

**THIS CIRCULAR/STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad (“Bursa Securities”) has not perused Part A of the Circular in respect of the proposed renewal of existing shareholders’ mandate for recurrent related party transactions of a revenue or trading nature and Part B of the Statement prior to its issuance.

Bursa Securities takes no responsibility for the contents of this Circular/Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or part of the contents of this Circular/Statement.

Shareholders should rely on their own evaluation to assess the merits and risks of the proposals set out herein.



**SPRITZER BHD**  
**Registration No: 199301010611 (265348-V)**  
(Incorporated in Malaysia)

**PART A**

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE  
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE  
FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE  
AND  
PROPOSED NEW SHAREHOLDERS’ MANDATE  
FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS  
OF A REVENUE OR TRADING NATURE;**

**PART B**

**STATEMENT TO SHAREHOLDERS IN RELATION TO THE  
PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN SHARES  
BY SPRITZER BHD**

The resolutions in respect of the proposals will be tabled at Spritzer Bhd’s Thirty-Second (32<sup>nd</sup>) Annual General Meeting (“AGM”), details of which are set out below:

**Date and time of the AGM : Friday, May 30, 2025 at 10.30 a.m.**

**Venue of the AGM : Lot 898, Jalan Reservoir, Off Jalan Air Kuning  
34000 Taiping, Perak Darul Ridzuan, Malaysia**

The notice of the 32<sup>nd</sup> AGM and the Form of Proxy as set out in the Company’s Annual Report for the year ended December 31, 2024 are available to be downloaded from our Company’s website at <https://www.spritzer.com.my> or Bursa Securities’ website at <https://www.bursamalaysia.com>.

The appointment of proxy may be made in hard copy form or by electronic form. In the case of an appointment made in hard copy form, the Form of Proxy must be submitted to the Company’s Share Registrar’s Office at Tricor Investor & Issuing House Services Sdn Bhd of Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No 8, Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No 8, Jalan Kerinchi, 59200 Kuala Lumpur. In the case of electronic appointment, the Form of Proxy must be deposited via TIIH Online at <https://tiih.online>. Please refer to the Administrative Guides for further information on electronic submission.

All Proxy Forms submitted must be received by the Company not less than twenty-four (24) hours before the appointed time for the AGM. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so. The last date and time for lodging the Proxy Form is on May 29, 2025 at 10.30 a.m.

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## DEFINITIONS

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For the purpose of this Circular/Statement and the accompanying appendix, except where the context otherwise requires, the following definitions will apply:

<b>Act</b>	: Companies Act 2016, as amended from time to time and any re-enactment thereof
<b>AGM</b>	: Annual General Meeting
<b>ASAP INT</b>	: ASAP International Sdn Bhd [201501032660 (1157980-X)]
<b>Board or Director(s)</b>	: The Board of Directors of Spritzer and shall have the same meaning given under Section 2(1) of the Capital Markets and Services Act 2007;  For the purpose of Proposed Shareholders' Mandate, it includes any person who is or was a director or a chief executive of Spritzer or any other company which is its subsidiary or holding company within the preceding six (6) months of the date on which the terms of the transaction were agreed.
<b>Bursa Securities</b>	: Bursa Malaysia Securities Berhad [200301033577 (635998-W)]
<b>CB INT</b>	: Cranberry International Sdn Bhd [201601017551 (1188484-X)]
<b>CM</b>	: Cactus Marketing Sdn Bhd [199601004743 (377089-X)]
<b>CS</b>	: Chuan Sin Sdn Bhd [197701001996 (33008-V)]
<b>CSR</b>	: Chuan Sin Resources Sdn Bhd [199401031336 (293899-T)]
<b>DAC</b>	: Dymon Asia Capital Ltd [207813]
<b>DAPE</b>	: DAPE Ltd [352621]
<b>DGP</b>	: Diamond GP Holdings Ltd [278893]
<b>Dymon SEA</b>	: Dymon Asia Private Equity (S.E. Asia) Ltd [270147]
<b>EPS</b>	: Earnings per Share
<b>Listing Requirements</b>	: The Main Market Listing Requirements of Bursa Securities including any amendments thereto that may be made from time to time
<b>LPD</b>	: April 2, 2025, being the latest practicable date prior to the printing of this Circular/Statement
<b>LM</b>	: Langit Makmur Sdn Bhd [201901012874 (1322202-X)]

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**DEFINITIONS (cont'd)**

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<b>Major Shareholder(s)</b>	: A person who has an interest or interests in one or more voting Shares in the Company and the nominal amount of that share, or the aggregate of the nominal amounts of those Shares, is:  (a) 10% or more of the total number of voting Shares in the Company; or  (b) 5% or more of the total number of voting Shares in the Company where such person is the largest shareholder of the Company.  For the purpose of this definition, “interest” shall have the meaning of “interest in Shares” given in Section 8 of the Act.  For the purpose of Proposed Shareholders’ Mandate, it also includes any person who is or was a major shareholder of Spritzer or any other company which is its subsidiary or holding company within the preceding six (6) months of the date on which the terms of the transaction were agreed.
<b>MB</b>	: Multibase Systems Sdn Bhd [198901007731 (185033-D)]
<b>PET</b>	: Polyethylene Terephthalate
<b>Person(s) Connected</b>	: As defined in Chapter 1, Paragraph 1.01 of the Listing Requirements
<b>Proposed New Shareholders’ Mandate</b>	: Proposed new shareholders’ mandate for Spritzer Group to enter into additional Recurrent Related Party Transactions of a revenue or trading nature with the Related Parties.
<b>Proposed Renewal of Shareholders’ Mandate</b>	: Proposed renewal of existing shareholders’ mandate for Spritzer Group to enter into Recurrent Related Party Transactions of a revenue or trading nature with the Related Parties.
<b>Proposed Shareholders’ Mandate</b>	: Proposed New Shareholders’ Mandate and Proposed Renewal of Shareholders’ Mandate.
<b>Proposed Share Buy-Back</b>	: The proposed renewal of authority for the purchase of up to ten percent (10%) of its total number of issued shares by Spritzer at any one point of time.
<b>Recurrent Related Party Transactions</b>	: Related party transactions which are recurrent, of a revenue or trading nature, which are necessary for day-to-day operations and which are in the ordinary course of business of Spritzer Group.
<b>Related Party(ies)</b>	: Director(s), Major Shareholder(s) or Person(s) Connected with such Director(s) or Major Shareholder(s)
<b>RM and sen</b>	: Ringgit Malaysia and sen respectively
<b>Rules</b>	: Rules on Take-Overs, Mergers and Compulsory Acquisitions, as amended from time-to-time and any re-enactment thereof
<b>STG</b>	: Sabah Tea Garden Sdn Bhd [201201044049 (1028526-W)]
<b>Share(s)</b>	: Ordinary share(s) in Spritzer
<b>Spritzer or Company</b>	: Spritzer Bhd [199301010611 (265348-V)]
<b>Spritzer Group or Group</b>	: Spritzer and its subsidiary companies

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**DEFINITIONS (cont'd)**

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<b>Subsidiary Companies</b>	: Angenet Sdn Bhd, Chuan Sin Sdn Bhd, Chuan Sin Cactus Sdn Bhd, Golden PET Industries Sdn Bhd, Spritzer EcoPark Sdn Bhd, PET Master Sdn Bhd, Spritzer Development Sdn Bhd, Spritzer (Hong Kong) Limited and Spritzer (Guangzhou) Trading Limited, all of which are 100% owned by Spritzer
<b>Substantial Shareholders</b>	: A person who has an interest or interests in one or more voting shares in the Company and the number or the aggregate number of such shares is not less than 5% of the total number of all the voting shares included in the Company as defined under Section 136 of the Act
<b>TASCO</b>	: TASCO Berhad [197401003124 (20218-T)]
<b>TPH</b>	: Tasik Puncak Holdings Ltd (as a general partner for Tasik Puncak Holdings, LP) [25128]
<b>TTT</b>	: The Tapping Tapir Sdn Bhd [201301029280 (1059110-M)]
<b>UCL</b>	: Unikampar Credit And Leasing Sdn Bhd [198001011725 (65511-A)]
<b>UYL</b>	: Uniyelee Sdn Bhd [198101006734 (72848-M)]
<b>YH</b>	: Yeleta Holdings Sdn Bhd [198501002817 (135259-U)]
<b>YLC</b>	: Yee Lee Corporation Bhd [197301000057 (13585-A)]
<b>YLC Group of Companies</b>	: Yee Lee Corporation Bhd and its subsidiary companies including Yee Lee Edible Oils Sdn Bhd, Yee Lee Trading Co Sdn Bhd, Yee Lee Palm Oil Industries Sdn Bhd, YL Brands Sdn Bhd, YL Central Services Sdn Bhd, Yee Lee Logistics Sdn Bhd, Sementra Plantations Sdn Bhd, Sementra Resort Sdn Bhd, Canpac Sdn Bhd, Canpac Vietnam Pte Ltd, Intanwasa Sdn Bhd, Desa Tea Sdn Bhd, Sabah Tea Sdn Bhd and Sabah Tea Resort Sdn Bhd, all of which are 100% owned by YLC
<b>YLH</b>	: Yee Lee Holdings Sdn Bhd [198501008320 (140765-W)]
<b>YLTC</b>	: YLTC Sdn Bhd [201701041932 (1256105-X)]
<b>YLM</b>	: Yee Lee Marketing Sdn Bhd [199601011784 (384133-A)]
<b>YLO</b>	: Yee Lee Organization Bhd [197301003196 (16637-T)]
<b>YLOF</b>	: Yee Lee Oils and Foodstuffs (Singapore) Pte Ltd (1979000006-K)
<b>YW</b>	: Young Wei Holdings Sdn Bhd [198501005542 (137983-V)]

