

### **SPRING ART HOLDINGS BERHAD**

**COMPANY NO: 201801016143 (1278159-A)** 

## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR FIRST QUARTER ENDED 31 MARCH 2020



#### SPRING ART HOLDINGS BERHAD COMPANY NO: 201801016143 (1278159-A) UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020 (a)

	Unaudited As At 31.03.2020 RM'000	Audited As At 31.12.2019 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	24,308	24,515
Right-of-use assets	10,222	8,773
Total non-current assets	34,530	33,288
Current Assets		
Inventories	8,321	7,479
Trade receivables	4,626	4,394
Other receivables	2,639	3,657
Derivatives financial instruments	-	145
Short term investments	18,189	18,061
Fixed deposits with licensed bank	9,623	11,501
Cash and bank balances	5,003	3,395
Total current assets	48,401	48,632
TOTAL ASSETS	82,931	81,920
EQUITY Equity attributable to owners of the Company:- Share capital Revaluation reserve Merger deficit Retained profits	54,754 7,223 (31,300) 35,349	54,754 7,264 (31,300) 33,279
Total equity	66,026	63,997
LIABILITIES Non-current Liabilities Borrowings Lease liabilities Deferred tax liabilities	5,393 892 3,033	5,560 20 2,966
Total non-current liabilities	9,318	8,546
Current Liabilities		_
Trade payables	3,934	4,631
Other payables	1,594	3,550
Derivatives financial instruments	308	-
Borrowings	645	633
Lease liabilities	715	78
Tax payable	391_	485
Total current liabilities	7,587	9,377
Total liabilities	16,905	17,923
TOTAL EQUITY AND LIABILITIES	<u>82,931</u>	81,920
Net asset per share (RM) (b)	0.16	0.15

#### 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 2019 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 415,687,000 shares.



# SPRING ART HOLDINGS BERHAD COMPANY NO: 201801016143 (1278159-A) UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2020 (a)

