



SPRING ART HOLDINGS BERHAD
REGISTRATION NO: 201801016143 (1278159-A)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR FIRST QUARTER ENDED 31 MARCH 2025**

SPRING ART HOLDINGS BERHAD
REGISTRATION NO: 201801016143 (1278159-A)
UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025 (a)

	Unaudited	Audited
	As At	As At
	31.03.2025	31.12.2024
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	67,199	68,185
Right-of-use assets	11,239	11,392
Total non-current assets	78,438	79,577
Current Assets		
Inventories	10,038	11,301
Trade receivables	2,701	1,693
Other receivables	1,316	1,527
Derivatives financial instruments	3	1
Tax Recoverable	1,225	1,157
Short-term investments	4,533	3,007
Fixed deposits with licensed banks	4,687	7,187
Cash and bank balances	13,611	11,798
Total current assets	38,114	37,671
TOTAL ASSETS	116,552	117,248
EQUITY AND LIABILITIES		
EQUITY		
Equity attributable to owners of the Company:-		
Share capital	54,755	54,755
Revaluation reserve	10,400	10,465
Merger deficit	(31,300)	(31,300)
Retained profits	60,077	59,846
Total equity	93,932	93,766
LIABILITIES		
Non-current liabilities		
Term loans	12,091	12,458
Hire purchase payable	2,250	2,475
Lease liability	823	902
Deferred tax liabilities	1,426	1,536
Total non-current liabilities	16,590	17,371
Current Liabilities		
Trade payables	2,043	2,029
Other payables	1,713	1,862
Derivatives financial instruments	-	62
Term loans	1,364	1,327
Hire purchase payable	600	524
Lease liability	310	307
Total current liabilities	6,030	6,111
Total liabilities	22,620	23,482
TOTAL EQUITY AND LIABILITIES	116,552	117,248
Net assets per share (RM) (b)	0.23	0.23

Notes:

- (a) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position are disclosed in Note A1 and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.
- (b) Net assets per ordinary share is calculated based on the Company's number of ordinary shares at the end of the reporting period which is 415,691,400 shares.

SPRING ART HOLDINGS BERHAD
REGISTRATION NO: 201801016143 (1278159-A)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (a)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current Year Quarter 31.03.2025 RM'000	Unaudited Preceding Year Corresponding Quarter 31.03.2024 RM'000	Unaudited Current Year -To-Date 31.03.2025 RM'000	Unaudited Preceding Year Corresponding Period 31.03.2024 RM'000
Revenue	11,620	14,788	11,620	14,788
Operating expenses	(11,562)	(11,495)	(11,562)	(11,495)
Other income	203	683	203	683
Finance costs	(188)	(146)	(188)	(146)
Profit before tax ("PBT")	<u>73</u>	<u>3,830</u>	<u>73</u>	<u>3,830</u>
Tax credit/(expense)	93	(829)	93	(829)
Profit after tax ("PAT")	<u>166</u>	<u>3,001</u>	<u>166</u>	<u>3,001</u>
Other comprehensive income net of tax: -				
Items that will not reclassified subsequently to profit or loss				
Realisation of revaluation reserve upon depreciation of revalued assets	65	65	65	65
Transfer of revaluation reserve to retained earnings	(65)	(65)	(65)	(65)
	-	-	-	-
Total comprehensive income for the financial period	<u>166</u>	<u>3,001</u>	<u>166</u>	<u>3,001</u>
Profit for the financial period attributable to:				
Owners of the Company	<u>166</u>	<u>3,001</u>	<u>166</u>	<u>3,001</u>
	<u>166</u>	<u>3,001</u>	<u>166</u>	<u>3,001</u>
Total comprehensive income for the financial period attributable to:				
Owners of the Parent	<u>166</u>	<u>3,001</u>	<u>166</u>	<u>3,001</u>
	<u>166</u>	<u>3,001</u>	<u>166</u>	<u>3,001</u>
Basic earnings per share (in sen) (b)	0.04	0.72	0.04	0.72
Diluted earnings per share (in sen) (c)	0.04	0.72	0.04	0.72

Notes:

- (a) The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.
- (b) Basic earnings per share is calculated based on the Company's number of ordinary shares at the end of the reporting period which is 415,691,400 shares.
- (c) The diluted earnings per share is equal to the basic earnings per share because there were no potential ordinary shares as at the end of the reporting period.

