

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	76,162	73,764
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	29,673	31,096
TOTAL ASSETS	105,835	104,860
EQUITY Share capital Revaluation reserve Merger deficit Retained profits	54,755 9,954 (31,300) 47,221	54,755 10,014 (31,300) 46,691
Total equity	80,630	80,160
LIABILITIES Non-current liabilities Borrowings Deferred tax liabilities	14,241 4,254	14,569 4,195
Total non-current liabilities	18,495	18,764
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	6,710	5,936
Total liabilities	25,205	24,700
TOTAL EQUITY AND LIABILITIES	105,835	104,860
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)

	Unaudited Current Year Quarter 31.03.2023 RM'000	Unaudited Preceding Year Corresponding Quarter 31.03.2022 RM'000	CUMULATIV 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")	532	1,617	532	1,617
Tax expense	(62)	(305)	(62)	(305)
Profit after tax ("PAT")	470	1,312	470	1,312
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 Transfer of revaluation reserve to retained earnings	60 (60)	58 (58)	60 (60)	58 (58)
Total comprehensive income for the financial period	470	1,312	- 470	1,312
Profit for the financial period attributable to : Owners of the Company	470 470	1,312 1,312	470 470	1,312 1,312
Total comprehensive income for the financial period attributable to :				
Owners of the Parent	470 470	1,312 1,312	470 470	1,312 1,312
Basic earnings per share (in sen) Diluted earnings per share (in sen)	0.11 0.11	0.32 0.32	0.11 0.11	0.32 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		
	Share	Revaluation	Merger	Retained	Total
	Capital	Reserve	Reserve	Profit	Equity
	RM'000	RM'000	RM'000	RM'000	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.

CUMUL ATIVE OUADTED



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)

