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SPRITZER BHD

Registration No 199301010611 (265348-V)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED BONUS ISSUE OF UP TO 319,314,145 NEW ORDINARY SHARES IN SPRITZER ("SPRITZER SHARE(S)" OR "SHARE(S)") ("BONUS SHARE(S)") ON THE BASIS OF 1 BONUS SHARE FOR EVERY 1 EXISTING SPRITZER SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED BONUS ISSUE")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Adviser



UOB Kay Hian Securities (M) Sdn Bhd

Registration No.: 199001003423 (194990-K)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of the Extraordinary General Meeting ("**EGM**") of Spritzer Bhd, which is scheduled to be held at STG Ipoh Old Town of No. 18A & 20A, Jalan Tun Sambanthan, 30000 Ipoh, Perak Darul Ridzuan, Malaysia on Wednesday, 22 January 2025 at 11.00 a.m., together with the Form of Proxy are enclosed herein.

A member entitled to attend, participate, speak and vote at the EGM is entitled to appoint a proxy or proxies to attend, participate, speak and vote on his/ her behalf. In such event, the completed and signed Form of Proxy must be lodged at 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, alternatively, the drop-in box provided at 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 TIH Online at <https://tiah.online>. Please refer to the Administrative Guides for further information on electronic submission. All Proxy Forms submitted must be received by the Company's Share Registrar not less than 24 hours before the appointed time for the EGM. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Tuesday, 21 January 2025 at 11.00 a.m.
Date and time of the EGM : Wednesday, 22 January 2025 at 11.00 a.m.

This Circular is dated 30 December 2024

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

"Act"	: Companies Act 2016
"Board"	: The Board of Directors of Spritzer
"Bonus Share(s)"	: Up to 319,314,145 new Spritzer Shares to be issued pursuant to the Proposed Bonus Issue
"Bursa Depository"	: Bursa Malaysia Depository Sdn Bhd
"Bursa Securities"	: Bursa Malaysia Securities Berhad
"Circular"	: This circular to shareholders of Spritzer dated 30 December 2024
"CSH"	: Datin Seri Chua Shok Tim @ Chua Siok Hoon
"CSR"	: Chuan Sin Resources Sdn Bhd
"DAC"	: Dymon Asia Capital Ltd
"DAPE"	: DAPE Ltd
"DGP"	: Diamond GP Holdings Ltd
"Director(s)"	: Director(s) of Spritzer and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon:- (i) a director of Spritzer, its subsidiaries or holding company; and (ii) a chief executive of Spritzer, its subsidiaries or holding company
"Dymon SEA"	: Dymon Asia Private Equity (S.E. Asia) Ltd
"Entitlement Date"	: A date to be determined and announced later by the Board, on which the names of the shareholders of the Company must appear in the Record of Depositors of the Company as at 5.00 p.m. in order to participate in the Proposed Bonus Issue
"EPS"	: Earnings per Share
"EGM"	: The forthcoming Extraordinary General Meeting
"FYE"	: Financial year ended/ ending, as the case may be
"Listing Requirements"	: Main Market Listing Requirements of Bursa Securities
"LKB"	: Dato' Lim Kok Boon
"LKC"	: Dato' Seri Lim A Heng @ Lim Kok Cheong
"LM"	: Langit Makmur Sdn Bhd
"LPD"	: 23 December 2024, being the latest practicable date prior to the despatch of this Circular
"LSL"	: Lim Seng Lee
"LYL"	: Lai Yin Leng
"NA"	: Net assets attributable to ordinary equity holders of the Company

DEFINITIONS (CONT'D)

