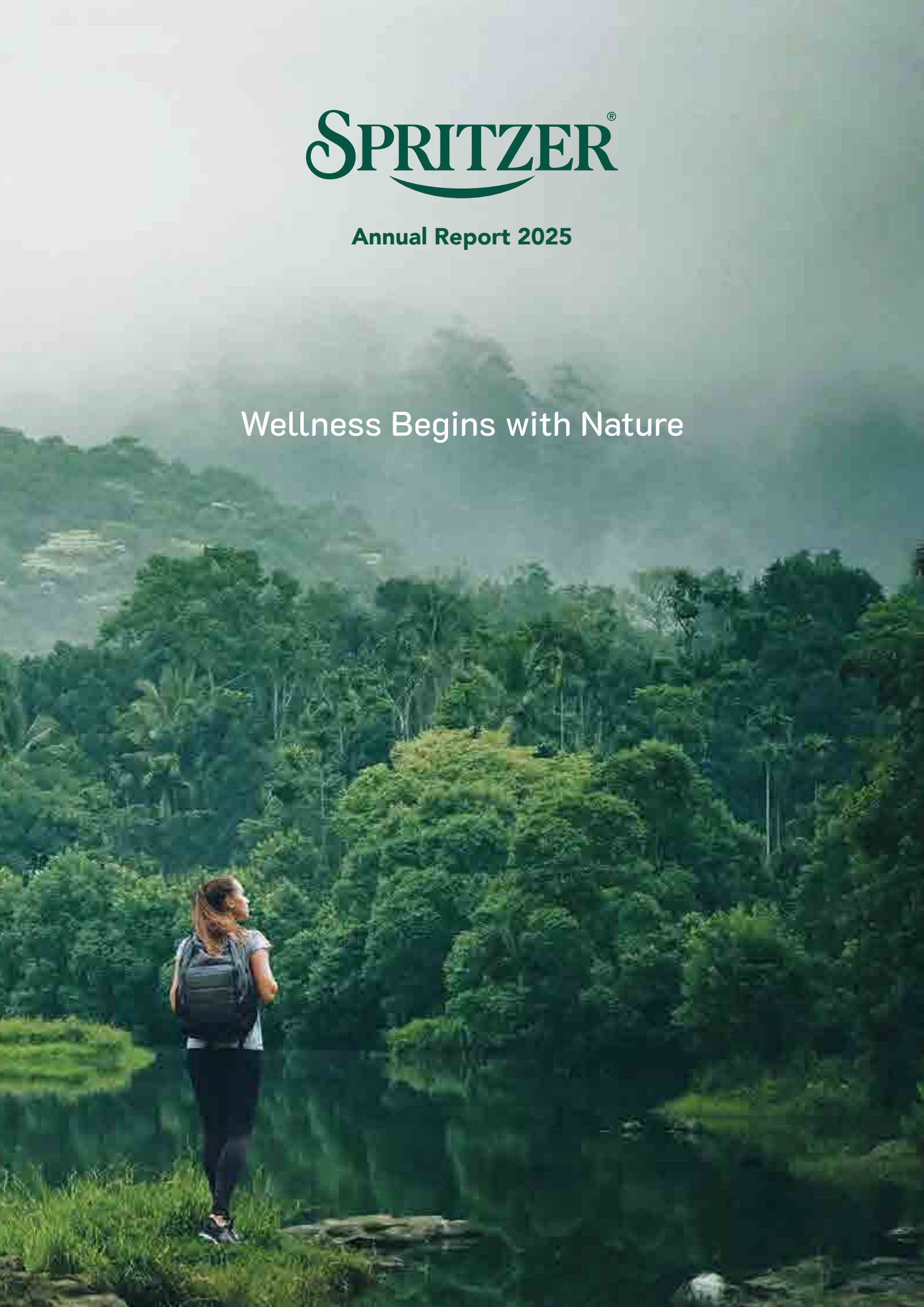
SPRITZER®

Annual Report 2025



Spritzer Natural Mineral Water: Nurtured by Earth's Depths

In the realm of bottled waters, Spritzer Natural Mineral Water emerges as a pristine elixir, a testament to nature's abundance and purity. Sourced from an underground aquifer 420 feet deep, Spritzer embodies the essence of untouched water, free from contaminants and pollutants. This journey into the depths not only safeguards the water's pristine quality but also infuses it with a rich composition of essential minerals, making Spritzer a refreshing and invigorating choice.

In a world where the source of water matters, Spritzer Natural Mineral Water stands tall as a guardian of purity, offering a taste of nature's bounty in every bottle. It's more than just a beverage; it's a sip of pristine nature, a celebration of Earth's depths. So, when you reach for Spritzer, you're not just choosing water — you're choosing a sip of the Earth's untouched and nourishing embrace.

Did you know?

Our Spritzer Natural Mineral Water has been separately tested and reviewed by some of the top universities in the world! It has been verified by the University of London, Keele University and University of Warsaw to contain safe and beneficial amounts of Silica that can naturally be absorbed and used to your benefit. Learn more about it here: **www.siliqa.com**

What is Silica?

Silica or silicon dioxide (a combination of silicon and oxygen) is an essential nutrient that helps us produce collagen in our body. Collagen is needed to ensure optimal health in our everyday lives and with benefits ranging from smoother skin to a healthier gut.

- Smoother Skin
- Smoother, Shinier Hair
- Stronger Nails
- Healthier Heart
- Bone & Joint Care
- Sharper Mind
- Healthier Gut

GLOBAL WATER OVERVIEW

Global access to drinking water, sanitation, and hygiene improves, but

billions remain underserved

In 2024

2.2 billion
people lack safely managed drinking water

3.4 billion
people do not have safely managed sanitation

1.7 billion
people are without basic hygiene services at home

Global water-use efficiency rose by 19.3% up to 2022, reflecting gradual progress.

Yet **58%**
of countries continue to experience low efficiency

https://unstats.un.org/sdgs/report/2025/Goal-06/

33RD ANNUAL GENERAL MEETING

FRIDAY,
MAY 29, 2026
10.30 a.m.

