



SPRING ART HOLDINGS BERHAD

REGISTRATION NO: 201801016143 (1278159-A)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THIRD QUARTER ENDED 30 SEPTEMBER 2022**

SPRING ART HOLDINGS BERHAD
REGISTRATION NO: 201801016143 (1278159-A)
UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022 (a)

	Unaudited As At 30.09.2022 RM'000	Audited As At 31.12.2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	42,489	28,499
Right-of-use assets	<u>10,024</u>	<u>12,460</u>
Total non-current assets	<u>52,513</u>	<u>40,959</u>
Current Assets		
Inventories	12,634	19,421
Trade receivables	5,150	6,262
Other receivables	8,705	9,910
Derivatives financial instruments	-	34
Tax Recoverable	799	185
Fixed deposits with licensed bank	9,675	13,500
Cash and bank balances	<u>13,318</u>	<u>9,019</u>
Total current assets	<u>50,281</u>	<u>58,331</u>
TOTAL ASSETS	<u>102,794</u>	<u>99,290</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	54,755	54,755
Revaluation reserve	9,712	9,886
Merger deficit	(31,300)	(31,300)
Retained profits	<u>46,932</u>	<u>44,288</u>
Total equity	<u>80,099</u>	<u>77,629</u>
LIABILITIES		
Non-current liabilities		
Borrowings	13,915	4,418
Lease liabilities	-	1,694
Deferred tax liabilities	<u>3,878</u>	<u>4,168</u>
Total non-current liabilities	<u>17,793</u>	<u>10,280</u>
Current Liabilities		
Trade payables	2,056	7,233
Other payables	1,543	2,915
Derivatives financial instruments	179	-
Borrowings	1,124	599
Lease liabilities	<u>-</u>	<u>634</u>
Total current liabilities	<u>4,902</u>	<u>11,381</u>
Total liabilities	<u>22,695</u>	<u>21,661</u>
TOTAL EQUITY AND LIABILITIES	<u>102,794</u>	<u>99,290</u>
Net assets per share (RM) (b)	0.19	0.19

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 2021 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 2022 (a)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current Year Quarter 30.09.2022 RM'000	Unaudited Preceding Year Corresponding Quarter 30.09.2021 RM'000	Unaudited Current Year -To-Date 30.09.2022 RM'000	Unaudited Preceding Year Corresponding Period 30.09.2021 RM'000
Revenue	9,725	1,767	33,583	31,033
Operating expenses	(9,696)	(3,926)	(31,837)	(31,506)
Other income	486	339	1,217	1,009
Finance costs	(124)	(68)	(332)	(213)
Profit / (Loss) before tax ("PBT" / "LBT")	391	(1,888)	2,631	323
Tax expense	14	864	(161)	481
Profit / (Loss) after tax ("PAT" / "LAT")	405	(1,024)	2,470	804
Other comprehensive income / (loss) net of tax: -				
Items that will not reclassified subsequently to profit or loss				
Realisation of revaluation reserve upon depreciation of revalued assets	58	58	174	174
Transfer of revaluation reserve to retained earnings	(58)	(58)	(174)	(174)
	-	-	-	-
Total comprehensive income / (loss) for the financial period	405	(1,024)	2,470	804
Profit / (Loss) for the financial period attributable to :				
Owners of the Company	405	(1,024)	2,470	804
	405	(1,024)	2,470	804
Total comprehensive income / (loss) for the financial period attributable to :				
Owners of the Parent	405	(1,024)	2,470	804
	405	(1,024)	2,470	804
Basic earnings / (loss) per share (in sen)	0.10	(0.25)	0.59	0.19
Diluted earnings / (loss) per share (in sen)	0.10	(0.25)	0.59	0.19

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 2021 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 2022 (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 2021	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 (Audited)	54,755	9,886	(31,300)	44,288	77,629
Total comprehensive income for the financial period	-	-	-	2,470	2,470
Realisation of revaluation reserve upon depreciation of revalued assets	-	(174)	-	174	-
Balance as at 30 September 2022 (Unaudited)	54,755	9,712	(31,300)	46,932	80,099

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 2021 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 THIRD QUARTER ENDED 30 SEPTEMBER 2022 (a)

	CUMULATIVE QUARTER	
	Unaudited Current Year -To-Date 30.09.2022	Unaudited Preceding Year Corresponding Period 30.09.2021
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	2,631	323
Adjustments for :		
Depreciation of property, plant and equipment	1,611	1,571
Depreciation of right-of-use assets	697	694
Fair value loss on derivative financial instruments	213	256
Gain on disposal of property, plant & equipments	(33)	(5)
Finance costs	332	213
Interest income	(346)	(256)
Unrealised foreign exchange gain	(455)	(246)
Operating cash flows before changes in working capital	<u>4,650</u>	<u>2,550</u>
Decrease / (Increase) in inventories	6,787	(1,392)
Decrease in trade and other receivables	2,495	2,812
Decrease in trade and other payables	<u>(6,585)</u>	<u>(3,605)</u>
Cash generated from operations	<u>7,347</u>	<u>365</u>
Income tax paid	(1,065)	(1,541)
Interest paid	<u>(332)</u>	<u>(213)</u>
Net cash generated from / (used in) operating activities	<u>5,950</u>	<u>(1,389)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(15,601)	(7,945)
Proceeds from disposal of property, plant and equipment	33	5
Reversal of right-of-use assets	(589)	-
Interest received	346	256
Net cash used in investing activities	<u>(15,811)</u>	<u>(7,684)</u>
Cash flows from financing activities		
Issuance of shares	-	1
Dividend paid	-	(1,663)
Drawdown of term loans	10,796	-
Payment of principal portion of lease liabilities	-	(470)
Repayment of term loans	<u>(774)</u>	<u>(517)</u>
Net cash generated from / (used in) financing activities	<u>10,022</u>	<u>(2,649)</u>
Net Increase / (decrease) in cash and cash equivalents	161	(11,722)
Effect of exchange rate changes on cash and cash equivalents	313	220
Cash and cash equivalents at beginning of financial period	22,519	31,914
Cash and cash equivalents at end of financial period	<u><u>22,993</u></u>	<u><u>20,412</u></u>
Cash and cash equivalents included in the cash flow statements comprise the followings:		
Cash and bank balances	13,318	9,031
Fixed deposits with a licensed bank	9,675	-
Money market fund	-	11,381
	<u><u>22,993</u></u>	<u><u>20,412</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 2021 and the accompanying explanatory notes attached to this interim financial report.