SPRING ART HOLDINGS BERHAD

REGISTRATION NO: 201801016143 (1278159-A)

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025

SPRING ART

SPRING ART HOLDINGS BERHAD
REGISTRATION NO: 201801016143 (1278159-A)
UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 (a)

	Unaudited As At 30.09.2025 RM'000	Audited As At 31.12.2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	65,745	68,185
Right-of-use assets	10,932	11,392
Total non-current assets	76,677	79,577
Current Assets		
Inventories	12,305	11,301
Trade receivables	1,292	1,693
Other receivables	1,649	1,527
Derivatives financial instruments	3	1
Tax Recoverable	1,276	1,157
Short-term investments	4,480	3,007
Fixed deposits with licensed banks	3,187	7,187
Cash and bank balances	6,256	11,798
Total current assets	30,448	37,671
TOTAL ASSETS	**107,125**	**117,248**
EQUITY AND LIABILITIES		
EQUITY		
Equity attributable to owners of the Company:-		
Share capital	54,755	54,755
Revaluation reserve	10,270	10,465
Merger deficit	(31,300)	(31,300)
Retained profits	55,552	59,846
Total equity	89,277	93,766
LIABILITIES		
Non-current liabilities		
Term loans	7,941	12,458
Hire purchase payable	1,950	2,475
Lease liability	663	902
Deferred tax liabilities	1,548	1,536
Total non-current liabilities	12,102	17,371
Current Liabilities		
Trade payables	2,199	2,029
Other payables	1,749	1,862
Derivatives financial instruments	-	62
Term loans	881	1,327
Hire purchase payable	600	524
Lease liability	317	307
Total current liabilities	5,746	6,111
Total liabilities	17,848	23,482
TOTAL EQUITY AND LIABILITIES	**107,125**	**117,248**
Net assets per share (RM) (b)	**0.21**	**0.23**

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 2024 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

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 2025 (a)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current Year Quarter 30.09.2025 RM'000	Unaudited Preceding Year Corresponding Quarter 30.09.2024 RM'000	Unaudited Current Year -To-Date 30.09.2025 RM'000	Unaudited Preceding Year Corresponding Period 30.09.2024 RM'000
Revenue	8,758	10,630	32,206	40,274
Operating expenses	(10,420)	(11,206)	(33,744)	(35,049)
Other income	88	392	502	1,265
Finance costs	(132)	(151)	(490)	(447)
(Loss) / Profit before tax ("(LBT)" / "PBT")	(1,706)	(335)	(1,526)	6,043
Tax expense	(85)	(1)	(53)	(1,689)
(Loss) / Profit after tax ("(LAT)" / "PAT")	**(1,791)**	**(336)**	**(1,579)**	**4,354**
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	65	195	195
Transfer of revaluation reserve to retained earnings	(65)	(65)	(195)	(195)
	-	-	-	-
Total comprehensive (loss) / income for the financial period	**(1,791)**	**(336)**	**(1,579)**	**4,354**
(Loss) / Profit for the financial period attributable to:				
Owners of the Company	(1,791)	(336)	(1,579)	4,354
	(1,791)	**(336)**	**(1,579)**	**4,354**
Total comprehensive (loss) / income for the financial period attributable to:				
Owners of the Parent	(1,791)	(336)	(1,579)	4,354
	(1,791)	**(336)**	**(1,579)**	**4,354**
Basic (loss) / earnings per share (in sen) (b)	(0.43)	(0.08)	(0.38)	1.05
Diluted (loss) / earnings per share (in sen) (c)	(0.43)	(0.08)	(0.38)	1.05

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 2024 and the accompanying explanatory notes attached to this interim financial report.

(b) Basic (loss) / 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 diluted (loss) / earnings per share is equal to the basic (loss) / earnings per share because there were no potential ordinary shares as at the end of the reporting period.

SPRING ART HOLDINGS BERHAD
REGISTRATION NO: 201801016143 (1278159-A)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025 (a)

	Non-distributable			Distributable	
	Share Capital RM'000	Revaluation Reserve RM'000	Merger Reserve RM'000	Retained Profit RM'000	Total Equity RM'000
Balance as at 1 January 2024	**54,755**	**10,724**	**(31,300)**	**52,425**	**86,604**
Total comprehensive income for the financial period	-	-	-	9,240	9,240
Realisation of revaluation reserve upon depreciation of revalued assets	-	(259)	-	259	-
Transactions with owners:-					
Dividend paid	-	-	-	(2,078)	(2,078)
Balance as at 31 December 2024 (Audited)	**54,755**	**10,465**	**(31,300)**	**59,846**	**93,766**
Total comprehensive income for the financial period	-	-	-	(1,579)	(1,579)
Realisation of revaluation reserve upon depreciation of revalued assets	-	(195)	-	195	-
Transactions with owners:-					
Dividend paid	-	-	-	(2,910)	(2,910)
Balance as at 30 September 2025 (Unaudited)	**54,755**	**10,270**	**(31,300)**	**55,552**	**89,277**

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 2024 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 2025 (a)

	CUMULATIVE QUARTER	
	Unaudited Current Year -To-Date 30.09.2025	Unaudited Preceding Year Corresponding Period 30.09.2024
	RM'000	RM'000
Cash flows from operating activities		
(Loss) / Profit before tax	(1,526)	6,043
Adjustments for:		
Depreciation of property, plant and equipment	3,401	1,544
Depreciation of right-of-use assets	460	237
Fair value gain on derivative financial instruments	(64)	(212)
Gain on disposal of property, plant & equipments	-	(120)
Finance costs	490	447
Interest income	(319)	(420)
Unrealised foreign exchange loss / (gain)	42	(108)
Operating cash flows before changes in working capital	2,484	7,411
Increase in inventories	(1,004)	(1,614)
Decrease in trade and other receivables	268	6,796
Increase / (Decrease) in trade and other payables	59	(2,298)
Cash generated from operations	1,807	10,295
Income tax refund	79	12
Income tax paid	(238)	(1,626)
Interest paid	(490)	(447)
Net cash generated from operating activities	1,158	8,234
Cash flows (used in) / from investing activities		
Purchase of property, plant and equipment	(961)	(3,446)
Proceeds from disposal of property, plant and equipment	-	129
Proceeds from disposal of short-term investments	-	3,083
Purchase of short-term investment	(1,472)	-
Interest received	319	420
Net cash (used in) / generated from investing activities	(2,114)	186
Cash flows (used in) / from financing activities		
Dividend paid	(2,910)	(2,078)
Drawdown of term loan	-	62
Payment of principal portion of lease liability	(229)	(25)
Repayment of hire purchase payable	(450)	-
Repayment of term loans	(4,962)	(978)
Net cash used in financing activities	(8,551)	(3,019)
Net (decrease) / increase in cash and cash equivalents	(9,507)	5,401
Effect of exchange rate changes on cash and cash equivalents	(35)	(114)
Cash and cash equivalents at beginning of financial period	18,799	13,969
Cash and cash equivalents at end of financial period	**9,257**	**19,256**

Cash and cash equivalents included in the cash flow statements comprise the followings:

Cash and bank balances	6,256	11,255
Fixed deposits with licensed banks	3,187	8,182
Less: Fixed deposit pledged to licensed bank	(186)	(181)
	9,257	**19,256**

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 2024 and the accompanying explanatory notes attached to this interim financial report.