

APPASIA BERHAD

Company No. 200401005180 (643683-U)

(Incorporated in Malaysia)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MAR 2024

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(The figures have not been audited)

	As At 31 Mar 2024 (Unaudited) RM'000	As At 31 Dec 2023 (Audited) RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	405	468
Investment properties	2,046	2,058
Digital assets	1,049	639
Right-of-use assets	355	452
Research and development expenditure	554	684
Trade receivables	57	54
	<u>4,466</u>	<u>4,355</u>
Current Assets		
Trade receivables	20,514	14,850
Other receivables	1,456	869
Tax recoverable	199	287
Cash and bank balances	2,815	7,992
	<u>24,984</u>	<u>23,998</u>
TOTAL ASSETS	<u>29,450</u>	<u>28,353</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	32,360	32,103
Treasury shares	(10,369)	(10,369)
Warrants reserve	14,210	14,534
Other reserve	(14,210)	(14,534)
Share issuance scheme option reserve	600	600
Fair value reserve	731	322
Retained earnings	3,555	2,509
	<u>26,877</u>	<u>25,165</u>
Non-Controlling Interests	(280)	(286)
Total Equity	<u>26,597</u>	<u>24,879</u>
LIABILITIES		
Non-Current Liability		
Lease liabilities	67	67
Current Liabilities		
Trade payables	151	598
Other payables	2,307	2,397
Provision for taxation	26	12
Lease liabilities	302	400
	<u>2,786</u>	<u>3,407</u>
Total Liabilities	<u>2,853</u>	<u>3,474</u>
TOTAL EQUITY AND LIABILITIES	<u>29,450</u>	<u>28,353</u>
Net assets per ordinary share attributable to owners of the parent (RM)	0.0243	0.0229

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 2023 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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Company No. 200401005180 (643683-U)

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MAR 2024

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(The figures have not been audited)

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Quarter Ended	Quarter Ended	Period Ended	Period Ended
	Note	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	7,369	4,922	7,369	4,922
Cost of sales		(4,020)	(2,221)	(4,020)	(2,221)
Gross profit		3,349	2,701	3,349	2,701
Other income		37	210	37	210
Administrative expenses		(1,936)	(2,105)	(1,936)	(2,105)
Finance costs		(5)	(4)	(5)	(4)
Profit before taxation		1,445	802	1,445	802
Taxation	B5	(393)	(163)	(393)	(163)
Net profit for the period		1,052	639	1,052	639
Net profit for the period attributable to:					
Owners of the Company		1,046	640	1,046	640
Non-controlling interests		6	(1)	6	(1)
		1,052	639	1,052	639
Other comprehensive income					
Change in fair value of digital assets		409	245	409	245
Total comprehensive income for the period		1,461	884	1,461	884
Comprehensive income for the period attributable to:					
Owners of the Company		1,455	885	1,455	885
Non-controlling interests		6	(1)	6	(1)
		1,461	884	1,461	884
Earnings Per Share (sen)					
Basic	B9	0.10	0.06	0.10	0.06
Diluted	B9	0.08	0.05	0.08	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 2023 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 2024

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	Fair Value 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 Mar 2024										
As at 1 Jan 2024	32,103	(10,369)	14,534	(14,534)	600	322	2,509	25,165	(286)	24,879
Conversion of warrants	257	-	(324)	324	-	-	-	257	-	257
Net profit for the period	-	-	-	-	-	-	1,046	1,046	6	1,052
Net changes in fair value of digital assets	-	-	-	-	-	409	-	409	-	409
Total comprehensive income for the period	-	-	-	-	-	409	1,046	1,455	6	1,461
As at 31 Mar 2024	32,360	(10,369)	14,210	(14,210)	600	731	3,555	26,877	(280)	26,597
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 for the period	-	-	-	-	-	-	640	640	(1)	639
Net changes in fair value of digital assets	-	-	-	-	-	245	-	245	-	245
Total comprehensive income 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

(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 2023 and the accompanying explanatory notes attached in this interim financial statement.)

