



**SPRING ART HOLDINGS BERHAD**  
REGISTRATION NO: 201801016143 (1278159-A)

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR SECOND QUARTER ENDED 30 JUNE 2023**

**SPRING ART HOLDINGS BERHAD**  
**REGISTRATION NO: 201801016143 (1278159-A)**  
**UNAUDITED CONDENSED CONSOLIDATED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023 (a)**

	Unaudited As At 30.06.2023 RM'000	Audited As At 31.12.2022 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	65,401	63,331
Right-of-use assets	10,297	10,433
<b>Total non-current assets</b>	<b>75,698</b>	<b>73,764</b>
<b>Current Assets</b>		
Inventories	9,699	10,204
Trade receivables	4,273	2,329
Other receivables	1,812	4,203
Derivatives financial instruments	-	37
Tax Recoverable	1,361	888
Short-term investments	3,032	-
Fixed deposits with licensed bank	3,676	6,876
Cash and bank balances	6,225	6,559
<b>Total current assets</b>	<b>30,078</b>	<b>31,096</b>
<b>TOTAL ASSETS</b>	<b>105,776</b>	<b>104,860</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	54,755	54,755
Revaluation reserve	9,893	10,014
Merger deficit	(31,300)	(31,300)
Retained profits	47,613	46,691
<b>Total equity</b>	<b>80,961</b>	<b>80,160</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	13,865	14,569
Deferred tax liabilities	4,125	4,195
<b>Total non-current liabilities</b>	<b>17,990</b>	<b>18,764</b>
<b>Current Liabilities</b>		
Trade payables	1,465	832
Other payables	3,855	3,880
Derivatives financial instruments	13	-
Borrowings	1,492	1,224
<b>Total current liabilities</b>	<b>6,825</b>	<b>5,936</b>
<b>Total liabilities</b>	<b>24,815</b>	<b>24,700</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>105,776</b>	<b>104,860</b>
<b>Net assets per share (RM) (b)</b>	<b>0.19</b>	<b>0.19</b>

**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 SECOND QUARTER ENDED 30 JUNE 2023 (a)**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>Unaudited Current Year Quarter 30.06.2023 RM'000</b>	<b>Unaudited Preceding Year Corresponding Quarter 30.06.2022 RM'000</b>	<b>Unaudited Current Year -To-Date 30.06.2023 RM'000</b>	<b>Unaudited Preceding Year Corresponding Period 30.06.2022 RM'000</b>
Revenue	11,348	10,059	21,553	23,858
Operating expenses	(10,838)	(9,639)	(20,830)	(22,141)
Other income	125	317	595	731
Finance costs	(151)	(114)	(301)	(208)
Profit before tax ("PBT")	<u>484</u>	<u>623</u>	<u>1,017</u>	<u>2,240</u>
Tax expense	(154)	130	(216)	(175)
Profit after tax ("PAT")	<u><b>330</b></u>	<u><b>753</b></u>	<u><b>801</b></u>	<u><b>2,065</b></u>
<b>Other comprehensive income net of tax: -</b>				
<b>Items that will not reclassified subsequently to profit or loss</b>				
Realisation of revaluation reserve upon depreciation of revalued assets	60	58	121	116
Transfer of revaluation reserve to retained earnings	(60)	(58)	(121)	(116)
	-	-	-	-
<b>Total comprehensive income for the financial period</b>	<u><b>330</b></u>	<u><b>753</b></u>	<u><b>801</b></u>	<u><b>2,065</b></u>
<b>Profit for the financial period attributable to :</b>				
Owners of the Company	<u>330</u>	<u>753</u>	<u>801</u>	<u>2,065</u>
	<u><b>330</b></u>	<u><b>753</b></u>	<u><b>801</b></u>	<u><b>2,065</b></u>
<b>Total comprehensive income for the financial period attributable to :</b>				
Owners of the Parent	<u>330</u>	<u>753</u>	<u>801</u>	<u>2,065</u>
	<u><b>330</b></u>	<u><b>753</b></u>	<u><b>801</b></u>	<u><b>2,065</b></u>
Basic earnings per share (in sen)	0.08	0.18	0.19	0.50
Diluted earnings per share (in sen)	0.08	0.18	0.19	0.50

**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 SECOND QUARTER ENDED 30 JUNE 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	
<b>Balance as at 1 January 2022</b>	<b>54,755</b>	<b>9,886</b>	<b>(31,300)</b>	<b>44,288</b>	<b>77,629</b>
Total comprehensive income for the financial period	-	362	-	2,169	2,531
Realisation of revaluation reserve upon depreciation of revalued assets	-	(234)	-	234	-
<b>Balance as at 31 December 2022 (Audited)</b>	<b>54,755</b>	<b>10,014</b>	<b>(31,300)</b>	<b>46,691</b>	<b>80,160</b>
Total comprehensive income for the financial period	-	-	-	801	801
Realisation of revaluation reserve upon depreciation of revalued assets	-	(121)	-	121	-
<b>Balance as at 30 June 2023 (Unaudited)</b>	<b>54,755</b>	<b>9,893</b>	<b>(31,300)</b>	<b>47,613</b>	<b>80,961</b>

**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 SECOND QUARTER ENDED 30 JUNE 2023 (a)**

	<b>CUMULATIVE QUARTER</b>	
	<b>Unaudited Current Year -To-Date 30.06.2023  RM'000</b>	<b>Unaudited Preceding Year Corresponding Period 30.06.2022  RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	1,017	2,240
Adjustments for :		
Depreciation of property, plant and equipment	1,095	1,079
Depreciation of right-of-use assets	136	453
Fair value loss on derivative financial instruments	50	141
Gain on disposal of property, plant & equipments	-	(33)
Finance costs	301	208
Interest income	(88)	(88)
Unrealised foreign exchange gain	(275)	(275)
Operating cash flows before changes in working capital	<u>2,236</u>	<u>3,725</u>
Decrease in inventories	505	4,275
Decrease in trade and other receivables	449	2,910
Increase / (Decrease) in trade and other payables	609	(8,089)
<b>Cash generated from operations</b>	<u>3,799</u>	<u>2,821</u>
Income tax paid	(759)	(746)
Interest paid	(301)	(208)
<b>Net cash generated from operating activities</b>	<u>2,739</u>	<u>1,867</u>
<b>Cash flows used in investing activities</b>		
Purchase of property, plant and equipment	(3,165)	(11,981)
Proceeds from disposal of property, plant and equipment	-	33
Purchase of short-term investments	(3,032)	-
Interest received	88	88
<b>Net cash used in investing activities</b>	<u>(6,109)</u>	<u>(11,860)</u>
<b>Cash flows (used in) / from financing activities</b>		
Drawdown of term loans	102	8,448
Payment of principal portion of lease liabilities	-	(314)
Repayment of term loans	(539)	(504)
<b>Net cash (used in) / generated from financing activities</b>	<u>(437)</u>	<u>7,630</u>
Net decrease in cash and cash equivalents	(3,807)	(2,363)
Effect of exchange rate changes on cash and cash equivalents	273	251
Cash and cash equivalents at beginning of financial period	13,259	22,519
Cash and cash equivalents at end of financial period	<u><u>9,725</u></u>	<u><u>20,407</u></u>
Cash and cash equivalents included in the cash flow statements comprise the followings:		
Cash and bank balances	6,225	10,232
Fixed deposits with a licensed bank	3,676	10,175
Less: Fixed deposit pledged to licensed bank	(176)	-
	<u><u>9,725</u></u>	<u><u>20,407</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 2022 and the accompanying explanatory notes attached to this interim financial report.