



SPRING ART HOLDINGS BERHAD

REGISTRATION NO: 201801016143 (1278159-A)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR FOURTH QUARTER ENDED 31 DECEMBER 2021**

SPRING ART HOLDINGS BERHAD
REGISTRATION NO: 201801016143 (1278159-A)
UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021 (a)

	Unaudited As At 31.12.2021 RM'000	Audited As At 31.12.2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	34,923	28,615
Right-of-use assets	12,460	13,374
Total non-current assets	47,383	41,989
Current Assets		
Inventories	19,421	13,023
Trade receivables	6,262	3,016
Other receivables	3,488	2,884
Derivatives financial instruments	34	235
Tax Recoverable	184	-
Short term investments	-	19,160
Fixed deposits with licensed bank	13,500	5,600
Cash and bank balances	9,019	7,154
Total current assets	51,908	51,072
TOTAL ASSETS	99,291	93,061
EQUITY AND LIABILITIES		
EQUITY		
Share capital	54,755	54,754
Revaluation reserve	9,886	10,118
Merger deficit	(31,300)	(31,300)
Retained profits	44,288	39,953
Total equity	77,629	73,525
LIABILITIES		
Non-current liabilities		
Borrowings	4,136	4,850
Lease liabilities	1,694	2,322
Deferred tax liabilities	4,168	4,055
Total non-current liabilities	9,998	11,227
Current Liabilities		
Trade payables	7,233	4,803
Other payables	2,916	1,927
Borrowings	881	692
Lease liabilities	634	623
Tax payable	-	264
Total current liabilities	11,664	8,309
Total liabilities	21,662	19,536
TOTAL EQUITY AND LIABILITIES	99,291	93,061
Net asset per share (RM) (b)	0.19	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 FOURTH QUARTER ENDED 31 DECEMBER 2021 (a)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current Year Quarter 31.12.2021 RM'000	Audited Preceding Year Corresponding Quarter 31.12.2020 RM'000	Unaudited Current Year -To-Date 31.12.2021 RM'000	Audited Preceding Year Corresponding Period 31.12.2020 RM'000
Revenue	22,844	15,335	53,877	54,412
Operating expenses	(16,303)	(14,874)	(47,809)	(47,642)
Other income	482	1,335	1,491	1,834
Finance costs	(65)	(127)	(278)	(340)
Profit before tax ("PBT")	6,958	1,669	7,281	8,264
Tax expense	(1,996)	(396)	(1,515)	(1,762)
Profit after tax ("PAT")	4,962	1,273	5,766	6,502
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	58	47	232	172
Transfer of revaluation reserve to retained earnings	(58)	(47)	(232)	(172)
	-	-	-	-
Total comprehensive income for the financial period	4,962	1,273	5,766	6,502
Profit for the financial period attributable to :				
Owners of the Company	4,962	1,273	5,766	6,502
	4,962	1,273	5,766	6,502
Total comprehensive income for the financial period attributable to :				
Owners of the Parent	4,962	1,273	5,766	6,502
	4,962	1,273	5,766	6,502
Basic earnings per share (in sen)	1.19	0.31	1.39	1.56
Diluted earnings per share (in sen)	1.19	0.31	1.39	1.56

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 FOURTH QUARTER ENDED 31 DECEMBER 2021 (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 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	-	-	-	5,766	5,766
Issue of ordinary shares	1	-	-	-	1
Realisation of revaluation reserve upon depreciation of revalued assets	-	(232)	-	232	-
Transactions with owners:-					
Dividend paid	-	-	-	(1,663)	(1,663)
Balance as at 31 December 2021 (Unaudited)	54,755	9,886	(31,300)	44,288	77,629

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 FOURTH QUARTER ENDED 31 DECEMBER 2021 (a)

	CUMULATIVE QUARTER	
	Unaudited Current Year -To-Date 31.12.2021	Audited Preceding Year Corresponding Period 31.12.2020
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	7,281	8,264
Adjustments for :		
Depreciation of property, plant and equipment	2,113	1,826
Depreciation of right-of-use assets	920	864
Fair value loss / (gain) on derivative financial instruments	201	(89)
Revaluation gain on property, plant and equipment	(219)	(949)
Rent concession for lease liabilities	-	(24)
Loss / (Gain) on disposal of property, plant & equipments	24	(161)
Finance costs	278	340
Interest income	(414)	(592)
Unrealised foreign exchange loss	47	127
Operating cash flows before changes in working capital	<u>10,231</u>	<u>9,606</u>
Increase in inventories	(6,398)	(5,545)
(Increase) / Decrease in trade and other receivables	(3,876)	2,167
Increase in trade and other payables	3,442	631
Cash generated from operations	<u>3,399</u>	<u>6,859</u>
Income tax paid	(1,850)	(1,743)
Interest paid	(278)	(340)
Net cash generated from operating activities	<u>1,271</u>	<u>4,776</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,251)	(3,127)
Proceeds from disposal of property, plant and equipment	24	163
Interest received	414	592
Net cash used in investing activities	<u>(7,813)</u>	<u>(2,372)</u>
Cash flows from financing activities		
Issuance of shares	1	-
Dividend paid	(1,663)	(2,078)
Payment of principal portion of lease liabilities	(624)	(570)
Repayment of term loans	(525)	(652)
Net cash used in financing activities	<u>(2,811)</u>	<u>(3,300)</u>
Net decrease in cash and cash equivalents	(9,353)	(896)
Effect of exchange rate changes on cash and cash equivalents	(42)	(147)
Cash and cash equivalents at beginning of financial period	31,914	32,957
Cash and cash equivalents at end of financial period	<u>22,519</u>	<u>31,914</u>
Cash and cash equivalents included in the cash flow statements comprise the followings:		
Cash and bank balances	9,019	7,154
Fixed deposits with a licensed bank	13,500	5,600
Money market fund	-	19,160
	<u>22,519</u>	<u>31,914</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.