

APPASIA BERHAD

Company No. 200401005180 (643683-U)

(Incorporated in Malaysia)

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUN 2024

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(The figures have not been audited)

	As At 30 Jun 2024 (Unaudited) RM'000	As At 31 Dec 2023 (Audited) RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	863	468
Investment properties	2,033	2,058
Digital assets	2,041	639
Right-of-use assets	175	452
Research and development expenditure	432	684
Trade receivables	57	54
	<u>5,601</u>	<u>4,355</u>
Current Assets		
Trade receivables	20,816	14,850
Other receivables	729	869
Tax recoverable	350	287
Cash and bank balances	3,492	7,992
	<u>25,387</u>	<u>23,998</u>
TOTAL ASSETS	<u>30,988</u>	<u>28,353</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	33,824	32,103
Treasury shares	(10,369)	(10,369)
Warrants reserve	12,575	14,534
Other reserve	(12,575)	(14,534)
Share issuance scheme option reserve	600	600
Fair value reserve	621	322
Retained earnings	3,853	2,509
	<u>28,529</u>	<u>25,165</u>
Non-Controlling Interests	-	(286)
Total Equity	<u>28,529</u>	<u>24,879</u>
LIABILITIES		
Non-Current Liability		
Lease liabilities	-	67
Current Liabilities		
Trade payables	122	598
Other payables	2,021	2,397
Provision for taxation	133	12
Lease liabilities	183	400
	<u>2,459</u>	<u>3,407</u>
Total Liabilities	<u>2,459</u>	<u>3,474</u>
TOTAL EQUITY AND LIABILITIES	<u>30,988</u>	<u>28,353</u>
Net assets per ordinary share attributable to owners of the parent (RM)	0.0253	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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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUN 2024**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 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	7,543	4,704	14,912	9,626
Cost of sales		(5,074)	(1,991)	(9,094)	(4,212)
Gross profit		2,469	2,713	5,818	5,414
Other income		119	70	156	280
Administrative expenses		(1,766)	(1,891)	(3,702)	(3,996)
Finance costs		1	(3)	(4)	(7)
Profit before taxation		823	889	2,268	1,691
Taxation	B5	(230)	(123)	(623)	(286)
Net profit for the period		593	766	1,645	1,405
Net profit for the period attributable to:					
Owners of the Company		599	783	1,645	1,423
Non-controlling interests		(6)	(17)	-	(18)
		593	766	1,645	1,405
Other comprehensive income					
Change in fair value of digital assets		(110)	(63)	299	182
Total comprehensive income for the period		483	703	1,944	1,587
Comprehensive income for the period attributable to:					
Owners of the Company		489	720	1,944	1,605
Non-controlling interests		(6)	(17)	-	(18)
		483	703	1,944	1,587
Earnings Per Share (sen)					
Basic	B9	0.05	0.07	0.15	0.13
Diluted	B9	0.05	0.06	0.13	0.11

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 SECOND QUARTER ENDED 30 JUN 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 30 Jun 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	1,721	-	(1,959)	1,959	-	-	-	1,721	-	1,721
Net profit for the period	-	-	-	-	-	-	1,645	1,645	-	1,645
Net changes in fair value of digital assets	-	-	-	-	-	299	-	299	-	299
Total comprehensive income for the period	-	-	-	-	-	299	1,645	1,944	-	1,944
Investment in Subsidiary Company	-	-	-	-	-	-	(301)	(301)	286	(15)
As at 30 Jun 2024	33,824	(10,369)	12,575	(12,575)	600	621	3,853	28,529	-	28,529
Period ended 30 Jun 2023										
As at 1 Jan 2023	30,733	(7,566)	16,259	(16,259)	600	-	566	24,333	(235)	24,098
Conversion of warrants	169	-	(213)	213	-	-	-	169	-	169
Shares buyback	-	(2,630)	-	-	-	-	-	(2,630)	-	(2,630)
Net profit for the period	-	-	-	-	-	-	1,423	1,423	(18)	1,405
Net changes in fair value of digital assets	-	-	-	-	-	182	-	182	-	182
Total comprehensive income for the period	-	-	-	-	-	182	1,423	1,605	(18)	1,587
As at 30 Jun 2023	30,902	(10,196)	16,046	(16,046)	600	182	1,989	23,477	(253)	23,224

(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 SECOND QUARTER ENDED 30 JUN 2024

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(The figures have not been audited)

