

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

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

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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 106,438,063 NEW ORDINARY SHARES IN SPRITZER ("SPRITZER SHARE(S)" OR "SHARE(S)") ("BONUS SHARE(S)") ON THE BASIS OF 1 BONUS SHARE FOR EVERY 2 EXISTING SPRITZER SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED BONUS ISSUE")**

**AND**

**EXTRACT OF THE NOTICE OF 30<sup>th</sup> ANNUAL GENERAL MEETING**

*Adviser*



**UOB Kay Hian Securities (M) Sdn Bhd**

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

The resolution in respect of the proposal will be tabled as Special Business at Spritzer Bhd's Thirtieth ("30<sup>th</sup>") Annual General Meeting ("AGM"), details of which are set out below:

**Date and time of the AGM** : **Tuesday, 30 May 2023 at 10.30 a.m.**  
**Venue of the AGM** : **Ground Floor Function Room, Flemington Hotel  
No 1, Jalan Samanea Saman  
34000 Taiping, Perak Darul Ridzuan, Malaysia**

The notice of the 30<sup>th</sup> AGM and the Form of Proxy as set out in the Company's Annual Report for the year ended 31 December 2022 are available to be downloaded from the 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's Share Registrar 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 29 May 2023 at 10.30 a.m.

This Circular is dated 28 April 2023

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**DEFINITIONS (CONT'D)**

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

"Act"	: Companies Act 2016
"AGM"	: Annual General Meeting
"Board"	: The Board of Directors of Spritzer
"Bonus Share(s)"	: Up to 106,438,063 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 28 April 2023
"CSH"	: Datin 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
"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' Lim A Heng @ Lim Kok Cheong
"LM"	: Langit Makmur Sdn Bhd
"LPD"	: 4 April 2023, being the latest practicable date prior to the printing and despatch of this Circular
"LSL"	: Lim Seng Lee
"LYL"	: Datin Lai Yin Leng
"NA"	: Net assets attributable to ordinary equity holders of the Company

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## DEFINITIONS (CONT'D)

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"Proposed Bonus Issue"	: Proposed bonus issue of new Spritzer Shares on the basis of 1 Bonus Share for every 2 existing Spritzer Shares 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 Award(s)"	: An award in writing made by the SGP committee to any eligible employee(s) or Executive Director(s), in the manner as provided in the By-Laws
"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 AGM.

Unless specifically referred to, words denoting incorporating 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

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*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 AGM..*

Key information	Description	Reference to Circular
<b>Summary</b>	The Proposed Bonus Issue of new Spritzer Shares on the basis of 1 Bonus Share for every 2 existing Spritzer Shares held on the Entitlement Date	Section 2
<b>Rationale</b>	<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"><li>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;</li><li>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; and</li><li>iii. encourage greater participation by investors as well as potentially broadening the shareholder base of the Company.</li></ol>	Section 3
<b>Approvals required and conditionality</b>	<p>The Proposed Bonus Issue is conditional upon approvals being obtained from the following parties:-</p> <ol style="list-style-type: none"><li>i. Bursa Securities, approval of which has been obtained vide its letter dated 19 April 2023; and</li><li>ii. the shareholders of Spritzer, for the Proposed Bonus Issue at the 30<sup>th</sup> AGM of the Company.</li></ol> <p>The Proposed Bonus Issue is not conditional upon any other proposals undertaken or to be undertaken by the Company.</p>	Section 6
<b>Interested parties</b>	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
<b>Board's recommendation</b>	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 <b>vote in favour</b> of the resolution pertaining to the Proposed Bonus Issue to be tabled at the forthcoming AGM 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

28 April 2023

**Board of Directors:**

Dato' Lim A Heng @ Lim Kok Cheong, 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**

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**1. INTRODUCTION**

On 7 April 2023, UOBKH had, on behalf of the Board, announced that Spritzer proposes to undertake a bonus issue of up to 106,438,063 new Spritzer Shares on the basis of 1 Bonus Share for every 2 existing Spritzer Shares held on an entitlement date to be determined later.