"Proposed Bonus Issue"	:	Proposed bonus issue of new Spritzer Shares on the basis of 1 Bonus Share for every 1 existing Spritzer Share held on the Entitlement Date
"Record of Depositors"	:	A record of depositors established by Bursa Depository under the Rules of Bursa Depository
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"SGP"	:	The Company's employees' share grant plan of up to 5% of its issued share capital (excluding treasury shares) to eligible employees and Executive Directors of the Company and its subsidiaries, which are not dormant. The SGP will be in force for a period of 6 years from 1 January 2019 and may be extended at the discretion of the Board upon the recommendation of the SGP committee provided that the SGP period shall not in aggregate exceed the duration of 10 years
"SGP Share(s)"	:	Shares granted under the Company's SGP, awarded in writing by the SGP committee to any eligible employee(s) or Executive Director(s), in the manner as provided in the By-Laws governing the SGP
"Spritzer" or the "Company"	:	Spritzer Bhd
"Spritzer Group" or the "Group"	:	Spritzer and its subsidiaries
"Spritzer Share(s)" or the "Share(s)"	:	Ordinary share(s) in Spritzer
"TPH"	:	Tasik Puncak Holdings Ltd
"UCL"	:	Unikampar Credit And Leasing Sdn Bhd
"UOBKH"	:	UOB Kay Hian Securities (M) Sdn Bhd
"UYL"	:	Uniyelee Sdn Bhd
"VWAP"	:	Volume weighted average market price
"YH"	:	Yeleta Holdings Sdn Bhd
"YLC"	:	Yee Lee Corporation Bhd
"YLH"	:	Yee Lee Holdings Sdn Bhd
"YLO"	:	Yee Lee Organization Bhd
"YW"	:	Young Wei Holdings Sdn Bhd

All references to "**you**" or "**your(s)**" in this Circular are made to the shareholders, who are entitled to attend and vote at the EGM.

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa and words denoting incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day and date in this Circular shall be a reference to Malaysian time and date, respectively, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed Bonus Issue. You are advised to read this Circular in its entirety for further details and not to rely solely on this Executive Summary in arriving at a decision on the Proposed Bonus Issue before voting at the forthcoming EGM.

Key information	Description	Reference to Circular
Summary	The Proposed Bonus Issue of new Spritzer Shares on the basis of 1 Bonus Share for every 1 existing Spritzer Share held on the Entitlement Date	Section 2
Rationale	<p>The Proposed Bonus Issue is undertaken with the intention to reward the existing shareholders of the Company in the form of Bonus Shares for their loyalty and continuing support as the Proposed Bonus Issue serves to:-</p> <ol style="list-style-type: none">i. increase the number of Spritzer Shares held by the Company's shareholders at no cost to be incurred by the shareholders, while maintaining their percentage of equity shareholding held in the Company;ii. potentially result in an improved trading liquidity of the Shares traded in the market at an affordable share price without affecting the size of the market capitalisation of the Company; andiii. encourage greater participation by investors as well as potentially broadening the shareholder base of the Company.	Section 3
Approvals required and conditionality	<p>The Proposed Bonus Issue is conditional upon approvals being obtained from the following parties:-</p> <ol style="list-style-type: none">i. Bursa Securities, approval of which has been obtained vide its letter dated 12 December 2024; andii. the shareholders of Spritzer, for the Proposed Bonus Issue at the EGM of the Company. <p>The Proposed Bonus Issue is not conditional upon any other proposals undertaken or to be undertaken by the Company.</p>	Section 6
Interested parties	None of the Directors and/ or major shareholders of the Company and/ or persons connected to them have any interest, either direct or indirect, in the Proposed Bonus Issue, save for their respective entitlements as shareholders of the Company under the Proposed Bonus Issue which are also available to all other shareholders of the Company.	Section 7
Board's recommendation	The Board, having considered all aspects including the rationale and justifications as well as effects of the Proposed Bonus Issue, is of the opinion that the Proposed Bonus Issue is in the best interest of the Company. Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Bonus Issue to be tabled at the EGM of the Company.	Section 10



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

30 December 2024

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 BONUS ISSUE

1. INTRODUCTION

On 27 November 2024, UOBKH had, on behalf of the Board, announced that Spritzer proposes to undertake a bonus issue of up to 319,314,145 new Spritzer Shares on the basis of 1 Bonus Share for every 1 existing Spritzer Share held on an Entitlement Date to be determined later.

On 12 December 2024, UOBKH had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 12 December 2024, resolved to approve the listing of and quotation for new Spritzer Shares to be issued pursuant to the Proposed Bonus Issue, subject to the conditions as set out in **Section 6** of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE THE SHAREHOLDERS OF SPRITZER WITH THE RELEVANT INFORMATION ON THE PROPOSED BONUS ISSUE, AS WELL AS TO SEEK THE APPROVAL FROM THE SHAREHOLDERS OF SPRITZER FOR THE RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE TO BE TABLED AT THE EGM OF THE COMPANY.

SHAREHOLDERS OF SPRITZER ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE TO BE TABLED AT THE EGM OF THE COMPANY.