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**PART A**

**PROPOSED RENEWAL OF  
EXISTING SHAREHOLDERS' MANDATE  
FOR RECURRENT RELATED PARTY TRANSACTIONS  
OF A REVENUE OR TRADING NATURE  
AND  
PROPOSED NEW SHAREHOLDERS' MANDATE  
FOR ADDITIONAL  
RECURRENT RELATED PARTY TRANSACTIONS  
OF A REVENUE OR TRADING NATURE**



**SPRITZER BHD**  
**Registration No: 199301010611 (265348-V)**  
(Incorporated in Malaysia)

**Registered Office**  
Lot 85, Jalan Portland  
Tasek Industrial Estate  
31400 Ipoh  
Perak Darul Ridzuan  
Malaysia

April 30, 2025

## **Board of Directors**

Dato' Seri Lim A Heng @ Lim Kok Cheong, SPMP, DPMP, JSM, JP  
*(Non-Independent Non-Executive Chairman)*  
Dato' Lim Kok Boon, DPMP *(Managing Director)*  
Lim Seng Lee *(Executive Director and Group Chief Executive Officer)*  
Lam Sang *(Executive Director)*  
Chok Hooa @ Chok Yin Fatt, PMP *(Non-Independent Non-Executive Director)*  
Tan Chow Yin *(Non-Independent Non-Executive Director)*  
Loh Chooi Ngan *(Independent Non-Executive Director)*  
Ir Nik Marni binti Nik Mohamad Pena *(Independent Non-Executive Director)*  
Hanani Hayati binti Mohd Adhan *(Independent Non-Executive Director)*

## **To : The Shareholders of Spritzer**

Dear Sir/Madam,

### **PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

#### **1. INTRODUCTION**

At the 31<sup>st</sup> AGM of the Company held on May 30, 2024, shareholders' approval was obtained to enable the Company and its Subsidiary Companies to enter or continue to enter into Recurrent Related Party Transactions at arm's length and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

The authority for the existing mandate shall lapse at the conclusion of the forthcoming 32<sup>nd</sup> AGM unless authority for its renewal is obtained from its shareholders.

On April 16, 2025, the Company announced to Bursa Securities of its intention to seek for a renewed shareholders' mandate for the Recurrent Related Party Transactions and further seek for new shareholders' mandate for additional Recurrent Related Party Transactions as set out in Section 2.4 below at the forthcoming 32<sup>nd</sup> AGM of the Company.

The purpose of Part A of this Circular/Statement is to provide you with the relevant information on the Proposed Shareholders' Mandate and to seek your approval for the ordinary resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming 32<sup>nd</sup> AGM of the Company.



## **2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE**

### **2.1 Provisions under the Listing Requirements**

Pursuant to Paragraph 10.09(2) of the Listing Requirements, Spritzer may seek a shareholders' mandate in respect of the Recurrent Related Party Transactions subject to the following:

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public;
- (ii) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Paragraph 10.09(1)(a) of the Listing Requirements;
- (iii) Spritzer to issue a circular to shareholders for the shareholders' mandate includes the information as may be prescribed by the Bursa Securities;
- (iv) in a meeting to obtain shareholders' mandate, the interested directors, interested Major Shareholders or interested Persons Connected with a director or Major Shareholder, and where it involves the interest of an interested Person Connected with a director or Major Shareholder, such director or Major Shareholder must not vote on the resolution approving the transactions. An interested director or interested Major Shareholder must ensure that Persons Connected with him abstain from voting on the resolution approving the transactions; and
- (v) Spritzer immediately announces to Bursa Securities when the actual value of a Recurrent Related Party Transaction entered into by Spritzer Group, exceeds the estimated value of the Recurrent Related Party Transaction disclosed in the circular to shareholders by ten percent (10%) or more and must include the information as may be prescribed by Bursa Securities in its announcement.

### **2.2 Validity Period**

The Proposed Shareholders' Mandate if approved by the shareholders shall take effect from the passing of the ordinary resolution to be proposed at the forthcoming 32<sup>nd</sup> AGM of the Company and will continue to be in force until:

- (i) the conclusion of the next AGM of the Company, at which time it will lapse, unless by a resolution passed by the shareholders of the Company in a general meeting, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by a resolution passed by the shareholders of the Company in a general meeting,

whichever is the earliest.

Thereafter, approval from the shareholders for subsequent renewals will be sought at each subsequent AGM of the Company.

## 2.3 Details of Spritzer Group

It is envisaged that in the normal course of business, Spritzer Group has entered into certain Recurrent Related Party Transactions and it is anticipated that the companies within Spritzer Group would continue to enter into such transactions with the Related Parties. It is likely that the transactions will occur with some degree of frequency and could arise at any time.

In view of the above, the Company is seeking shareholders' approval for the Proposed Shareholders' Mandate which will allow Spritzer Group to enter and continue to enter into Recurrent Related Party Transactions with Related Parties without the necessity, in most instances, to make the required announcements or to convene meetings in order to procure specific prior approval from its shareholders.

The principal activity of Spritzer is an investment holding while the principal activities of its Subsidiary Companies are as follows:

<b><u>Subsidiary Companies</u></b>	<b><u>Effective Equity Interest</u></b>	<b><u>Principal Activities</u></b>
Angenet Sdn Bhd	100%	Manufacturing and selling of bottled water.
Chuan Sin Sdn Bhd	100%	Production and sale of natural mineral water, carbonated flavoured water, distilled water, drinking water and non-carbonated flavoured water.
Chuan Sin Cactus Sdn Bhd	100%	Distribution of bottled water and other consumer products.
Golden PET Industries Sdn Bhd	100%	Manufacturing and selling of PET preforms, PET bottles, caps, toothbrushes and other plastic products.
PET Master Sdn Bhd	100%	Manufacturing and selling of PET preforms
Spritzer EcoPark Sdn Bhd	100%	Operator of a mini golf course, recreational park and retail of consumer products
Spritzer Development Sdn Bhd	100%	Property development and commenced property development activities during the financial year
Spritzer (Hong Kong) Limited	100%	Investment holding
<b>Held through Spritzer (Hong Kong) Limited</b> Spritzer (Guangzhou) Trading Limited	100%	Distribution of bottled water and other consumer products

Disclosure will be made in the annual report of the Company of the breakdown of the aggregate value of the Recurrent Related Party Transactions conducted pursuant to the Proposed Shareholders' Mandate during the current financial year and in the annual report of the subsequent years during which the Proposed Shareholders' Mandate is in force, amongst others, based on the following information:

- (i) the type of the Recurrent Related Party Transactions made; and
- (ii) the names of the Related Parties involved in each type of the Recurrent Related Party Transactions made and their relationships with the Company.

## 2.4 Nature of Recurrent Related Party Transactions contemplated under the Proposed Shareholders' Mandate

### (i) Proposed Renewal of Shareholders' Mandate

The Proposed Renewal of Shareholders' Mandate, if renewed and granted covers transactions entered into by Spritzer Group in the ordinary course of business, is as set out below:

Related Parties and nature of transaction	Estimated aggregate value during the validity period of the Proposed Renewal of Shareholders' Mandate ("Current Estimated Value")* (RM'000)#	Estimated value as disclosed in Circular to Shareholders dated April 30, 2024 ("Estimated Value") (RM'000)#	Actual value transacted (from date of AGM on May 30, 2024 up to LPD) ("Actual Value") (RM'000)#	Relationship between Spritzer and the Related Parties
(1) <b>MB</b> • Provision of secretarial services to Spritzer Group	80	60	48	Note 1
(2) <b>UCL</b> • Provision of hire purchase facilities to Spritzer Group	2,000	2,000	-	Note 2
(3) <b>YLOF</b> • Purchase of bottled water from Spritzer Group • Purchase of toothbrushes from Spritzer Group	8,000 200	8,000 200	3,710 71	Note 3