	Period Ended 30 Jun 2024 RM'000	Period Ended 30 Jun 2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,268	1,691
Adjustments for:-		
Amortisation of research and development expenditure	252	301
Amortisation of right-of-use assets	188	207
Depreciation of investment properties	25	25
Depreciation of property, plant and equipment	119	127
Gain on disposal of digital assets	(101)	(145)
Loss/(Gain) on disposal of property, plant and equipment	7	(47)
Reversal of impairment loss of trade receivables	(7)	(5)
Reversal of impairment of investment in digital asset	-	(81)
Interest expense	4	7
Interest income	(20)	(49)
Unrealised gain on foreign exchange	(1)	-
Operating profit before working capital changes	2,734	2,031
Changes in working capital:		
Trade receivables	(5,962)	2,182
Other receivables	140	350
Trade payables	(476)	(26)
Other payables	(376)	(269)
	(6,674)	2,237
Cash (used in)/generated from operations	(3,940)	4,268
Interest paid	(4)	(7)
Interest received	20	49
Tax paid	(565)	(341)
Net cash (used in)/generated from operating activities	(4,489)	3,969
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(546)	(294)
Proceeds from disposal of property, plant and equipment	25	135
Net proceeds from disposal of digital assets	-	442
Acquisition of digital asset	(1,301)	-
Proceeds from disposal of digital assets	299	-
Investment in Subsidiary company	(15)	-
Net cash (used in)/generated from investing activities	(1,538)	283
CASH FLOWS FOR FINANCING ACTIVITIES		
Proceeds from conversion of warrants	1,721	169
Purchase of treasury shares	-	(2,630)
Repayment of lease liabilities	(195)	(209)
Net cash generated from/(used in) financing activities	1,526	(2,670)

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUN 2024

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(The figures have not been audited)

	Period Ended 30 Jun 2024	Period Ended 30 Jun 2023
	RM'000	RM'000
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(4,501)	1,582
CASH AND CASH EQUIVALENTS		
AT THE BEGINNING OF THE FINANCIAL PERIOD	7,992	4,718
CASH AND CASH EQUIVALENTS		
AT THE END OF THE FINANCIAL PERIOD	3,492	6,300
Cash and cash equivalents comprise:		
Cash and bank balances	3,492	6,300
	3,492	6,300

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 second quarter of 2024, the Company has issued additional 33,705,300 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 Jun 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	31	2,699	4,347	466	-	7,543
Inter segment	291	32	-	-	(323)	-
Total revenue	322	2,731	4,347	466	(323)	7,543
Segment Results						
Interest income	1	2	1	3	-	7
Finance costs	(1)	1	-	-	1	1
Depreciation and amortisation	(86)	(225)	(2)	(10)	28	(295)
Other non-cash items ⁽¹⁾	-	93	-	-	-	93
Segment (loss)/gain before tax	(103)	602	80	245	(1)	823

Results for individual quarter ended 30 Jun 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	12	3,006	1,282	404	-	4,704
Inter segment	359	(1)	-	-	(358)	-
Total revenue	371	3,005	1,282	404	(358)	4,704
Segment Results						
Interest income	2	8	13	2	-	25
Finance costs	(2)	(1)	-	(1)	1	(3)
Depreciation and amortisation	(87)	(260)	(2)	(8)	28	(329)
Other non-cash items ⁽¹⁾	46	145	-	-	-	191
Segment (loss)/gain before tax	(57)	632	35	280	(1)	889

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

	As at 30 Jun 2024	As at 30 Jun 2023
	RM'000	RM'000
(Loss)/Gain on disposal of property, plant and equipment	(8)	46
Gain on disposal of digital assets	100	145
Unrealised gain on foreign exchange	1	-
	93	191

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A8. SEGMENTAL INFORMATION (CONT'D)**Results for cumulative quarter ended 30 Jun 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	84	6,518	7,331	979	-	14,912
Inter segment	659	89	-	-	(748)	-
Total revenue	743	6,607	7,331	979	(748)	14,912
Segment Results						
Interest income	3	6	4	7	-	20
Finance costs	(3)	(2)	-	(1)	2	(4)
Depreciation and amortisation	(173)	(445)	(4)	(18)	56	(584)
Other non-cash items ⁽¹⁾	-	102	-	-	-	102
Segment (loss)/gain before tax	(126)	1,840	87	469	(2)	2,268

Results for cumulative quarter ended 30 Jun 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	21	5,988	2,804	813	-	9,626
Inter segment	735	58	-	-	(793)	-
Total revenue	756	6,046	2,804	813	(793)	9,626
Segment Results						
Interest income	2	18	23	6	-	49
Finance costs	(4)	(4)	-	(1)	2	(7)
Depreciation and amortisation	(174)	(524)	(4)	(15)	57	(660)
Other non-cash items ⁽¹⁾	46	232	-	-	-	278
Segment (loss)/gain before tax	(123)	1,185	83	547	(1)	1,691