Lot 898, Jalan Reservoir,
Off Jalan Air Kuning,
34000 Taiping,
Perak Darul Ridzuan,
Malaysia

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Corporate Information

BOARD OF DIRECTORS

Non-Independent
Non-Executive Chairman
Dato' Seri Lim A Heng @ Lim Kok Cheong, SPMP, DPMP, JSM, JP

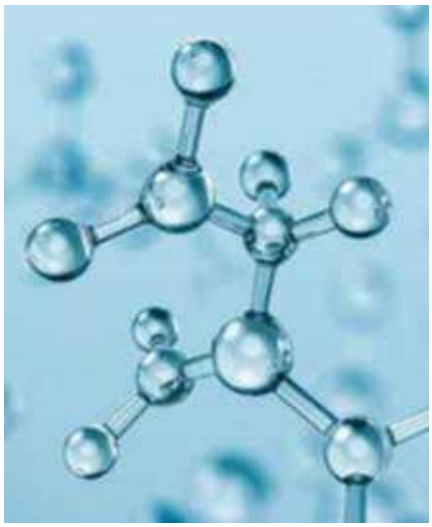
Managing Director
Dato' Lim Kok Boon, DPMP

Executive Director and
Group Chief Executive Officer
Lim Seng Lee

Executive Director
Lam Sang

Non-Independent
Non-Executive Director
Lim Ee Young
(appointed as alternate director to Dato' Seri Lim Kok Cheong on 28/11/2025 and ceased on 6/2/2026; appointed as director on 6/2/2026)
Lim Hock Lai
(appointed as alternate director to Dato' Lim Kok Boon on 28/11/2025)
Chok Hooa @ Chok Yin Fatt, PMP
(retired on 31/1/2026)
Tan Chow Yin
(resigned as director on 28/11/2025)

Independent Non-Executive Directors
Loh Chooi Ngan
Ir Nik Marni binti Nik Mohamad Pena
Hanani Hayati binti Mohd Adhan



AUDIT COMMITTEE
Chairman
Loh Chooi Ngan

Members
Ir Nik Marni binti Nik Mohamad Pena
Hanani Hayati binti Mohd Adhan
Lim Ee Young
(appointed on 6/2/2026)
Chok Hooa @ Chok Yin Fatt, PMP
(retired on 31/1/2026)

NOMINATION COMMITTEE
Chairman
Loh Chooi Ngan

Members
Ir Nik Marni binti Nik Mohamad Pena
Hanani Hayati binti Mohd Adhan

REMUNERATION COMMITTEE
Chairman
Loh Chooi Ngan

Members
Ir Nik Marni binti Nik Mohamad Pena
Hanani Hayati binti Mohd Adhan
(appointed on 6/2/2026)
Lim Ee Young
(appointed on 6/2/2026)
Tan Chow Yin
(resigned on 28/11/2025)

EMPLOYEES' SHARE GRANT PLAN COMMITTEE
Chairman
Lim Seng Lee

Members
Dr Chuah Chaw Teo
Lim Ee Young
(appointed on 6/2/2026)
Tan Chow Yin
(resigned on 28/11/2025)

EXECUTIVE COMMITTEE
Chairman
Lim Seng Lee

Members
Lam Sang
Dr Chuah Chaw Teo
Lim Hock Lai
Chong Mee Yoong
Chan Shiao Chew
Chow Shan Lee
Jo-Ann Chang Yu Huang
(appointed on 25/8/2025)
Ooi Eng Wah
(appointed on 25/8/2025)
Tan Chow Yin
(resigned on 24/7/2025)

COMPANY SECRETARIES
Tan Boon Ting
SSM PC NO. 202008002544
MAICSA 7056136

Chow Shan Lee
SSM PC NO. 202308000610
MIA 17136

STOCK EXCHANGE LISTING
Listed on Main Market of Bursa Malaysia Securities Berhad
Stock Code : 7103
Stock Name : SPRITZER

REGISTERED OFFICE
Lot 85, Jalan Portland
Tasek Industrial Estate
31400 Ipoh, Perak Darul Ridzuan
Tel number : 05-291 1055
Fax number : 05-291 9962
Email : info@spritzer.com.my
Website : www.spritzer.com.my

SHARE REGISTRAR
Tricor Investor & Issuing House Services Sdn Bhd
197101000970 (11324-H)
Unit 32-01, Level 32
Tower A, Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel number : 03-2783 9299
Email : is.enquiry@vistra.com

AUDITORS
Deloitte Malaysia PLT
(formerly known as Deloitte PLT)
(LLP0010145-LCA)
Chartered Accountants (AF 0080)
Level 12A, Hunza Tower
163E, Jalan Kelawei
10250 Pulau Pinang
Tel number : 04-294 5500
Fax number : 04-218 9278

PRINCIPAL BANKERS
HSBC Bank Malaysia Berhad
RHB Bank Berhad
OCBC Bank (Malaysia) Berhad
AmBank (M) Berhad

Corporate Structure

As of December 31, 2025

SPRITZER BHD

- 100% **ANGENET SDN BHD**
- 100% **CHUAN SIN CACTUS SDN BHD**
- 100% **GOLDEN PET INDUSTRIES SDN BHD**
- 100% **PET MASTER SDN BHD**
- 100% **SPRITZER ECOPARK SDN BHD**
- 100% **CHUAN SIN SDN BHD**
- 100% **SPRITZER (HONG KONG) LIMITED**
  - 100% **SPRITZER (GUANGZHOU) TRADING LIMITED**
    - 30% **THE TAPPING TAPIR SDN BHD** (Associated Company)
- 100% **SPRITZER DEVELOPMENT SDN BHD**

Financial Highlights

REVENUE

RM656.9 million

(2024: RM579.0 million)

PROFIT BEFORE TAX

RM120.4 million

(2024: RM79.4 million)

PROFIT AFTER TAX

RM90.8 million

(2024: RM71.1 million)

	2025	2024	2023	2022	2021
Revenue (RM'000)	**656,854**	578,988	490,675	433,300	331,026
Revenue growth (%)	**13.4**	18.0	13.2	30.9	7.3
Profit before interest, tax, depreciation and amortisation (RM'000)	**155,506**	113,153	89,790	65,532	49,944
Finance costs (RM'000)	**2,084**	2,500	1,613	858	526
Profit before tax (RM'000)	**120,401**	79,361	65,924	45,200	30,345
Profit for the year attributable to owners of the Company (RM'000)	**90,759**	71,111	49,486	36,965	24,239
Earnings per share (sen)					
- Basic	**14.3**	11.2 *	15.5	11.8 #	11.5
- Diluted	**14.1**	11.0 *	15.2	11.4 #	11.2
Dividend per share (sen)	**5.00**	4.00	5.50	4.17 #	4.50
Dividend payout ratio (%)	**35**	36	35	36	39
No. of shares in issue (less treasury shares) ('000)	**636,738**	636,738 *	316,291	313,304 #	209,969
Total equity (RM'000)	**657,666**	581,998	527,031	493,480	462,750
Net debt to equity ratio (*) (%)	**-**	4.6	3.3	-	-
Net assets per share (RM)	**1.03**	0.91 *	1.67	1.58 #	2.20
Share price at 31 December	**2.67**	1.54 *	1.83	1.48 #	2.10
Market capitalisation (RM'000)	**1,700,091**	977,393	578,813	463,690	440,934