Related Parties and nature of transaction	Estimated aggregate value during the validity period of the Proposed Renewal of Shareholders' Mandate ("Current Estimated Value")* (RM'000)#	Estimated value as disclosed in Circular to Shareholders dated April 30, 2024 ("Estimated Value") (RM'000)#	Actual value transacted (from date of AGM on May 30, 2024 up to LPD) ("Actual Value") (RM'000)#	Relationship between Spritzer and the Related Parties
<b>(6) CM</b> <ul style="list-style-type: none"> <li>Purchase of bottled water from Spritzer Group</li> <li>Purchase of other consumer products from Spritzer Group</li> <li>Rental of premise payable monthly to Spritzer Group Address : No 1, Jalan Sitar 33/6, Seksyen 33, 40400 Shah Alam, Selangor Darul Ehsan Area : 8,707 sq ft Duration : 1 year Purpose : Office and warehouse Rental : RM180,000 per annum</li> <li>Provision of transport services to Spritzer Group</li> </ul>	16,000 2,000  300    100	13,000 900  160    50	10,165 583  108    31	Note 6
<b>(7) STG</b> <ul style="list-style-type: none"> <li>Purchase of bottled water from Spritzer Group</li> <li>Sale of goods and services to Spritzer Group</li> <li>Rental of premise payable to Spritzer Group Address : Lot 10079, Off Jalan Air Kuning, 34000 Taiping, Perak Darul Ridzuan Area : 4,385 sq ft Duration : 1 year Purpose : Cafeteria Rental : RM60,000 per annum</li> </ul>	20 250 100	10 200 100	8 160 50	Note 7
<b>(8) YLTC</b> <ul style="list-style-type: none"> <li>Purchase of bottled water from Spritzer Group</li> </ul>	33,000	33,000	19,736	Note 8

Related Parties and nature of transaction	Estimated aggregate value during the validity period of the Proposed Renewal of Shareholders' Mandate ("Current Estimated Value")* (RM'000)#	Estimated value as disclosed in Circular to Shareholders dated April 30, 2024 ("Estimated Value") (RM'000)#	Actual value transacted (from date of AGM on May 30, 2024 up to LPD) ("Actual Value") (RM'000)#	Relationship between Spritzer and the Related Parties
<b>(9) ASAP INT</b> <ul style="list-style-type: none"> <li>Rental of premise payable monthly to Spritzer Group  Address : No 1, Jalan Sitar 33/6, Seksyen 33, 40400 Shah Alam, Selangor Darul Ehsan  Area : 2,245 sq ft  Duration : 1 year  Purpose : Office  Rental : RM45,600 per annum</li> </ul>	80	80	38	Note 9
<b>(10) CB INT</b> <ul style="list-style-type: none"> <li>Purchase of bottled water from Spritzer Group</li> <li>Rental of premise payable monthly to Spritzer Group  Address : No 1, Jalan Sitar 33/6, Seksyen 33, 40400 Shah Alam, Selangor Darul Ehsan  Area : 3,367 sq ft  Duration : 1 year  Purpose : Office  Rental : RM68,400 per annum</li> </ul>	20 90	20 90	9 57	Note 10



**(ii) Proposed New Shareholders' Mandate**

Spritzer is also seeking a Proposed New Shareholders' Mandate for the following additional Recurrent Related Party Transactions.

The Proposed New Shareholders' Mandate, if granted covers transactions entered into by Spritzer Group in the ordinary course of business, as set out below:

<b>Related Parties and nature of transaction</b>	<b>Estimated aggregate value during the validity period of the Proposed New Shareholders' Mandate ("Current Estimated Value")* (RM'000)#</b>	<b>Relationship between Spritzer and the Related Parties</b>
<b>(1) YLTC</b> <ul style="list-style-type: none"><li>Provision of transport services to Spritzer Group</li></ul>	100	Note 8
<b>(2) CM</b> <ul style="list-style-type: none"><li>Rental of motor vehicles from Spritzer Group</li></ul>	65	Note 6
<b>(3) YLC Group of Companies</b> <ul style="list-style-type: none"><li>Provision of internal audit services to Spritzer Group</li></ul>	120	Note 4

**Notes:**

\* The Current Estimated Value of transactions from the forthcoming 32<sup>nd</sup> AGM to the next AGM is based on budgets. However, actual amounts to be transacted may vary.

# The figures are rounded to the nearest thousand.



Note 1 – MB is a wholly-owned subsidiary company of UCL, which are ultimately held by YW. Dato' Seri Lim A Heng @ Lim Kok Cheong ("LKC"), Datin Chua Shok Tim @ Chua Siok Hoon ("CSH"), YH and YW are deemed Major Shareholders of Spritzer and MB. UCL is a deemed Major Shareholder of Spritzer. LKC is a Director of Spritzer. Lim Ee Young ("LEY") is a director and shareholder of UCL as well as a shareholder of Spritzer. CSH and LEY are Persons Connected with the Director and Major Shareholder of Spritzer by virtue of being the spouse and son of LKC respectively. CSH is the sister-in-law of Dato' Lim Kok Boon ("LKB"). Chua Ah Bah @ Chua Siew Seng ("CSS") and Ooi Guat Ee ("OGE") are directors of MB. Both of them are the Persons Connected with the Director and Major Shareholders of Spritzer. CSS is the brother-in-law and brother of LKC and CSH respectively. OGE is the spouse of LEY and daughter-in-law of LKC & CSH.

Note 2 – UCL is a 60.67% owned subsidiary of YH, which are ultimately held by YW. LKC, CSH and YW are deemed Major Shareholders of Spritzer and UCL. YH is a deemed Major Shareholder of Spritzer. LKC is a director of Spritzer and UCL. LEY is a director and shareholder of UCL as well as a shareholder of Spritzer. CSH and LEY are Persons Connected with the Directors and Major Shareholder of Spritzer by virtue of being the spouse and son of LKC respectively. CSH is the sister-in-law of LKB.

Note 3 – YLOF is a wholly-owned subsidiary of YLO, which are ultimately held by YW. LKC, CSH, YLO, UCL, UYL, YH and YW are deemed Major Shareholders of Spritzer and YLOF. LKC is a director of Spritzer and YLOF. CSH is a Person Connected with the Directors and Major Shareholder of Spritzer by virtue of being the spouse of LKC and the sister-in-law of LKB.

Note 4 – YLC is a 97.22% owned subsidiary of LM and YLO owns 71.73% equity interest in LM. YW is the ultimate holding company of YLO. YLC is a Major Shareholder of Spritzer, which holds 31.83% equity interest in Spritzer. LKC and Chok Hooa @ Chok Yin Fatt ("CYF") are the directors of Spritzer, YLC and some of the wholly-owned subsidiary companies of YLC.

TPH is a Major Shareholder of Spritzer. DGP, Dymon SEA, LM, DAPE, Tan Keng Soon ("TKS"), DAC and Yong Ming Chong ("YMC") are deemed Major Shareholders of Spritzer.

LKC, LEY, Lim Ee Wai ("LEW"), Lim Seng Lee ("LSL") and Tan Chow Yin ("TCY") are the directors of LM. LKC, CSH, YLO, UCL, UYL, YH, YW, LM, DAPE, TKS, DAC and YMC are deemed Major Shareholders of Spritzer and YLC Group of Companies.

CYF is a shareholder of Spritzer. CSH is a director in some of the wholly-owned subsidiary companies of YLC. LEY is a director of YLC, YLTC and some of the wholly-owned subsidiary companies of YLC as well as a shareholder of Spritzer. Both CSH and LEY are Persons Connected with the Directors and Major Shareholder of Spritzer by virtue of being the spouse and son of LKC respectively. CSH is the sister-in-law of LKB.

Note 5 – YLC holds 40% equity interests in YLM. YLC is a 97.22% owned subsidiary of LM and YLO owns 71.73% equity interest in LM. YW is the ultimate holding company of YLO. YLC is a Major Shareholder of Spritzer, which holds 32.3% equity interest in Spritzer. LKC and CYF are the directors of Spritzer, YLC and some of the wholly-owned subsidiary companies of YLC.

TPH is a Major Shareholder of Spritzer. DGP, Dymon SEA, LM, DAPE, TKS, DAC and YMC are deemed Major Shareholders of Spritzer.

LKC, LEY, LEW, LSL and TCY are the directors of LM. LKC, CSH, YLO, UCL, UYL, YH, YW, LM, DAPE, TKS, DAC and YMC are deemed Major Shareholders of Spritzer and YLC Group of Companies.

CYF is a shareholder of Spritzer. CSH is a director in some of the wholly-owned subsidiary companies of YLC. LEY is a director of YLTC, YLC and some of the wholly-owned subsidiary companies of YLC as well as a shareholder of Spritzer. Both CSH and LEY are Persons Connected with the Directors and Major Shareholder of Spritzer by virtue of being the spouse and son of LKC respectively. CSH is the sister-in-law of LKB.