On 20 April 2023, UOBKH had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 19 April 2023, 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 FORTHCOMING AGM 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 FORTHCOMING AGM OF THE COMPANY.**

## **2. DETAILS OF THE PROPOSED BONUS ISSUE**

As at the LPD, the issued share capital of Spritzer is RM223,238,536 comprising 212,876,127 Spritzer Shares (including 24,600 treasury shares). In addition, as at the LPD, there are a total of 5,307,700 outstanding shares granted under the SGP of which such shares can only be vested with the SGP grantee(s) during the vesting period from 2 January 2024 to 29 September 2026 subject to 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 Award to any SGP grantee(s) pursuant to the SGP; and
- (b) cancel, transfer or resell the treasury shares,

from 7 April 2023 (being the date of the announcement in relation to the Proposed Bonus Issue) until the completion of the Proposed Bonus Issue.

For information purpose, the Board had on 27 February 2023, proposed a first and final dividend of 6.25 sen per Spritzer Share in respect of the FYE 31 December 2022 ("**Proposed First and Final Dividend**") subject to shareholders' approval at the AGM of the Company to be convened. It is the intention of the Board to fix the Entitlement Date for the Proposed Bonus Issue after the entitlement date for the Proposed First and Final Dividend, and as such, the Bonus Shares will not be entitled to the Proposed First and Final Dividend.

### **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 2 existing Spritzer Shares held by the shareholders of Spritzer whose names appear in the Record of Depositors of the Company as at the Entitlement Date.

As at the LPD, the issued share capital of Spritzer is RM223,238,536 comprising 212,876,127 Spritzer Shares (including 24,600 treasury shares). For 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. Pursuant to the Proposed Bonus Issue, a total of up to 106,438,063 Bonus Shares (including treasury shares) may be issued. 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.

Fractional entitlements of the Bonus Shares arising from the Proposed Bonus Issue, if any, shall be disregarded and dealt with in such manner as the Board shall in its absolute discretion deem fit and expedient, and to be in the best interest of the Company.

The Proposed Bonus Issue will not be implemented in stages over a period of time.

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

		<b>Before the Proposed Bonus Issue</b>	<b>After the Proposed Bonus Issue</b>
Lowest daily VWAP during the past 3-month period up to and including 14 April 2023 (RM)	A	2.1811	1.4541
No. of Shares (excl. treasury shares) ('000)	B	212,851	319,277
Value (RM'000)	A x B	464,250	464,250

Based on the above, the Proposed Bonus Issue is in compliance with Paragraph 6.30(1A) of the Listing Requirements, 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 14 April 2023, being the date prior to the date of submission of listing application to Bursa Securities.

## **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 19 April 2023 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 overall shareholders' value enhancement plan, which includes the previously announced dividend policy, enhanced dividend per share year-to-year, and share buy-back exercise. Operationally, over the past 5 years, Spritzer Group has embarked on expansion program to improve the efficiency of supply chain management as well as 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 about 1,000 million litres of bottled water in year 2022, as compared to annual production capacity of about 650 million litres of bottled water in year 2017. The Board believes that such strategic initiatives are envisaged 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 in the form of Bonus Shares for their loyalty and continuing support 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 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; 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 effects of the Proposed Bonus Issue on the issued share capital of Spritzer are set out below:-

	<b>No. of Shares</b>	<b>RM</b>
Issued share capital as at the LPD (including treasury shares)	212,876,127	223,238,536
Bonus Shares to be issued	106,438,063	- <sup>*1</sup>
<b>Enlarged share capital</b>	<b>319,314,190</b>	<b>223,238,536</b>

**Note:-**

<sup>\*1</sup> 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 2022, 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 2022 RM'000	Subsequent events up to the LPD <sup>*1</sup> RM'000	After the Proposed Bonus Issue RM'000
Share capital	216,571	223,239	223,239
Treasury shares	(2,248)	(15)	(15)
Reserve	279,157	270,256	270,096 <sup>*2</sup>
<b>Shareholders' equity/ NA</b>	<b>493,480</b>	<b>493,480</b>	<b>493,320</b>
No. of Shares in issue ('000) (excl. treasury shares)	208,869	212,851	319,277 <sup>*3</sup>
NA per Share (RM)	2.36	2.32	1.55
Borrowings (RM'000)	16,095	16,095	16,095
Gearing (times)	0.03	0.03	0.03

**Notes:-**

<sup>\*1</sup> After adjusting for the vesting of 3,982,300 SGP shares, by way of issuance of 2,883,400 new Shares to the SGP grantees and transfer of 1,098,900 treasury shares to the SGP grantees on 9 January 2023 and 11 January 2023 respectively. The issue price of such new Shares and the transfer price of the treasury shares is RM2.235 each.