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MAR 2024

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(The figures have not been audited)

	Period Ended 31 Mar 2024 RM'000	Period Ended 31 Mar 2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,445	802
Adjustments for:-		
Amortisation of research and development expenditure	130	154
Amortisation of right-of-use assets	97	103
Depreciation of investment properties	12	12
Depreciation of property, plant and equipment	50	62
Gain on disposal of digital assets	(1)	-
Gain on disposal of property, plant and equipment	(1)	(1)
Reversal of impairment loss of trade receivables	(7)	(5)
Reversal of impairment of investment in digital asset	-	(81)
Interest expense	5	4
Interest income	(13)	(24)
Operating profit before working capital changes	<u>1,717</u>	<u>1,026</u>
Changes in working capital:		
Trade receivables	(5,660)	2,466
Other receivables	(587)	548
Trade payables	(447)	(218)
Other payables	(90)	(179)
	<u>(6,784)</u>	<u>2,617</u>
Cash (used in)/generated from operations	(5,067)	3,643
Interest paid	(5)	(4)
Interest received	13	24
Tax paid	(291)	(92)
Net cash (used in)/generated from operating activities	<u>(5,350)</u>	<u>3,571</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6)	(26)
Proceeds from disposal of property, plant and equipment	20	5
Net cash generated from/(used in) investing activities	<u>14</u>	<u>(21)</u>
CASH FLOWS FOR FINANCING ACTIVITIES		
Proceeds from conversion of warrants	257	59
Repayment of lease liabilities	(98)	(104)
Net cash generated from/(used in) financing activities	<u>159</u>	<u>(45)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(5,177)</u>	<u>3,505</u>
CASH AND CASH EQUIVALENTS		
AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>7,992</u>	<u>4,718</u>
CASH AND CASH EQUIVALENTS		
AT THE END OF THE FINANCIAL PERIOD	<u>2,815</u>	<u>8,223</u>

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MAR 2024

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(The figures have not been audited)

	Period Ended 31 Mar 2024	Period Ended 31 Mar 2023
	<u>RM'000</u>	<u>RM'000</u>
Cash and cash equivalents comprise:		
Cash and bank balances	<u>2,815</u>	<u>8,223</u>
	<u>2,815</u>	<u>8,223</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 2023 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 2023 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 2023.

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 2023.

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 2023 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 2024, the Company has issued additional 6,436,700 new ordinary shares of RM 0.04 each pursuant to the conversion of warrants in line with Bursa Announcement.

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 31 Mar 2024

	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	53	3,819	2,984	513	-	7,369
Inter segment	368	57	-	-	(425)	-
Total revenue	421	3,876	2,984	513	(425)	7,369
Segment Results						
Interest income	2	4	3	4	-	13
Finance costs	(2)	(3)	-	(1)	1	(5)
Depreciation and amortisation	(87)	(220)	(2)	(8)	28	(289)
Other non-cash items ⁽¹⁾	-	9	-	-	-	9
Segment (loss)/gain before tax	(23)	1,238	7	224	(1)	1,445

Results for individual quarter ended 31 Mar 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	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

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

	As at 31 Mar 2024	As at 31 Mar 2023
	RM'000	RM'000
Gain on disposal of property, plant and equipment	1	1
Gain on disposal of digital assets	1	-
Reversal of impairment loss of trade receivables	7	5
Reversal of impairment of investment in digital asset	-	81
	9	87

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A8. SEGMENTAL INFORMATION (CONT'D)**Results for cumulative quarter ended 31 Mar 2024**

	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	53	3,819	2,984	513	-	7,369
Inter segment	368	57	-	-	(425)	-
Total revenue	421	3,876	2,984	513	(425)	7,369
Segment Results						
Interest income	2	4	3	4	-	13
Finance costs	(2)	(3)	-	(1)	1	(5)
Depreciation and amortisation	(87)	(220)	(2)	(8)	28	(289)
Other non-cash items ⁽¹⁾	-	9	-	-	-	9
Segment (loss)/gain before tax	(23)	1,238	7	224	(1)	1,445

Results for cumulative quarter ended 31 Mar 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	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