2. DETAILS OF THE PROPOSED BONUS ISSUE

As at the LPD, the issued share capital of Spritzer is RM224,399,178 comprising 319,314,145 Spritzer Shares (including 945,000 treasury shares). In addition, as at the LPD, there are a total of 4,593,600 outstanding SGP Shares, of which such SGP Shares can only be vested with the SGP grantee(s) during the vesting period from 2 January 2026 to 29 September 2026 subject to the satisfaction of the vesting conditions.

To facilitate the implementation of the Proposed Bonus Issue, the Board has undertaken to procure the Company not to:-

- (a) grant any further SGP Shares to any SGP grantee(s) pursuant to the SGP; and
- (b) cancel, transfer or resell the treasury shares held by the Company,

from 27 November 2024 (being the date of the announcement in relation to the Proposed Bonus Issue) until the completion of the Proposed Bonus Issue.

2.1 Basis and number of Bonus Shares to be issued

The Proposed Bonus Issue entails an issuance of new Spritzer Shares on the basis of 1 Bonus Share for every 1 existing Spritzer Share held by the entitled shareholders whose names appear in the Company's Record of Depositors as at the Entitlement Date.

As at the LPD, the issued share capital of Spritzer is RM224,399,178 comprising 319,314,145 Spritzer Shares (including 945,000 treasury shares). For the avoidance of doubt, any treasury shares held by the Company on the Entitlement Date will be entitled to the Bonus Shares as permitted under Section 127 of the Act and such allotted Bonus Shares will be treated as treasury shares held by the Company. Accordingly, a total of up to 319,314,145 Bonus Shares (including treasury shares) may be issued, which will increase the total number of issued shares of the Company from 319,314,145 Spritzer Shares to 638,628,290 Spritzer Shares (including 1,890,000 treasury shares). The actual number of Bonus Shares to be issued pursuant to the Proposed Bonus Issue will depend on the total number of issued Shares of the Company as at the Entitlement Date.

The Proposed Bonus Issue will not be implemented on a staggered basis over a period of time.

The reference price of Spritzer Shares will be adjusted pursuant to the Proposed Bonus Issue. Purely for illustrative purposes only, the theoretical ex-bonus price of Spritzer Shares following the Proposed Bonus Issue are as follows:-

		Before the Proposed Bonus Issue	After the Proposed Bonus Issue
Lowest daily VWAP during the past 3-month period up to and including 4 December 2024 (RM)	A	2.5116	1.2558
No. of Shares (excl. treasury shares) ('000)	B	318,369	636,738
Value (RM'000)	A x B	799,616	799,616

Based on the above, the Proposed Bonus Issue is in compliance with Paragraph 6.30(1A)^{*1} of the Listing Requirements of Bursa Securities, given that the share price adjusted for the Proposed Bonus Issue is not less than RM0.50 based on the lowest of 3-month daily VWAP of Spritzer Shares up to and including 4 December 2024, being the date prior to the date of submission of listing application to Bursa Securities.

Note:-

^{*1} Paragraph 6.30(1A) of the Listing Requirements requires that "A listed issuer must ensure that its share price adjusted for a bonus issue is not less than RM0.50 based on the daily volume weighted average share price during the 3-month before the application date."

2.2 Capitalisation of reserves

The Bonus Shares in respect of the Proposed Bonus Issue will be issued as fully paid, at nil consideration and without capitalisation of the Company's reserves.

Under the Act which came into effect on 31 January 2017, the concept of par value has been abolished. Pursuant thereto, there is no requirement and stipulation that cash consideration must be paid or transferred in connection with new issuance of shares. As a result, a bonus issue can now be undertaken either:-

- i. by way of capitalisation of the retained earnings or reserves of a company; or
- ii. without capitalisation, in a manner akin to a subdivision of shares.

Premised on the foregoing and the fact that the Act and the Constitution of the Company now permit the issuance of bonus shares either with or without increasing a company's share capital, the Board has resolved that the Bonus Shares shall be issued as fully paid shares at nil consideration and without capitalisation of the Company's reserves.

As the Proposed Bonus Issue is undertaken without capitalisation from the Company's reserves, it will also allow the Board to preserve the Company's reserves with the aim to ensure that the Company has sufficient reserves to facilitate any future dividend payment of the Company.

2.3 Ranking of the Bonus Shares

The Bonus Shares will, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares. However, the Bonus Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution ("**Distribution**") where the entitlement date of such Distribution precedes the date of allotment and issuance of the Bonus Shares.