- Note 6 – CM is a wholly-owned subsidiary of CSR, which holds 1.60% equity interest in Spritzer. LKC, LKB, Lim Kok Keong (“LKK”), Lim Seng Lee (“LSL”) and Lim Hock Lai (“LHL”) are Major Shareholders of CSR. LKC and CSH are deemed Major Shareholders of Spritzer and CM. LKB and Datin Lai Yin Leng are deemed Major Shareholders of CM. LKK and Beh Swee See are directors of CM. Both of them are the Persons Connected with the Directors and Major Shareholder of Spritzer by virtue of being the brother and sister-in-law of LKC and LKB respectively; as well as the brother-in-law and sister-in-law of CSH respectively. LHL is a Person Connected with the Directors of Spritzer by virtue of being the son of LKB and the brother of LSL.
- Note 7 – YW holds 45% of shareholding in STG. LKC is a deemed Major Shareholders of Spritzer and STG. YW is a deemed Major Shareholder of Spritzer. CSH is a Director and a Shareholder of STG as well as deemed Major Shareholder of Spritzer. LEY is a Director and a Shareholder of STG as well as a shareholder of Spritzer. CSH and LEY are Persons Connected with the Director and Major Shareholder of Spritzer by virtue of being the spouse and son of LKC respectively; and the sister-in-law and a nephew of LKB.
- Note 8 – YLTC is a joint-venture company between YLT and TASCO of which YLT is a wholly-owned subsidiary of YLC. YLT and TASCO hold 60% and 40% equity interests respectively in YLTC. YLC is a 97.22% owned subsidiary of LM and YLO owns 71.73% equity interest in LM. YW is the ultimate holding company of YLO. YLC is a Major Shareholder of Spritzer, which holds 31.83% equity interest in Spritzer. LKC and CYF are the directors of Spritzer, YLC and some of the wholly-owned subsidiary companies of YLC.
- TPH is a Major Shareholder of Spritzer. DGP, Dymon SEA, LM, DAPE, TKS, DAC and YMC are deemed Major Shareholders of Spritzer.
- LKC, LEY, LEW, LSL and TCY are the directors of LM. LKC, CSH, YLO, UCL, UYL, YH, YW, LM, DAPE, TKS, DAC and YMC are deemed Major Shareholders of Spritzer and YLC Group of Companies.
- CYF is a shareholder of Spritzer. CSH is a director in some of the wholly-owned subsidiary companies of YLC. LEY is a director of YLTC, YLC and some of the wholly-owned subsidiary companies of YLC as well as a shareholder of Spritzer. Both CSH and LEY are Persons Connected with the Directors and Major Shareholder of Spritzer by virtue of being the spouse and son of LKC respectively. CSH is the sister-in-law of LKB.
- Note 9 – ASAP INT is a subsidiary company of CBA International Sdn Bhd. LEW is a director and shareholder of CBA International Sdn Bhd. LEW is a shareholder of Spritzer and a Person Connected with the Directors and Major Shareholders of Spritzer by virtue of being the son of LKC and CSH; and a nephew of LKB.
- Note 10 – CB INT is a subsidiary company of CBA International Sdn Bhd. LEW is a director and shareholder of CBA International Sdn Bhd. LEW is a shareholder of Spritzer and a Person Connected with the Directors and Major Shareholders of Spritzer by virtue of being the son of LKC and CSH; and a nephew of LKB.
- Note 11 – LKC, CSH, UCL, UYL, YH and YW are a deemed Major Shareholders of YLO. LKC, LEY and LEW are directors and shareholders of YLO as well as shareholders of Spritzer. CYF is a director and shareholder of Spritzer and a director of YLO. CSH, LEY and LEW are Persons Connected with the Director and Major Shareholder of Spritzer by virtue of being the spouse and sons of LKC. CSH is the sister-in-law of LKB.
- Note 12 – CS holds 30% of shareholding in TTT. LSL is a director of TTT. LSL is a director and shareholder of Spritzer. LSL is a Person Connected with the Director and Shareholders of Spritzer by virtue of being the son of LKB and LYL. LSL is a Person Connected with the Director and Major Shareholders of Spritzer by virtue of being the nephew of LKC and CSH.

**(iii) Details of Amount due by Related Party**

The details of the amount due and owing to Spritzer Group by related party pursuant to the Recurrent Related Party Transactions which exceeded the credit term as at the end of year ended December 31, 2024 are as follows:

Related party	≤ 1 year (RM'000)	>1 year but ≤ 3 years (RM'000)	>3 years but ≤ 5 years (RM'000)	>5 years (RM'000)
YLT	4	-	-	-

- (a) There are no late payment charges and interest imposed on the overdue related party amount as it is trade in nature.
- (b) The related party is making regular and ongoing payments to the Group. We have also reviewed the financial position of the related party and are satisfied that the related party is financially sound. The overdue balance is monitored regularly by the Management. There is no significant change of the credit quality of the amounts outstanding which have exceeded the credit term and the Directors are of the opinion that the amount is fully recoverable.

**2.5 Guidelines and Review Procedures**

The management of Spritzer Group has ensured and will continue to ensure that the Recurrent Related Party Transactions will only be entered into after taking into consideration of the pricing, level of services, quality of product and other related factors on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders. In doing so, the management has implemented and will continue to implement the following methods and procedures:

- (i) Spritzer Group will keep record of all Recurrent Related Party Transactions and summary of such transactions are submitted quarterly to the Head Office;
- (ii) the audit committee at its meetings will review the Recurrent Related Party Transactions and if necessary, may request the internal auditors to review the management system and procedures in compiling information on Recurrent Related Party Transactions. The audit committee may, at its discretion, adopt new procedures and amend the existing procedures which are no longer appropriate or adequate;
- (iii) the external auditors will also review the Recurrent Related Party Transactions as part of the audit programme;
- (iv) terms of the Recurrent Related Party Transactions relating to the price or sales and distribution margin shall not be subject to substantial change during the period which the shareholders' mandate is in force. Where such change is deemed necessary, the management shall review that the new terms are consistent with a transaction conducted at arm's length and on normal commercial terms consistent with the Group's usual business practices and policies;
- (v) where any director has an interest, direct or indirect, in any Recurrent Related Party Transactions, such director or his alternate shall abstain from deliberation and voting on the resolution. Where any member of the audit committee is interested in any Recurrent Related Party Transactions, that member shall abstain from deliberation and voting on any decisions to be taken by the audit committee with respect to such transaction;
- (vi) disclosure will be made in the annual report of the Company of the aggregate value of transactions conducted pursuant to the Proposed Shareholders' Mandate during the financial year with a breakdown of the aggregate value of the recurrent transactions based on the type, names of the Related Parties involved and their relationships with the Company. Disclosure will also be made in the annual reports of the subsequent financial year during which the period the shareholders' mandate remains in force.

- (vii) at least two other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities. Where quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be determined by the Group based on those offered by/to the related parties for the same or substantially similar type of transaction to ensure that the Recurrent Related Party Transaction is not detrimental to the Group.

#### **2.5.1 Threshold of Authority**

The Group has in place a level of authority policy to facilitate the orderly and efficient operations of the Group. Managers are given a reasonable and acceptable level of authority to approve limited purchases and payments. For amounts exceeding the managers' authority i.e. RM350,000.00, prior approval of an Executive Director is required.

### **3. AUDIT COMMITTEE STATEMENT**

The Audit Committee of Spritzer, having reviewed the procedures mentioned in Section 2.5 above, is of the opinion that the procedures are sufficient to ensure that the Recurrent Related Party Transactions are on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders, and hence, will not be prejudicial to the shareholders or disadvantageous to the Group.

In addition, the Audit Committee is of the opinion that the Spritzer Group has in place adequate procedures and processes to monitor, track and identify Recurrent Related Party Transactions in a timely and orderly manner. The Audit Committee's review procedures and processes will be conducted on a quarterly basis together with the review of the quarterly financial results, or such frequency as the Audit Committee considers appropriate having regard to the value and frequency of the Recurrent Related Party Transactions.

### **4. RATIONALE AND BENEFITS**

The Recurrent Related Party Transactions entered or to be entered into from time to time by Spritzer Group are in the ordinary course of business. They are recurring transactions of a revenue or trading nature which are likely to occur with some degree of frequency and arise at any time and from time to time. These transactions may be constrained by the time-sensitive nature and confidentiality of such transactions, and it may be impractical to seek shareholders' approval on a case to case basis before entering into such transactions. As such, the Company is seeking its shareholders' approval for the Proposed Shareholders' Mandate pursuant to Paragraph 10.09(2) of the Listing Requirements to allow the Group to enter or continue to enter into the Recurrent Related Party Transactions.

The Proposed Shareholders' Mandate is crucial to ensure continuing day-to-day operations of the Group. By obtaining the renewal on an annual basis, this will reduce substantial administrative time and expenses associated with the convening of general meetings from time to time to seek shareholders' approval of each transaction while still maintaining the objective of keeping shareholders informed of the extent of the Recurrent Related Party Transactions occurring within the Group.

Spritzer Group has a long standing business relationship with YLO. YLO is the holding company of a diversified group of companies, some of which are currently providing Spritzer with services classified as Recurrent Related Party Transactions. There exist a strong relationship between Spritzer and the Related Parties which remain till today. The Directors are of the view that the close working relationship of Spritzer and various Related Parties has over the years benefited the Group in making it more competitive in the industry. The Directors believe that the existing Deeds of Assignment between CS and YLT which assign sole product distribution rights to YLT have allowed Spritzer access to established distribution channels in Malaysia. YLT is currently the distribution arm of YLC, a subsidiary of YLO. The brand company namely YL Brands Sdn Bhd, is the marketing arm of YLC and markets a wide range of consumer products such as food and beverages, oral, household cleaning items, pharmaceutical, cosmetic etc.

#### 4. RATIONALE AND BENEFITS (CONT'D)

It should also be emphasised that the Related Parties are not under any obligation to enter into transactions with the Group and vice versa. Ultimately all business transactions are entered into with the intention of profiting from market situations. Therefore, external market prices and conditions are important factors that determine transaction prices between the Group and the Related Parties. However, close relationship between the Group and the Related Parties allow for better control of quality and inventory and this result in the reduction of inventory driven costs and the maintenance of quality of its end products.

