



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

Minutes of Thirty-Second (32<sup>nd</sup>) Annual General Meeting (“AGM” or “Meeting”) of Spritzer Bhd. (“Spritzer” or “Company”) held at Lot 898, Jalan Rservior, Off Jalan Air Kuning, 34000 Taiping, Perak Darul Ridzuan on Friday, May 30, 2025 at 10.30 a.m.

<b>PRESENT</b>	As per attendance list
<b>CHAIRMAN</b>	Dato’ Seri Lim A Heng @ Lim Kok Cheong, SPMP, DPMP, JSM, JP
<b>BY INVITATION</b>	Mr. Alvin Chang Shu Wei (Deloitte PLT) Ms. Loke Theang Theang (Deloitte PLT)
<b>IN ATTENDANCE</b>	Ms. Chow Shan Lee (Group Financial Controller cum Company Secretary) Ms. Tan Boon Ting (Company Secretary) Mr. Michael Tham Jia-Rong (Company Secretarial Executive)
<b>POLL ADMINISTRATOR</b>	Tricor Investor & Issuing House Services Sdn. Bhd. led by Mr. Eric Low Kenn Loong.
<b>INDEPENDENT SCRUTINEERS</b>	Ms. Pak Mei Yoke and Ms. Lee Yein Kay from Scrutineer Solutions Sdn. Bhd.

The lists of directors, shareholders, corporate representatives and proxies who attended the Meeting are set out in the Attendance Summary attached and shall form an integral part of these Minutes.

**CHAIRMAN OF MEETING**

Dato’ Seri Lim A Heng @ Lim Kok Cheong, SPMP, DPMP, JSM, JP as the Chairman of the Company, was in the chair and commenced the proceedings of the 32<sup>nd</sup> AGM of the Company. On behalf of the Board of Directors of the Company, the Chairman welcomed all the attendees to the Meeting.

**QUORUM**

With the requisite quorum being present, the Chairman called the Meeting to order.

**VOTING**

Before proceeding with the Meeting, the Chairman highlighted that pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements (“Listing Requirements”), all the resolutions set out in the notice of Meeting would be put to vote by way of poll.

The Chairman also informed that Company has appointed Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”) as the Poll Administrator to conduct the polling process and Scrutineer Solutions Sdn. Bhd. as the Independent Scrutineer to verify the poll result.

The polling process for the resolutions would be conducted upon the completion of the deliberation of all items to be transacted at the AGM.



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**CONTINUATION OF MINUTES OF THE THIRTY-SECOND ANNUAL GENERAL MEETING  
HELD ON MAY 30, 2025**

**NOTICE OF MEETING**

On the proposal of the Chairman and seconded by Mr. Sow Yeng Chong, it was declared that the notice convening the AGM was taken as read.

**COMPANY OVERALL PERFORMANCE**

The Chairman invited Ms. Chow Shan Lee, the Group Financial Controller to present a brief overview of Spritzer's performance for the financial year 2024, focused on the following areas:-

- Key takeaways from 2024
- Financial Highlights
- Quarterly Financial Performance
- Sustainability

The Chairman then proceeded with Item 1 of the Agenda which was to receive the Audited Financial Statements for the financial year ended December 31, 2024 and the Reports of the Directors and Auditors thereon.

**AS ORDINARY BUSINESS**

**AGENDA 1 – AUDITED FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS  
AND AUDITORS**

The Chairman informed that the Audited Financial Statements for the financial year ended December 31, 2024 and the Reports of the Directors and Auditors (“Audited Financial Statements and Reports”) have been circulated to the Auditors and all members together with the notice of the Meeting in accordance with the requirements of the Companies Act 2016 (“Act”).

It was noted that this agenda item is meant for discussion only and does not require a formal approval of shareholders and hence, would not be put for voting.

The Chairman then declared that the Audited Financial Statements and Reports were laid properly before the Meeting in accordance with the requirements of the Act and has been duly received.

**RESOLUTION 1 – FIRST AND FINAL DIVIDEND**

The Chairman informed that Resolution 1 was to declare a first and final dividend of 4.0 sen per share, under the single tier system, in respect of the financial year ended December 31, 2024.