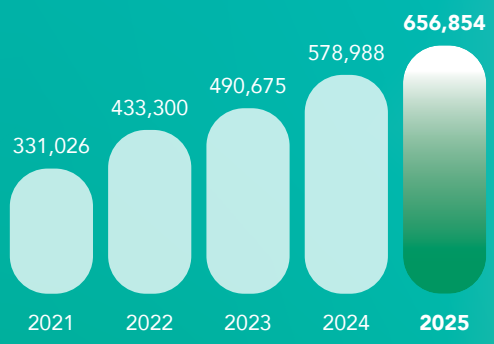
* Restated to incorporate the effects of the bonus issue of 1 bonus share for every 1 existing share held, completed in February 2025 for comparative purpose.

\# Restated to incorporate the effects of the bonus issue of 1 bonus share for every 2 existing shares held, completed in June 2023 for comparative purpose.

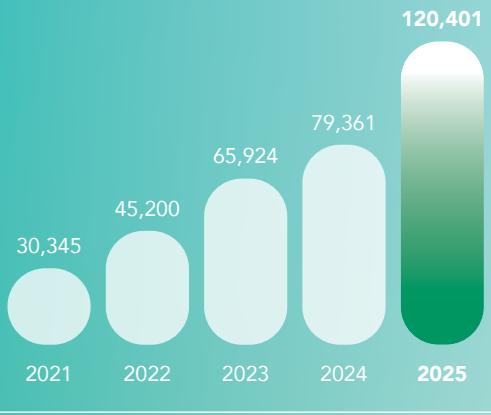
(*) Based on net debt (total borrowings less cash and cash equivalents) expressed as a percentage of total equity.

Financial Highlights

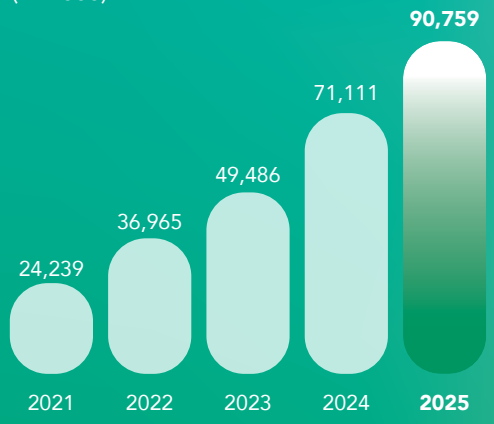
REVENUE
(RM'000)



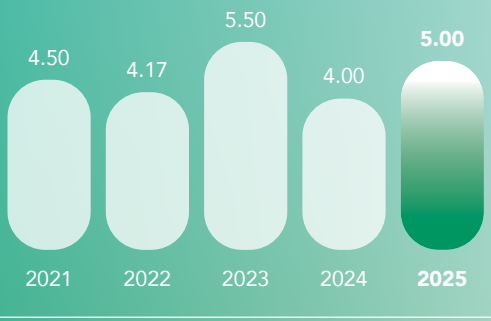
PROFIT BEFORE TAX
(RM'000)



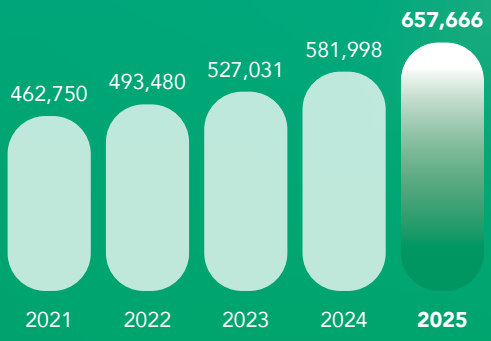
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY
(RM'000)



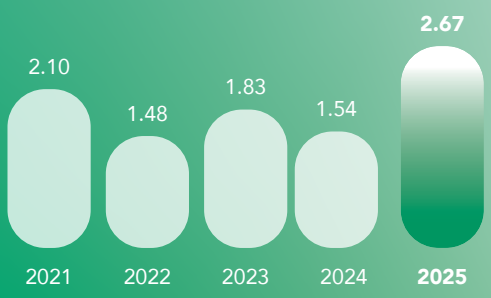
DIVIDEND PER SHARE
(Sen)



TOTAL EQUITY
(RM'000)



SHARE PRICE
(RM)



Chairman's Statement

On behalf of the Board of Directors of Spritzer Bhd, I am pleased to present the Annual Report and Audited Financial Statements of the Group for the financial year ended December 31, 2025.

For the year 2025, Malaysia's GDP expanded by a robust 5.2%, improving from 5.1% in 2024, supported by strong domestic demand and favourable export performance, and exceeding Bank Negara Malaysia's forecast range of 4.0% to 4.8%. This reflects the resilience of the domestic economy amid a dynamic global landscape characterised by moderating inflation, evolving trade patterns and continued geopolitical uncertainties.

Our Group's financial performance remained aligned with these positive economic trends, delivering a commendable 13% revenue growth for the financial year 2025 to a new record high of RM656.9 million. This performance was driven by sustained demand for our bottled water products across key domestic markets, supported by our strong brand presence, effective distribution network and responsive marketing initiatives.

FINANCIAL PERFORMANCE

The Group delivered a strong financial performance in 2025, with revenue increasing to RM656.9 million (2024: RM579.0 million), representing a 13% growth (2024: 18%). Profit before tax rose by 52% to RM120.4 million (2024: RM79.4 million), driven by higher sales volumes, improved average selling prices and lower raw material costs. This performance was supported by sustained consumer demand, alongside increased travel and tourism activities, while continued investments in branding and marketing further reinforced the Group's market position.

Net profit for the year increased by 28% to RM90.8 million (2024: RM71.1 million), resulting in an improved net profit margin of 14% (2024: 12%). The comparatively lower growth in net profit relative to profit before tax was mainly due to a higher effective tax rate, arising from the absence of reinvestment allowance claims on the acquisition of new property, plant and equipment. Accordingly, earnings per share increased to 14.25 sen from 11.16 sen (restated) in the previous year.