SPRING ART HOLDINGS BERHAD
REGISTRATION NO: 201801016143 (1278159-A)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (a)

	Non-distributable			Distributable	Total Equity RM'000
	Share Capital RM'000	Revaluation Reserve RM'000	Merger Reserve RM'000	Retained Profit RM'000	
Balance as at 1 January 2024	54,755	10,724	(31,300)	52,425	86,604
Total comprehensive income for the financial period	-	-	-	9,240	9,240
Realisation of revaluation reserve upon depreciation of revalued assets	-	(259)	-	259	-
Transactions with owners:-					
Dividend paid	-	-	-	(2,078)	(2,078)
Balance as at 31 December 2024 (Audited)	54,755	10,465	(31,300)	59,846	93,766
Total comprehensive income for the financial period	-	-	-	166	166
Realisation of revaluation reserve upon depreciation of revalued assets	-	(65)	-	65	-
Balance as at 31 March 2025 (Unaudited)	54,755	10,400	(31,300)	60,077	93,932

Notes:

- (a) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

SPRING ART HOLDINGS BERHAD
REGISTRATION NO: 201801016143 (1278159-A)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (a)

	CUMULATIVE QUARTER	
	Unaudited Current Year -To-Date 31.03.2025 RM'000	Unaudited Preceding Year Corresponding Period 31.03.2024 RM'000
Cash flows from operating activities		
Profit before tax	73	3,830
Adjustments for:		
Depreciation of property, plant and equipment	1,130	528
Depreciation of right-of-use assets	153	70
Fair value (gain)/loss on derivative financial instruments	(64)	8
Gain on disposal of property, plant & equipments	-	(120)
Finance costs	188	146
Interest income	(128)	(132)
Unrealised foreign exchange loss/(gain)	46	(311)
Operating cash flows before changes in working capital	<u>1,398</u>	<u>4,019</u>
Decrease/(Increase) in inventories	1,263	(4,715)
(Increase)/Decrease in trade and other receivables	(810)	1,690
(Decrease)/Increase in trade and other payables	(133)	3,875
Cash generated from operations	<u>1,718</u>	<u>4,869</u>
Income tax refund	12	12
Income tax paid	(97)	(730)
Interest paid	(188)	(146)
Net cash generated from operating activities	<u>1,445</u>	<u>4,005</u>
Cash flows (used in)/from investing activities		
Purchase of property, plant and equipment	(144)	(459)
Proceeds from disposal of property, plant and equipment	-	120
Purchase of short-term investments	(1,525)	(33)
Interest received	128	132
Net cash used in investing activities	<u>(1,541)</u>	<u>(240)</u>
Cash flows used in financing activities		
Payment of principal portion of lease liability	(75)	-
Repayment of hire purchase payable	(150)	-
Repayment of term loans	(329)	(314)
Net cash used in financing activities	<u>(554)</u>	<u>(314)</u>
Net (decrease)/increase in cash and cash equivalents	(650)	3,451
Effect of exchange rate changes on cash and cash equivalents	(37)	169
Cash and cash equivalents at beginning of financial period	18,799	13,969
Cash and cash equivalents at end of financial period	<u><u>18,112</u></u>	<u><u>17,589</u></u>
Cash and cash equivalents included in the cash flow statements comprise the followings:		
Cash and bank balances	13,611	10,088
Fixed deposits with licensed banks	4,687	7,682
Less: Fixed deposit pledged to licensed bank	(186)	(181)
	<u><u>18,112</u></u>	<u><u>17,589</u></u>

Notes:

- (a) The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flows are disclosed in Note A1 and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

SPRING ART HOLDINGS BERHAD**REGISTRATION NO: 201801016143 (1278159-A)****NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2025****PART A – EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING
STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING****A1. BASIS OF PREPARATION**

The interim financial report of SPRING ART HOLDINGS BERHAD (“**SPRING**” or “**the Company**”) and its subsidiaries (“**the Group**”) are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“**MFRS**”) No. 134: Interim Financial Reporting and Rule 9.22 of Listing Requirements.

This interim financial report should be read in conjunction with the Group’s annual audited financial statements for the year ended 31 December 2024 and the accompanying notes attached to this interim financial report.

