PRESS RELEASE

tricor

Tricor Investor & Issuing House Services Sdn Bhd (11324-H)
(A wholly owned subsidiary of Tricor Services (Malaysia) Sdn Bhd)

31 October 2019

FOR IMMEDIATE RELEASE

SPRING ART™

SPRING ART HOLDINGS BERHAD

(Company No. 1278159-A)

INITIAL PUBLIC OFFERING ("IPO") IN CONJUNCTION WITH THE LISTING ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING A PUBLIC ISSUE OF 97,687,000 NEW ORDINARY SHARES AND AN OFFER FOR SALE OF 27,019,000 EXISTING SHARES AT AN ISSUE/OFFER PRICE OF RM0.25 PER SHARE, PAYABLE IN FULL UPON APPLICATION

Tricor Investor & Issuing House Services Sdn Bhd ("**TIIH**") wishes to announce that the IPO of Spring Art Holdings Berhad ("**SPRING**") available for application by the Malaysian public has been oversubscribed.

The IPO exercise comprises:

1. Public issue of 97,687,000 new ordinary shares in SPRING (**"Shares"**) in the following manner:

   - 20,784,400 new Shares made available for application by the Malaysian public, out of which:

     i. 10,392,200 new Shares made available to Bumiputera public investors; and
     ii. 10,392,200 new Shares made available to public investors;

   - 4,156,800 new Shares made available for application by the eligible directors and employees as well as persons who have contributed to the success of SPRING and its subsidiary ("Spring Group"); and

   - 72,745,800 new Shares by way of private placement to selected Bumiputera investors approved by the Ministry of International Trade and Industry ("MITI") and selected investors; and

2. Offer for sale of 27,019,000 existing Shares by way of private placement to selected investors.

A total of 3,751 applications for 326,618,600 new Shares with a value of RM81,654,650.00 were received from the Malaysian public for 20,784,400 new Shares made available for application by the Malaysian public, which represents an overall oversubscription rate of 14.71 times. For the Bumiputera portion, a total of 1,607 applications for 102,192,300 new Shares were received, which represents an oversubscription rate of 8.83 times. For the public portion, a total of 2,144 applications for 224,426,300 new Shares were received, which represents an oversubscription rate of 20.60 times.

The 4,156,800 new Shares available for application by the eligible directors and employees as well as persons who have contributed to the success of Spring Group have also been fully subscribed.

In addition, the Placement Agent has confirmed that the 99,764,800 Shares made available for application by way of private placement to selected investors and Bumiputera investors approved by the MITI, have been fully placed out.

The notices of allotment will be posted to all successful applicants on or before 6 November 2019.

M&A Securities Sdn Bhd is the Adviser, Sponsor, Underwriter and Placement Agent for this IPO exercise.