#### 5. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate will not have any effect on the total number of issued shares, net assets and earnings of Spritzer Group.

#### 6. APPROVAL REQUIRED

The Proposed Shareholders' Mandate is conditional upon the approval of the shareholders of Spritzer at the forthcoming 32<sup>nd</sup> AGM of the Company.

#### 7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED WITH THEM

The direct and indirect interests of the interested directors, Major Shareholders and Persons Connected with them as at April 2, 2025 are as follows:

	Direct interest		Deemed interest	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
<b>Directors</b>				
Dato' Seri Lim A Heng @ Lim Kok Cheong ("LKC")	40,011,520	6.28	293,866,570 <sup>a</sup>	46.15
Dato' Lim Kok Boon ("LKB")	27,632,500	4.34	19,230,896 <sup>b</sup>	3.02
Lim Seng Lee ("LSL")	6,218,298	0.98	11,475,300 <sup>c</sup>	1.80
Lam Sang	6,755,046	1.06	-	-
Chok Hooa @ Chok Yin Fatt	641,500	0.10	-	-
Tan Chow Yin	-	-	-	-
<b>Major Shareholders</b>				
YLC	205,669,486	32.30	-	-
TPH	70,161,674	11.02	-	-
YLH	68,434,994	10.75	-	-
LKC	40,011,520	6.28	293,866,570 <sup>a</sup>	46.15
Datin Chua Shok Tim @ Chua Siok Hoon ("CSH")	8,020,100	1.26	325,857,990 <sup>d</sup>	51.18
LM	-	-	205,669,486 <sup>e</sup>	32.30
YLO	-	-	274,104,480 <sup>f</sup>	43.05
UCL	-	-	274,104,480 <sup>g</sup>	43.05
UYL	-	-	274,104,480 <sup>g</sup>	43.05
YH	-	-	274,104,480 <sup>h</sup>	43.05
YW	-	-	274,104,480 <sup>i</sup>	43.05
DGP	-	-	70,161,674 <sup>j</sup>	11.02
Dymon SEA	-	-	70,161,674 <sup>k</sup>	11.02
DAPE	-	-	70,161,674 <sup>l</sup>	11.02
TKS	-	-	70,161,674 <sup>m</sup>	11.02
DAC	-	-	70,161,674 <sup>m</sup>	11.02
YMC	-	-	70,161,674 <sup>n</sup>	11.02
<b>Persons Connected</b>				
Datin Lai Yin Leng ("LYL")	699,998	0.11	46,163,398 <sup>o</sup>	7.25
Lim Ee Young ("LEY")	612,000	0.10	79,994 <sup>p</sup>	0.01
Lim Ee Wai ("LEW") <sup>q</sup>	908,990	0.14	-	-
Lim Hock Lai ("LHL")	2,091,600	0.33	10,221,000 <sup>r</sup>	1.61
Lim Kok Keong	-	-	10,425,000 <sup>s</sup>	1.64
Lim Siew Ai <sup>t</sup>	300,000	0.05	-	-
Ooi Guat Ee ("OGE")	79,994	0.01	612,000 <sup>u</sup>	0.10
Huang Yu Ying ("HYY")	1,254,300	0.20	16,439,298 <sup>v</sup>	2.58
Beh Swee See ("BSS")	204,000	0.03	10,221,000 <sup>w</sup>	1.61
CSR <sup>x</sup>	10,221,000	1.61	-	-

**Notes:**

- a Deemed interest by virtue of major shareholdings in CSR and YW pursuant to Section 8 of the Act; and the Shares held by his spouse, CSH and sons, LEY and LEW in the Company pursuant to Section 59(11)(c) of the Act.
- b Deemed interest by virtue of major shareholding in CSR pursuant to Section 8 of the Act; and the Shares held by his spouse, LYL and sons, LSL and LHL in the Company pursuant to Section 59(11)(c) of the Act.
- c Deemed interest by virtue of major shareholding in CSR pursuant to Section 8 of the Act; and the Shares held by his spouse, HYY in the Company pursuant to Section 59(11)(c) of the Act.
- d Deemed interest by virtue of major shareholding in YW and deemed major shareholding in CSR pursuant to Section 8 of the Act; and the Shares held by her spouse, LKC and sons, LEY and LEW in the Company pursuant to Section 59(11)(c) of the Act.
- e Deemed interest held through YLC pursuant to Section 8 of the Act.
- f Deemed interest held through LM and YLH pursuant to Section 8 of the Act.
- g Deemed interest held through YLO pursuant to Section 8 of the Act.
- h Deemed interest held through UCL and UYL pursuant to Section 8 of the Act.
- i Deemed interest held through YH pursuant to Section 8 of the Act.
- j Deemed interest held through TPH pursuant to Section 8 of the Act.
- k Deemed interest held through DGP pursuant to Section 8 of the Act.
- l Deemed interest held through Dymon SEA pursuant to Section 8 of the Act.
- m Deemed interest held through DAPE pursuant to Section 8 of the Act.
- n Deemed interest held through DAC pursuant to Section 8 of the Act.
- o Deemed interest by virtue of deemed major shareholding in CSR pursuant to Section 8 of the Act; and the Shares held by her spouse, LKB and sons, LSL and LHL in the Company pursuant to Section 59(11)(c) of the Act.
- p Deemed interest by virtue of the Shares held by his spouse, OGE in the Company pursuant to Section 59(11)(c) of the Act. He is a Person Connected with the Director and Major Shareholders by virtue of being the son of LKC and CSH.
- q A Person Connected with the Director and Major Shareholders by virtue of being the son of LKC and CSH.
- r Deemed interest by virtue of major shareholding in CSR pursuant to Section 8 of the Act. He is a Person Connected with the Directors by virtue of being the son of LKB and brother of LSL.
- s Deemed interest by virtue of major shareholding in CSR pursuant to Section 8 of the Act; and the Shares held by his spouse, BSS in the Company pursuant to Section 59(11)(c) of the Act. He is a Person Connected with the Directors and Substantial Shareholders by virtue of being the brother of LKC and LKB; and the brother-in-law of CSH and LYL.
- t A Person Connected with the Directors and Substantial Shareholders by virtue of being the sister of LKC and LKB; and the sister-in-law of CSH and LYL.
- u Deemed interest by virtue of the Shares held by her spouse, LEY pursuant to Section 59(11)(c) of the Act. She is a Person Connected with the Director and Major Shareholders by virtue of being the daughter-in-law of LKC and CSH.
- v Deemed interest by virtue of deemed major shareholding in CSR pursuant to Section 8 of the Act; and the Shares held by her spouse, LSL in the Company pursuant to Section 59(11)(c) of the Act. She is a Person Connected with the Director by virtue of being the daughter-in-law of LKB.

<sup>w</sup> Deemed interest by virtue of deemed major shareholding in CSR pursuant to Section 8 of the Act. She is a Person Connected with the Directors and Substantial Shareholders by virtue of being the sister-in-law of LKC, LKB, CSH and LYL.

<sup>x</sup> A Person Connected with the Directors and Substantial Shareholders by virtue of major shareholdings held by LKC, LKB and LSL.

The interested Directors, namely Dato' Seri Lim A Heng @ Lim Kok Cheong, Dato' Lim Kok Boon, Lim Seng Lee, Lam Sang, Chok Hooa @ Chok Yin Fatt and Tan Chow Yin have abstained and will abstain from board deliberation and voting on the resolution pertaining to the Proposed Shareholders' Mandate at the relevant Board Meeting.

The interested Major Shareholders, namely YLC, YLH, TPH, Dato' Seri Lim A Heng @ Lim Kok Cheong and Datin Seri Chua Shok Tim @ Chua Siok Hoon will abstain from voting on the ordinary resolution approving the Proposed Shareholders' Mandate at the forthcoming 32<sup>nd</sup> AGM of the Company.

And that all the above interested Directors, Major Shareholders and Persons Connected with them, which have any interest, direct and/or indirect, in the Proposed Shareholders' Mandate will abstain from voting in respect of their direct and/or indirect shareholdings on the ordinary resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming 32<sup>nd</sup> AGM of the Company.

The interested Directors and Major Shareholders have undertaken that they shall ensure that the Persons Connected with them will abstain from voting on the ordinary resolution deliberating or approving the Proposed Shareholders' Mandate at the forthcoming 32<sup>nd</sup> AGM of the Company.

Save as disclosed above, none of the other Directors, Major Shareholders and Persons Connected with them have any interest, direct and/or indirect in the Proposed Shareholders' Mandate.

## **8. DIRECTORS' RECOMMENDATION**

Having considered the rationale of the Proposed Shareholders' Mandate and after careful deliberation, the Board, except for the interested Directors, Dato' Seri Lim A Heng @ Lim Kok Cheong, Dato' Lim Kok Boon, Lim Seng Lee, Lam Sang, Chok Hooa @ Chok Yin Fatt and Tan Chow Yin, is of the opinion that the Proposed Shareholders' Mandate is in the best interest of the Group.

Accordingly, the Board, except for the aforementioned Directors, recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming 32<sup>nd</sup> AGM of the Company.