Unaudited Current Year Preceding Year Corresponding Quarter 31.03.2019 (b) 31.0
Cost of Sales         (11,974)         N/A         (11,974)         N/A           Gross Profit ("GP")         4,221         N/A         4,221         N/A           Other income         482         N/A         482         N/A           Selling and distribution expenses         (454)         N/A         (454)         N/A           Administrative expenses         (1,307)         N/A         (1,307)         N/A           Other expenses         (453)         N/A         (453)         N/A           Finance costs         (78)         N/A         (78)         N/A           Profit before tax ("PBT")         2,411         N/A         2,411         N/A           Tax expense         (382)         N/A         (382)         N/A           Profit after tax ("PAT")         2,029         N/A         2,029         N/A           Other comprehensive income net of tax: -         -         N/A         -         N/A           Items that will not reclassified subsequently to profit or loss         Realisation of revaluation reserve upon depreciation of revalued assets         41         N/A         41         N/A           Transfer of revaluation reserve to retained earnings         (41)         N/A         -         N/A
Gross Profit ("GP")         4,221         N/A         4,221         N/A           Other income         482         N/A         482         N/A           Selling and distribution expenses         (454)         N/A         (454)         N/A           Selling and distribution expenses         (1,307)         N/A         (1,307)         N/A           Other expenses         (1,307)         N/A         (1,307)         N/A           Chter expenses         (453)         N/A         (453)         N/A           Finance costs         (78)         N/A         (78)         N/A           Profit before tax ("PBT")         2,411         N/A         2,411         N/A           Tax expense         (382)         N/A         (382)         N/A           Profit after tax ("PAT")         2,029         N/A         2,029         N/A           Other comprehensive income net of tax: -         -         N/A         -         N/A           Items that will not reclassified subsequently to profit or loss         -         N/A         4         1         N/A           Transfer of revaluation reserve to retained earnings         41         N/A         41         N/A           Total comprehensive income for the financial p
Other income         482         N/A         482         N/A           Selling and distribution expenses         (454)         N/A         (454)         N/A           Administrative expenses         (1,307)         N/A         (1,307)         N/A           Other expenses         (453)         N/A         (453)         N/A           Finance costs         (78)         N/A         (78)         N/A           Profit before tax ("PBT")         2,411         N/A         2,411         N/A           At ax expense         (382)         N/A         (382)         N/A           Profit after tax ("PAT")         2,029         N/A         2,029         N/A           Other comprehensive income net of tax: - terms that will not reclassified subsequently to profit or loss         -         N/A         -         N/A           Realisation of revaluation reserve upon depreciation of revalued assets         41         N/A         41         N/A           Transfer of revaluation reserve to retained earnings         (41)         N/A         41         N/A           Total comprehensive income for the financial period         2,029         N/A         2,029         N/A           Profit for the financial period attributable to :         2,029         N/A
Selling and distribution expenses
Administrative expenses (1,307) N/A (1,307) N/A (1,307) N/A Other expenses (453) N/A (453) N/A (453) N/A Finance costs (78) N/A (382)
Other expenses         (453)         N/A         (453)         N/A           Finance costs         (78)         N/A         (78)         N/A           Profit before tax ("PBT")         2,411         N/A         2,411         N/A           Tax expense         (382)         N/A         (382)         N/A           Profit after tax ("PAT")         2,029         N/A         2,029         N/A           Other comprehensive income net of tax: -         -         N/A         -         N/A           Items that will not reclassified subsequently to profit or loss         -         N/A         -         N/A           Realisation of revaluation reserve upon depreciation of revalued assets         41         N/A         41         N/A           Transfer of revaluation reserve to retained earnings         (41)         N/A         41         N/A           Total comprehensive income for the financial period         2,029         N/A         2,029         N/A           Profit for the financial period attributable to :         0         2,029         N/A         2,029         N/A           Owners of the Company         2,029         N/A         2,029         N/A         2,029         N/A
Other expenses         (453)         N/A         (453)         N/A           Finance costs         (78)         N/A         (78)         N/A           Profit before tax ("PBT")         2,411         N/A         2,411         N/A           Tax expense         (382)         N/A         (382)         N/A           Profit after tax ("PAT")         2,029         N/A         2,029         N/A           Other comprehensive income net of tax: -         -         N/A         -         N/A           Items that will not reclassified subsequently to profit or loss         -         N/A         -         N/A           Realisation of revaluation reserve upon depreciation of revalued assets         41         N/A         41         N/A           Transfer of revaluation reserve to retained earnings         (41)         N/A         41         N/A           Total comprehensive income for the financial period         2,029         N/A         2,029         N/A           Profit for the financial period attributable to :         0         2,029         N/A         2,029         N/A           Owners of the Company         2,029         N/A         2,029         N/A         2,029         N/A
Finance costs   (78)   N/A   (78)   N/A     Profit before tax ("PBT")   2,411   N/A   2,411   N/A   2,411   N/A   (382)   N/A   (382)   N/A     Profit after tax ("PAT")   2,029   N/A   2,029   N/A
Profit before tax ("PBT")
Tax expense   (382)   N/A   (382)   N/A     Profit after tax ("PAT")   2,029   N/A   2,029   N/A
Profit after tax ("PAT")   2,029   N/A   2,029   N/A
Items that will not reclassified subsequently to profit or loss  Realisation of revaluation reserve upon depreciation of revalued assets  Transfer of revaluation reserve to retained earnings  (41) N/A  Total comprehensive income for the financial period  Profit for the financial period attributable to:  Owners of the Company  2,029 N/A  2,029 N/A  2,029 N/A  2,029 N/A
of revalued assets  41 N/A  Transfer of revaluation reserve to retained earnings  (41) N/A  - N/A  Total comprehensive income for the financial period  2,029 N/A  Profit for the financial period attributable to:  Owners of the Company  2,029 N/A  2,029 N/A  2,029 N/A  2,029 N/A
Transfer of revaluation reserve to retained earnings  (41) N/A  - N/A  Total comprehensive income for the financial period  2,029 N/A  Profit for the financial period attributable to:  Owners of the Company  2,029 N/A  2,029 N/A  2,029 N/A  2,029 N/A  2,029 N/A
Total comprehensive income for the financial period 2,029 N/A 2,029 N/A  Profit for the financial period attributable to:  Owners of the Company 2,029 N/A 2,029 N/A 2,029 N/A 2,029 N/A
Profit for the financial period 2,029 N/A 2,029 N/A  Profit for the financial period attributable to:  Owners of the Company 2,029 N/A 2,029 N/A 2,029 N/A 2,029 N/A
Profit for the financial period attributable to :  Owners of the Company  2,029  N/A  2,029  N/A  2,029  N/A  2,029  N/A
Owners of the Company         2,029         N/A         2,029         N/A           2,029         N/A         2,029         N/A
2,029 N/A 2,029 N/A
Total comprehensive income for the financial period
attributable to :
Owners of the Parent 2,029 N/A 2,029 N/A
2,029 N/A 2,029 N/A
Basic earnings per share (in sen) (c) 0.49 N/A 0.49 N/A
Diluted earnings per share (in sen) (d) 0.49 N/A 0.49