2.4 Listing of and quotation for the Bonus Shares

Approval has been obtained from Bursa Securities vide its letter dated 12 December 2024 for the listing of and quotation for the Bonus Shares to be issued pursuant to the Proposed Bonus Issue on the Main Market of Bursa Securities.

The Bonus Shares shall be listed and quoted on the Main Market of Bursa Securities on the next market day following the Entitlement Date.

3. RATIONALE AND JUSTIFICATION FOR THE PROPOSED BONUS ISSUE

The Board wishes to undertake the Proposed Bonus Issue as part of an ongoing plan to enhance shareholders' value, which includes the previously announced dividend policy and share buy-back exercise. Operationally, over the past 6 years, the Group has embarked on an expansion program to improve the efficiency of its supply chain management and to increase its production capacity across its 3 existing water bottling plants located in Taiping, Shah Alam and Yong Peng. As a result, the Group can now achieve an annual production capacity of approximately 1 billion litres of bottled water (year 2023), compared to an annual production capacity of approximately 650 million litres of bottled water in the year 2017. The Board believes that these strategic initiatives are intended to sustain the Group's growth potential and further strengthen its position within the bottled water industry.

Premised thereto, the Proposed Bonus Issue is undertaken with the intention to reward the existing shareholders of the Company for their loyalty and continuing support to the Group. The Board is of the view that the Proposed Bonus Issue serves as an appropriate method to reward the Company's existing shareholders, as the Proposed Bonus Issue serves to:-

- i. increase the number of Spritzer Shares held by the Company's shareholders at no cost to be incurred by the shareholders, while maintaining their percentage of equity shareholding held in the Company;
- ii. potentially enhance trading liquidity of the Company's Shares by making the Shares more accessible in the market at a more affordable share price, without affecting the size of the market capitalisation of the Company; and
- iii. encourage greater participation by investors as well as potentially broadening the shareholder base of the Company.

4. EFFECTS OF THE PROPOSED BONUS ISSUE

4.1 Issued share capital

The proforma effect of the Proposed Bonus Issue on the issued share capital of Spritzer is set out below:-

	No. of Shares ('000)	RM' 000
Issued share capital as at the LPD (including treasury shares)	319,314	224,399
Bonus Shares to be issued	319,314	- ^{*1}
Enlarged share capital	638,628	224,399

Note:-

^{*1} As highlighted in **Section 2.2** of this Circular, the Bonus Shares in respect of the Proposed Bonus Issue will be issued as fully paid, at nil consideration and without capitalisation of the Company's reserves.

4.2 NA per Share and gearing

Based on the latest audited consolidated statements of financial position of the Group as at 31 December 2023, the proforma effects of the Proposed Bonus Issue on the NA per Share and gearing of the Group are set out below:-

	Audited as at 31 December 2023	Subsequent events up to the LPD ^{*1}	After I and the Proposed Bonus Issue
	RM'000	RM'000	RM'000
Share capital	223,239	224,399	224,399
Treasury shares	(4,956)	(2,376)	(2,376)
Reserves	308,748	291,186	291,066 ^{*2}
Shareholders' equity/ NA	527,031	513,209	513,089
No. of Shares in issue ('000) (excl. treasury shares)	316,291	318,369	636,738 ^{*3}
NA per Share (RM)	1.66	1.61	0.81
Borrowings (RM'000)	47,724	47,724	47,724
Gearing (times)	0.09	0.09	0.09

Notes:-

^{*1} After adjusting for the vesting of 3,010,800 SGP Shares, by way of transfer of 3,010,800 treasury shares to the SGP grantees on 10 January 2024 with a transfer price of RM2.025 for each treasury share, as well as adjusting for the Company's payment of a first and final dividend of 5.5 sen per Share, on 21 June 2024, amounting to approximately RM17.56 million.

^{*2} After deducting the estimated expenses of RM120,000 relating to the Proposed Bonus Issue.

^{*3} Excluding 1,890,000 treasury shares held in the Company after the Proposed Bonus Issue.