## **9. AGM**

The 32<sup>nd</sup> AGM of the Company, the notice of which is enclosed in the Annual Report for the year ended December 31, 2024, which has been dispatched together with this Circular/Statement, will be held at Lot 898, Jalan Reservoir, Off Jalan Air Kuning, 34000 Taiping, Perak Darul Ridzuan, Malaysia on Friday, May 30, 2025 at 10.30 a.m., for the purpose of considering and, if thought fit, passing the ordinary resolution to give effect to the Proposed Shareholders' Mandate.

If you are unable to attend and vote in person at the 32<sup>nd</sup> AGM, you are requested to complete, sign and return the Form of Proxy, which is attached together with the Annual Report for the year ended December 31, 2024 of the Company, in accordance with the instructions thereon so as to arrive at the Company's Share Registrar office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or by electronic lodgement via TIIH Online at <https://tiah.online>, not less than twenty-four (24) hours before the time stipulated for holding the 32<sup>nd</sup> AGM.

The lodging of the Form of Proxy will not preclude you from attending and voting in person at the 32<sup>nd</sup> AGM should you subsequently wish to do so.

**10. FURTHER INFORMATION**

Shareholders are advised to refer to the Appendix I for further information.

Yours faithfully,  
For and on behalf of the Board  
**SPRITZER BHD**

**LOH CHOOI NGAN**  
Independent Non-Executive Director



**PART B**

**STATEMENT TO SHAREHOLDERS IN RELATION TO THE  
PROPOSED RENEWAL OF AUTHORITY  
TO PURCHASE ITS OWN SHARES BY SPRITZER BHD**



**SPRITZER BHD**  
**Registration No: 199301010611 (265348-V)**  
(Incorporated in Malaysia)

**STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF  
AUTHORITY TO PURCHASE ITS OWN SHARES BY SPRITZER BHD**

**1. INTRODUCTION**

At the 31<sup>st</sup> AGM of the Company held on May 30, 2024, shareholders' approval was obtained for the Company to purchase up to ten percent (10%) of its total number of issued shares at any given point of time through Bursa Securities.

The authority for the existing mandate shall lapse at the conclusion of the forthcoming 32<sup>nd</sup> AGM of the Company unless authority for its renewal is obtained from its shareholders.

On April 16, 2025, the Company announced to Bursa Securities of its intention to seek the approval of the shareholders for the Proposed Renewal of Authority to Purchase its Own Shares at the forthcoming 32<sup>nd</sup> AGM.

The purpose of this Statement is to provide you with the relevant information on the Proposed Share Buy-Back and to seek your approval for the ordinary resolution pertaining to the Proposed Share Buy-Back to be tabled at the forthcoming 32<sup>nd</sup> AGM of the Company.

**2. DETAILS OF THE PROPOSED SHARE BUY-BACK**

The renewal of the existing Share Buy-Back Shareholders' Mandate will allow the Board to exercise the power of the Company to purchase its own shares on Bursa Securities of up to ten percent (10%) of its total number of issued shares at any point in time during the authorised period, subject to the provisions of the Act and regulations thereunder, the Listing Requirements, Constitution of the Company and any prevailing laws, regulations, rules, orders, guidelines and requirements of any regulatory authorities (as may be amended, modified or re-enacted from time to time) at the time of purchase(s). The Proposed Share Buy-Back will be executed through Bursa Securities via stockbrokers.

If approved, the authorised period for the Proposed Share Buy-Back shall be effective immediately upon the passing of the ordinary resolution at the forthcoming 32<sup>nd</sup> AGM of the Company and shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the general meeting at which such resolution was passed at which time it will lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

In accordance with the Listing Requirements, Spritzer may only purchase its own shares at a price which is not more than fifteen percent (15%) above the weighted average market price for the shares for the five (5) market days immediately before the purchase.

## **2. DETAILS OF THE PROPOSED SHARE BUY-BACK (CONT'D)**

In the case of a resale of treasury shares, if any, the Company may only resell the treasury shares on Bursa Securities at:

- (a) a price which is not less than the weighted average market price for the shares for the five (5) market days immediately before the resale; or
- (b) a discounted price of not more than five percent (5%) to the weighted average market price for the shares for the five (5) market days immediately before the resale provided that:
  - (i) the resale takes place no earlier than thirty (30) days from the date of purchase; and
  - (ii) the resale price is not less than the cost of purchase of the shares being resold.

## **3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK**

The Proposed Share Buy-Back is expected to enhance shareholders' value in the event that such purchased shares are cancelled as the resultant reduction in the total number of issued shares of Spritzer is expected to increase the earnings per share, thereby making the shares more attractive to investors.

In addition, the purchased shares may be held as treasury shares and distributed to shareholders as dividends and/or resold in the open market with the intention of realising a potential capital appreciation on the shares.

## **4. TREATMENT OF TREASURY SHARES**

In accordance with Section 127 of the Act, the Board may, at its discretion, deal with any shares purchased in the following manners:-

- (a) To cancel the purchased shares;
- (b) To retain the purchased shares as treasury shares for distribution as shares dividends to the Shareholders of the Company, which then may be applied as a reduction of the retained earnings of the Company, and/or resell on market of Bursa Securities in accordance with the relevant rules of Bursa Securities, and/or transfer for purposes of or under an employees' share scheme, and/or transfer as purchase consideration, and/or cancel subsequently;
- (c) To retain part of the purchased shares as treasury shares and cancel the remainder; or
- (d) In any other manners as may be prescribed by all applicable laws and/or regulations and guidelines applied from time to time by Bursa Securities and/or relevant authority for the time being in force.

While the purchased shares are held as treasury shares, the rights attached to them in relation to voting, dividends and participation in any other distributions or otherwise will be suspended. The treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purposes including substantial shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

As at the date of this Statement, the Company has not decided on the action to be taken on the shares to be purchased, namely to retain those purchased shares as treasury shares, or cancel the shares purchased or a combination of both. The decision will be made by the Board at the appropriate time.

## **5. QUANTUM AND FUNDING**

The actual number of shares which may be purchased and the timing of the purchase(s) will depend on, inter-alia, market conditions, the availability of retained profits and financial resources of the Company as well as the Listing Requirements to maintain the necessary shareholding spread.

The maximum amount of funds to be allocated for the Proposed Share Buy-Back shall not exceed the retained profits of the Company. Based on the latest audited financial statements for the year ended December 31, 2024, the retained profits of the Company was RM21.60 million; and the retained profits of the Company based on the unaudited Statement of Financial Position as at February 28, 2025 was RM21.93 million.

The Proposed Share Buy-Back, if implemented, will be financed through internally generated funds and/or borrowings. The amount of bank borrowings to be used for the Proposed Share Buy-Back would depend on the prevailing interest rates accorded to the bank borrowings and the repayment capabilities of the Company. In the event that Spritzer decides to utilise bank borrowings to finance the Proposed Share Buy-Back, it will ensure that it has sufficient financial capability to repay the bank borrowings and interest expense. The bank borrowings are not expected to have a material impact on the cash flows or earnings of the Company.

## **6. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK**

The potential advantages and disadvantages of the Proposed Share Buy-Back to the Company and its shareholders are as follows:

Potential advantages:

- (i) allows the Company the flexibility in attaining its desired capital structure; and
- (ii) rewards the shareholders in the event the treasury shares are distributed as share dividends.

Potential disadvantages:

- (i) the Proposed Share Buy-Back will reduce the financial resources of the Group and may result in the Group forgoing better investment opportunities that may emerge in the future; and
- (ii) as the Proposed Share Buy-Back can only be made out of retained profits of the Company, it may result in the reduction of financial resources available for distribution to shareholders of the Company in the immediate future.

The Board will be mindful of the interest of the Company and its shareholders in undertaking the Proposed Share Buy-Back and in the subsequent resale of treasury shares on Bursa Securities, if any.

## 7. EFFECTS OF THE PROPOSED SHARE BUY-BACK

The effects of the Proposed Share Buy-Back on the Company are as follows:

### 7.1 Issued Shares

The effects of the Proposed Share Buy-Back on the total number of issued shares of Spritzer will depend on the intention of the Board with regards to the purchased shares.

