Cash and cash equivalents comprise:		
Cash and bank balances	2,637	9,029
	<u>2,637</u>	<u>9,029</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 third quarter of 2023, the Company has issued additional 3,701,600 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 & Others

Investment holding and provision of management services & provision of other complementary activities.

Digital Solutions

Provision of digital platform related solutions and services.

E-Commerce Business

Provision of online marketplace for e-commerce activities.

Financial Services

Provision of financial assistance.

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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 30 Sep 2023

	Investment Holding & Others	Digital Solutions	E-Commerce Business	Financial Services	Eliminations	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External revenues	10	2,816	3,992	405	-	7,223
Inter segment	367	28	-	-	(395)	-
Total revenue	377	2,844	3,992	405	(395)	7,223
Segment Results						
Interest income	2	6	7	1	-	16
Finance costs	(1)	(2)	-	-	1	(2)
Depreciation and amortisation	(88)	(255)	-	(8)	29	(322)
Other non-cash items ⁽¹⁾	-	(1)	-	-	-	(1)
Segment (loss)/gain before tax	17	503	26	192	(5)	733

Results for individual quarter ended 30 Sep 2022

	Investment Holding & Others	Digital Solutions	E-Commerce Business	Financial Services	Eliminations	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External revenues	9	2,353	3,307	432	-	6,101
Inter segment	376	74	-	-	(450)	-
Total revenue	385	2,427	3,307	432	(450)	6,101
Segment Results						
Interest income	-	13	12	2	-	27
Finance costs	(4)	(2)	-	(1)	-	(7)
Depreciation and amortisation	(95)	(231)	(25)	(27)	-	(378)
Other non-cash items ⁽¹⁾	-	(2)	-	-	-	(2)
Segment (loss)/gain before tax	(46)	(166)	17	410	-	215

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

	As at 30 Sep 2023	As at 30 Sep 2022
	RM'000	RM'000
Gain on disposal of digital assets	(1)	-
Reversal of impairment loss of trade receivables	-	(2)
	(1)	(2)

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A8. SEGMENTAL INFORMATION (CONT'D)**Results for cumulative quarter ended 30 Sep 2023**

	Investment Holding & Others	Digital Solutions	E-Commerce Business	Financial Services	Eliminations	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External revenues	31	8,804	6,796	1,218	-	16,849
Inter segment	1,102	86	-	-	(1,188)	-
Total revenue	1,133	8,890	6,796	1,218	(1,188)	16,849
Segment Results						
Interest income	4	24	30	7	-	65
Finance costs	(5)	(6)	-	(1)	3	(9)
Depreciation and amortisation	(262)	(779)	(4)	(23)	86	(982)
Other non-cash items ⁽¹⁾	46	231	-	-	-	277
Segment (loss)/gain before tax	(106)	1,688	109	739	(6)	2,424

Results for cumulative quarter ended 30 Sep 2022

	Investment Holding & Others	Digital Solutions	E-Commerce Business	Financial Services	Eliminations	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External revenues	44	6,758	46,042	843	-	53,687
Inter segment	1,129	250	-	-	(1,379)	-
Total revenue	1,173	7,008	46,042	843	(1,379)	53,687
Segment Results						
Interest income	5	49	28	6	-	88
Finance costs	(12)	(8)	-	(2)	-	(22)
Depreciation and amortisation	(283)	(720)	(97)	(52)	-	(1,152)
Other non-cash items ⁽¹⁾	-	7	-	-	-	7
Segment (loss)/gain before tax	(168)	743	(94)	429	-	910

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

	As at 30 Sep 2023	As at 30 Sep 2022
	RM'000	RM'000
Gain on disposal of property, plant and equipment	47	-
Gain on disposal of digital assets	144	-
Reversal of impairment loss of trade receivables	5	7
Reversal of impairment of investment in digital asset	81	-
	277	7