Cash flows from porating activities (April 1992) (April 2004)		CUMULATIVE	QUARTER	
Cash flows from operating activities Aution Prolit before tax 532 1.617 Adjustments for: 552 556 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 (41) (60) Increasi 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) Decreases of Intade and other receivables 551 (6,430) Increase? /(Creases) in trade and other payables 551 (6,430) Cash generated from operating (30) (30) (30) Income tax paid (31) (30) (30) (30) Incerest paid (30) (30) (30) (30) (30) (30) (30) (30) (30) (4) (4) 60		Current Year	Preceding Year Corresponding Period	
Cash flows from operating activities 532 1,617 Profit before tax 532 1,617 Adjustments for: 552 556 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 Fair value loss on derivative financial instruments 99 32 Fair value loss on derivative financial instruments 99 32 Interest income (41) (60) Unrealised foreign exchange gain (10) (10) Oberases in trade and other post property, plant and equipment of trade and other proceedables 247 7,180 Decreases (Increase) in trade and other proceedables 55 (6,430) Cash generated from operations 3,58 2,264 Cash flows from investing activities 3,659 2,264 Cash flows from investing activities (3,018) (8,026) Purchase of property, plant and equipment (3,018) (8,026) Purchase of property, plant and equipment (3,018) (5,940)<		31.03.2023		
Profit before tax		RM'000	RM'000	
Adjustments for : Depreciation of property, plant and equipment 552 556 Depreciation of inght-of-use assets 68 227 Fair value loss on derivative financial instruments 99 32 Finance coats 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 / (processe) in trade and other receivables 2,471 7,180 Increase x / (processe) in trade and other payables 551 (6,430) Cash generated from operations 4,191 2,718 Income tax paid (383) (360) 1,264 Interest paid (383) (360) 1,264 Vecash generated from operating activities 3,659 2,264 Cash flows from investing activities (3018) (8,026) Purchase of property, plant and equipment (3,018) (8,026) Purchase of property, plant and equipment (3,018)	Cash flows from operating activities			
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 / (Increase) in inventories 85 (379) Increase / (Decrease) in trade and other receivables 2,471 7,180 Income tax paid (383) (360) Income tax paid (383) (360) Interest paid (383) (360) Interest paid (300) (300) Net cash generated from operating activities 3,659 2,284 Cash flows from investing activities (3,007) 6 Purchase of property, plant and equipment (3,007) 6 Interest received (3,007) 7,960	Profit before tax	532	1,617	
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 (6,439) Cash generated from operations 4,191 2,718 Income tax paid (383) (360) Interest paid (383) (360) Net cash generated from operating activities 3,659 2,224 Very chase of short-term investing activities (3,01) 6 Purchase of property, plant and equipment (3,00) 6 Interest received 41 60 Net cash flows from financing activities 102 8,380 Drawdown of term loans (2,89) (2,510	Adjustments for :			
Fair value loss on derivative financial instruments 99 32 Finance costs 149 94 Interest income (41) (60) Unrealised foreign exchange gain (108) 2,347 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 (343) (360) Net cash generated from operating activities 3,659 2,244 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 102 5,380 Drawdown of term loans 102 5,380 Payment of principal portion of lease liabilities 2 (156)	Depreciation of property, plant and equipment	552	556	
Finance costs 149 94 Interest income (41) (60) 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) Increase / (Decrease) in trade and other payables 551 (6,430) Cash generated from operations 4,191 2,718 Increase / (Decrease) in trade and other payables 3,650 1,240 Increase / (Decrease) in trade and other payables 551 (6,430) Cash generated from operations 4,191 2,718 Increase / (Decrease) in trade and other payables 3,650 1,204 Increase / (Decrease) in trade and other payables 3,650 2,204 Increase / (Decrease) in trade and other payables 3,650 3,650 Increase / (Decrease) in trade and other payables 3,650 3,650 Increase / (Decrease) in trade and other payables 3,650 3,650 Increase / (Decrease payables) <td< td=""><td>Depreciation of right-of-use assets</td><td>68</td><td>227</td></td<>	Depreciation of right-of-use assets	68	227	
Interest income	Fair value loss on derivative financial instruments	99	32	
Decrease of the programme of the progr	Finance costs	149	94	
Operating cash flows before changes in working capital 1,084 2,347 Decrease / (Increase) in inventories 85 (379) Decrease in trade and other receivables 551 (6,430) Increase / (Decrease) in inventories 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 (3,018) (8,026) 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 551 6,830 Cash flows from financing activities 102 5,830 Drawdown of term loans (269) (231) Payment of principal portion of lease liabilities 102 5,830 Repayment of term loans (269) (231) Net cash (used in) / generated from financing activities <td>Interest income</td> <td>(41)</td> <td>(60)</td>	Interest income	(41)	(60)	
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 (149) (94) Interest paid (149) (94) Net cash generated from operating activities 3,659 2,264 Cash flows from investing activities (3,018) (8,026) Purchase of property, plant and equipment (3,018) (8,026) Purchase of short-term investments (3,007) - Interest received 41 6 Net cash used in investing activities 55,984 (7,966) Cash flows from financing activities 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 (2,492) (259) Effect of exchange rate changes on cash and cash equivalents 273 86 Cash and ca	Unrealised foreign exchange gain	(275)		
Decrease in trade and other receivables Increase / (Decrease) in trade and other payables 2,471 7,180 (6,430) Cash generated from operations 4,191 2,718 Income tax paid Increst paid Increast Increase	Operating cash flows before changes in working capital	1,084	2,347	
Cash generated from operations 551 (6.430) Cash generated from operations 4.191 2.718 Income tax paid (383) (380) (1490) (149) (94) (149) (94) (149) (94) (149) (94) (149) (Decrease / (Increase) in inventories	85	(379)	