A2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted as disclosed in the Group’s annual audited financial statements for the year ended 31 December 2024.

Adoption of new or revised MFRSs

The Group and the Company have applied the following standards, amendments to published standards and IC Interpretation approved by Malaysian Accounting Standards Board (“MASB”) for the first time for the financial year beginning on 1 January 2025:

- Amendments to MFRS 121: Lack of Exchangeability

The adoption of the above MFRSs, amendments to published standards and IC Interpretation did not have any material impact on the current and prior year financial statements of the Group and of the Company.

Standards issued but not yet effective

The following are MFRSs, Amendments to MFRSs and IC Interpretations with effective dates on or after 1 January 2026 issued by MASB and they have not been early adopted by the Group. The Group intends to adopt these new standards, amendments to the published standards and interpretations, if applicable, when they become effective.

(a) MFRS and amendments effective for financial period beginning on or after 1 January 2026

- MFRS 18 Presentation and Disclosure in Financial Statements
- MFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments
- Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity
- Annual Improvements to MFRS Accounting Standards – Volume 11

(b) Amendments effective for a date yet to be confirmed

- Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The initial application of the MFRSs and amendments to the published standards and interpretations is not expected to have any material impact on the financial statements of the Group and of the Company.

A3. AUDITORS' REPORT

The audited financial statements for the financial year ended 31 December 2024 was not subject to any qualification.

A4. SEASONAL OR CYCLICAL FACTORS

Our operations are not significantly affected by seasonal or cyclical patterns as our furniture products are exported to several regions globally, where the differing sales and promotion period of furniture sales in different regions allow us to benefit from consistent sales throughout the year.

A5. EXTRAORDINARY AND EXCEPTIONAL ITEMS

There were no extraordinary and exceptional items of unusual nature affecting assets, liabilities, equity, net income, or cash flows during the current financial quarter under review.

A6. MATERIAL CHANGES IN ESTIMATES OF AMOUNTS REPORTED

There were no material changes in estimates of amounts reported in prior interim periods or prior financial year that have a material effect during the current financial quarter under review.

A7. CHANGES IN DEBT AND EQUITY SECURITIES

There were no issuances, cancellation, repurchase, resale or repayment of debt and/or equity securities, share buy-backs, share cancellations, share held as treasury shares and resale of treasury shares during the current financial quarter under review.

Type of Securities	As at 01.01.2025	Allotment	Conversion	As at 31.03.2025
Ordinary shares	415,691,400	-	-	415,691,400
Warrants A	166,270,400*	-	-	-*

Remark:

(*) Warrants A delisted from the Official List of Bursa Malaysia Securities Berhad on 25 February 2025.

A8. DIVIDENDS PAID

There were no dividends paid for the current financial quarter under review.

A9. SEGMENTAL INFORMATION

For management purposes, majority of the operations of the Group is involved in the manufacturing of office and household furniture. There were no separate business units for the purpose of making decisions about resource allocation and performance assessment by the Managing Director.

The Group operates only in Malaysia hence there is no disclosure of geographical segments on the non-current assets. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers.

The following table provides an analysis of the Group's revenue by geographical segment:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
Middle East	9,314	11,555	9,314	11,555
Asia Pacific	1,000	786	1,000	786
North America and Latin America	681	1,994	681	1,994
Europe	625	347	625	347
Africa	-	106	-	106
Total	11,620	14,788	11,620	14,788

A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There was no valuation of property, plant and equipment during the current financial quarter under review.

A11. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE CURRENT FINANCIAL QUARTER

There were no other material events subsequent to the end of the current financial quarter that have not been reflected in this interim financial report.

A12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the current financial quarter under review.

A13. CHANGES IN CONTINGENT LIABILITIES/ASSETS

As at the date of this report, the Group has contingent liabilities as follows:

Corporate guarantees for credit facilities granted to subsidiaries (unsecured)	RM'000
	16,305

A14. CAPITAL COMMITMENTS

The material capital commitments of the Group as at 31 March 2025 are as follows:

	As at 31.03.2025 RM'000	As at 31.03.2024 RM'000
Authorised and Contracted for:		
Purchase of property, plant and equipment	236	1,254
	<u>236</u>	<u>1,254</u>

A15. RELATED PARTY TRANSACTIONS

(i) Spring Art Industries Sdn. Bhd. and Kejora Bitara Sdn. Bhd.