<sup>\*2</sup> After deducting the estimated expenses of RM160,000 relating to the Proposed Bonus Issue.

<sup>\*3</sup> Excluding 36,900 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	% <sup>*1</sup>	No. of shares	% <sup>*1</sup>	No. of shares	% <sup>*2</sup>	No. of shares	% <sup>*2</sup>
YLC	67,077,629	31.51	-	-	100,616,443	31.51	-	-
TPH	27,387,225	12.87	-	-	41,080,837	12.87	-	-
YLH	22,811,665	10.72	-	-	34,217,497	10.72	-	-
LKC	11,454,507	5.38	96,052,791 <sup>*3</sup>	45.13	17,181,760	5.38	144,079,186 <sup>*3</sup>	45.13
LKB	7,693,800	3.61	5,941,299 <sup>*4</sup>	2.79	11,540,700	3.61	8,911,948 <sup>*4</sup>	2.79
CSH	2,249,500	1.06	105,257,798 <sup>*5</sup>	49.45	3,374,250	1.06	157,886,697 <sup>*5</sup>	49.45
LYL	233,333	0.11	13,401,766 <sup>*6</sup>	6.30	349,999	0.11	20,102,649 <sup>*6</sup>	6.30
YLO	-	-	89,889,294 <sup>*7</sup>	42.23	-	-	134,833,941 <sup>*7</sup>	42.23
UCL	-	-	89,889,294 <sup>*8</sup>	42.23	-	-	134,833,941 <sup>*8</sup>	42.23
UYL	-	-	89,889,294 <sup>*8</sup>	42.23	-	-	134,833,941 <sup>*8</sup>	42.23
YH	-	-	89,889,294 <sup>*9</sup>	42.23	-	-	134,833,941 <sup>*9</sup>	42.23
YW	-	-	89,889,294 <sup>*10</sup>	42.23	-	-	134,833,941 <sup>*10</sup>	42.23
DGP	-	-	27,387,225 <sup>*11</sup>	12.87	-	-	41,080,837 <sup>*11</sup>	12.87
Dymon SEA	-	-	27,387,225 <sup>*12</sup>	12.87	-	-	41,080,837 <sup>*12</sup>	12.87
LM	-	-	67,077,629 <sup>*13</sup>	31.51	-	-	100,616,443 <sup>*13</sup>	31.51
DAPE	-	-	27,387,225 <sup>*14</sup>	12.87	-	-	41,080,837 <sup>*14</sup>	12.87
Tan Keng Soon	-	-	27,387,225 <sup>*15</sup>	12.87	-	-	41,080,837 <sup>*15</sup>	12.87
DAC	-	-	27,387,225 <sup>*15</sup>	12.87	-	-	41,080,837 <sup>*15</sup>	12.87
Yong Ming Chong	-	-	27,387,225 <sup>*16</sup>	12.87	-	-	41,080,837 <sup>*16</sup>	12.87

**Notes:-**

- \*1 *Based on the total issued shares of 212,851,527 in Spritzer (excluding 24,600 treasury shares).*
- \*2 *Based on the enlarged total issued shares of 319,277,290 in Spritzer (excluding 36,900 treasury shares after the Proposed Bonus Issue).*
- \*3 *Deemed interest by virtue of his shareholdings in CSR and YW pursuant to 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, Lim Seng Lee 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, Lim Seng Lee 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 2023. 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:-