Resolution 1 was duly proposed by Dr. Chuah Chaw Teo and seconded by Mr. Sow Yeng Chong.



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**RESOLUTIONS 2, 3 and 4**

The Chairman proceed to the next resolution and informed that for Resolutions 2, 3, and 4, all the retiring directors, namely Dato' Lim Kok Boon, Ms. Loh Chooi Ngan and Ms. Hanani Hayati binti Mohd Adhan have offered themselves for re-election as the Directors of the Company.

**RESOLUTION 2 – RE-ELECTION OF DATO' LIM KOK BOON AS DIRECTOR**

The Chairman informed that Resolution 2 was to re-elect Dato' Lim Kok Boon, who retired by rotation in accordance with Clause 85 of the Company's Constitution and, being eligible for re-election.

Resolution 2 was duly proposed by Dato' Gregory Wong Guang Seng and seconded by Mr. Michael Tham Jia-Rong.

**RESOLUTION 3 – RE-ELECTION OF MS. LOH CHOOI NGAN AS DIRECTOR**

The Chairman then proceeded with Resolution 3 which was to re-elect Ms. Loh Chooi Ngan, who retired by rotation in accordance with Clause 85 of the Company's Constitution and, being eligible for re-election.

Resolution 3 was duly proposed by Mr. Chong Vai Ming and seconded by Mr. Sow Yeng Chong.

**RESOLUTION 4 – RE-ELECTION OF MS. HANANI HAYATI BINTI MOHD ADHAN AS DIRECTOR**

The Chairman moved on and proceeded with Resolution 4 which was to re-elect Ms. Hanani Hayati Binti Mohd Adhan, who retired by rotation in accordance with Clause 85 of the Company's Constitution and, being eligible for re-election.

Resolution 4 was duly proposed by Mr. Sow Yeng Chong and seconded by Mr. Michael Tham Jia-Rong.

**RESOLUTION 5 – DIRECTORS' FEES**

The Chairman informed that Resolution 5 was to approve the payment of Directors' fees amounting to RM453,000 in respect of the financial year ended December 31, 2024.

Resolution 5 was duly proposed by Mr. Sow Yeng Chong and seconded by Ms. Katherine Lee Mei Mei.

**RESOLUTION 6 – PAYMENT OF OTHER BENEFITS (EXCLUDING DIRECTORS' FEES) UP TO RM855,000 TO NON-EXECUTIVE DIRECTORS**

The Chairman proceeded with Resolution 6 which was to approve the payment of other benefits (excluding Directors' fees) up to RM855,000 to the Non-Executive Directors from May 31, 2025 until the next AGM of the Company.

Resolution 6 was duly proposed by Ms. Katherine Lee Mei Mei and seconded by Dr. Chuah Chaw Teo.



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**RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS**

Resolution 7 was in relation to the re-appointment of Deloitte PLT as the Auditors of the Company and to authorise the Directors to fix their remuneration.

The retiring Auditors, Deloitte PLT had indicated their willingness to accept re-appointment.

Resolution 7 was duly proposed by Ms. Lam Woei Torng and seconded by Dato' Gregory Wong Guang Seng.

**AS SPECIAL BUSINESS**

**RESOLUTION 8 – AUTHORITY TO ISSUE SHARES AND WAIVER OF PRE-EMPTIVE RIGHTS**

Resolution 8 was in relation to the authority to issue shares and Waiver of Pre-Emptive rights.

The Chairman further informed that as clarified in the Explanatory Notes to the AGM notice, the renewed authority to issue shares is for the purpose of funding the working capital or strategic development of the Group. This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM of the Company.

The Waiver of Pre-emptive Rights will allow the Directors of the Company to issue new ordinary shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to issuance of new shares in the Company.

Resolution 8 was duly proposed by Mr. Michael Tham Jia-Rong and seconded by Dr. Chuah Chaw Teo.

**RESOLUTION 9 – PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED SHAREHOLDERS' MANDATE”)**

Resolution 9 was to seek shareholders' approval on the Proposed Shareholders' Mandate which will authorise the Company and its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature in the ordinary course of business. The details of the Proposed Shareholders' Mandate are set out in Part A of the Circular to Shareholders dated April 30, 2025.