Kejora Bitara Sdn. Bhd. is a company in which Datuk Lim Kok Eng and Datin Kwan Chian Poh have interest.

	<u>Transaction value</u>	
	As at 31.03.2025 RM'000	As at 31.03.2024 RM'000
Nature of transaction:		
• Rental payable by Spring Art Industries Sdn. Bhd. to Kejora Bitara Sdn. Bhd. in respect of the rental of office and factory (1)	88	-

Note:

- (1) Spring Art Industries Sdn. Bhd. entered into a tenancy agreement dated 15 August 2024 with Kejora Bitara Sdn. Bhd. for the rental of an office and factory space located at No. K45, Jalan Rami 3, Kawasan Perindustrian Bukit Pasir, 84300 Muar, Johor for a period commencing from 15 August 2024 to 14 August 2027.

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PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. PERFORMANCE REVIEW

- Results for current quarter and financial year-to-date

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	Current Year Quarter 31.03.2025 RM'000	Preceding Year Corresponding Quarter 31.03.2024 RM'000	+/- %	Current Year-To-Date 31.03.2025 RM'000	Preceding Year Corresponding Period 31.03.2024 RM'000	+/- %
Revenue	11,620	14,788	(21.4)	11,620	14,788	(21.4)
PBT	73	3,830	(98.1)	73	3,830	(98.1)

The Group recorded revenue of RM11.62 million for the current financial quarter ended 31 March 2025 ("Q1 2025"), a decrease of 21.4% as compare to the preceding year corresponding quarter ended 31 March 2024 ("Q1 2024").

The decrease in revenue was mainly influenced by softer demand from the Middle East, which affected overall consumer spending, particularly in discretionary categories such as furniture. Uncertainty over possible US reciprocal tariffs has also made consumers more cautious, with potentially wide-ranging effects on the market.

The Group's PBT decreased by 98.1% from PBT of RM3.83 million in Q1 2024 to RM0.07 million in Q1 2025. The depreciation of the US Dollar against the Malaysian Ringgit reduced earnings from foreign sales when converted, further impacting overall financial performance. In addition, a shorter working period due to the Chinese New Year and Hari Raya celebrations also contributed to the decline.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER RESULTS

	INDIVIDUAL QUARTER		CHANGES	
	Current Year Quarter 31.03.2025 RM'000	Preceding Quarter 31.12.2024 RM'000	RM'000	%
Revenue	11,620	9,298	2,322	25.0
PBT	73	677	(604)	(89.2)

The Group recorded revenue of RM11.62 million in Q1 2025 as compared to RM9.30 million recorded in the preceding quarter ended 31 December 2024 ("Q4 2024"), it was an increase of RM2.32 million during current financial quarter.

The increase in revenue contribution from customers in the Middle East, North America and Latin America increase in Q1 2025 compared to Q4 2024, was primarily driven by higher demand for bedroom and living room furniture.

The PBT decreased by RM0.60 million primarily due to higher depreciation of property, plant and equipment, as well as increased spending on advertising, exhibition costs and other expenses.

B3. PROSPECT AND OUTLOOK FOR THE CURRENT FINANCIAL YEAR

The Group is dedicated to strengthening its position in the global furniture market through operational excellence and innovation. Our transformation initiatives prioritize increasing production efficiency, enhancing and refining our products offering to better meet our customer needs, and advancing automation for greater precision and scalability.

To navigate market challenges, we will leverage our strengths, explore new opportunities, and implement cost-saving measures to mitigate financial impact. Expanding our market presence remains a priority, with participation in international trade fairs, the introduction of innovative designs, and the pursuit of new sales opportunities to attract and retain customers.

We acknowledge that external factors, such as uncertainty surrounding potential US reciprocal tariffs, may contribute to volatility in the global economic environment. These developments could impact trade dynamics and consumer demand, necessitating an agile and proactive approach to strategy and operations. While challenges may arise in the financial year ending 31 December 2025, our primary objective focused on strengthening financial performance and drive long-term growth.

We remain dedicated to strategic and prudent decisions to reinforce our business. By working closely with customers, we aim to streamline orders, optimize costs, expand our customer base, and maximize workforce efficiency. The Board remains committed to closely monitoring performance and adapting strategies for sustainable growth.

