



SPRING ART HOLDINGS BERHAD

REGISTRATION NO: 201801016143 (1278159-A)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR FIRST QUARTER ENDED 31 MARCH 2023**

SPRING ART HOLDINGS BERHAD
REGISTRATION NO: 201801016143 (1278159-A)
UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023 (a)

	Unaudited As At 31.03.2023 RM'000	Audited As At 31.12.2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	65,797	63,331
Right-of-use assets	10,365	10,433
Total non-current assets	<u>76,162</u>	<u>73,764</u>
Current Assets		
Inventories	10,119	10,204
Trade receivables	2,388	2,329
Other receivables	1,675	4,203
Derivatives financial instruments	-	37
Tax Recoverable	1,268	888
Short-term investments	3,007	-
Fixed deposits with licensed bank	2,876	6,876
Cash and bank balances	8,340	6,559
Total current assets	<u>29,673</u>	<u>31,096</u>
TOTAL ASSETS	<u>105,835</u>	<u>104,860</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	54,755	54,755
Revaluation reserve	9,954	10,014
Merger deficit	(31,300)	(31,300)
Retained profits	47,221	46,691
Total equity	<u>80,630</u>	<u>80,160</u>
LIABILITIES		
Non-current liabilities		
Borrowings	14,241	14,569
Deferred tax liabilities	4,254	4,195
Total non-current liabilities	<u>18,495</u>	<u>18,764</u>
Current Liabilities		
Trade payables	1,458	832
Other payables	3,805	3,880
Derivatives financial instruments	62	-
Borrowings	1,385	1,224
Total current liabilities	<u>6,710</u>	<u>5,936</u>
Total liabilities	<u>25,205</u>	<u>24,700</u>
TOTAL EQUITY AND LIABILITIES	<u>105,835</u>	<u>104,860</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 2022 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 FIRST QUARTER ENDED 31 MARCH 2023 (a)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current Year Quarter 31.03.2023 RM'000	Unaudited Preceding Year Corresponding Quarter 31.03.2022 RM'000	Unaudited Current Year -To-Date 31.03.2023 RM'000	Unaudited Preceding Year Corresponding Period 31.03.2022 RM'000
Revenue	10,205	13,799	10,205	13,799
Operating expenses	(9,993)	(12,502)	(9,993)	(12,502)
Other income	469	414	469	414
Finance costs	(149)	(94)	(149)	(94)
Profit before tax ("PBT")	<u>532</u>	<u>1,617</u>	<u>532</u>	<u>1,617</u>
Tax expense	(62)	(305)	(62)	(305)
Profit after tax ("PAT")	<u>470</u>	<u>1,312</u>	<u>470</u>	<u>1,312</u>
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	60	58	60	58
Transfer of revaluation reserve to retained earnings	(60)	(58)	(60)	(58)
	-	-	-	-
Total comprehensive income for the financial period	<u>470</u>	<u>1,312</u>	<u>470</u>	<u>1,312</u>
Profit for the financial period attributable to :				
Owners of the Company	470	1,312	470	1,312
	<u>470</u>	<u>1,312</u>	<u>470</u>	<u>1,312</u>
Total comprehensive income for the financial period attributable to :				
Owners of the Parent	470	1,312	470	1,312
	<u>470</u>	<u>1,312</u>	<u>470</u>	<u>1,312</u>
Basic earnings per share (in sen)	0.11	0.32	0.11	0.32
Diluted earnings per share (in sen)	0.11	0.32	0.11	0.32

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 2022 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 FIRST QUARTER ENDED 31 MARCH 2023 (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 2022	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 (Audited)	54,755	10,014	(31,300)	46,691	80,160
Total comprehensive income for the financial period	-	-	-	470	470
Realisation of revaluation reserve upon depreciation of revalued assets	-	(60)	-	60	-
Balance as at 31 March 2023 (Unaudited)	54,755	9,954	(31,300)	47,221	80,630

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 2022 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 FIRST QUARTER ENDED 31 MARCH 2023 (a)

	CUMULATIVE QUARTER	
	Unaudited Current Year -To-Date 31.03.2023 RM'000	Unaudited Preceding Year Corresponding Period 31.03.2022 RM'000
Cash flows from operating activities		
Profit before tax	532	1,617
Adjustments for :		
Depreciation of property, plant and equipment	552	556
Depreciation of right-of-use assets	68	227
Fair value loss on derivative financial instruments	99	32
Finance costs	149	94
Interest income	(41)	(60)
Unrealised foreign exchange gain	(275)	(119)
Operating cash flows before changes in working capital	1,084	2,347
Decrease / (Increase) in inventories	85	(379)
Decrease in trade and other receivables	2,471	7,180
Increase / (Decrease) in trade and other payables	551	(6,430)
Cash generated from operations	4,191	2,718
Income tax paid	(383)	(360)
Interest paid	(149)	(94)
Net cash generated from operating activities	3,659	2,264
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,018)	(8,026)
Purchase of short-term investments	(3,007)	-
Interest received	41	60
Net cash used in investing activities	(5,984)	(7,966)
Cash flows from financing activities		
Drawdown of term loans	102	5,830
Payment of principal portion of lease liabilities	-	(156)
Repayment of term loans	(269)	(231)
Net cash (used in) / generated from financing activities	(167)	5,443
Net decrease in cash and cash equivalents	(2,492)	(259)
Effect of exchange rate changes on cash and cash equivalents	273	86
Cash and cash equivalents at beginning of financial period	13,259	22,519
Cash and cash equivalents at end of financial period	11,040	22,346
Cash and cash equivalents included in the cash flow statements comprise the followings:		
Cash and bank balances	8,340	22,172
Fixed deposits with a licensed bank	2,876	174
Less: Fixed deposit pledged to licensed bank	(176)	-
	11,040	22,346

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 2022 and the accompanying explanatory notes attached to this interim financial report.