The Chairman further informed that the Board, except for the interested Directors, namely Dato' Lim Kok Boon, Mr. Lim Seng Lee, Mr. Lam Sang, Mr. Chok Hooa @ Chok Yin Fatt, Mr. Tan Chow Yin and himself, were of the opinion that the Proposed Shareholders' Mandate is in the best interest of the Group.

The Chairman also informed that all the interested parties had undertaken to ensure that the persons connected to them would abstain from voting on this resolution.

Resolution 9 was duly proposed by Mr. Chong Vai Ming and seconded by Mr. Sow Yeng Chong.



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**CONTINUATION OF MINUTES OF THE THIRTY-SECOND ANNUAL GENERAL MEETING  
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**RESOLUTION 10 – PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN  
SHARES BY SPRITZER BHD (“PROPOSED SHARE BUY-BACK”)**

The Chairman proceeded with the Resolution 10 which was Proposed Share Buy-Back. This authority empowers the Company to purchase its own shares up to ten percent (10%) of the total number of issued shares of the Company at any given point in time through Bursa Malaysia Securities Berhad (“Bursa Securities”). The Board is of the opinion that the Proposed Share Buy-Back is in the best interest of the Company.

Resolution 10 was duly proposed by Mr. Michael Tham Jia-Rong and seconded by Ms. Teoh Si Ni.

**QUESTIONS AND ANSWERS SESSION**

Upon tabling of all the resolutions, the Chairman passed the Questions and Answers Session to Ms. Chow Shan Lee, the Group Financial Controller.

Ms. Chow informed that there were some questions received from the Minority Shareholders Watch Group (“MSWG”) prior to the AGM. She then proceeded to address the questions received from MSWG and a copy of the presentation on questions and answers is attached herein as per Annexure I.

Besides, Ms. Chow also addressed the questions from the shareholder and a copy of the questions and answers is attached herein as per Annexure II.

**POLL VOTING SESSION**

The Chairman invited the Poll Administrator from Tricor to explain the poll voting procedures. The members and/or proxies were advised to complete the poll slips which were provided to them during the registration, and drop the poll slips into the ballot boxes prepared by Tricor upon the completion of the casting of votes.

The Chairman informed that the conduct of voting by members and proxies and the validation of votes cast by Independent Scrutineers will take approximately 45 minutes to complete. The Meeting shall resume at approximately 12.15 p.m. for the declaration of the voting results.

The Meeting was then adjourned at 12.15 p.m. for the votes to be counted and to enable the Independent Scrutineers to present their report to the Chairman.

**ANNOUNCEMENT OF POLL RESULTS**

After the Independent Scrutineers had certified the poll results and submitted the poll results to the Chairman, the Chairman called the Meeting to order for the declaration of the poll voting results.



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**CONTINUATION OF MINUTES OF THE THIRTY-SECOND ANNUAL GENERAL MEETING HELD ON MAY 30, 2025**

**ANNOUNCEMENT OF POLL RESULTS (CONT'D)**

Based on the poll results as verified and validated by the Independent Scrutineers, the Chairman declared all the resolutions tabled in the Meeting as projected on the screen, **CARRIED** as follows:

No.	Description	Voted for			Voted Against		
		No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
1.	To declare a first and final dividend of 4.0 sen per share, under the single tier system, in respect of the financial year ended December 31, 2024.	106	513,993,008	99.9662	1	173,700	0.0338

It was **RESOLVED** that a first and final dividend of 4.0 sen per share, under the single tier system in respect of the financial year ended December 31<sup>st</sup>, 2024 be and is hereby declared payable on June 20, 2025 to Depositors whose names appear in the Record of Depositors at the close of business on June 6, 2025.

No.	Description	Voted for			Voted Against		
		No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
2.	To re-elect Lim Kok Boon, who retiring in accordance with Clause 85 of the Company's Constitution.	97	450,425,308	99.9178	3	370,700	0.0822

It was **RESOLVED** that Lim Kok Boon be and is hereby re-elected to the Board.