B4. VARIANCE OF ACTUAL PROFIT FROM FORECAST PROFIT

The Group did not issue any profit forecast or profit guarantee during the current financial quarter under review.

B5. INCOME TAX (CREDIT)/EXPENSE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
Current tax expense	17	762	17	762
Deferred tax (income)/expense	(110)	67	(110)	67
Total tax (credit)/expense	(93)	829	(93)	829

B6. STATUS OF CORPORATE PROPOSALS

There were no other corporate proposals announced but not completed for the current financial quarter under review.

B7. GROUP'S BORROWINGS AND DEBT SECURITIES

The Group's borrowings are as follows:

	As At 31.03.2025 RM'000	As At 31.03.2024 RM'000
Non-current :		
Hire purchase payable	2,250	-
Term loans	12,091	13,369
	<u>14,341</u>	<u>13,369</u>
Current :		
Hire purchase payable	600	-
Term loans	1,364	1,347
	<u>1,964</u>	<u>1,347</u>
Total borrowings	<u>16,305</u>	<u>14,716</u>

All the Group's borrowings are secured and denominated in Ringgit Malaysia.

B8. FINANCIAL INSTRUMENTS - DERIVATIVES

The Group uses derivative financial instruments, mainly foreign currency forward contracts to hedge its exposure to fluctuations in foreign exchange arising from sales. The Group does not hold or issue derivative financial instruments for trading purposes.

The details of the outstanding foreign currency forward contracts are as follows: -

	NOTIONAL AMOUNT AS AT		FAIR VALUE (GAIN)/LOSS AS AT	
	31.03.2025 RM'000	31.03.2024 RM'000	31.03.2025 RM'000	31.03.2024 RM'000
Foreign currency contracts				
Less than one year	2,444	4,484	(64)	8

The above instruments are executed with credit worthy financial institutions in Malaysia. The Directors are of the view that the possibility of non-performance by these financial institutions is remote on the basis of their financial strength. There are also no cash requirements risks as the Group only uses foreign currency forward contracts as its hedging instruments. The fair value changes have been recognised in the profit and loss.

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B9. MATERIAL LITIGATION

There were no material litigation involving the Group as at 31 March 2025.

B10. DIVIDEND

On 12 March 2025, the Board of Directors declared a first interim single-tier dividend of 0.7 sen per ordinary share in respect of financial year ending 31 December 2025 to all holders of ordinary shares whose names appear in Record of Depositors at the close of business on 7 May 2025, with payment to be made on 5 June 2025.

B11. DISCLOSURE ON SELECTED EXPENSE/INCOME ITEMS AS REQUIRED BY THE LISTING REQUIREMENTS

Profit before tax is arrived after charging/(crediting): -

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment	1,130	528	1,130	528
Depreciation of right-of-use assets	153	70	153	70
Fair value (gain)/loss on derivative financial instruments	(64)	8	(64)	8
Gain on disposal of property, plant and equipment	-	(120)	-	(120)
Loss/(Gain) on foreign exchange				
Realised	14	(35)	14	(35)
Unrealised	46	(311)	46	(311)
Interest income	(128)	(132)	(128)	(132)
Finance costs	188	146	188	146

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B12. EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share amount are calculated by dividing the profit attributable to Owners of the Parent by the weighted average number of ordinary shares outstanding during the period.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Profit after tax attributable to owners of the Company (RM'000)	166	3,001	166	3,001
Weighted average number of ordinary shares in issue ('000) (a)	415,691	415,689	415,691	415,689
Basic earnings per share (sen)	0.04	0.72	0.04	0.72
Profit after tax attributable to owners of the Company (RM'000)	166	3,001	166	3,001
Weighted average number of ordinary shares for diluted earnings per ordinary share computation ('000) (b)	415,691	415,689	415,691	415,689
Diluted earnings per share (sen)	0.04	0.72	0.04	0.72

Notes:

- (a) Basic earnings per share is calculated based on the Company's number of ordinary shares at the end of the reporting period which is 415,691,400 shares.
- (b) The diluted earnings per share is equal to the basic earnings per share because there were no potential ordinary shares as at the end of the reporting period.

Board of Directors
Spring Art Holdings Berhad
22nd May 2025