4.3 Substantial shareholding structure

The Proposed Bonus Issue will not have any effect on the substantial shareholding percentage as the Bonus Shares will be allotted on a pro-rata basis to all shareholders of the Company. However, there will be a proportionate increase in the number of Shares held by each substantial shareholder. The proforma effects of the Proposed Bonus Issue on the substantial shareholders' shareholdings in the Company are set out below:-

Substantial shareholders	Shareholdings as at the LPD				After the Proposed Bonus Issue			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of shares	% ^{*1}	No. of shares	% ^{*1}	No. of shares	% ^{*2}	No. of shares	% ^{*2}
YLC	102,834,743	32.30	-	-	205,669,486	32.30	-	-
TPH	41,080,837	12.90	-	-	82,161,674	12.90	-	-
YLH	34,217,497	10.75	-	-	68,434,994	10.75	-	-
LKC	19,627,060	6.17	146,933,285 ^{*3}	46.15	39,254,120	6.17	293,866,570 ^{*3}	46.15
LKB	13,816,250	4.34	9,615,448 ^{*4}	3.02	27,632,500	4.34	19,230,896 ^{*4}	3.02
CSH	4,010,050	1.26	162,550,295 ^{*5}	51.06	8,020,100	1.26	325,100,590 ^{*5}	51.06
LYL	349,999	0.11	23,081,699 ^{*6}	7.25	699,998	0.11	46,163,398 ^{*6}	7.25
YLO	-	-	137,052,240 ^{*7}	43.05	-	-	274,104,480 ^{*7}	43.05
UCL	-	-	137,052,240 ^{*8}	43.05	-	-	274,104,480 ^{*8}	43.05
UYL	-	-	137,052,240 ^{*8}	43.05	-	-	274,104,480 ^{*8}	43.05
YH	-	-	137,052,240 ^{*9}	43.05	-	-	274,104,480 ^{*9}	43.05
YW	-	-	137,052,240 ^{*10}	43.05	-	-	274,104,480 ^{*10}	43.05
DGP	-	-	41,080,837 ^{*11}	12.90	-	-	82,161,674 ^{*11}	12.90
Dymon SEA	-	-	41,080,837 ^{*12}	12.90	-	-	82,161,674 ^{*12}	12.90
LM	-	-	102,834,743 ^{*13}	32.30	-	-	205,669,486 ^{*13}	32.30
DAPE	-	-	41,080,837 ^{*14}	12.90	-	-	82,161,674 ^{*14}	12.90
Tan Keng Soon	-	-	41,080,837 ^{*15}	12.90	-	-	82,161,674 ^{*15}	12.90
DAC	-	-	41,080,837 ^{*15}	12.90	-	-	82,161,674 ^{*15}	12.90
Yong Ming Chong	-	-	41,080,837 ^{*16}	12.90	-	-	82,161,674 ^{*16}	12.90

Notes:-

- *1 *Based on the total issued shares of 318,369,145 in Spritzer (excluding 945,000 treasury shares).*
- *2 *Based on the enlarged total issued shares of 636,738,290 in Spritzer (excluding 1,890,000 treasury shares) after the Proposed Bonus Issue.*
- *3 *Deemed interest by virtue of his shareholdings in CSR and YW pursuant to Section 8 of the Act and the shares held by his spouse, CSH and sons, Lim Ee Young and Lim Ee Wai in the Company pursuant to Section 59(11)(c) of the Act.*
- *4 *Deemed interest by virtue of his shareholding in CSR pursuant to Section 8 of the Act; and the shares held by his spouse, LYL and sons, LSL and Lim Hock Lai in the Company pursuant to Section 59(11)(c) of the Act.*
- *5 *Deemed interest by virtue of her shareholding in YW and deemed shareholding in CSR pursuant to Section 8 of the Act; and the shares held by her spouse, LKC and sons, Lim Ee Young and Lim Ee Wai in the Company pursuant to Section 59(11)(c) of the Act.*
- *6 *Deemed interest by virtue of her deemed shareholding in CSR pursuant to Section 8 of the Act; and the shares held by her spouse, LKB and sons, LSL and Lim Hock Lai in the Company pursuant to Section 59(11)(c) of the Act.*
- *7 *Deemed interest held through LM and YLH pursuant to Section 8 of the Act.*
- *8 *Deemed interest held through YLO pursuant to Section 8 of the Act.*
- *9 *Deemed interest held through UCL pursuant to Section 8 of the Act.*
- *10 *Deemed interest held through YH pursuant to Section 8 of the Act.*
- *11 *Deemed interest held through TPH pursuant to Section 8 of the Act.*
- *12 *Deemed interest held through DGP pursuant to Section 8 of the Act.*
- *13 *Deemed interest held through YLC pursuant to Section 8 of the Act.*
- *14 *Deemed interest held through Dymon SEA pursuant to Section 8 of the Act.*
- *15 *Deemed interest held through DAPE pursuant to Section 8 of the Act.*
- *16 *Deemed interest held through DAC pursuant to Section 8 of the Act.*

4.4 Earnings and EPS

The Proposed Bonus Issue is not expected to have any material effect on the earnings of the Group for the FYE 31 December 2025. Notwithstanding that, the Group's EPS will be proportionately diluted due to the increase in the number of Spritzer Shares in issue upon completion of the Proposed Bonus Issue.

