



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

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THIRD QUARTER ENDED 30 SEPTEMBER 2024**

SPRING ART HOLDINGS BERHAD
REGISTRATION NO: 201801016143 (1278159-A)
UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (a)

	Unaudited As At 30.09.2024 RM'000	Audited As At 31.12.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	67,904	66,011
Right-of-use assets	11,573	10,477
Total non-current assets	<u>79,477</u>	<u>76,488</u>
Current Assets		
Inventories	9,661	8,047
Trade receivables	3,295	9,934
Other receivables	2,015	2,185
Derivatives financial instruments	219	14
Tax Recoverable	-	74
Short-term investments	-	3,083
Fixed deposits with licensed bank	8,182	6,691
Cash and bank balances	11,255	7,459
Total current assets	<u>34,627</u>	<u>37,487</u>
TOTAL ASSETS	<u>114,104</u>	<u>113,975</u>
EQUITY AND LIABILITIES		
EQUITY		
Equity attributable to owners of the Company:-		
Share capital	54,755	54,755
Revaluation reserve	10,529	10,724
Merger deficit	(31,300)	(31,300)
Retained profits	54,896	52,425
Total equity	<u>88,880</u>	<u>86,604</u>
LIABILITIES		
Non-current liabilities		
Borrowings	12,727	13,785
Lease liability	1,006	-
Deferred tax liabilities	4,480	4,154
Total non-current liabilities	<u>18,213</u>	<u>17,939</u>
Current Liabilities		
Trade payables	1,680	3,035
Other payables	3,520	4,698
Derivatives financial instruments	-	7
Borrowings	1,387	1,245
Lease liability	302	-
Tax payable	122	447
Total current liabilities	<u>7,011</u>	<u>9,432</u>
Total liabilities	<u>25,224</u>	<u>27,371</u>
TOTAL EQUITY AND LIABILITIES	<u>114,104</u>	<u>113,975</u>
Net assets per share (RM) (b)	0.21	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 415,691,400 shares.



SPRING ART HOLDINGS BERHAD
REGISTRATION NO: 201801016143 (1278159-A)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024 (a)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current Year Quarter 30.09.2024 RM'000	Unaudited Preceding Year Corresponding Quarter 30.09.2023 RM'000	Unaudited Current Year -To-Date 30.09.2024 RM'000	Unaudited Preceding Year Corresponding Period 30.09.2023 RM'000
Revenue	10,630	14,587	40,274	36,140
Operating expenses	(11,206)	(12,557)	(35,049)	(33,387)
Other income	392	225	1,265	820
Finance costs	(151)	(153)	(447)	(454)
(Loss) / Profit before tax ("LBT" / "PBT")	<u>(335)</u>	<u>2,102</u>	<u>6,043</u>	<u>3,119</u>
Tax expense	(1)	(159)	(1,689)	(375)
(Loss) / Profit after tax ("LAT" / "PAT")	<u>(336)</u>	<u>1,943</u>	<u>4,354</u>	<u>2,744</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	195	181
Transfer of revaluation reserve to retained earnings	(65)	(60)	(195)	(181)
	-	-	-	-
Total comprehensive (loss) / income for the financial period	<u>(336)</u>	<u>1,943</u>	<u>4,354</u>	<u>2,744</u>
(Loss) / Profit for the financial period attributable to:				
Owners of the Company	<u>(336)</u>	<u>1,943</u>	<u>4,354</u>	<u>2,744</u>
	<u>(336)</u>	<u>1,943</u>	<u>4,354</u>	<u>2,744</u>
Total comprehensive (loss) / income for the financial period attributable to:				
Owners of the Parent	<u>(336)</u>	<u>1,943</u>	<u>4,354</u>	<u>2,744</u>
	<u>(336)</u>	<u>1,943</u>	<u>4,354</u>	<u>2,744</u>
Basic (loss) / earnings per share (in sen) (b)	(0.08)	0.47	1.05	0.66
Diluted (loss) / earnings per share (in sen) (c)	(0.08)	0.47	1.05	0.66

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.
- (b) Basic earnings per share is calculated based on the Company's number of ordinary shares at the end of the reporting period which is 415,691,400 shares.
- (c) The effects of potential ordinary shares arising from the conversion of warrants is anti-dilutive and accordingly, it has been ignored in the calculation of diluted earnings per share. As a result, the diluted earnings per share is the same as basic earnings per share.

SPRING ART HOLDINGS BERHAD
REGISTRATION NO: 201801016143 (1278159-A)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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	-	-	-	4,354	4,354
Realisation of revaluation reserve upon depreciation of revalued assets	-	(195)	-	195	-
Transactions with owners:-					
Dividend paid	-	-	-	(2,078)	(2,078)
Balance as at 30 September 2024 (Unaudited)	54,755	10,529	(31,300)	54,896	88,880

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 THIRD QUARTER ENDED 30 SEPTEMBER 2024 (a)

	CUMULATIVE QUARTER	
	Unaudited Current Year -To-Date 30.09.2024	Unaudited Preceding Year Corresponding Period 30.09.2023
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	6,043	3,119
Adjustments for :		
Depreciation of property, plant and equipment	1,544	1,635
Depreciation of right-of-use assets	237	204
Fair value (gain) / loss on derivative financial instruments	(212)	207
Gain on disposal of property, plant & equipments	(120)	-
Finance costs	447	454
Interest income	(420)	(147)
Unrealised foreign exchange gain	(108)	(58)
Operating cash flows before changes in working capital	<u>7,411</u>	<u>5,414</u>
Increase in inventories	(1,614)	(296)
Decrease / (Increase) in trade and other receivables	6,796	(3,014)
(Decrease) / Increase in trade and other payables	<u>(2,298)</u>	<u>3,639</u>
Cash generated from operations	10,295	5,743
Income tax refund	12	457
Income tax paid	(1,626)	(888)
Interest paid	<u>(447)</u>	<u>(454)</u>
Net cash generated from operating activities	<u>8,234</u>	<u>4,858</u>
Cash flows (used in) / from investing activities		
Purchase of property, plant and equipment	(3,446)	(3,295)
Proceeds from disposal of property, plant and equipment	129	-
Proceeds from disposal of short-term investments	3,083	-
Purchase of short-term investments	-	(3,057)
Interest received	420	147
Net cash generated from / (used in) investing activities	<u>186</u>	<u>(6,205)</u>
Cash flows (used in) / from financing activities		
Dividend paid	(2,078)	-
Drawdown of term loans	62	102
Payment of principal portion of lease liability	(25)	-
Repayment of term loans	<u>(978)</u>	<u>(899)</u>
Net cash used in financing activities	<u>(3,019)</u>	<u>(797)</u>
Net increase / (decrease) in cash and cash equivalents	5,401	(2,144)
Effect of exchange rate changes on cash and cash equivalents	(114)	(2)
Cash and cash equivalents at beginning of financial period	13,969	13,259
Cash and cash equivalents at end of financial period	<u>19,256</u>	<u>11,113</u>
Cash and cash equivalents included in the cash flow statements comprise the followings:		
Cash and bank balances	11,255	7,103
Fixed deposits with a licensed bank	8,182	4,186
Less: Fixed deposit pledged to licensed bank	<u>(181)</u>	<u>(176)</u>
	<u>19,256</u>	<u>11,113</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.