#### 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 2019 and the accompanying explanatory notes attached to this interim financial report.
- (b) This is the third interim financial report announced in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities Listing Requirements"). There are no comparative figures for the preceding individual and cumulative quarter available.
- (c) Basic earnings per share is calculated based on the Company's number of ordinary shares at the end of the reporting period which is 415,687,000 shares.
- (d) Diluted earnings per share of the Company for the individual quarter ended 31 March 2020 and year-to-date ended 31 March 2020 is equivalent to the basic earnings per share as the Company does not have any convertible options as at the end of the reporting period.



#### **SPRING ART HOLDINGS BERHAD**

#### COMPANY NO: 201801016143 (1278159-A)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2020 (a)

	No	n-distributable		Distributable	
		ceding	-	_	
	Year Share Capital RM'000	Revaluation reserve RM'000	Merger reserve RM'000	Retained Profits RM'000	Total Equity RM'000
Balance as at 1 January 2019	500	7,431	-	28,123	36,054
Total comprehensive income for the financial year	-	-	-	8,069	8,069
Realisation of revaluation reserve upon depreciation of revalued assets	-	(167)	-	167	-
Transactions with owners:- Dividend paid Issue of ordinary shares	- 24,422	-	-	(3,080)	(3,080) 24,422
Share issuance expenses	(1,468)	-	-	-	(1,468)
Issuance of shares pursuant to acquisition of subsidiary company	31,800	-	-	-	31,800
Acquisition of subsidiary company	(500)		(31,300)	-	(31,800)
Balance as at 31 December 2019 (Audited)	54,754	7,264	(31,300)	33,279	63,997
Total comprehensive income for the financial period	-	-	-	2,029	2,029
Realisation of revaluation reserve upon depreciation of revalued assets	-	(41)	-	41	-
Balance as at 31 March 2020 (Unaudited)	54,754	7,223	(31,300)	35,349	66,026

#### 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 2019 and the accompanying explanatory notes attached to this interim financial report.



## SPRING ART HOLDINGS BERHAD COMPANY NO: 201801016143 (1278159-A) UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2020 (a)