REVENUE

RM656.9 million

(2024: RM579.0 million)

PROFIT BEFORE TAX

RM120.4 million

(2024: RM79.4 million)

PROFIT AFTER TAX

RM90.8 million

(2024: RM71.1 million)

DIVIDEND

5.00 sen

(2024: 4.00 sen)

Chairman's Statement

DIVIDEND

The Directors have proposed a first and final dividend of 5.00 sen per ordinary share, under the single tier system, in respect of the current financial year ended December 31, 2025. The proposed dividend is in line with the Company's Dividend Policy which targets a dividend payout ratio of at least 35% of its audited group profit attributable to shareholders for the financial year, after excluding non-operating income that is capital in nature.

This first and final dividend is subject to the approval of the shareholders by the Company at the forthcoming Annual General Meeting to be convened on May 29, 2026.

ACQUISITION OF PROPERTY, PLANT AND MACHINERY

During the year, the Group has acquired and commissioned a new production line for manufacturing of big pack size products, as well as expanded its Automated Storage and Retrieval System ("ASRS") warehouse in Taiping by adding 33% storage to its existing capacity.

We also strengthened our long-term operational footprint by acquiring five parcels of land for a total consideration of RM6.0 million, adding twenty-seven acres of land to Yong Peng plant. As at the end of the financial year, the land areas of our mineral water plants now stand at approximately 433 acres in Taiping and 81 acres in Yong Peng, respectively.

The Group continued to advance its sustainability agenda through ongoing investments in energy efficiency and renewable energy across its operations. During the year, solar photovoltaic capacity was expanded to 7,042 kWp, with installations now in place across all manufacturing facilities, strengthening our renewable energy contribution and supporting more sustainable and resilient operations.

BONUS ISSUE

During the financial year, the Company completed a bonus issue of 319,314,145 new ordinary shares on the basis of one Bonus Share for every one existing share held. The exercise, completed in February 2025, reflects the Company's commitment to rewarding shareholders and recognising their continued support.

RECOGNITION OF FINANCIAL STRENGTH AND SUSTAINABILITY

The Group's strong financial and operational performance was further affirmed through several key recognitions during the year. Our brand strength was reinforced when Spritzer was awarded Gold in the Non-Alcoholic Beverage category at the Putra Brand Awards 2025, reflecting the continued trust and preference of Malaysian consumers. In addition, the Group was recognised for its sustainability efforts through its inclusion in the FTSE4Good Bursa Malaysia Index, highlighting our ongoing commitment to responsible and sustainable business practices. Subsequent to the financial year, the Group was also included as a constituent of the Bursa Malaysia Quality 50 Index, underscoring our robust fundamentals across profitability, capital structure and earnings quality.

PROSPECTS

For the remainder of 2026, the operating environment is expected to be more challenging and uncertain amid heightened geopolitical tensions, which have contributed to volatility in raw material prices, logistics costs and energy markets. These external pressures are expected to impact cost structures and may weigh on overall market conditions.

Notwithstanding these challenges, the Group remains confident in the resilience of its business, supported by its strong brand equity, established market presence and solid financial fundamentals. The Group will continue to focus on operational efficiency, disciplined cost management and prudent capital allocation, while remaining agile in responding to evolving market conditions. With these measures in place, the Board believes the Group is well positioned to navigate current uncertainties and sustain its performance for the financial year ending December 31, 2026.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to thank our loyal consumers and customers for their continued trust and support. I also wish to express my appreciation to our employees for their dedication, resilience and commitment throughout the year.

We also extend our appreciation to our shareholders, business partners, bankers, financiers and relevant authorities for their continued support and collaboration.

Together, we will continue to build on our achievements and drive Spritzer forward with confidence.

Dato' Seri Lim A Heng @ Lim Kok Cheong,
SPMP, DPMP, JSM, JP
Chairman
April 2, 2026

Management Discussion and Analysis

For The Year Ended December 31, 2025

BUSINESS AND OPERATIONS OVERVIEW

Malaysia's economy remained resilient in 2025, supported by strong domestic demand and favourable export performance. This provided a supportive operating environment for the Group, which continued to record revenue growth during the year driven by sustained demand for its bottled water products across key domestic markets. The Group's strong brand equity, effective distribution network and responsive marketing initiatives continued to support sales momentum, resulting in revenue growth of 14% in the fourth quarter and 13% for the full year ended December 31, 2025.

We are a pioneer and industry leader with 37 years of manufacturing, branding, marketing and distribution excellence in the Malaysian bottled water industry. Our Group consists of an investment holding company, nine subsidiaries and an associated company. The Group is principally involved in the manufacturing, marketing and distribution of a comprehensive range of bottled water products and plastic packaging products. Details of the principal activities of individual subsidiaries can be found in the audited financial statements in this annual report.

Our Group is the largest and most integrated bottled water producer in Malaysia, with a market share of above 40%. Our core brands, Spritzer, Spritzer Sparkling, Spritzer Tinge, Spritzer So Tinge, Cactus, Desa and Summer, are leading brands in their respective market segments. The Group operates in three main business segments, namely manufacturing, trading and others. The "others" segment includes investment holding, recreational park operations and property holding and property development activities.

The Group operates three bottled water plants and one plastic packaging manufacturing plant in Malaysia. Our main mineral water plant is located in Taiping, Perak, with additional plants in Yong Peng, Johor and Shah Alam, Selangor. Our plastic packaging manufacturing plant is located in Ipoh, Perak. The land areas of our mineral water plants stand at approximately 433 acres in Taiping and 81 acres in Yong Peng. The Group's property development activities are carried out in Perak.

As at December 31, 2025, the Group's annual production capacity increased to approximately 1.30 billion litres (2024: 1.25 billion litres). The Group's operations are primarily based in Malaysia, with export sales accounting for less than 10% of total revenue.

The Group has two wholly owned trading companies located in Taiping, Perak and Guangzhou, China, respectively. The Guangzhou entity has been engaged in the wholesale distribution of bottled water products in China since April 2016. In addition, the Group operates Spritzer EcoPark, a recreational and eco-tourism initiative located adjacent to its Taiping plant, which also serves to promote tourism in the area.

The Group also undertakes property development activities via a subsidiary, which are not expected to be material, as the Group remains primarily focused on its core bottled water and beverage operations. The Group's associated company, The Tapping Tapir Sdn Bhd ("TTT"), in which the Group holds a 30% interest, is involved in the manufacturing and distribution of naturally flavoured sparkling beverages. The contribution from TTT remains immaterial to the Group.