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 8,226 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 102 5,830 Cash flows from financing activities 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 end of financial period 13,259 22,519 Cash and cash equivalents at end of financial period 11,040 22,346 Cash and ba	Decrease in trade and other receivables	2,471	7,180	
Income tax paid (383) (380) (149) (94)	Increase / (Decrease) in trade and other payables	551	(6,430)	
Interest paid	Cash generated from operations	4,191	2,718	
Net cash generated from operating activities 3,659 2,264 Cash flows from investing activities (3,018) (8,026) Purchase of property, plant and equipment (3,007) - 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 102 5,830 Payment 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) 5,433 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 22,316 Cash and cash equivalents at end of financial period 11,040 22,346 Cash and bank balances 8,340 22,172 Fixed deposits with a licensed bank 2,876	Income tax paid	(383)	(360)	
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 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 bank balances 8,340 22,172 Fixed deposits with a licensed bank 2,876 174 Less: Fixed deposit pledged to licensed bank (176) -	Interest paid	(149)	(94)	
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 102 5,830 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 bank balances 8,340 22,172 Fixed deposits with a licensed bank 2,876 174 Less: Fixed deposit pledged to licensed bank (176) -	Net cash generated from operating activities	3,659	2,264	
Purchase of short-term investments Interest received (3,007) - Net cash used in investing activities (5,984) (7,966) Cash flows from financing activities Total cash down 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 bank balances 8,340 22,172 Fixed deposits with a licensed bank 2,876 174 Less: Fixed deposit pledged to licensed bank (176) -	Cash flows from investing activities			
Interest received Net cash used in investing activities 41 60 Net cash used in investing activities (5,984) (7,966) Cash flows from financing activities Total Cash (100 mode) 102 5,830 mode) 5,830 mode) 2,830 mode)	Purchase of property, plant and equipment	(3,018)	(8,026)	
Net cash used in investing activities (5,984) (7,966) Cash flows from financing activities 30.00	Purchase of short-term investments	(3,007)	-	
Cash flows from financing activities Drawdown of term loans Payment of principal portion of lease liabilities Repayment of term loans Net cash (used in) / generated from financing activities Net decrease in cash and cash equivalents (2,492) (259) Effect of exchange rate changes on cash and cash equivalents Cash and cash equivalents at beginning of financial period 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 Radio 22,172 Fixed deposits with a licensed bank Less: Fixed deposit pledged to licensed bank (176) -	Interest received		60	
Drawdown of term loans Payment of principal portion of lease liabilities Repayment of term loans Repayment of principal portion of lease liabilities Repayment of principal portion of (269) Repayment of term loans Repayment of term loans (2492) (259) Repayment of term loans (2	Net cash used in investing activities	(5,984)	(7,966)	
Payment of principal portion of lease liabilities Repayment of term loans Net cash (used in) / generated from financing activities Net decrease in cash and cash equivalents (2,492) Effect of exchange rate changes on cash and cash equivalents Cash and cash equivalents at beginning of financial period Cash and cash equivalents at end of financial period Cash and cash equivalents at end of financial period Cash and cash equivalents included in the cash flow statements comprise the followings: Cash and bank balances Fixed deposits with a licensed bank Less: Fixed deposit pledged to licensed bank (176) - (156) (269) (231) (269) (231) (269) (2492) (259) (259) 86 67 87 88 68 69 60 60 60 60 60 60 60 60 60	Cash flows from financing activities			
Repayment of term loans Net cash (used in) / generated from financing activities Net decrease in cash and cash equivalents Effect of exchange rate changes on cash and cash equivalents Cash and cash equivalents at beginning of financial period Cash and cash equivalents at end of financial period Cash and cash equivalents at end of financial period Cash and cash equivalents included in the cash flow statements comprise the followings: Cash and bank balances Fixed deposits with a licensed bank Less: Fixed deposit pledged to licensed bank (176)	Drawdown of term loans	102	5,830	
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) -	Payment of principal portion of lease liabilities	-		
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) -				
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) -	Net cash (used in) / generated from financing activities	(167)	5,443	
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) -	Net decrease in cash and cash equivalents	(2,492)	(259)	
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) -	Effect of exchange rate changes on cash and cash equivalents	273	86	
Cash and cash equivalents included in the cash flow statements comprise the followings: Cash and bank balances Fixed deposits with a licensed bank Less: Fixed deposit pledged to licensed bank (176) -	Cash and cash equivalents at beginning of financial period	13,259	22,519	
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) -	Cash and cash equivalents at end of financial period	11,040	22,346	
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) -				
Fixed deposits with a licensed bank 2,876 174 Less: Fixed deposit pledged to licensed bank (176) -	Cash and cash equivalents included in the cash flow statements comprise the followings:			
Less: Fixed deposit pledged to licensed bank (176)	Cash and bank balances	8,340		
	Fixed deposits with a licensed bank	·	174	
<u>11,040</u> 22,346	Less: Fixed deposit pledged to licensed bank		-	
		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.