Cash flows from operating activities   Proceedings   Process   P		CUMULATIVE	<b>CUMULATIVE QUARTER</b>	
Profit before tax		Current Year -To-Date	Unaudited Preceding Year -To-Date	
Profit before tax		RM'000	RM'000	
Profit before tax	Cash flows from operating activities			
Depreciation of property, plant and equipment         435         N/A           Depreciation of right-of-use assets         183         N/A           Fair value loss on derivative financial instruments         453         N/A           Finance costs         78         N/A           Interest income         (190)         N/A           Unrealised foreign exchange gain         (120)         N/A           Operating cash flows before changes in working capital         3,250         N/A           Increase in inventories         837         N/A           Decrease in trade and other receivables         837         N/A           Decrease in trade and other payables         (2,659)         N/A           Income tax paid         (408)         N/A           Income tax paid         (408)         N/A           Income tax paid         (408)         N/A           Interest paid         (78)         N/A           Not cash from operating activities         28         N/A           Purchase of property, plant and equipment         (228)         N/A           Interest received         190         N/A           Not cash used in investing activities         (228)         N/A           Payment of principal portion of lease liabilities <td></td> <td>2,411</td> <td>N/A</td>		2,411	N/A	
Depreciation of property, plant and equipment         435         N/A           Depreciation of right-of-use assets         183         N/A           Fair value loss on derivative financial instruments         453         N/A           Finance costs         78         N/A           Interest income         (190)         N/A           Unrealised foreign exchange gain         (120)         N/A           Operating cash flows before changes in working capital         3,250         N/A           Increase in inventories         837         N/A           Decrease in trade and other receivables         837         N/A           Decrease in trade and other payables         (2,659)         N/A           Income tax paid         (408)         N/A           Income tax paid         (408)         N/A           Income tax paid         (408)         N/A           Interest paid         (78)         N/A           Not cash from operating activities         28         N/A           Purchase of property, plant and equipment         (228)         N/A           Interest received         190         N/A           Not cash used in investing activities         (228)         N/A           Payment of principal portion of lease liabilities <td>Adjustments for</td> <td></td> <td></td>	Adjustments for			
Depreciation of right of-use assets         183         N/A Fair value loss on derivative financial instruments         453         N/A Fair value loss on derivative financial instruments         78         N/A		435	N/A	
Fail value loss on derivative financial instruments         453         N/A           Finance costs         78         N/A           Interest income         (190)         N/A           Unrealised foreign exchange gain         (120)         N/A           Operating cash flows before changes in working capital         3,250         N/A           Increase in inventories         (842)         N/A           Decrease in trade and other receivables         837         N/A           Decrease in trade and other payables         (2,869)         N/A           Cash generated from operations         586         N/A           Income tax paid         (408)         N/A           Income tax paid         (208)         N/A           Income tax paid         (208)				
Interest income		453	N/A	
Unrealised foreign exchange gain   (120) N/A   Operating cash flows before changes in working capital   3,250 N/A     Increase in inventories   (842) N/A   Operating cash flows before changes in working capital   3,250 N/A     Increase in inventories   837 N/A   N/A   Operase in trade and other payables   (2,659) N/A   Operase in trade and other payables   (2,659) N/A   Operase in trade and other payables   (2,659) N/A   Operations   (408) N/A   Operating activities   (408) N/A   Operating activities   (408) N/A   Operations of property, plant and equipment   (228) N/A   Operations of property, plant and equipment   (228) N/A   Operations   (38) N/A   Operations	Finance costs	78	N/A	
Operating cash flows before changes in working capital         3,250         N/A           Increase in inventories         (842)         N/A           Decrease in trade and other receivables         837         N/A           Decrease in trade and other payables         (2,659)         N/A           Cash generated from operations         586         N/A           Income tax paid         (408)         N/A           Income tax paid         (408)         N/A           Income tax paid         (408)         N/A           Net cash flows from operating activities         100         N/A           Purchase of property, plant and equipment         (228)         N/A           Interest received         190         N/A           Net cash used in investing activities         (38)         N/A           Cash flows from financing activities         (228)         N/A           Repayment of principal portion of lease liabilities         (123)         N/A           Repayment of term loans         (154)         N/A           Net cash used in financing activities         (277)         N/A           Net cash used in financing activities         (215)         N/A           Cash and cash equivalents at beginning of financial period         32,815         N/A <td></td> <td></td> <td></td>				
Increase in inventories				