4.5 Convertible securities

As at the LPD, the Company does not have any existing convertible securities.

5. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Spritzer Shares for the past 12 months preceding the date of this Circular are as follows:-

	High	Low
	RM	RM
2023		
December	1.911	1.744
2024		
January	2.185	1.793
February	2.234	1.930
March	2.224	1.970
April	2.352	2.126
May	2.626	2.283
June	2.800	2.410
July	2.700	2.420
August	2.750	2.340
September	2.680	2.480
October	2.860	2.560
November	3.000	2.630
Last transacted market price on 26 November 2024 (being the date prior to the announcement of the Proposed Bonus Issue)		2.820
As at the LPD		3.080

(Source: Bloomberg)

6. APPROVALS REQUIRED/ OBTAINED AND CONDITIONALITY

The Proposed Bonus Issue is subject to the following approvals being obtained:-

- (i) Bursa Securities, for the listing of and quotation for the new Spritzer Shares on the Main Market of Bursa Securities which was obtained vide its letter dated 12 December 2024, subject to the following conditions:-

No.	Condition(s)	Status of compliance
1.	Spritzer and UOBKH must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Bonus Issue	To be complied.
2.	Spritzer is required to furnish Bursa Securities with a certified true copy of the resolution passed by the shareholders at the extraordinary general meeting approving the Proposed Bonus Issue	To be complied.
3.	Spritzer and UOBKH are required to inform Bursa Securities upon the completion of the Proposed Bonus Issue	To be complied.
4.	Spritzer is required to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Bonus Issue is completed	To be complied.
5.	Spritzer and UOBKH are required to make the relevant announcements in accordance with Paragraphs 6.35(2)(a)&(b) and 6.35(4) of the Listing Requirements	To be complied.

- (ii) the shareholders of Spritzer at the EGM of the Company.

The Proposed Bonus Issue is not conditional upon any other proposals undertaken or to be undertaken by the Company.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/ OR PERSONS CONNECTED WITH THEM

None of the Directors and/ or major shareholders and/ or chief executive of the Company and/ or persons connected with them have any interest, either direct or indirect, in the Proposed Bonus Issue, save for their respective entitlements as shareholders of the Company, which the Bonus Shares are also available to all other shareholders of the Company.

8. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed Bonus Issue is expected to be completed by the first quarter of 2025. The tentative timetable in relation to the Proposed Bonus Issue is set out below:-

Month	Events
22 January 2025	<ul style="list-style-type: none">• Convening of the EGM of the Company
End January 2025	<ul style="list-style-type: none">• Announcement on the Entitlement Date for the Proposed Bonus Issue
Mid February 2025	<ul style="list-style-type: none">• Entitlement Date for the Proposed Bonus Issue• Listing of and quotation for the Bonus Shares on the Main Market of Bursa Securities

9. PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Bonus Issue (being subject matter of this Circular), the Board is not aware of any other corporate exercise that has been announced but not yet completed as at the date of this Circular.

10. DIRECTORS' RECOMMENDATION

The Board, having considered all aspects including the rationale and justifications as well as effects of the Proposed Bonus Issue, is of the opinion that the Proposed Bonus Issue is in the best interest of the Company. Accordingly, the Board recommends that you **vote in favour** of the resolution pertaining to the Proposed Bonus Issue to be tabled at the forthcoming EGM of the Company.

11. EGM

The EGM, the notice of which is enclosed with this Circular, will be held at STG Ipoh Old Town of No. 18A & 20A, Jalan Tun Sambanthan, 30000 Ipoh, Perak Darul Ridzuan, Malaysia on Wednesday, 22 January 2025 at 11.00 a.m. for the purpose of considering and if thought fit, passing with or without modification, the ordinary resolution to give effect to the Proposed Bonus Issue.