In the event that shares purchased are retained as treasury shares, the Proposed Share Buy-Back will have no effect on the total number of issued shares of Spritzer. Nevertheless, certain rights attached to the shares in relation to voting, dividends and participation in other distributions or otherwise will be suspended while the shares are held as treasury shares. The treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purposes including substantial shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

In the event that the shares purchased by the Company are subsequently cancelled, the total number of issued shares will be reduced by the number of shares cancelled. The effect on the total number of issued shares of the Company is set out below:

	Number of Shares
Total number of issued shares as at LPD #	638,628,290
Less: Number of shares currently held as Treasury Shares	(1,890,000)
Less : Maximum number of shares that may be purchased and cancelled pursuant to the Proposed Share Buy-Back	(61,972,829)
Total number of issued shares after the Proposed Share Buy-Back and cancellation	574,765,461

# Including 1,890,000 treasury shares held as at LPD.

## 7.2 Directors' and Substantial Shareholders' Shareholdings

The effects of the Proposed Share Buy-Back on the shareholdings of the Directors and Substantial Shareholders based on the Register of Directors and the Register of Substantial Shareholders as at LPD are as follows:

### (i) Directors

Name	As at LPD				After Proposed Share Buy-Back @			
	Direct		Deemed		Direct		Deemed	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
1. Dato' Seri Lim A Heng @ Lim Kok Cheong ("LKC")	40,011,520	6.28	293,866,570 <sup>a</sup>	46.15	40,011,520	6.96	293,866,570 <sup>a</sup>	51.13
2. Dato' Lim Kok Boon ("LKB")	27,632,500	4.34	19,230,896 <sup>b</sup>	3.02	27,632,500	4.81	19,230,896 <sup>b</sup>	3.35
3. Lim Seng Lee ("LSL")	6,218,298	0.98	11,475,300 <sup>c</sup>	1.80	6,218,298	1.08	11,475,300 <sup>c</sup>	2.00
4. Lam Sang	6,755,046	1.06	-	-	6,755,046	1.18	-	-
5. Chok Hooa @ Chok Yin Fatt	641,500	0.10	-	-	641,500	0.11	-	-
6. Tan Chow Yin	-	-	-	-	-	-	-	-
7. Loh Chooi Ngan	-	-	-	-	-	-	-	-
8. Ir Nik Marni binti Nik Mohamad Pena	20,000	**	-	-	20,000	**	-	-
9. Hanani Hayati binti Mohd Adhan	-	-	-	-	-	-	-	-

\*\* Negligible

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(ii) Substantial Shareholders

Name	As at LPD				After Proposed Share Buy-Back <sup>@</sup>			
	Direct		Deemed		Direct		Deemed	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
1. YLC	205,669,486	32.30	-	-	205,669,486	35.78	-	-
2. TPH	70,161,674	11.02	-	-	70,161,674	12.21	-	-
3. YLH	68,434,994	10.75	-	-	68,434,994	11.91	-	-
4. LKC	40,011,520	6.28	293,866,570 <sup>a</sup>	46.15	40,011,520	6.96	293,866,570 <sup>a</sup>	51.13
5. LKB	27,632,500	4.34	19,230,896 <sup>b</sup>	3.02	27,632,500	4.81	19,230,896 <sup>b</sup>	3.35
6. Datin Seri Chua Shok Tim @ Chua Siok Hoon ("CSH")	8,020,100	1.26	325,857,990 <sup>d</sup>	51.18	8,020,100	1.40	325,857,990 <sup>d</sup>	56.69
7. Datin Lai Yin Leng ("LYL")	699,998	0.11	46,163,398 <sup>e</sup>	7.25	699,998	0.12	46,163,398 <sup>e</sup>	8.03
8. LM	-	-	205,669,486 <sup>f</sup>	32.30	-	-	205,669,486 <sup>f</sup>	35.78
9. YLO	-	-	274,104,480 <sup>g</sup>	43.05	-	-	274,104,480 <sup>g</sup>	47.69
10. UCL	-	-	274,104,480 <sup>h</sup>	43.05	-	-	274,104,480 <sup>h</sup>	47.69
11. UYL	-	-	274,104,480 <sup>h</sup>	43.05	-	-	274,104,480 <sup>h</sup>	47.69
12. YH	-	-	274,104,480 <sup>i</sup>	43.05	-	-	274,104,480 <sup>i</sup>	47.69
13. YW	-	-	274,104,480 <sup>j</sup>	43.05	-	-	274,104,480 <sup>j</sup>	47.69
14. DGP	-	-	70,161,674 <sup>k</sup>	11.02	-	-	70,161,674 <sup>k</sup>	12.21
15. Dymon SEA	-	-	70,161,674 <sup>l</sup>	11.02	-	-	70,161,674 <sup>l</sup>	12.21
16. DAPE	-	-	70,161,674 <sup>m</sup>	11.02	-	-	70,161,674 <sup>m</sup>	12.21
17. TKS	-	-	70,161,674 <sup>n</sup>	11.02	-	-	70,161,674 <sup>n</sup>	12.21
18. DAC	-	-	70,161,674 <sup>n</sup>	11.02	-	-	70,161,674 <sup>n</sup>	12.21
19. YMC	-	-	70,161,674 <sup>o</sup>	11.02	-	-	70,161,674 <sup>o</sup>	12.21

(iii) Persons Connected with Directors and Substantial Shareholders

Name	As at LPD				After Proposed Share Buy-Back <sup>@</sup>			
	Direct		Indirect		Direct		Indirect	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
1. Lim Ee Young ("LEY")	612,000	0.10	79,994 <sup>p</sup>	0.01	612,000	0.11	79,994	0.01
2. Lim Ee Wai ("LEW") <sup>q</sup>	908,990	0.14	-	-	908,990	0.16	-	-
3. Lim Hock Lai ("LHL")	2,091,600	0.33	10,221,000 <sup>r</sup>	1.61	2,091,600	0.36	10,221,000	1.78
4. Lim Kok Keong	-	-	10,425,000 <sup>s</sup>	1.64	-	-	10,425,000	1.81
5. Lim Siew Ai <sup>t</sup>	300,000	0.05	-	-	300,000	0.05	-	-
6. Ooi Guat Ee ("OGE")	79,994	0.01	612,000 <sup>u</sup>	0.10	79,994	0.01	612,000 <sup>u</sup>	0.11
7. Huang Yu Ying ("HY")	1,254,300	0.20	16,439,298 <sup>v</sup>	2.58	1,254,300	0.22	16,439,298 <sup>v</sup>	2.86
8. Beh Swee See ("BSS")	204,000	0.03	10,221,000 <sup>w</sup>	1.61	204,000	0.04	10,221,000 <sup>w</sup>	1.78
9. CSR <sup>x</sup>	10,221,000	1.61	-	-	10,221,000	1.78	-	-

**Notes:**

- @ Assuming the Proposed Share Buy-back is implemented in full and all the shares so purchased are either kept as treasury shares or fully cancelled.
- a Deemed interest by virtue of substantial shareholdings in CSR and YW pursuant to Section 8 of the Act; and the Shares held by his spouse, CSH and sons, LEY and LEW in the Company pursuant to Section 59(11)(c) of the Act.
- b Deemed interest by virtue of substantial shareholding in CSR pursuant to Section 8 of the Act; and the Shares held by his spouse, LYL and sons, LSL and LHL in the Company pursuant to Section 59(11)(c) of the Act.
- c Deemed interest by virtue of substantial shareholding in CSR pursuant to Section 8 of the Act; and the Shares held by his spouse, HYY in the Company pursuant to Section 59(11)(c) of the Act.
- d Deemed interest by virtue of substantial shareholding in YW and deemed substantial shareholding in CSR pursuant to Section 8 of the Act; and the Shares held by her spouse, LKC and sons, LEY and LEW in the Company pursuant to Section 59(11)(c) of the Act.
- e Deemed interest by virtue of deemed substantial shareholding in CSR pursuant to Section 8 of the Act; and the Shares held by her spouse, LKB and sons, LSL and LHL in the Company pursuant to Section 59(11)(c) of the Act.
- f Deemed interest by virtue of substantial shareholdings in YLC pursuant to Section 8 of the Act.
- g Deemed interest held through LM and YLH pursuant to Section 8 of the Act.
- h Deemed interest held through YLO pursuant to Section 8 of the Act.
- i Deemed interest held through UCL pursuant to Section 8 of the Act.
- j Deemed interest held through YH pursuant to Section 8 of the Act.
- k Deemed interest held through TPH pursuant to Section 8 of the Act.
- l Deemed interest held through DGP pursuant to Section 8 of the Act.
- m Deemed interest held through Dymon SEA pursuant to Section 8 of the Act.
- n Deemed interest held through DAPE pursuant to Section 8 of the Act.
- o Deemed interest held through DAC pursuant to Section 8 of the Act.
- p Deemed interest by virtue of the Shares held by his spouse, OGE in the Company pursuant to Section 59(11)(c) of the Act. He is a Person Connected with the Director and Substantial Shareholders by virtue of being the son of LKC and CSH.
- q A Person Connected with the Director and Substantial Shareholders by virtue of being the son of LKC and CSH.
- r Deemed interest by virtue of substantial shareholding in CSR pursuant to Section 8 of the Act. He is a Person Connected with the Directors and Substantial Shareholders by virtue of being the son of LKB and LYL; and brother of LSL.
- s Deemed interest by virtue of substantial shareholding in CSR pursuant to Section 8 of the Act; and the Shares held by his spouse, BSS in the Company pursuant to Section 59(11)(c) of the Act. He is a Person Connected with the Directors and Substantial Shareholders by virtue of being the brother of LKC and LKB; and the brother-in-law of CSH and LYL.



- <sup>t</sup> A Person Connected with the Directors and Substantial Shareholders by virtue of being the sister of LKC and LKB, and the sister-in-law of CSH and LYL.
- <sup>u</sup> Deemed interest by virtue of the Shares held by her spouse, LEY in the Company pursuant to Section 59(11)(c) of the Act. She is a Person Connected with the Director and Substantial Shareholders by virtue of being the daughter-in-law of LKC and CSH.
- <sup>v</sup> Deemed interest by virtue of deemed substantial shareholding in CSR pursuant to Section 8 of the Act; and the Shares held by her spouse, LSL in the Company pursuant to Section 59(11)(c) of the Act. She is a Person Connected with the Directors and Substantial Shareholders by virtue of being the daughter-in-law of LKB and LYL; and the spouse of LSL.
- <sup>w</sup> Deemed interest by virtue of deemed major shareholding in CSR pursuant to Section 8 of the Act. She is a Person Connected with the Directors and Substantial Shareholders by virtue of being the sister-in-law of LKC, LKB, CSH and LYL.
- <sup>x</sup> A Person Connected with the Directors and Substantial Shareholders by virtue of substantial shareholdings held by LKC, LKB and LSL.