Decrease in trade and other receivables         837         N/A           Decrease in trade and other payables         (2.659)         N/A           Cash generated from operations         586         N/A           Income tax paid         (408)         N/A           Interest paid         (78)         N/A           Net cash from operating activities         100         N/A           Purchase of property, plant and equipment         (228)         N/A           Interest received         190         N/A           Net cash used in investing activities         (228)         N/A           Retain uses in investing activities         (228)         N/A           Payment of principal portion of lease liabilities         (123)         N/A           Repayment of term loans         (154)         N/A           Net cash used in financing activities         (277)         N/A           Net decrease in cash and cash equivalents         (215)         N/A           Effect of exchange rate changes on cash and cash equivalents         73         N/A           Cash and cash equivalents at beginning of financial period         32,957         N/A           Cash and cash equivalents at end of financial period         32,815         N/A           Cash and bank balances         <	Operating cash flows before changes in working capital	3,250	N/A	
Decrease in trade and other receivables         837         N/A           Decrease in trade and other payables         (2.659)         N/A           Cash generated from operations         586         N/A           Income tax paid         (408)         N/A           Interest paid         (78)         N/A           Net cash from operating activities         100         N/A           Purchase of property, plant and equipment         (228)         N/A           Interest received         190         N/A           Net cash used in investing activities         (228)         N/A           Retain uses in investing activities         (228)         N/A           Payment of principal portion of lease liabilities         (123)         N/A           Repayment of term loans         (154)         N/A           Net cash used in financing activities         (277)         N/A           Net decrease in cash and cash equivalents         (215)         N/A           Effect of exchange rate changes on cash and cash equivalents         73         N/A           Cash and cash equivalents at beginning of financial period         32,957         N/A           Cash and cash equivalents at end of financial period         32,815         N/A           Cash and bank balances         <	Increase in inventories	(842)	N/A	
Decrease in trade and other payables         (2,659)         N/A           Cash generated from operations         586         N/A           Income tax paid Increast paid         (408)         N/A           Net cash from operating activities         100         N/A           Net cash from investing activities         228)         N/A           Purchase of property, plant and equipment         (228)         N/A           Interest received         190         N/A           Net cash used in investing activities         38)         N/A           Payment of principal portion of lease liabilities         (123)         N/A           Repayment of term loans         (154)         N/A           Net cash used in financing activities         (277)         N/A           Net cash used in financing activities         (277)         N/A           Net cash used in financing activities         (215)         N/A           Net cash used in financing activities         (215)         N/A           Effect of exchange rate changes on cash and cash equivalents         32,957         N/A           Cash and cash equivalents at beginning of financial period         32,815         N/A           Cash and cash equivalents included in the cash flow statements comprise the followings:         5,003         N/A				
Cash generated from operations         586         N/A           Income tax paid         (408)         N/A           Interest paid         (78)         N/A           Net cash from operating activities         100         N/A           Cash flows from investing activities         228)         N/A           Purchase of property, plant and equipment Interest received         190         N/A           Net cash used in investing activities         (38)         N/A           Payment of principal portion of lease liabilities         (123)         N/A           Repayment of term loans         (154)         N/A           Net cash used in financing activities         (277)         N/A           Net cash used in financing activities         (277)         N/A           Net cerease in cash and cash equivalents         (215)         N/A           Effect of exchange rate changes on cash and cash equivalents         73         N/A           Cash and cash equivalents at beginning of financial period         32,957         N/A           Cash and cash equivalents at end of financial period         32,815         N/A           Cash and bank balances         5,003         N/A           Fixed deposits with a licensed bank Money market fund         18,189         N/A				
Interest paid	, ,			
Interest paid	Income tay naid	(408)	NI/Δ	
Net cash from operating activities         100         N/A           Cash flows from investing activities         (228)         N/A           Purchase of property, plant and equipment Interest received         190         N/A           Net cash used in investing activities         (38)         N/A           Cash flows from financing activities         (123)         N/A           Payment of principal portion of lease liabilities         (123)         N/A           Repayment of term loans         (154)         N/A           Net cash used in financing activities         (277)         N/A           Net decrease in cash and cash equivalents         (215)         N/A           Effect of exchange rate changes on cash and cash equivalents         73         N/A           Cash and cash equivalents at beginning of financial period         32,957         N/A           Cash and cash equivalents at end of financial period         32,815         N/A           Cash and bank balances         5,003         N/A           Fixed deposits with a licensed bank         9,623         N/A           Money market fund         18,189         N/A				
Purchase of property, plant and equipment (228) N/A Interest received 190 N/A Net cash used in investing activities (38) N/A  Cash flows from financing activities				
Purchase of property, plant and equipment (228) N/A Interest received 190 N/A Net cash used in investing activities (38) N/A  Cash flows from financing activities	Cach flows from investing activities			