No.	Description	Voted for			Voted Against		
		No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
3.	To re-elect Loh Chooi Ngan, who retiring in accordance with Clause 85 of the Company's Constitution.	103	499,697,808	99.1571	3	4,247,900	0.8429

It was **RESOLVED** that Loh Chooi Ngan be and is hereby re-elected to the Board.



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No.	Description	Voted for			Voted Against		
		No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
4.	To re-elect Hanani Hayati Binti Mohd Adhan, who retiring in accordance with Clause 85 of the Company's Constitution.	104	513,992,060	99.9660	3	174,648	0.0340

It was **RESOLVED** that Hanani Hayati Binti Mohd Adhan be and is hereby re-elected to the Board.

No.	Description	Voted for			Voted Against		
		No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
5.	To approve the payment of Directors' fees amounting to RM453,000 in respect of the financial year ended December 31, 2024.	103	513,950,008	97.9657	3	176,500	0.0343

It was **RESOLVED** that the payment of Directors' fees amounting to RM453,000 for the financial year ended December 3, 2024 be approved.

No.	Description	Voted for			Voted Against		
		No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
6.	To approve the payment of other benefits (excluding Directors' fees) up to RM855,000 to the Non-Executive Directors from May 31, 2025 until the next AGM of the Company.	100	469,013,388	99.1019	4	4,250,300	0.8981

It was **RESOLVED** that the payment of benefits up to RM855,000 to the Non-Executive Directors from May 31<sup>st</sup>, 2024 until the next AGM of the Company be approved.



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No.	Description	Voted for			Voted Against		
		No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
7.	To re-appoint Deloitte PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	106	513,993,008	99.9662	1	173,700	0.0338

It was **RESOLVED** that the retiring Auditors, Deloitte PLT, having indicated their willingness to accept the re-appointment, be and are hereby appointed as Auditors for the ensuing year until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration.

No.	Description	Voted for			Voted Against		
		No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
8.	To authorise the Directors to issue shares pursuant to the Companies Act 2016 and Waiver of Pre-Emptive Rights	103	513,939,410	99.9310	5	354,648	0.0690

It was **RESOLVED** that the following ordinary resolution be passed:-

**Authority to issue shares pursuant to the Companies Act 2016 and Waiver of Pre-emptive Rights**

“THAT pursuant to the Companies Act 2016 (“Act”), the Constitution of the Company and subject to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered, pursuant to the Act, to issue and allot shares in the Company, from time to time at such price, upon such terms and conditions, for such purposes and to such persons whomsoever as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being, and that pursuant to Section 85 of the Act read together with Clause 52 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of Spritzer to be offered new shares of the Company ranking equally to the existing issued shares arising from issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act; AND THAT the Directors be and are also empowered to obtain the approval for listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad; AND FURTHER THAT such authority shall commence immediately upon passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.”



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No.	Description	Voted for			Voted Against		
		No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
9.	To approve the Proposed Shareholders' Mandate	92	75,085,644	99.7687	2	174,100	0.2313

It was **RESOLVED** that the following ordinary resolution be passed:-

**Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Shareholders' Mandate")**

"THAT approval be and is hereby given to the Company and its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the Group's day-to-day operations as set out in Section 2.4 of Part A of the Circular/Statement to Shareholders dated April 30, 2025 subject to the followings:

- (i) the transactions are carried out in the ordinary course of business 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; and
- (ii) disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the Proposed Shareholders' Mandate during the period with a breakdown of the aggregate value of the recurrent transactions based on the following information:
  - (a) the type of the recurrent transactions made; and
  - (b) the names of the related parties involved in each type of the recurrent transactions and their relationship with the Company.

AND THAT such approval shall 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.

whichever is the earliest.

AND THAT the Directors be and are hereby authorised to complete and do all such acts and things as they may deemed necessary or expedient to give full effect to the Proposed Shareholders' Mandate."