If you are unable to attend, participate, speak and vote in person at the EGM, you are requested to complete and return the enclosed Form of Proxy in accordance with the instructions provided thereon so as to arrive at 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, alternatively, the drop-in box provided at 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's Share Registrar not less than 24 hours before the appointed time for the EGM. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

12. FURTHER INFORMATION

Shareholders are advised to refer to the attached appendix for further information.

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

DATO' SERI LIM A HENG @ LIM KOK CHEONG
Non-Independent Non-Executive Chairman

APPENDIX I – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board, and the Directors collectively and individually accept full responsibility for the accuracy of the information contained 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 herein misleading.

2. CONSENT

UOBKH, being the Adviser for the Proposed Bonus Issue, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

3. DECLARATION OF CONFLICT OF INTERESTS

UOBKH has given its written confirmation that, there is no situation of conflict of interests that exists or is likely to exist in relation to its role as the Adviser to Spritzer for the Proposed Bonus Issue.

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, the Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board is not aware and does not have any knowledge of any proceedings pending or threatened against the Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of the Group.

5. MATERIAL COMMITMENTS

As at the LPD, the Board is not aware of any material commitments incurred or known to be incurred by the Spritzer Group that has not been provided for which, may have a material impact on the financial results/ position of the Spritzer Group, except for the following:-

	RM'000
<u>Approved and contracted for</u>	
Plant, machinery and equipment	19,371
Motor vehicles	601
	19,972
<u>Approved but not contracted for</u>	
Land and buildings	5,703
	<u>25,675</u>

6. CONTINGENT LIABILITIES

As at the LPD, the Board is not aware of any contingent liabilities incurred or known to be incurred by the Spritzer Group which, upon becoming enforceable, may have a material impact on the financial results/ position of the Spritzer Group.

APPENDIX I – FURTHER INFORMATION (CONT'D)

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Lot 85, Jalan Portland, Tasek Industrial Estate, 31400 Ipoh, Perak Darul Ridzuan, Malaysia during normal business hours (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM of the Company:-

- (i) the Constitution of Spritzer;
- (ii) audited consolidated financial statements of Spritzer for the past 2 financial years up to the FYE 31 December 2023 and the latest unaudited consolidated financial statements of Spritzer for the financial period ended 30 September 2024; and
- (iii) letters of consent and declaration of conflict of interests referred to in **Sections 2 and 3** above respectively.

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SPRITZER BHD

Registration No. 199301010611 (265348-V)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Spritzer Bhd ("**Spritzer**" or the "**Company**") will be held at STG Ipoh Old Town of No. 18A & 20A, Jalan Tun Sambanthan, 30000 Ipoh, Perak Darul Ridzuan, Malaysia on Wednesday, 22 January 2025 at 11.00 a.m. for the purpose of considering and if thought fit, passing with or without modification, the following resolution:-

ORDINARY RESOLUTION

PROPOSED BONUS ISSUE OF UP TO 319,314,145 NEW ORDINARY SHARES IN SPRITZER ("SPRITZER SHARE(S)" OR "SHARE(S)") ("BONUS SHARE(S)") ON THE BASIS OF 1 BONUS SHARE FOR EVERY 1 EXISTING SPRITZER SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED BONUS ISSUE")

"THAT subject to the approvals being obtained from all relevant authorities and/or parties (where applicable), authority be and is hereby given to the Board of Directors of Spritzer ("**Board**") to issue and allot up to 319,314,145 Bonus Shares on the basis of 1 Bonus Share for every 1 existing Spritzer Share held by the shareholders whose names appear in the Record of Depositors of the Company at 5.00 p.m. on a Bonus Shares entitlement date to be determined and announced later ("**Entitlement Date**");

THAT the Bonus Shares in respect of the Proposed Bonus Issue shall be issued as fully paid, at nil consideration and without capitalisation of the Company's reserves;

THAT the Bonus Shares will, upon allotment and issuance, rank pari passu in all respects with the then existing Spritzer Shares, save and except that the Bonus Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid before the Bonus Shares Entitlement Date;

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed Bonus Issue (including without limitations, the affixation of the Company's Common Seal in accordance with the Company's Constitution) with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue."

