



SPRING ART HOLDINGS BERHAD

REGISTRATION NO: 201801016143 (1278159-A)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THIRD QUARTER ENDED 30 SEPTEMBER 2021**

SPRING ART HOLDINGS BERHAD
REGISTRATION NO: 201801016143 (1278159-A)
UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021 (a)

	Unaudited As At 30.09.2021 RM'000	Audited As At 31.12.2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	34,988	28,615
Right-of-use assets	<u>12,680</u>	<u>13,374</u>
Total non-current assets	<u>47,668</u>	<u>41,989</u>
Current Assets		
Inventories	14,415	13,023
Trade receivables	428	3,016
Other receivables	2,697	2,884
Derivatives financial instruments	-	235
Tax Recoverable	1,761	-
Short term investments	11,381	19,160
Fixed deposits with licensed bank	-	5,600
Cash and bank balances	<u>9,031</u>	<u>7,154</u>
Total current assets	<u>39,713</u>	<u>51,072</u>
TOTAL ASSETS	<u>87,381</u>	<u>93,061</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	54,755	54,754
Revaluation reserve	9,944	10,118
Merger deficit	(31,300)	(31,300)
Retained profits	<u>39,268</u>	<u>39,953</u>
Total equity	<u>72,667</u>	<u>73,525</u>
LIABILITIES		
Non-current Liabilities		
Borrowings	4,316	4,850
Lease liabilities	1,853	2,322
Deferred tax liabilities	<u>4,057</u>	<u>4,055</u>
Total non-current liabilities	<u>10,226</u>	<u>11,227</u>
Current Liabilities		
Trade payables	1,062	4,803
Other payables	2,074	1,927
Derivatives financial instruments	21	-
Borrowings	709	692
Lease liabilities	622	623
Tax payable	<u>-</u>	<u>264</u>
Total current liabilities	<u>4,488</u>	<u>8,309</u>
Total liabilities	<u>14,714</u>	<u>19,536</u>
TOTAL EQUITY AND LIABILITIES	<u>87,381</u>	<u>93,061</u>
Net asset per share (RM) (b)	0.17	0.18

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 2020 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 415,689,400 shares.



SPRING ART HOLDINGS BERHAD
REGISTRATION NO: 201801016143 (1278159-A)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (a)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current Year Quarter 30.09.2021 RM'000	Unaudited Preceding Year Corresponding Quarter 30.09.2020 RM'000	Unaudited Current Year -To-Date 30.09.2021 RM'000	Unaudited Preceding Year Corresponding Period 30.09.2020 RM'000
Revenue	1,767	17,303	31,033	39,077
Operating expenses	(3,926)	(13,415)	(31,506)	(32,768)
Other income	339	124	1,009	499
Finance costs	(68)	(63)	(213)	(213)
(Loss) / Profit before tax ("LBT" / "PBT")	(1,888)	3,949	323	6,595
Tax expense	864	(910)	481	(1,366)
(Loss) / Profit after tax ("LAT" / "PAT")	(1,024)	3,039	804	5,229
Other comprehensive (loss) / income net of tax: - Items that will not reclassified subsequently to profit or loss				
Realisation of revaluation reserve upon depreciation of revalued assets	58	42	174	125
Transfer of revaluation reserve to retained earnings	(58)	(42)	(174)	(125)
	-	-	-	-
Total comprehensive (loss) / income for the financial period	(1,024)	3,039	804	5,229
(Loss) / Profit for the financial period attributable to :				
Owners of the Company	(1,024)	3,039	804	5,229
	(1,024)	3,039	804	5,229
Total comprehensive (loss) / income for the financial period attributable to :				
Owners of the Parent	(1,024)	3,039	804	5,229
	(1,024)	3,039	804	5,229
Basic (loss) / earnings per share (in sen)	(0.25)	0.73	0.19	1.26
Diluted (loss) / earnings per share (in sen)	(0.25)	0.73	0.19	1.26

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 2020 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 CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (a)

	Non-distributable			Distributable	
	Share Capital RM'000	Preceding Year Revaluation reserve RM'000	Merger reserve RM'000	Share Profits RM'000	Total Equity RM'000
Balance as at 1 January 2020	54,754	7,265	(31,300)	33,279	63,998
Total comprehensive income for the financial period	-	3,025	-	6,502	9,527
Realisation of revaluation reserve upon depreciation of revalued assets	-	(172)	-	172	-
Balance as at 31 December 2020 (Audited)	54,754	10,118	(31,300)	39,953	73,525
Total comprehensive income for the financial period	-	-	-	804	804
Issue of ordinary shares	1	-	-	-	1
Realisation of revaluation reserve upon depreciation of revalued assets	-	(174)	-	174	-
Transactions with owners:-					
Dividend paid	-	-	-	(1,663)	(1,663)
Balance as at 30 September 2021 (Unaudited)	54,755	9,944	(31,300)	39,268	72,667

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 2020 and the accompanying explanatory notes attached to this interim financial report.

SPRING ART HOLDINGS BERHAD
REGISTRATION NO: 201801016143 (1278159-A)
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (a)

	CUMULATIVE QUARTER	
	Unaudited Current Year -To-Date 30.09.2021 RM'000	Unaudited Preceding Year Corresponding Period 30.09.2020 RM'000
Cash flows from operating activities		
Profit before tax	323	6,595
Adjustments for :		
Depreciation of property, plant and equipment	1,571	1,324
Depreciation of right-of-use assets	694	647
Fair value loss on derivative financial instruments	256	74
Gain on disposal of property, plant & equipments	(5)	-
Finance costs	213	213
Interest income	(256)	(481)
Unrealised foreign exchange (gain) / loss	(246)	57
Operating cash flows before changes in working capital	<u>2,550</u>	<u>8,429</u>
Increase in inventories	(1,392)	(1,932)
Increase in trade and other receivables	2,812	(132)
Decrease in trade and other payables	<u>(3,605)</u>	<u>(1,697)</u>
Cash generated from operations	365	4,668
Income tax paid	(1,541)	(1,124)
Interest paid	<u>(213)</u>	<u>(213)</u>
Net cash (used in) / generated from operating activities	<u>(1,389)</u>	<u>3,331</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,945)	(934)
Proceeds from disposal of property, plant and equipment	5	-
Increase in right of use assets	-	78
Interest received	256	481
Net cash used in investing activities	<u>(7,684)</u>	<u>(375)</u>
Cash flows from financing activities		
Issuance of shares	1	-
Dividend paid	(1,663)	-
Payment of principal portion of lease liabilities	(470)	(532)
Repayment of term loans	<u>(517)</u>	<u>(482)</u>
Net cash used in financing activities	<u>(2,649)</u>	<u>(1,014)</u>
Net (decrease) / increase in cash and cash equivalents	(11,722)	1,942
Effect of exchange rate changes on cash and cash equivalents	220	(109)
Cash and cash equivalents at beginning of financial period	31,914	32,957
Cash and cash equivalents at end of financial period	<u>20,412</u>	<u>34,790</u>
Cash and cash equivalents included in the cash flow statements comprise the followings:		
Cash and bank balances	9,031	9,277
Fixed deposits with a licensed bank	-	6,434
Money market fund	<u>11,381</u>	<u>19,079</u>
	<u>20,412</u>	<u>34,790</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 2020 and the accompanying explanatory notes attached to this interim financial report.