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No.	Description	Voted for			Voted Against		
		No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
10.	To approve the proposed renewal of authority to purchase its own shares by Spritzer Bhd.	107	514,120,358	99.9662	1	173,700	0.0338

It was **RESOLVED** that the following ordinary resolution be passed:-

**Proposed Renewal of Authority to Purchase its Own Shares by Spritzer Bhd**

“THAT, subject always to the Act, the provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”) and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised, to the extent permitted by law, to buy-back and/or hold such amount of shares as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- (i) the aggregate number of shares bought-back and/or held does not exceed ten percent (10%) of the total number of issued shares of the Company at any point of time;
- (ii) the maximum amount to be allocated for the buy-back of the Company’s own shares shall not exceed the retained profits of the Company.

THAT the Directors be and are hereby authorised, at their absolute discretion, to deal with the treasury shares which may be distributed as dividends, resold, transferred, cancelled and/or in any other manners as may be permitted or prescribed by the Act, the Listing Requirements and any applicable laws, rules, regulations, guidelines, requirements and/or orders of any other relevant authorities for the time being in force.

AND THAT the authority conferred by this resolution shall commence upon the passing of this resolution until:-

- (i) the conclusion of the next AGM of the Company following the AGM 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.



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THAT the Directors of the Company be and are hereby empowered to do all such acts and enter into all such transactions, arrangements and agreements, and to execute, sign and deliver for and on behalf of the Company, all such documents and impose such terms and conditions as may be necessary or expedient in order to give full effect to the proposed share buy-back with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as the Directors may, in their absolute discretion, deem fit and in the interest of the Company and/or as may be imposed or agreed to by any relevant authorities.”

**TERMINATION**

There being no other business, the Meeting was concluded at 12.20 p.m. with a vote of thanks to the Chair.

**SIGNED AS A CORRECT RECORD**

**CHAIRMAN**



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### **Operational & Financial Matters**

1. SPRITZER delivered strong financial performance in 2024, with revenue rising 18% to RM579.0 million while profit before tax grew by 20% to RM79.4 million. This growth was primarily driven by higher sales volume of bottled water products. The Group's continued investment in branding and marketing also played a key role in reinforcing its market position. (page 5 of Annual Report (AR) 2024)

- (a) What was the increase in sales volume in FY2024? Besides higher sales volume, what other factors contributed to the 18% revenue growth? Were there price adjustments or new product lines introduced?

**Our bottled water sales revenue for FY2024 grew by 18%, primarily driven by a corresponding increase in sales volume. There were no price adjustments during the year, reflecting our continued commitment to providing healthy and high-quality bottled water at an affordable price for the public. While our product lines remained consistent in FY2024, we continue to actively explore new product opportunities in line with our strategic direction as a growing beverage company.**

- (b) What portion of the marketing budget is allocated to digital channels, and how has this investment contributed to sales growth?

**Our marketing budget is strategically allocated across multiple channels to ensure a balanced and effective approach. We invest in both digital and traditional platforms, with each playing a distinct role in driving brand growth. Digital marketing continues to gain prominence, particularly for awareness, consumer education and building brand familiarity.**

**The integrated strategy allows us to reach and engage consumers at every stage of the journey, supporting both brand equity and sales performance.**

- (c) How is Spritzer addressing increasing competition from lower-priced private-label brands in retail chains?

**We have always positioned our brand as a solution rather than merely a product. We compete on the unique value we deliver —not on price, i.e. with its naturally high silica content, Spritzer natural mineral water supports health and wellness in ways that go beyond basic hydration.**

2. During the year, SPRITZER expanded its warehouses in Shah Alam and Yong Peng and commissioned three new water bottling production lines – along with supporting machinery – at its Taiping and Yong Peng plants. These additions have boosted the Group's total production capacity by 25%. (page 6 of AR 2024)

- (a) What market trends or customer demand insights are driving the Group's decision to increase production capacity by 25%?

**With consistently high temperatures observed over recent years, elevated consumption levels are expected to continue supporting strong market demand. This is further supported by the prospect of increased international tourist arrivals as travel regulations are eased. In addition, opportunities abound in under-penetrated Singapore, where rising demand presents strong potential for sales growth and market expansion.**



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**Operational & Financial Matters (cont'd)**

- (b) When does the Group expect the additional capacity to be fully utilised?