By Order of the Board

CHOW SHAN LEE
SSM PC NO. 202308000610
(MIA 17136)

TAN BOON TING
SSM PC NO. 202008002544
(MAICSA 7056136)
Company Secretaries

Ipoh, Perak Darul Ridzuan
30 December 2024

Notes:

- (i) In respect of deposited securities, only Members whose name appears on the Record of Depositors as at 16 January 2025 shall be entitled to attend the Meeting or appoint proxies to attend and/or vote on his behalf.
- (ii) The instrument appointing a proxy shall be in writing under the hand of the Member or of his attorney duly authorised in writing or, if the Member is a corporation, either under Seal or under the hand of two (2) authorised officer, one of whom shall be a director, or of its attorney duly authorized in writing. A proxy may but need not be a Member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the Member to speak at the Meeting.
- (iii) Where a member entitled to vote on a resolution has appointed more than one (1) proxy, the proxies shall only be entitled to vote on poll provided that the Member specifies the proportion of his shareholdings to be represented by each proxy.
- (iv) Where a Member is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it hold.
- (v) The instrument appointing a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than twenty-four (24) hours before the time appointed for holding the Meeting at which the person named in the appointment proposes to vote:
 - (a) In the case of an appointment made in hard copy form, the proxy form must be deposited with the Company's Share Registrar 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, Malaysia or, alternatively, the drop-in box provided at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - (b) In the case of electronic appointment, the proxy form must be deposited via TIH Online at <https://tih.online>. Procedures for electronic submission of proxy form can be found in Administrative Guides for the EGM.
- (vi) Pursuant to Paragraph 8.29A(1) of the Listing Requirements of Bursa Securities, all the Resolutions set out in the Notice will be put to vote by poll.
- (vii) The Members are advised to refer to the Administrative Guides for the EGM on the registration process for the Meeting. Kindly check Bursa Securities' and/or the Company's website at <https://www.spritzer.com.my> for the latest updates on the status of the Meeting, if any.



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

Form of Proxy

CDS Account No	No of shares held

I/We, _____ Tel: _____
 (Full name, NRIC No or Registration No)

of _____
 (Address)

being a member of **SPRITZER BHD**, hereby appoint:

Full Name (in Block)	NRIC/Passport No	Proportion of Shareholdings	
		No of Shares	%
Address			

* and/or

Full Name (in Block)	NRIC/Passport No	Proportion of Shareholdings	
		No of Shares	%
Address			

or failing him, the Chairperson of the Meeting, as *my/our proxy/proxies to vote for *me/us and on *my/our behalf at the Extraordinary General Meeting of the Company to be held on Wednesday, 22 January 2025 at 11.00 a.m. at STG Ipoh Old Town of No. 18A & 20A, Jalan Tun Sambanthan, 30000 Ipoh, Perak Darul Ridzuan, Malaysia, and at any adjournment thereof, and to vote as indicated below:

DESCRIPTION	FOR	AGAINST
PROPOSED BONUS ISSUE		

* Please indicate with an "X" in the space provided whether you wish your votes to be cast for or against the resolution. If no specific direction as to voting is given, your proxy will vote or abstain from voting at his discretion.

Dated this _____ day of _____ 2025.

 Signature^
 Member

* Delete whichever is inapplicable

^ Manner of execution:

- (a) If you are an individual member, please sign where indicated.
- (b) If you are a corporate member which has a common seal, this proxy form should be executed under common seal in accordance with the constitution of your corporation.
- (c) If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:
 - (i) at least two (2) authorised officers, one (1) of whom shall be a director; or
 - (ii) any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

Notes:

- (i) In respect of deposited securities, only Members whose name appears on the Record of Depositors as at 16 January 2025 shall be entitled to attend the Meeting or appoint proxies to attend and/or vote on his behalf.
- (ii) The instrument appointing a proxy shall be in writing under the hand of the Member or of his attorney duly authorised in writing or, if the Member is a corporation, either under Seal or under the hand of two (2) authorised officer, one of whom shall be a director, or of its attorney duly authorized in writing. A proxy may but need not be a Member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the Member to speak at the Meeting.
- (iii) Where a member entitled to vote on a resolution has appointed more than one (1) proxy, the proxies shall only be entitled to vote on poll provided that the Member specifies the proportion of his shareholdings to be represented by each proxy.
- (iv) Where a Member is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it hold.
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 - (a) In the case of an appointment made in hard copy form, the proxy form must be deposited with the Company's Share Registrar 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, Malaysia or, alternatively, the drop-in box provided at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
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STAMP

Share Registrar for Spritzer Bhd – EGM

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

Fold here to seal