



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

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR FIRST QUARTER ENDED 31 MARCH 2024**

SPRING ART HOLDINGS BERHAD
REGISTRATION NO: 201801016143 (1278159-A)
UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 (a)

	Unaudited As At 31.03.2024 RM'000	Audited As At 31.12.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	65,942	66,011
Right-of-use assets	10,407	10,477
Total non-current assets	<u>76,349</u>	<u>76,488</u>
Current Assets		
Inventories	12,762	8,047
Trade receivables	7,939	9,934
Other receivables	2,644	2,185
Derivatives financial instruments	-	14
Tax Recoverable	-	74
Short-term investments	3,116	3,083
Fixed deposits with licensed bank	7,682	6,691
Cash and bank balances	10,088	7,459
Total current assets	<u>44,231</u>	<u>37,487</u>
TOTAL ASSETS	<u>120,580</u>	<u>113,975</u>
EQUITY AND LIABILITIES		
EQUITY		
Equity attributable to owners of the Company:-		
Share capital	54,755	54,755
Revaluation reserve	10,659	10,724
Merger deficit	(31,300)	(31,300)
Retained profits	55,491	52,425
Total equity	<u>89,605</u>	<u>86,604</u>
LIABILITIES		
Non-current liabilities		
Borrowings	13,369	13,785
Deferred tax liabilities	4,221	4,154
Total non-current liabilities	<u>17,590</u>	<u>17,939</u>
Current Liabilities		
Trade payables	6,756	3,035
Other payables	4,864	4,698
Derivatives financial instruments	1	7
Borrowings	1,347	1,245
Tax payable	417	447
Total current liabilities	<u>13,385</u>	<u>9,432</u>
Total liabilities	<u>30,975</u>	<u>27,371</u>
TOTAL EQUITY AND LIABILITIES	<u>120,580</u>	<u>113,975</u>
Net assets per share (RM) (b)	0.22	0.21

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 2023 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 2024 (a)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current Year Quarter 31.03.2024 RM'000	Unaudited Preceding Year Corresponding Quarter 31.03.2023 RM'000	Unaudited Current Year -To-Date 31.03.2024 RM'000	Unaudited Preceding Year Corresponding Period 31.03.2023 RM'000
Revenue	14,788	10,205	14,788	10,205
Operating expenses	(11,495)	(9,993)	(11,495)	(9,993)
Other income	683	469	683	469
Finance costs	(146)	(149)	(146)	(149)
Profit before tax ("PBT")	<u>3,830</u>	<u>532</u>	<u>3,830</u>	<u>532</u>
Tax expense	(829)	(62)	(829)	(62)
Profit after tax ("PAT")	<u>3,001</u>	<u>470</u>	<u>3,001</u>	<u>470</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	65	60	65	60
Transfer of revaluation reserve to retained earnings	(65)	(60)	(65)	(60)
	-	-	-	-
Total comprehensive income for the financial period	<u>3,001</u>	<u>470</u>	<u>3,001</u>	<u>470</u>
Profit for the financial period attributable to :				
Owners of the Company	<u>3,001</u>	<u>470</u>	<u>3,001</u>	<u>470</u>
	<u>3,001</u>	<u>470</u>	<u>3,001</u>	<u>470</u>
Total comprehensive income for the financial period attributable to :				
Owners of the Parent	<u>3,001</u>	<u>470</u>	<u>3,001</u>	<u>470</u>
	<u>3,001</u>	<u>470</u>	<u>3,001</u>	<u>470</u>
Basic earnings per share (in sen)	0.72	0.11	0.72	0.11
Diluted earnings per share (in sen)	0.72	0.11	0.72	0.11

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 2023 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 2024 (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 2023	54,755	10,014	(31,300)	46,691	80,160
Total comprehensive income for the financial period	-	955	-	5,489	6,444
Realisation of revaluation reserve upon depreciation of revalued assets	-	(245)	-	245	-
Balance as at 31 December 2023 (Audited)	54,755	10,724	(31,300)	52,425	86,604
Total comprehensive income for the financial period	-	-	-	3,001	3,001
Realisation of revaluation reserve upon depreciation of revalued assets	-	(65)	-	65	-
Balance as at 31 March 2024 (Unaudited)	54,755	10,659	(31,300)	55,491	89,605

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 2023 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 2024 (a)

	CUMULATIVE QUARTER	
	Unaudited Current Year -To-Date 31.03.2024 RM'000	Unaudited Preceding Year Corresponding Period 31.03.2023 RM'000
Cash flows from operating activities		
Profit before tax	3,830	532
Adjustments for :		
Depreciation of property, plant and equipment	528	552
Depreciation of right-of-use assets	70	68
Fair value loss on derivative financial instruments	8	99
Gain on disposal of property, plant & equipments	(120)	-
Finance costs	146	149
Interest income	(132)	(41)
Unrealised foreign exchange gain	(311)	(275)
Operating cash flows before changes in working capital	<u>4,019</u>	<u>1,084</u>
(Increase) / Decrease in inventories	(4,715)	85
Decrease in trade and other receivables	1,690	2,471
Increase in trade and other payables	3,875	551
Cash generated from operations	<u>4,869</u>	<u>4,191</u>
Income tax refund	12	-
Income tax paid	(730)	(383)
Interest paid	(146)	(149)
Net cash generated from operating activities	<u>4,005</u>	<u>3,659</u>
Cash flows (used in) / from investing activities		
Purchase of property, plant and equipment	(459)	(3,018)
Proceeds from disposal of property, plant and equipment	120	-
Purchase of short-term investments	(33)	(3,007)
Interest received	132	41
Net cash used in investing activities	<u>(240)</u>	<u>(5,984)</u>
Cash flows (used in) / from financing activities		
Drawdown of term loans	-	102
Repayment of term loans	(314)	(269)
Net cash used in financing activities	<u>(314)</u>	<u>(167)</u>
Net increase / (decrease) in cash and cash equivalents	3,451	(2,492)
Effect of exchange rate changes on cash and cash equivalents	169	273
Cash and cash equivalents at beginning of financial period	13,969	13,259
Cash and cash equivalents at end of financial period	<u><u>17,589</u></u>	<u><u>11,040</u></u>
Cash and cash equivalents included in the cash flow statements comprise the followings:		
Cash and bank balances	10,088	8,340
Fixed deposits with a licensed bank	7,682	2,876
Less: Fixed deposit pledged to licensed bank	(181)	(176)
	<u><u>17,589</u></u>	<u><u>11,040</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 2023 and the accompanying explanatory notes attached to this interim financial report.