On January 8, 2026, a wholly-owned subsidiary, Control G Sdn Bhd ("Ctrl G"), was incorporated under the Companies Act 2016 with an issued and paid-up share capital of RM2. The intended principal activities of Ctrl G include import, export, wholesale, distribution, marketing and retail trading of food and beverages and other consumer goods. Ctrl G has not commenced operations as at the date of this report.

Vision and Strategic Direction

Spritzer's strategic direction remains focused on delivering quality products, promoting healthy hydration and driving sustainable growth. As Malaysia's leading bottled water producer, the Group continues to strengthen its operational capabilities, expand its market presence and respond to evolving consumer preferences.

During the financial year, the Group took steps to refine its longer-term strategic direction towards positioning Spritzer beyond a traditional bottled water brand into a broader health and lifestyle brand, reflecting its emphasis on adaptability, resilience and long-term value creation in a competitive and evolving market environment.

The Group continues to expand its product portfolio in line with consumer demand for healthier beverage options, including sparkling water and fruit-flavoured beverages, enabling broader consumer reach and usage occasions.

Management Discussion and Analysis

For The Year Ended December 31, 2025

Sustainability remains a core strategic priority, with environmental, social and governance ("ESG") considerations progressively embedded across the Group's operations and value chain. The Group continues to strengthen its focus on responsible water stewardship, circular packaging and resource efficiency, guided by its Circular Brand 2030 ambition. In parallel, ongoing investments in energy efficiency and renewable energy across manufacturing plants are enhancing operational efficiency, cost optimisation and resilience. The Group also continues to reinforce governance and supply chain accountability through strengthened policies, ethical standards and ESG integration, positioning sustainability as a key driver of long-term value creation.

Subsequent to the financial year end, the Group has progressed this strategic transition and is actively advancing this positioning as part of its forward strategy. In this regard, a proposed corporate vision centred on "learning from water and taking nature as our foundation" has been introduced to guide the Group's future direction. The Group's strategies continue to be guided by its core values of trustworthiness, integrity, respect and open collaboration, which underpin innovation, operational excellence and inclusive growth.

Financial Highlights

The Group				
	2025	**2024**	**Change**	**%**
Revenue (RM'000)	**656,854**	578,988	77,866	13
Other gains and losses (RM'000)	**2,961**	(2,576)	5,537	215
Profit before tax (RM'000)	**120,401**	79,361	41,040	52
Profit for the year (RM'000)	**90,759**	71,111	19,648	28
Profit before tax margin (%)	**18.3**	13.7	4.6	
Net profit margin (%)	**13.8**	12.3	1.5	
Basic earnings per share (sen)	**14.3**	11.2*	3.1	28
Diluted earnings per share (sen)	**14.1**	11.0*	3.1	28
Dividend per share (sen)	**5.0**	4.0	1.0	25
Dividend payout ratio (%)	**35.3**	35.8	(0.5)	
Total assets (RM'000)	**862,686**	772,116	90,570	12
Total liabilities (RM'000)	**205,020**	190,118	14,902	8
Current ratio (time)	**1.9**	1.7	0.2	
Quick ratio (time)	**1.6**	1.4	0.2	
No. of shares in issue, less treasury shares ('000)	**636,738**	636,738*	-	
Total equity (RM'000)	**657,666**	581,998	75,668	13
Net debt to equity ratio (%)	**-**	4.6	(4.6)	
Net assets per share (RM)	**1.03**	0.91*	0.12	13
Market capitalisation (RM'000)	**1,700,091**	977,393	722,698	74
Share price (RM)	**2.67**	1.54*	1.13	73

* Restated to incorporate the effects of the bonus issue of one bonus share for every one existing share held, completed in February 2025 for comparative purpose.

Management Discussion and Analysis

For The Year Ended December 31, 2025

REVIEW OF FINANCIAL RESULTS AND FINANCIAL CONDITIONS

Revenue

The Group recorded revenue of RM656.9 million for the year ended December 31, 2025, representing an increase of 13% from RM579.0 million in the previous year. Revenue from the manufacturing segment increased by 14% to RM631.7 million (2024: RM554.3 million), while revenue from the trading segment increased by 2% to RM23.6 million (2024: RM23.1 million).

The increase in revenue was mainly driven by higher sales volume and improved average selling prices of bottled water products from the manufacturing segment. The trading segment also recorded higher revenue due to increased sales volume.

Other gains and losses

Included in other gains and losses for the year ended December 31, 2025 are income from the sale of fresh fruit bunches ("FFB") totalling RM3.6 million (2024: RM2.6 million) and property, plant and equipment written off amounting to RM2.1 million (2024: RM6.3 million).

Income from the sale of FFB consists of proceeds from the sale of oil palm fresh fruit bunches net of direct estate operating costs. The increase during the year was mainly due to higher yield.

The write-off of property, plant and equipment relates to idle and obsolete plant and machinery that were replaced as part of the Group's expansion and modernisation programmes.

Employee benefit expenses

The Group's employee benefit expenses increased by 24% to RM130.8 million (2024: RM105.4 million), primarily due to workforce expansion in line with business growth, annual salary increments and performance-based bonuses and incentives. The increase also reflects adjustments to align employee remuneration with prevailing market rates as part of the Group's talent management strategy.

Profit before tax, net profit, and earnings per share

The Group delivered a strong financial performance in 2025, with revenue increasing to RM656.9 million (2024: RM579.0 million), representing a growth of 13% (2024: 18%). Profit before tax rose by 52% to RM120.4 million (2024: RM79.4 million), driven by higher sales volumes, improved average selling prices and lower raw material costs. This performance was supported by sustained consumer demand, alongside increased travel and tourism activities, while continued investments in branding and marketing further reinforced the Group's market position.

Profit after tax increased by 28% to RM90.8 million (2024: RM71.1 million), supported by higher sales revenue and increased other gains arising from lower write-offs of property, plant and equipment. The comparatively lower growth in net profit relative to profit before tax was mainly due to a higher effective tax rate, arising from the absence of reinvestment allowance ("RA") claims in the current year, compared to significant RA claims on new plant and machinery in 2024, which had reduced the effective tax rate in the prior year.

In line with the improved earnings, the Group's basic earnings per share increased to 14.3 sen (2024: 11.2 sen, restated), while diluted earnings per share increased to 14.1 sen (2024: 11.0 sen, restated).