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

	As at 31 Mar 2024	As at 31 Mar 2023
	RM'000	RM'000
Gain on disposal of property, plant and equipment	1	1
Gain on disposal of digital assets	1	-
Reversal of impairment loss of trade receivables	7	5
Reversal of impairment of investment in digital asset	-	81
	9	87

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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 Mar 2024	31 Mar 2023
	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 2024 RM'000	31 Mar 2023 RM'000	31 Mar 2024 RM'000	31 Mar 2023 RM'000
Revenue	7,369	4,922	7,369	4,922
Profit before interest and taxation (PBIT)	1,450	806	1,450	806
Profit before taxation (PBT)	1,445	802	1,445	802
Profit after taxation (PAT)	1,052	639	1,052	639
Profit attributable to ordinary equity holders of the parent	1,046	640	1,046	640

Review of results for the financial period ended 31 Mar 2024

For the financial period ended 31 March 2024, the Group registered a revenue of RM 7.37 million, PBIT and PBT of RM 1.45 million, as compared to the financial period ended 31 March 2023 which the Group registered a revenue of RM 4.92 million, PBIT and PBT of RM 0.81 million and RM 0.80 million respectively.

Commentary on revenue

The Group recorded a higher revenue for the current financial period due to increase of eConfirm transactions in Digital Solution segment and also B2B transactions in E-commerce segment as compared to the financial period ended 31 March 2023.

Commentary on PBIT/ PBT

The Group recorded a higher PBIT and PBT for current financial period compared to the financial period ended 31 March 2023 and it was mainly contributed by the improved performance in Digital Solution segment.

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B2. COMMENTS ON MATERIAL CHANGE IN PROFIT BEFORE TAXATION

	Current quarter 31 Mar 2024 RM'000	Preceding quarter 31 Dec 2023 RM'000
Revenue	7,369	5,927
Profit from operations	1,450	283
Profit before taxation (PBT)	1,445	254
Profit/(Loss) after taxation (LAT/PAT)	1,052	(15)
Profit/(Loss) attributable to ordinary equity holders of the parent	1,046	(1)

The Group recorded a higher PBT of RM 1.45 million for the current financial quarter under review as compared to RM 0.25 million recorded in the immediate preceding quarter ended 31 December 2023.

The higher PBT for the current quarter was due to higher revenue generated from Digital Solutions and Financial Services business compared to preceding quarter ended 31 December 2023.

B3. PROSPECTS

The management is confident in improving the Group's performance especially in the Digital Solutions segment with the increased revenue from eConfirm and other digital platform solutions. The Group shall also explore the opportunities to export our digital solutions to other potential countries.

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 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
In respect of the current period:-	RM'000	RM'000	RM'000	RM'000
Provision for taxation	393	163	393	163
Total income tax expense	393	163	393	163

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	302	67	369

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 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
Profit attributed to owners of the parent for the period (RM'000)	1,046	640	1,046	640
Weighted average number of issued ordinary shares ('000)	1,089,661	1,077,715	1,089,661	1,077,715
Basic earnings per share (sen)	0.10	0.06	0.10	0.06

(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 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
Profit attributed to owners of the parent for the period (RM'000)	1,046	640	1,046	640
Weighted average number of issued ordinary shares ('000)	1,249,050	1,293,416	1,249,050	1,293,416
Diluted earnings per share (sen)	0.08	0.05	0.08	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 31 March 2024, 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 2024 RM'000	31 Mar 2023 RM'000	31 Mar 2024 RM'000	31 Mar 2023 RM'000
Depreciation and amortisation	289	331	289	331
Gain on disposal of digital assets	(1)	-	(1)	-
Gain on disposal of property, plant and equipment	(1)	(1)	(1)	(1)
Reversal of impairment of investment in digital asset	-	(81)	-	(81)
Reversal of impairment of trade receivables	(7)	(5)	(7)	(5)
Rental income	(13)	-	(13)	-
Interest expenses	5	4	5	4
Interest income	(13)	(24)	(13)	(24)

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 24 May 2024 as approved by the board of directors.