### **7.3 Net Assets**

The effects of the Proposed Share Buy-Back on the net assets per share of Spritzer Group is dependent on whether or not the shares purchased are cancelled or retained as treasury shares, the number of shares purchased, the timing, the purchase price and the eventual treatment of any treasury shares arising therefrom.

The Proposed Share Buy-Back will reduce the net assets per share of Spritzer Group when the purchase price exceeds the net assets per share of Spritzer Group at the relevant point in time. On the other hand, the net assets per share of Spritzer Group will be increased when the purchase price is less than the net assets per share of Spritzer Group at the relevant point in time.

If the purchased shares were held as treasury shares and subsequently resold on Bursa Securities, the Company's net assets per share would increase if the Company realise a gain from the resale and vice versa. In addition to the purchase price of the shares, the effective cost of funds or any loss in interest income to the Group may also have an impact on the net assets per share.

### **7.4 Earnings**

Depending on the number of shares so purchased and the purchase price of the shares, the Proposed Share Buy-Back may increase the EPS of the Group. Similarly, on the assumption that the shares so purchased are treated as treasury shares, the extent of the effect on the earnings of the Group will depend on the actual selling price, the number of treasury shares resold and the gain from disposal.

### **7.5 Dividends**

The Proposed Share Buy-Back is not expected to have any material effect on the dividend policy of the Company. The level of dividends to be declared for the future financial years would be determined by the Board after taking into consideration the performance and cash flow position of Spritzer, as well as the prevailing economic conditions.

### **7.6 Cash Flows**

The Proposed Share Buy-Back is expected to reduce the working capital of the Group, the quantum of which will depend on the number of shares to be bought back and the purchase price of the shares.

## 8. IMPLICATIONS RELATING TO THE RULES

The Proposed Share Buy-Back may trigger an obligation by the substantial shareholders of the Company and/or persons acting in concert with them to undertake a mandatory offer under the Rules.

Nevertheless, the Board will be mindful of the potential implications relating to the Rules. In the event that an obligation to undertake a mandatory offer is expected to be triggered as a result of the Proposed Share Buy-Back, which is an action outside its direct participation, the affected parties shall apply to the Securities Commission for an exemption from undertaking a mandatory offer prior to any shares buy-back under Rule 4 of the Rules.

## 9. PUBLIC SHAREHOLDING SPREAD

According to the Record of Depositors and the Register of Substantial Shareholders of the Company as at LPD, the percentage of the total number of issued shares of Spritzer which is held by the public (in accordance with the public shareholding spread requirements of Bursa Securities) was 29.24%. The public shareholding spread of Spritzer is expected to reduce to 21.61% assuming that the Proposed Share Buy-Back is implemented in full with the purchase of Shares from public shareholders and all the Shares so purchase are either held as treasury shares or cancelled.

The Company will be mindful of the public shareholding spread requirement before making any purchase of its own shares.

## 10. SHARE PRICES

The monthly highest and lowest prices of the Shares as traded on Bursa Securities for the past twelve (12) months are as follows:

	High RM	Low RM
<b>2024</b>		
April	1.176	1.063
May	1.313	1.142
June	1.400	1.205
July	1.350	1.210
August	1.375	1.170
September	1.340	1.240
October	1.430	1.280
November	1.500	1.315
December	1.550	1.400
<b>2025</b>		
January	1.575	1.405
February	1.720	1.470
March	1.640	1.470

The last transacted price of the Shares on Bursa Securities on LPD was RM1.55 per Share.

(Source: Bloomberg)

**11. PURCHASES OF OWN SHARES, RESALE, TRANSFER OR CANCELLATION OF TREASURY SHARES MADE IN THE PRECEDING TWELVE (12) MONTHS**

The Company had bought back a total of 1,878,000 Spritzer Shares in the preceding twelve (12) months up to the LPD, details of which are set out below:

Date of purchase	No of shares bought back (unit)	Per Spritzer Share			Total consideration paid (RM)
		Highest price paid (RM)	Lowest price paid (RM)	Average price paid (RM)	
Balance b/f	12,000				
August 9, 2024	151,900	2.47	2.52	2.50	381,495.96
August 12, 2024	80,000	2.49	2.51	2.50	201,031.96
August 13, 2024	74,200	2.48	2.52	2.50	185,572.06
August 15, 2024	70,000	2.49	2.52	2.51	175,903.80
August 19, 2024	103,900	2.47	2.51	2.49	259,746.60
August 20, 2024	114,800	2.46	2.51	2.49	285,931.98
August 22, 2024	28,200	2.50	2.52	2.51	71,212.38
August 26, 2024	38,000	2.49	2.55	2.52	96,414.17
August 27, 2024	39,400	2.48	2.54	2.51	100,202.65
August 28, 2024	92,600	2.53	2.56	2.55	236,463.30
August 29, 2024	88,900	2.53	2.59	2.56	228,893.93
August 30, 2024	51,100	2.59	2.62	2.61	133,813.88
February 12, 2025	945,000	-	-	-	Bonus Issue
<b>Total</b>	<b>1,890,000</b>				<b>2,356,682.67</b>

As at LPD, the Company remains a balance of 1,890,000 Spritzer Shares being retained as treasury shares.

There were no resale, transfer or cancellation of any treasury shares by the Company in the twelve (12) months preceding the LPD.

**12. APPROVAL REQUIRED**

The Proposed Share Buy-Back is conditional upon the approval of the shareholders of Spritzer at the forthcoming 32<sup>nd</sup> AGM of the Company.

**13. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS**

Save for the consequential increase in the percentage of shareholdings and/or voting rights of the Directors and/or substantial shareholders of the Company as a result of the Proposed Share Buy-Back, none of the Directors and/or Substantial Shareholders or Persons Connected with them, has any interest, direct or indirect, in the Proposed Share Buy-Back and if any, in the resale of treasury shares

**14. DIRECTORS' RECOMMENDATION**

The Board, having considered the rationale of the Proposed Share Buy-Back and after careful deliberation, is of the opinion that the Proposed Share Buy-Back is in the best interest of the Group.

Accordingly, the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Share Buy-Back to be tabled at the forthcoming 32<sup>nd</sup> AGM of the Company.

## **15. AGM**

The 32<sup>nd</sup> AGM of the Company, the notice of which is enclosed in the Annual Report for the year ended December 31, 2024, which has been dispatched together with this Circular/Statement, will be held at Lot 898, Jalan Reservoir, Off Jalan Air Kuning, 34000 Taiping, Perak Darul Ridzuan, Malaysia on Friday, May 30, 2025 at 10.30 a.m., for the purpose of considering and, if thought fit, passing the ordinary resolution to give effect to the Proposed Share Buy-Back.

If you are unable to attend and vote in person at the 32<sup>nd</sup> AGM, you are requested to complete, sign and return the Form of Proxy, which is attached together with the Annual Report for the year ended December 31, 2024 of the Company, in accordance with the instructions thereon so as to arrive at the Company's Share Registrar office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or by electronic lodgement via TIIH Online at <https://tiih.online>, not less than twenty-four (24) hours before the time stipulated for holding the 32<sup>nd</sup> AGM.

The lodging of the Form of Proxy will not preclude you from attending and voting in person at the 32<sup>nd</sup> AGM should you subsequently wish to do so.

## **16. FURTHER INFORMATION**

Shareholders are advised to refer to the Appendix I for further information.

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**APPENDIX I**

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**1. RESPONSIBILITY STATEMENT**

This Circular/Statement has been seen and approved by the Board and that they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in the Circular/Statement misleading.

**2. MATERIAL LITIGATION**

Spritzer Group is not engaged in any material litigation, claim or arbitration either as plaintiff or defendant, and the Directors of Spritzer have no knowledge of any proceedings pending or threatened against Spritzer Group or of any facts likely to give rise to any proceedings which may materially and/or adversely affect the financial position or business of Spritzer Group immediately preceding the date of this Circular/Statement.

**3. MATERIAL CONTRACT**

Spritzer and its Subsidiary Companies have not entered into any material contracts (including contracts not reduced into writing), not being contracts entered into in the ordinary course of business within the two (2) years immediately preceding the date of this Circular/Statement.

**4. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the Registered Office of Spritzer at Lot 85, Jalan Portland, Tasek Industrial Estate, 31400 Ipoh, Perak Darul Ridzuan, Malaysia during normal business hours from Mondays to Fridays (except Public Holidays) for the period commencing from the date of this Circular/Statement up to and including the date of the AGM:

- (i) the Constitution of Spritzer; and
- (ii) the audited consolidated financial statements of Spritzer for the past 2 financial years up to the financial year ended December 31, 2024.