



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

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR FOURTH QUARTER ENDED 31 DECEMBER 2023**

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

	Unaudited As At 31.12.2023 RM'000	Audited As At 31.12.2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	66,011	63,331
Right-of-use assets	10,477	10,433
Total non-current assets	76,488	73,764
Current Assets		
Inventories	8,047	10,204
Trade receivables	9,934	2,329
Other receivables	2,185	4,204
Derivatives financial instruments	7	37
Tax Recoverable	-	888
Short-term investments	3,083	-
Fixed deposits with licensed bank	6,691	6,876
Cash and bank balances	7,459	6,559
Total current assets	37,406	31,097
TOTAL ASSETS	113,894	104,861
EQUITY AND LIABILITIES		
EQUITY		
Share capital	54,755	54,755
Revaluation reserve	10,725	10,014
Merger deficit	(31,300)	(31,300)
Retained profits	52,425	46,691
Total equity	86,605	80,160
LIABILITIES		
Non-current liabilities		
Borrowings	13,682	14,661
Deferred tax liabilities	4,154	4,195
Total non-current liabilities	17,836	18,856
Current Liabilities		
Trade payables	3,035	832
Other payables	4,698	3,880
Borrowings	1,347	1,133
Tax payable	373	-
Total current liabilities	9,453	5,845
Total liabilities	27,289	24,701
TOTAL EQUITY AND LIABILITIES	113,894	104,861
Net assets per share (RM) (b)	0.21	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 FOURTH QUARTER ENDED 31 DECEMBER 2023 (a)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current Year Quarter 31.12.2023 RM'000	Unaudited Preceding Year Corresponding Quarter 31.12.2022 RM'000	Unaudited Current Year -To-Date 31.12.2023 RM'000	Unaudited Preceding Year Corresponding Period 31.12.2022 RM'000
Revenue	20,092	11,741	56,232	45,324
Operating expenses	(16,298)	(11,683)	(49,684)	(43,520)
Other income	690	511	1,516	1,728
Finance costs	(150)	(332)	(604)	(664)
Profit before tax ("PBT")	<u>4,334</u>	<u>237</u>	<u>7,460</u>	<u>2,868</u>
Tax expense	(1,596)	(538)	(1,971)	(699)
Profit / (Loss) after tax ("PAT" / "LAT")	<u>2,738</u>	<u>(301)</u>	<u>5,489</u>	<u>2,169</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	64	60	245	234
Transfer of revaluation reserve to retained earnings	(64)	(60)	(245)	(234)
	-	-	-	-
Total comprehensive income / (loss) for the financial period	<u>2,738</u>	<u>(301)</u>	<u>5,489</u>	<u>2,169</u>
Profit / (loss) for the financial period attributable to :				
Owners of the Company	<u>2,738</u>	<u>(301)</u>	<u>5,489</u>	<u>2,169</u>
	<u>2,738</u>	<u>(301)</u>	<u>5,489</u>	<u>2,169</u>
Total comprehensive income / (loss) for the financial period attributable to :				
Owners of the Parent	<u>2,738</u>	<u>(301)</u>	<u>5,489</u>	<u>2,169</u>
	<u>2,738</u>	<u>(301)</u>	<u>5,489</u>	<u>2,169</u>
Basic earnings / (loss) per share (in sen)	0.66	(0.07)	1.32	0.52
Diluted earnings / (loss) per share (in sen)	0.66	(0.07)	1.32	0.52

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 FOURTH QUARTER ENDED 31 DECEMBER 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	-	956	-	5,489	6,445
Realisation of revaluation reserve upon depreciation of revalued assets	-	(245)	-	245	-
Balance as at 31 December 2023 (Unaudited)	54,755	10,725	(31,300)	52,425	86,605

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 FOURTH QUARTER ENDED 31 DECEMBER 2023 (a)

	CUMULATIVE QUARTER	
	Unaudited Current Year -To-Date 31.12.2023	Unaudited Preceding Year Corresponding Period 31.12.2022
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	7,460	2,868
Adjustments for :		
Depreciation of property, plant and equipment	2,179	2,140
Depreciation of right-of-use assets	272	697
Fair value loss / (gain) on derivative financial instruments	31	(3)
Gain on disposal of property, plant & equipments	-	(33)
Reversal of impairment losses on revaluation of property, plant and equipment	(90)	-
Finance costs	604	664
Interest income	(244)	(414)
Write down of inventories	135	-
Unrealised foreign exchange gain	37	(18)
Operating cash flows before changes in working capital	<u>10,384</u>	<u>5,901</u>
Decrease in inventories	2,023	9,217
(Increase) / Decrease in trade and other receivables	(5,735)	9,703
Increase / (Decrease) in trade and other payables	2,868	(5,469)
Cash generated from operations	<u>9,540</u>	<u>19,352</u>
Income tax refund	457	-
Income tax paid	(1,454)	(1,490)
Interest paid	(604)	(664)
Net cash generated from operating activities	<u>7,939</u>	<u>17,198</u>
Cash flows used in investing activities		
Purchase of property, plant and equipment	(3,884)	(36,974)
Proceeds from disposal of property, plant and equipment	-	33
Reversal of principal portion of lease liabilities	-	(520)
Purchase of short-term investments	(3,083)	-
Interest received	244	414
Net cash used in investing activities	<u>(6,723)</u>	<u>(37,047)</u>
Cash flows (used in) / from financing activities		
Drawdown of term loans	2,040	11,819
Repayment of term loans	(2,804)	(1,042)
Net cash (used in) / generated from financing activities	<u>(768)</u>	<u>10,777</u>
Net increase / (decrease) in cash and cash equivalents	448	(9,072)
Effect of exchange rate changes on cash and cash equivalents	262	(12)
Cash and cash equivalents at beginning of financial period	13,259	22,519
Cash and cash equivalents at end of financial period	<u><u>13,969</u></u>	<u><u>13,435</u></u>
Cash and cash equivalents included in the cash flow statements comprise the followings:		
Cash and bank balances	7,459	6,559
Fixed deposits with a licensed bank	6,691	6,876
Less: Fixed deposit pledged to licensed bank	(181)	-
	<u><u>13,969</u></u>	<u><u>13,435</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.