Total comprehensive income

The Group's total comprehensive income for the year attributable to owners of the Company is RM91.0 million (2024: RM71.6 million), included in other comprehensive income is gain on exchange difference on translating the Group's foreign subsidiaries with reporting currency in Chinese Renminbi and Hong Kong Dollar amounting to RM0.2 million (2024: RM0.5 million).

Total assets and liabilities

The Group's financial position remained strong in 2025, underpinned by higher net earnings of RM90.8 million for the year. Total assets increased by RM90.6 million, or 12%, from RM772.1 million as at December 31, 2024 to RM862.7 million as at December 31, 2025. This growth was mainly driven by a significant increase in other investments, which rose by 175% to RM60.3 million (2024: RM21.9 million), primarily due to the placement of surplus funds into short-term investments in money market and fixed income funds. Fixed deposits, cash and bank balances (cash and cash equivalents) also increased by 106% to RM44.6 million (2024: RM21.6 million), reflecting stronger operating cash flows and improved cash generation. In addition, trade and other receivables grew by 13% to RM137.0 million (2024: RM121.5 million), in line with higher sales during the year.

Total liabilities increased by RM14.9 million, or 8%, from RM190.1 million as at December 31, 2024 to RM205.0 million as at December 31, 2025. The increase was mainly attributable to higher current tax liabilities of RM11.7 million (2024: RM0.3 million), reflecting higher tax payable for the year. Accrued expenses also rose by 32% to RM79.2 million (2024: RM59.8 million), primarily due to higher employee benefit expenses as well as increased sales rebates and volume discounts in line with the Group's performance.

The Group continues to maintain a strong liquidity position, with a current ratio of 1.9 times (2024: 1.7 times) and a quick ratio of 1.6 times (2024: 1.4 times) as of December 31, 2025, reflecting its ability to meet short-term financial and debt obligations.

Management Discussion and Analysis

For The Year Ended December 31, 2025

Total equity

Resulting from the comprehensive income of RM91.0 million generated during the year, the recognition of the share-based payment of RM10.1 million and after paying the dividend of RM25.5 million, total equity has increased by RM75.7 million or 13% from RM582.0 million on December 31, 2024, to RM657.7 million on December 31, 2025. As of December 31, 2025, the net asset value per share of the Company stood at RM1.03 (2024: RM0.91, restated).

As of December 31, 2025, the total shares held as treasury shares stands at 1,890,000 (2023: 945,000) with the value of RM2.4 million (2024: 2.4 million) and the number of ordinary shares in issue after excluding the treasury shares is 636,738,290 and the corresponding paid-up share capital is RM222.0 million (2024: 222.0 million).

Share Grant Plan

On November 20, 2019, the Company awarded a total of 10,234,000 ordinary shares of the Company under the Employees' Share Grant Plan ("SGP") to Eligible Employees of the Group. The number of SGP shares awarded to Eligible Directors of the Company under the SGP is 2,937,000. The SGP shares will be allotted and vested with the Eligible Employees on the third anniversary date from the end of the relevant financial year in which the earnings target has been achieved.

There were no new SGP shares granted and no SGP shares were vested during the year ended December 31, 2025. A total of 131,850 units lapsed due to resignation, while 4,461,750 units were added via the Bonus Issue. The SGP shares balance outstanding as of December 31, 2025, is 8,923,500.

On January 5, 2026, 4,457,670 units of the SGP shares were vested. The Company transferred 1,889,100 treasury shares and issued 2,568,570 new ordinary shares to Eligible Employees and Executive Directors on January 5, 2026, respectively. Both the transfer price of the treasury shares and the issue price per ordinary share are set at RM2.496. Accordingly, the number of issued share capital of the Company, net of treasury shares, stands at 641,195,960 ordinary shares, while the number of treasury shares held after the transfer is 900 units.

On February 13, 2026, the board of directors has resolved to extend the Company's existing SGP, which is expiring on September 29, 2026, for a further period of one year to September 29, 2027, in accordance with the terms of the By-Laws. This extension is not subject to any approval from Bursa Malaysia Securities Berhad and the shareholders of the Company.

Market capitalisation

As at December 31, 2025, the Company's market capitalisation increased significantly by 74% to RM1,700.1 million, compared to RM977.4 million at the end of the previous year. This growth reflects the enlarged share capital following the bonus issue and strong appreciation in the Company's share price, supported by improved investor confidence and a re-rating of the Company's valuation.

Bonus issue

The Bonus Issue on the basis of one Bonus Share for every one existing Spritzer Share was approved by shareholders at the Extraordinary General Meeting held on January 22, 2025. A total of 319,314,145 Bonus Shares were issued on February 12, 2025, and the Bonus Issue was completed upon the listing and quotation of the Bonus Shares on Bursa Securities on February 13, 2025. Following the completion of the Bonus Issue, the total number of issued ordinary shares increased to 638,628,290, comprising 636,738,290 shares (excluding treasury shares) and 1,890,000 treasury shares.

Management Discussion and Analysis

For The Year Ended December 31, 2025

Cash Flows

The Group	2025 RM'000	2024 RM'000
Profit for the year after adjusting for depreciation and other non-cash items	**168,104**	123,349
Movements in working capital	**(2,502)**	(11,621)
Income tax paid (net) and interest received	**(11,894)**	(9,709)
Cash flows from operating activities	**153,708**	102,019
Capital investment	**(46,203)**	(81,124)
Net investments in money market and fixed income funds	**(37,785)**	(8,530)
Others	**306**	723
Cash flows after investing activities	**70,026**	13,088
Dividend paid	**(25,470)**	(17,562)
(Repayment)/Proceeds from bankers' acceptance and revolving credits	**(18,967)**	859
Finance costs paid	**(2,084)**	(2,500)
Others	**(726)**	(647)
Purchase of own shares	**-**	(2,356)
Net increase/(decrease) in cash and cash equivalents	**22,779**	(9,118)

The Group's cash flow position remained strong, supported by consistent cash generation from its operations. In 2025, the Group generated net cash of RM153.7 million (2024: RM102.0 million) from operating activities, reflecting improved earnings performance.

Cash outflows for capital expenditure amounted to RM46.2 million (2024: RM81.1 million), primarily for the acquisition of machinery and equipment to support the expansion and modernisation of manufacturing facilities.

The Company has paid the first and final dividend of 4.0 sen per share, under the single-tier system in respect of the previous financial year ended December 31, 2024, amounting to RM25.5 million to the shareholders on June 20, 2025.

