



SPRING ART HOLDINGS BERHAD

REGISTRATION NO: 201801016143 (1278159-A)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR FOURTH QUARTER ENDED 31 DECEMBER 2022**

SPRING ART HOLDINGS BERHAD
REGISTRATION NO: 201801016143 (1278159-A)
UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022 (a)

	Unaudited As At 31.12.2022 RM'000	Audited As At 31.12.2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	63,331	28,499
Right-of-use assets	<u>10,433</u>	<u>12,460</u>
Total non-current assets	<u>73,764</u>	<u>40,959</u>
Current Assets		
Inventories	10,204	19,421
Trade receivables	2,329	6,262
Other receivables	4,204	9,910
Derivatives financial instruments	37	34
Tax Recoverable	888	185
Fixed deposits with licensed bank	6,876	13,500
Cash and bank balances	<u>6,559</u>	<u>9,019</u>
Total current assets	<u>31,097</u>	<u>58,331</u>
TOTAL ASSETS	<u>104,861</u>	<u>99,290</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	54,755	54,755
Revaluation reserve	10,014	9,886
Merger deficit	(31,300)	(31,300)
Retained profits	<u>46,691</u>	<u>44,288</u>
Total equity	<u>80,160</u>	<u>77,629</u>
LIABILITIES		
Non-current liabilities		
Borrowings	14,661	4,418
Lease liabilities	-	1,694
Deferred tax liabilities	<u>4,195</u>	<u>4,168</u>
Total non-current liabilities	<u>18,856</u>	<u>10,280</u>
Current Liabilities		
Trade payables	832	7,233
Other payables	3,880	2,915
Borrowings	1,133	599
Lease liabilities	<u>-</u>	<u>634</u>
Total current liabilities	<u>5,845</u>	<u>11,381</u>
Total liabilities	<u>24,701</u>	<u>21,661</u>
TOTAL EQUITY AND LIABILITIES	<u>104,861</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 FOURTH QUARTER ENDED 31 DECEMBER 2022 (a)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current Year Quarter 31.12.2022 RM'000	Audited Preceding Year Corresponding Quarter 31.12.2021 RM'000	Unaudited Current Year -To-Date 31.12.2022 RM'000	Audited Preceding Year Corresponding Period 31.12.2021 RM'000
Revenue	11,741	23,749	45,324	54,782
Operating expenses	(11,683)	(17,208)	(43,520)	(48,714)
Other income	511	482	1,728	1,491
Finance costs	(332)	(65)	(664)	(278)
Profit before tax ("PBT")	237	6,958	2,868	7,281
Tax expense	(538)	(1,996)	(699)	(1,515)
(Loss) / Profit after tax ("LAT" / "PAT")	(301)	4,962	2,169	5,766
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	60	58	234	232
Transfer of revaluation reserve to retained earnings	(60)	(58)	(234)	(232)
	-	-	-	-
Total comprehensive (loss) / income for the financial period	(301)	4,962	2,169	5,766
(Loss) / Profit for the financial period attributable to :				
Owners of the Company	(301)	4,962	2,169	5,766
	(301)	4,962	2,169	5,766
Total comprehensive (loss) / income for the financial period attributable to :				
Owners of the Parent	(301)	4,962	2,169	5,766
	(301)	4,962	2,169	5,766
Basic (loss) / earnings per share (in sen)	(0.07)	1.19	0.52	1.39
Diluted (loss) / earnings per share (in sen)	(0.07)	1.19	0.52	1.39

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 FOURTH QUARTER ENDED 31 DECEMBER 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	-	362	-	2,169	2,531
Realisation of revaluation reserve upon depreciation of revalued assets	-	(234)	-	234	-
Balance as at 31 December 2022 (Unaudited)	54,755	10,014	(31,300)	46,691	80,160

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 FOURTH QUARTER ENDED 31 DECEMBER 2022 (a)

	CUMULATIVE QUARTER	
	Unaudited Current Year -To-Date 31.12.2022	Audited Preceding Year Corresponding Period 31.12.2021
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	2,868	7,281
Adjustments for :		
Depreciation of property, plant and equipment	2,140	2,113
Depreciation of right-of-use assets	697	920
Fair value (gain) / loss on derivative financial instruments	(3)	190
Revaluation gain on property, plant and equipment	-	(219)
(Gain) / Loss on disposal of property, plant & equipments	(33)	24
Finance costs	664	278
Interest income	(414)	(301)
Unrealised foreign exchange (gain) / loss	(18)	47
Operating cash flows before changes in working capital	<u>5,901</u>	<u>10,333</u>
Decrease / (Increase) in inventories	9,217	(5,492)
Decrease / (Increase) in trade and other receivables	9,703	(11,206)
(Decrease) / Increase in trade and other payables	<u>(5,469)</u>	<u>3,452</u>
Cash generated from / (used in) operations	<u>19,352</u>	<u>(2,913)</u>
Income tax paid	(1,490)	(1,850)
Interest paid	<u>(664)</u>	<u>(278)</u>
Net cash generated from / (used in) operating activities	<u>17,198</u>	<u>(5,041)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(36,974)	(1,826)
Proceeds from disposal of property, plant and equipment	33	24
Reversal of right-of-use assets	(520)	-
Interest received	414	301
Net cash used in investing activities	<u>(37,047)</u>	<u>(1,501)</u>
Cash flows from financing activities		
Issuance of shares	-	1
Dividend paid	-	(1,663)
Drawdown of term loans	11,819	-
Payment of principal portion of lease liabilities	-	(624)
Repayment of term loans	<u>(1,042)</u>	<u>(525)</u>
Net cash generated from / (used in) financing activities	<u>10,777</u>	<u>(2,811)</u>
Net decrease in cash and cash equivalents	(9,072)	(9,353)
Effect of exchange rate changes on cash and cash equivalents	(12)	(42)
Cash and cash equivalents at beginning of financial period	22,519	31,914
Cash and cash equivalents at end of financial period	<u><u>13,435</u></u>	<u><u>22,519</u></u>
Cash and cash equivalents included in the cash flow statements comprise the followings:		
Cash and bank balances	6,559	9,019
Fixed deposits with a licensed bank	6,876	13,500
	<u><u>13,435</u></u>	<u><u>22,519</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.