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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
	30 Sep 2023	30 Sep 2022
	RM'000	RM'000
Rental of premises	<u>278</u>	<u>278</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	
	30 Sep 2023 RM'000	30 Sep 2022 RM'000	30 Sep 2023 RM'000	30 Sep 2022 RM'000
Revenue	7,223	6,101	16,849	53,687
Profit before interest and taxation (PBIT)	735	222	2,433	932
Profit before taxation (PBT)	733	215	2,424	910
Profit after taxation (PAT)	501	123	1,906	546
Profit attributable to ordinary equity holders of the parent	520	149	1,943	588

Review of results for current quarter

For the third quarter of the financial period ended 30 September 2023, the Group registered a revenue of RM 7.22 million, PBIT and PBT of RM 0.74 million and RM 0.73 million respectively, as compared to the third quarter of the financial period ended 30 September 2022 which the Group recorded a revenue of RM 6.10 million, PBIT and PBT of RM 0.22 million.

Commentary on revenue

The Group recorded a higher revenue for the current quarter as compared to the third quarter of the financial period ended 30 September 2022 mainly due to increase of revenue of Digital Solutions division and E-Commerce division.

Commentary on PBIT/ PBT

The Group recorded a higher PBIT and PBT for the current quarter as compared to the third quarter of financial period ended 30 September 2022 mainly due to improved performance in Digital Solutions segments.

Review of results for the financial period ended 30 Sep 2023

For the financial period ended 30 September 2023, the Group registered a revenue of RM 16.85 million, PBIT and PBT of RM 2.43 million and RM 2.42 million respectively, as compared to the financial period ended 30 September 2022 which the Group registered a revenue of RM 53.69 million, PBIT and PBT of RM 0.93 million and RM 0.91 million respectively.

Commentary on revenue

The Group recorded a lower revenue for the current financial year due to a significant decline in B2B transactions in E-commerce segment as compared to the financial period ended 30 September 2022.

Commentary on PBIT/ PBT

The Group recorded a higher PBIT and PBT for current financial period compared to the financial period ended 30 September 2022 and it was mainly due to improvement in overall performance.

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B2. COMMENTS ON MATERIAL CHANGE IN PROFIT BEFORE TAXATION

	Current quarter 30 Sep 2023 RM'000	Preceding quarter 30 June 2023 RM'000
Revenue	7,223	4,704
Profit from operations	735	892
Profit before taxation (PBT)	733	889
Profit after taxation (PAT)	501	766
Profit attributable to ordinary equity holders of the parent	520	783

The Group recorded a lower PBT of RM 0.73 million for the current financial quarter under review as compared to RM 0.89 million recorded in the immediate preceding quarter ended 30 June 2023.

The lower PBT for the current quarter was due to slight decline in overall performance compared to preceding quarter ended 30 June 2023.

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	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
In respect of the current period:-	RM'000	RM'000	RM'000	RM'000
Provision for taxation	228	62	514	334
Underprovision for taxation	4	30	4	30
Total income tax expense	232	92	518	364

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	106	112	218

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	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
Profit attributed to owners of the parent for the period (RM'000)	520	149	1,943	588
Weighted average number of issued ordinary shares ('000)	1,062,667	1,081,815	1,069,102	1,081,815
Basic earnings per share (sen)	0.05	0.01	0.18	0.05

(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	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
Profit attributed to owners of the parent for the period (RM'000)	520	149	1,943	588
Weighted average number of issued ordinary shares ('000)	1,270,247	1,241,440	1,279,384	1,258,793
Diluted earnings per share (sen)	0.04	0.01	0.15	0.05

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 30 September 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	
	30 Sep 2023 RM'000	30 Sep 2022 RM'000	30 Sep 2023 RM'000	30 Sep 2022 RM'000
Depreciation and amortisation	322	378	982	1,152
Gain on disposal of digital assets	1	-	(144)	-
Gain on disposal of property, plant and equipment	-	-	(47)	-
Reversal of impairment of investment in digital asset	-	-	(81)	-
Reversal of impairment of trade receivables	-	2	(5)	(7)
Rental income	-	-	-	(11)
Interest expenses	2	7	9	22
Interest income	(16)	(27)	(65)	(88)

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 20 November 2023 in accordance with resolution of the board of directors.