As of December 31, 2025, the Group's cash and cash equivalents balance stood at RM44.6 million, compared to RM21.6 million in 2024.

REVIEW OF OPERATING ACTIVITIES

Manufacturing segment

During the year ended December 31, 2025, the Group continued to invest in land, plant and machinery to support capacity expansion and operational growth. In its efforts to protect existing and explore and secure new water sources, the Group acquired approximately 27 acres of land in Yong Peng for a total consideration of RM6.0 million, increasing the land area of the Yong Peng plant to 81 acres.

A new bottling line for larger pack size products was installed and commissioned at the Taiping plant, increasing the Group's total production capacity to approximately 1.30 billion litres (2024: 1.25 billion litres) per annum. The expansion of the ASRS warehouse in Taiping has also been completed, increasing storage capacity by approximately 33%.

The Group continued to advance its sustainability agenda through ongoing investments in energy efficiency and renewable energy across its manufacturing operations. During the financial year, solar photovoltaic capacity increased to 7,042 kWp (2024: 5,062 kWp) following additional installations totalling 1,980 kWp, comprising 1,342 kWp at the Yong Peng plant, 632 kWp at the Shah Alam plant and 6 kWp at the Ipoh plant. Solar installations are now in place across all manufacturing plants, strengthening the Group's renewable energy contribution while enhancing operational efficiency, optimising costs and supporting more sustainable and resilient operations.

Human capital

As of December 31, 2025, the Group has a workforce of 1,138 employees (2024: 1,101).

Management Discussion and Analysis

For The Year Ended December 31, 2025

ANTICIPATED AND KNOWN RISKS

The Group is exposed to various risks inherent in its business operations. These risks are managed through the Group's Enterprise Risk Management framework, which enables risks to be identified, analysed, assessed and mitigated in a structured and consistent manner.

The principal risks are as follows:

Operational Risks

The Group is exposed to operational risks arising from production processes, water resource availability, supply chain disruptions, workforce constraints and evolving regulatory requirements. To mitigate these risks, the Group maintains robust operational processes, invests in automation and continuous improvement initiatives, and ensures that qualified and experienced personnel oversee key business functions. Ongoing efforts are undertaken to enhance efficiency and effectiveness across the value chain. Operational challenges, including product quality issues or supply disruptions, may adversely affect customer confidence and, consequently, the Group's reputation.

Financial Risks

The Group faces financial risks including credit risk, as well as liquidity and cash flow risks. These risks are managed through established credit evaluation processes, active monitoring of receivables and prudent liquidity management practices. The Group maintains a healthy balance sheet and sufficient financial resources to support its operational and funding requirements.

Cybersecurity Risks

With increasing reliance on digital systems, the Group is exposed to cybersecurity risks such as data breaches, unauthorised access and system disruptions, which could affect operational continuity and stakeholder confidence. These risks are mitigated through the implementation of appropriate safeguards including network security controls, access management protocols, regular system updates, data backup procedures and disaster recovery planning. Employee awareness programmes and compliance with applicable data protection laws further strengthen the Group's cybersecurity measures.

ESG and Climate-Related Risks

The Group recognises that environmental, social and governance ("ESG") risks, including climate-related risks, may have a significant impact on its operations, cost structure and long-term sustainability. Key risks include water resource availability, climate-related events such as floods and droughts, evolving environmental regulations, as well as increasing stakeholder expectations on sustainability, responsible sourcing and employee health and safety. These risks are managed through sustainable sourcing initiatives, operational resilience measures, energy efficiency improvements and responsible packaging strategies, including the increased use of recycled materials, supported by the Group's sustainability governance framework and ongoing monitoring of sustainability performance, with potential implications on the Group's reputation and stakeholder trust.

Management Discussion and Analysis

For The Year Ended December 31, 2025

AWARDS AND RECOGNITIONS

In 2025, the Group received several prestigious awards, underscoring our product quality, innovation, and consumer trust:

- Putra Brand Awards 2025 – Beverage (Non-alcoholic), Gold Winner: Our 12th win, based on nationwide consumer preferences.
- Superior Taste Award 2025 – International Taste Institute: Awarded 3 stars by world-class chefs and sommeliers.
- Brand of the Year 2025 – World Branding Awards: National Award winner in the water category, determined through brand valuation and public voting.
- Asia Excellence Brand Award 2025 – Yazhou Zhoukan (Asia Weekly), a regional assessment recognised strong brand influence and credibility across Asian markets.

These recognitions reaffirm our commitment to excellence and innovation.

DIVIDEND

The Company has a Dividend Policy which targets a dividend pay-out ratio of at least 35% of its audited consolidated profit after taxation attributable to shareholders for each financial year, after excluding non-operating income that is capital in nature.

After considering the cash flow requirement of the Group, the directors have proposed a first and final dividend of 5.0 sen per share, under the single tier system, based on 641,195,960 shares in issue, net of treasury shares as of February 27, 2026 for the financial year ended December 31, 2025. This first and final dividend is subject to approval by the shareholders at the forthcoming Annual General Meeting of the Company and has not been included as a liability in the financial statements as of December 31, 2025. The date of the Annual General Meeting and the date of book closure for the said dividend will be announced in due course.

The current dividend payout ratio is at 35.3% (2024: 35.8%). The Company has been consistently making annual dividend payout since its shares were first listed in September 2000.

PROSPECTS

For the remainder of 2026, the operating environment is expected to remain challenging amid heightened geopolitical tensions and evolving global trade dynamics. Recent developments in the Middle East have introduced additional uncertainty, particularly in energy markets and supply chains, which may continue to exert pressure on raw material prices, logistics costs and overall cost structures.

Notwithstanding these external challenges, Malaysia's domestic economy is expected to remain resilient, supported by steady household spending, investment activity and tourism momentum, including the Visit Malaysia 2026 campaign. In this environment, demand for the Group's bottled water and beverage products is expected to remain stable, underpinned by its strong brand equity and established market position.

The Group will continue to focus on operational efficiency, disciplined cost management and prudent capital allocation, while investing in automation, process improvements and capacity enhancements to support long-term growth. Sustainability initiatives and ongoing brand building efforts, including targeted export markets, will continue to support the Group's strategic priorities.

Backed by its solid financial fundamentals and resilient business model, the Group remains cautiously optimistic about sustaining its performance for the financial year ending December 31, 2026.