Interest received 190 N/A Net cash used in investing activities (38) N/A  Cash flows from financing activities Payment of principal portion of lease liabilities (154) N/A Repayment of term loans (154) N/A Net cash used in financing activities (277) N/A  Net decrease in cash and cash equivalents (215) N/A  Effect of exchange rate changes on cash and cash equivalents 73 N/A  Cash and cash equivalents at beginning of financial period 32,957 N/A  Cash and cash equivalents at end of financial period 32,815 N/A  Cash and cash equivalents included in the cash flow statements comprise the followings:  Cash and bank balances 5,003 N/A  Fixed deposits with a licensed bank 9,623 N/A  Money market fund 18,189 N/A	<del>-</del>	(228)	NI/A	
Net cash used in investing activities       (38)       N/A         Cash flows from financing activities       8       123)       N/A         Repayment of principal portion of lease liabilities       (123)       N/A         Repayment of term loans       (154)       N/A         Net cash used in financing activities       (277)       N/A         Net decrease in cash and cash equivalents       (215)       N/A         Effect of exchange rate changes on cash and cash equivalents       73       N/A         Cash and cash equivalents at beginning of financial period       32,957       N/A         Cash and cash equivalents at end of financial period       32,815       N/A         Cash and bank balances       5,003       N/A         Fixed deposits with a licensed bank       9,623       N/A         Money market fund       18,189       N/A				
Cash flows from financing activities Payment of principal portion of lease liabilities Repayment of principal portion of lease liabilities Repayment of term loans Net cash used in financing activities (277) N/A  Net decrease in cash and cash equivalents (215) N/A  Effect of exchange rate changes on cash and cash equivalents 73 N/A  Cash and cash equivalents at beginning of financial period 32,957 N/A  Cash and cash equivalents at end of financial period 32,815 N/A  Cash and cash equivalents included in the cash flow statements comprise the followings:  Cash and bank balances 5,003 N/A  Fixed deposits with a licensed bank Money market fund 18,189 N/A				
Payment of principal portion of lease liabilities (123) N/A Repayment of term loans (154) N/A Net cash used in financing activities (277) N/A Net decrease in cash and cash equivalents (215) N/A Effect of exchange rate changes on cash and cash equivalents 73 N/A Cash and cash equivalents at beginning of financial period 32,957 N/A Cash and cash equivalents at end of financial period 32,815 N/A Cash and cash equivalents included in the cash flow statements comprise the followings:  Cash and bank balances 5,003 N/A Fixed deposits with a licensed bank 9,623 N/A Money market fund 18,189 N/A		(00)		
Repayment of term loans Net cash used in financing activities  N/A  Net decrease in cash and cash equivalents  (215)  N/A  Effect of exchange rate changes on cash and cash equivalents  Cash and cash equivalents at beginning of financial period  32,957  N/A  Cash and cash equivalents at end of financial period  32,815  N/A  Cash and cash equivalents included in the cash flow statements comprise the followings:  Cash and bank balances  Fixed deposits with a licensed bank Money market fund  N/A				
Net cash used in financing activities (277) N/A  Net decrease in cash and cash equivalents (215) N/A  Effect of exchange rate changes on cash and cash equivalents 73 N/A  Cash and cash equivalents at beginning of financial period 32,957 N/A  Cash and cash equivalents at end of financial period 32,815 N/A  Cash and cash equivalents included in the cash flow statements comprise the followings:  Cash and bank balances 5,003 N/A  Fixed deposits with a licensed bank 9,623 N/A  Money market fund 18,189 N/A				
Net decrease in cash and cash equivalents  Effect of exchange rate changes on cash and cash equivalents  73 N/A  Cash and cash equivalents at beginning of financial period  32,957 N/A  Cash and cash equivalents at end of financial period  32,815 N/A  Cash and cash equivalents included in the cash flow statements comprise the followings:  Cash and bank balances  5,003 N/A  Fixed deposits with a licensed bank  Money market fund  18,189 N/A				
Effect of exchange rate changes on cash and cash equivalents  Cash and cash equivalents at beginning of financial period  32,957  N/A  Cash and cash equivalents at end of financial period  32,815  N/A  Cash and cash equivalents included in the cash flow statements comprise the followings:  Cash and bank balances  Fixed deposits with a licensed bank  Money market fund  N/A	Net cash used in financing activities	(277)	N/A	
Cash and cash equivalents at beginning of financial period  Cash and cash equivalents at end of financial period  Cash and cash equivalents included in the cash flow statements comprise the followings:  Cash and bank balances  Fixed deposits with a licensed bank Money market fund  32,957  N/A   N/A  18,189  N/A	Net decrease in cash and cash equivalents	(215)	N/A	
Cash and cash equivalents at end of financial period  Cash and cash equivalents included in the cash flow statements comprise the followings:  Cash and bank balances  Fixed deposits with a licensed bank Money market fund  32,815  N/A  18,003  N/A  N/A	Effect of exchange rate changes on cash and cash equivalents	73	N/A	
Cash and cash equivalents included in the cash flow statements comprise the followings:  Cash and bank balances  5,003  N/A  Fixed deposits with a licensed bank  Money market fund  18,189  N/A	Cash and cash equivalents at beginning of financial period	32,957	N/A	
Cash and bank balances 5,003 N/A Fixed deposits with a licensed bank 9,623 N/A Money market fund 18,189 N/A	Cash and cash equivalents at end of financial period	32,815	N/A	
Cash and bank balances 5,003 N/A Fixed deposits with a licensed bank 9,623 N/A Money market fund 18,189 N/A				
Fixed deposits with a licensed bank 9,623 N/A Money market fund 18,189 N/A	Cash and cash equivalents included in the cash flow statements comprise the followings:			
Money market fund 18,189 N/A	Cash and bank balances	5,003	N/A	
	•			
32,815 N/A	Money market fund			
		32,815	N/A	

Notes:

<sup>(</sup>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 2019 and the accompanying explanatory notes attached to this interim financial report.