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

	As at 30 Jun 2024	As at 30 Jun 2023
	RM'000	RM'000
(Loss)/Gain on disposal of property, plant and equipment	(7)	47
Gain on disposal of digital assets	101	145
Reversal of impairment loss of trade receivables	7	5
Reversal of impairment of investment in digital asset	-	81
Unrealised gain on foreign exchange	1	-
	102	278

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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 Jun 2024	30 Jun 2023
	RM'000	RM'000
Rental of premises	185	185

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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 Jun 2024 RM'000	30 Jun 2023 RM'000	30 Jun 2024 RM'000	30 Jun 2023 RM'000
Revenue	7,543	4,704	14,912	9,626
Profit before interest and taxation (PBIT)	822	892	2,272	1,698
Profit before taxation (PBT)	823	889	2,268	1,691
Profit after taxation (PAT)	593	766	1,645	1,405
Profit attributable to ordinary equity holders of the parent	599	783	1,645	1,423

Review of results for current quarter

For the quarter ended 30 June 2024, the Group registered a revenue of RM 7.54 million, PBIT and PBT of RM 0.82 million, as compared to the quarter ended 30 June 2023 which the Group recorded a revenue of RM 4.70 million, PBIT and PBT of RM 0.89 million.

Commentary on revenue

The Group recorded a higher revenue for the current quarter as compared to the second quarter of the financial period ended 30 June 2023 mainly due to increase in revenue of E-Commerce division.

Commentary on PBIT/ PBT

The Group recorded a slightly lower PBIT and PBT for the current quarter as compared to the second quarter of financial period ended 30 June 2023 mainly due to weaker performance from E-Media business under the Digital Solutions segment.

Review of results for the financial period ended 30 Jun 2024

For the financial period ended 30 June 2024, the Group registered a revenue of RM 14.91 million, PBIT and PBT of RM 2.27 million, as compared to the financial period ended 30 June 2023 which the Group registered a revenue of RM 9.63 million, PBIT and PBT of RM 1.70 million and RM 1.69 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 30 June 2023.

Commentary on PBIT/ PBT

The Group recorded a higher PBIT and PBT for current financial period compared to the financial period ended 30 June 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 30 Jun 2024 RM'000	Preceding quarter 31 Mar 2024 RM'000
Revenue	7,543	7,369
Profit from operations	822	1,450
Profit before taxation (PBT)	823	1,445
Profit after taxation (PAT)	593	1,052
Profit attributable to ordinary equity holders of the parent	599	1,046

The Group recorded a lower PBT of RM 0.82 million for the current financial quarter under review as compared to RM 1.45 million recorded in the immediate preceding quarter ended 31 March 2024.

The lower PBT for the current quarter was due to decrease in revenue from the Digital Solutions segment which contributes higher profit margin compared to preceding quarter ended 31 March 2024.

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	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
In respect of the current period:-	RM'000	RM'000	RM'000	RM'000
Provision for taxation	230	123	623	286
Total income tax expense	230	123	623	286

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	183	-	183

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 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Profit attributed to owners of the parent for the period (RM'000)	599	783	1,645	1,423
Weighted average number of issued ordinary shares ('000)	1,112,510	1,067,090	1,101,352	1,072,373
Basic earnings per share (sen)	0.05	0.07	0.15	0.13

(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 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Profit attributed to owners of the parent for the period (RM'000)	599	783	1,645	1,423
Weighted average number of issued ordinary shares ('000)	1,282,581	1,281,037	1,259,007	1,286,320
Diluted earnings per share (sen)	0.05	0.06	0.13	0.11

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 June 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	
	30 Jun 2024 RM'000	30 Jun 2023 RM'000	30 Jun 2024 RM'000	30 Jun 2023 RM'000
Depreciation and amortisation	295	329	584	660
Gain on disposal of digital assets	(100)	(145)	(101)	(145)
Gain/(Loss) on disposal of property, plant and equipment	8	(46)	7	(47)
Reversal of impairment of investment in digital asset	-	-	-	(81)
Reversal of impairment of trade receivables	-	-	(7)	(5)
Rental income	(13)	-	(26)	-
Interest expenses	(1)	3	4	7
Interest income	(7)	(25)	(20)	(49)
Unrealised gain on foreign exchange	(1)	-	(1)	-

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 21 August 2024 as approved by the board of directors.