**The Group expects the additional capacity to be gradually absorbed as market demand continues to grow. While exact timing depends on various factors including broader market conditions and consumer trends, we remain confident that the expanded capacity will enable us to effectively meet increasing demand over time.**

- (c) What is the projected additional revenue contribution from the expanded capacity?

**The Group's consistent double-digit sales growth over the past 2 years reflects disciplined strategic planning and constant attentiveness to evolving market dynamics. By taking timely action to leverage opportunities, the expanded capacity positions us well to capture further growth as market demand continues to evolve. While increased operational output could support a meaningful uplift in sales, potentially mid-to-high teens percentage range depending on product mix, pricing and demand realization – the actual revenue contribution will ultimately depend on the pace at which the market can fully leverage the expanded capacity.**

3. On February 8, 2024, Spritzer Development Sdn Bhd (SD), a wholly owned subsidiary of SPRITZER, entered into a Joint Venture Agreement with KNP Development Sdn Bhd (KNP), to jointly develop a piece of land located in Perak measuring 5.78 acres into a residential housing project. This project is estimated to commence in the final quarter of 2025. (page 12 of AR 2024)

- (a) What is the estimated total gross development value (GDV) and development cost of the residential project? How long is the development period?

**The estimated GDV for this project is RM30 million, however it is still subject to change. The project has a five-year completion period starting from the Commencement Date.**

- (b) What is SPRITZER's total capital investment in this JV and how much of it will be debt-funded?

**As mentioned in our Announcement dated 8 February 2024, the upfront payment to the landowner is RM 2.48m. Project development cost is expected to be financed by both internal funds and external borrowings, at a sum to be determined at a later stage.**



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### **Sustainability Matters**

4. Sustainability continues to be a key pillar of SPRITZER's business. The Group is steadily increasing the use of recycled PET in its bottles and actively exploring innovative, sustainable packaging solutions. (page 6 of AR 2024)

(a) What percentage of SPRITZER bottles currently use recycled PET? Is there a target for 100% recyclable/biodegradable packaging by 2030?

**Although our official target is to achieve 25% recycled PET (rPET) content by 2030, Spritzer brand bottles already contain 40% rPET—well ahead of schedule. This milestone reflects our strong commitment to sustainability, and we remain dedicated to progressively increasing this proportion, very much dependent on the availability of materials and cost dynamics.**

5. Given that water is the Group's most critical input, and with rising climate-related water stress, how is SPRITZER managing the long-term sustainability of its water sources? Has the Group conducted any water risk assessments or implemented water stewardship practices to ensure responsible extraction?

**Water is a critical resource for Spritzer. We are fully aware of the increasing pressures from climate-related water stress and remain committed to managing our water sources responsibly for the long term. To support this, our expanded 433-acre landbank in Taiping and 81 acres in Yong Peng surrounding our water sources, providing a natural buffer to help protect and sustain our supply. We continue to monitor water-related risks and prioritise sustainable water stewardship to ensure responsible extraction while balancing operational needs with the preservation of water resources for future generations.**



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**Q&A Session**  
**32<sup>nd</sup> Annual General Meeting**

**1. What is the management's perspective on the issue of microplastics in bottled water?**

The Group takes consumer safety and product quality seriously. Spritzer has conducted testing of its water bottles through the Standards and Industrial Research Institute of Malaysia (SIRIM), which confirmed that the bottles comply with applicable safety standards, including testing relating to microplastics.

**2. What is the major cost for the packaging of the water bottle and spritzer products?**

The main packaging-related costs comprise PET resin used for bottle production and logistics costs associated with transportation. Separately, as a natural mineral water producer, the Group also incurs significant long-term investment in land acquisition to secure sustainable water sources, including its land bank in Taiping.

**3. What strategies could Spritzer implement to increase market penetration in other countries and achieve higher market share of the foreign market?**

The Group aims to progressively expand its presence in foreign markets. In this regard, Spritzer will prioritise expansion within Singapore, recognising it as a strategic market for strengthening brand awareness, enhancing brand positioning, and supporting the Group's long-term regional growth objectives.