	<b>High</b>	<b>Low</b>
	<b>RM</b>	<b>RM</b>
<b>2022</b>		
April	2.051	1.885
May	1.914	1.856
June	1.910	1.800
July	2.010	1.920
August	2.040	1.960
September	2.030	1.970
October	2.020	1.900
November	2.100	1.970
December	2.230	2.070
<b>2023</b>		
January	2.250	2.100
February	2.350	2.270
March	2.400	2.270
Last transacted market price on 6 April 2023 (being the date prior to the announcement of the Proposed Bonus Issue)		2.350
As at the LPD		2.380

*(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 19 April 2023, 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 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, for the Proposed Bonus Issue to be tabled as Special Business at the forthcoming AGM 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 to 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 second quarter of 2023. The tentative timetable in relation to the Proposed Bonus Issue is set out below:-

Month	Events
30 May 2023	<ul style="list-style-type: none"><li>• Convening of the 30<sup>th</sup> AGM of the Company</li></ul>
Early June 2023	<ul style="list-style-type: none"><li>• Entitlement date for the Proposed First and Final Dividend</li></ul>
Early June 2023	<ul style="list-style-type: none"><li>• Announcement on the Entitlement Date for the Proposed Bonus Issue</li></ul>
End June 2023	<ul style="list-style-type: none"><li>• Entitlement Date for the Proposed Bonus Issue</li><li>• Listing of and quotation for the Bonus Shares on the Main Market of Bursa Securities</li></ul>

## 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 AGM of the Company.

## 11. AGM

The 30<sup>th</sup> AGM of the Company will be held at Ground Floor Function Room, Flemington Hotel of No 1, Jalan Samanea Saman, 34000 Taiping, Perak Darul Ridzuan, Malaysia on Tuesday, 30 May 2023 at 10.30 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. The Notice of the 30<sup>th</sup> AGM together with the Form of Proxy will be circulated to you and the same are set out in the Annual Report of the Company for the FYE 31 December 2022 which are also available to be downloaded from the Company's website at <https://www.spritzer.com.my> or Bursa Securities' website at <https://www.bursamalaysia.com>.

You are entitled to appoint a proxy or proxies to attend, participate, speak and vote on your behalf. In such event, the completed and signed Form of Proxy must be deposited with the Company's Share Registrar 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 24 hours before the time appointed for holding the AGM or at any adjournment thereof. The lodging of the Form of Proxy shall not preclude you from attending, participating, speaking and voting in person at the AGM 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' LIM A HENG @ LIM KOK CHEONG**  
Non-Independent Non-Executive Chairman

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**APPENDIX I – FURTHER INFORMATION**

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**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 COMMITMENT**

Save as disclosed below, 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:-

Approved and contracted for

	<b>RM'000</b>
Land and buildings	13,209
Plant and equipment	32,019
Motor vehicles	924
	<u>46,152</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.



**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 AGM 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 2022; 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)

**EXTRACT OF THE NOTICE OF THE THIRTIETH ("30<sup>TH</sup>") ANNUAL GENERAL MEETING ("AGM") OF SPRITZER BHD ("SPRITZER" OR "COMPANY") WHICH SCHEDULED TO BE HELD AT GROUND FLOOR FUNCTION ROOM, FLEMINGTON HOTEL OF NO. 1, JALAN SAMANEA SAMAN, 34000 TAIPING, PERAK DARUL RIDZUAN ON TUESDAY, MAY 30, 2023 AT 10.30 A.M.**

### **AS SPECIAL BUSINESS**

#### **ORDINARY RESOLUTION 12**

**PROPOSED BONUS ISSUE OF UP TO 106,438,063 NEW ORDINARY SHARES IN SPRITZER ("SPRITZER SHARE(S)" OR "SHARE(S)") ("BONUS SHARE(S)") ON THE BASIS OF 1 BONUS SHARE FOR EVERY 2 EXISTING SPRITZER SHARES 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 106,438,063 Bonus Shares on the basis of 1 Bonus Share for every 2 existing Spritzer Shares 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 ("**Bonus Shares 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 all fractional entitlements, if any, arising from the Proposed Bonus Issue shall be disregarded and that the Board be and is hereby authorised to deal with any fractional entitlements from the Proposed Bonus Issue, if any, in such a manner at its absolute discretion as the Board may deem fit and expedient and in the best interest of the Company;

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."