Sustainability Statement

We are pleased to present our Sustainability Statement ("Statement"), which outlines our Group's sustainability strategies, practices, initiatives, and performance milestones for the reporting period from January 1 to December 31, 2025, unless stated otherwise. Spritzer Bhd ("Spritzer" or "Company") and its subsidiaries ("the Group") are dedicated to managing our Environmental, Social, and Governance ("ESG") impact responsibly across our operations in Malaysia.

This Statement should be read in conjunction with Spritzer's 2025 Annual Report, as well as the relevant policies and procedure documents available on our corporate website at www.spritzer.com.my.

Sustainability Progress in 2025

Sustainability remains central to Spritzer's strategy as the Group works towards a future that is both responsible and resilient. Anchored in the Triple Bottom Line ("TBL") philosophy, Spritzer integrates the pillars of Profit, People and Planet to deliver long-term and balanced value creation.

Profit: Spritzer is committed to sustainable financial performance that supports long-term growth. Through disciplined cost optimisation, operational innovation and ethical investment practices, the Group ensures profitability while creating shared value for stakeholders. The governance framework, anchored by the Anti-Bribery and Corruption Policy and the Business Partner Code of Conduct Policy, embeds ethical decision-making and regulatory compliance across operations. These frameworks ensure alignment with internationally recognised standards on anti-corruption and responsible business conduct.

People: Spritzer remains dedicated to uplifting its employees and the communities it serves. The Group upholds fair labour practices, ethical sourcing and inclusive workforce development across all operational sites. Employees receive regular compliance and ethics training, reinforcing awareness, competency and professional conduct. Secure reporting channels, protections against retaliation and structured investigation processes strengthen the Company's speak-up culture. Community engagement initiatives further support diversity, inclusion and social upliftment in line with Spritzer's long-standing social responsibility objectives.

Planet: Environmental stewardship continues to underpin Spritzer's operational priorities. In 2025, the Group advanced initiatives in renewable energy adoption, water conservation, waste reduction, sustainable packaging, and carbon mitigation. These initiatives demonstrate Spritzer's commitment to responsible resource management and alignment with the United Nations Sustainable Development Goals ("UNSDGs") and national environmental regulations. Sustainable packaging initiatives reflect the Group's commitment to the circular economy transition.

Delivering the Triple Bottom Line in Practice

Beyond strategic intent, Spritzer's TBL approach is embedded across governance structures, operational practices and performance monitoring mechanisms throughout the Group. Spritzer's commitment to responsible value creation is further reflected in the Group's ethical business practices, transparent governance and strong accountability culture. Responsible partnerships remain integral to the way Spritzer operates, with suppliers and contractors guided by the Business Partner Code of Conduct Policy to uphold ethical, social and environmental expectations across the value chain. Product quality and safety continue to be embedded throughout Spritzer's operations, supported by enhanced compliance measures and quality management systems that ensure alignment with regulatory requirements and consumer expectations.

Spritzer continues to value and respect its people by fostering inclusive, fair and supportive workplaces. The safety and well-being of employees remain a top priority, with systematic hazard identification, risk mitigation, training and incident management practices reinforcing a safe and healthy working environment. Employees are supported through transparent reporting channels, whistleblowing protections and a strong speak-up culture that promotes ethical conduct and organisational integrity.

Sustainability Statement

Environmental care continues to guide operational priorities, with ongoing efforts to reduce environmental impact through energy efficiency, water conservation, waste minimisation and sustainable packaging initiatives. These initiatives support Spritzer's broader transition toward circularity and alignment with national and global sustainability frameworks. Transparency and progress monitoring underpin this journey, reinforced through regular tracking of ESG indicators and clear reporting on governance, social and environmental performance.

Way Forward

As we advance on our sustainability journey, Spritzer remains steadfast in driving meaningful change, creating long-term value for stakeholders and strengthening our position as a trusted and responsible industry leader. In line with this commitment, the Group is progressing towards its ambition of transforming into a circular brand by 2030, anchored in quality assurance, responsible sourcing and sustainability-driven goals. This strategic direction reinforces Spritzer's brand leadership, recognised by the World Branding Forum for 11 consecutive years, and positions the Group to deliver lasting impact for people, planet and business alike.

Spritzer will continue integrating sustainability into governance, risk management and strategic decision-making to support long-term value creation. Operational efficiency and ethical business conduct will be strengthened through enhanced compliance systems and continuous employee training.

The Group will invest in workforce capability-building, fair labour practices and diversity initiatives to cultivate a resilient and inclusive organisation. Reinforcing our speak-up culture and whistleblowing protections will remain key to upholding organisational integrity.

Frameworks and Guidelines

Our Statement has been prepared in alignment with the guidelines and frameworks outlined below, based on information available to the Group.

Reporting Period	January 1 – December 31, 2025
Reporting Framework & Guidelines	• Bursa Malaysia's Sustainability Reporting Guide, 3rd Edition • Global Reporting Initiative ("GRI") Standards • United Nations Sustainable Development Goals ("UNSDGs") • FTSE4Good Bursa Malaysia Index's Environmental, Social and Governance Indicators

Scope of Our Sustainability Reporting

The scope of this report includes information that covers all the Group's primary business activities in Malaysia.

Business Segment	Business Activity	Entities
Manufacturing	Natural mineral water, carbonated flavoured water, distilled water, drinking water, non-carbonated flavoured water, preforms & bottles made of polyethylene terephthalate ("PET"), caps, toothbrushes & other plastic products	• Chuan Sin Sdn Bhd • PET Master Sdn Bhd • Angenet Sdn Bhd • Golden PET Industries Sdn Bhd • Chuan Sin Cactus Sdn Bhd • Spritzer Ecopark Sdn Bhd • Spritzer Development Sdn Bhd
Trading	Bottled water and other consumer products	
Others	Mini golf course and recreational park, investment & properties holding and dormant	

The abovementioned entities within the reporting scope report on their sustainability performances across all our material topics, including environmental and social performances.

Sustainability Statement

Forward-Looking Statement

This Statement contains forward-looking statements that reflect the Group's current expectations, assumptions and assessments regarding its financial position, future prospects, performance targets and business strategies. Such forward-looking statements are developed based on reasonable assumptions, prevailing operating conditions and information available to the Group at the time of reporting. These statements are not guarantees of future performance, as actual outcomes may vary due to factors beyond the Group's control, including economic uncertainties, regulatory developments, market dynamics, operational constraints or other unforeseen events. Spritzer will continue to monitor external and internal factors, where relevant, review and update its strategies and targets to ensure responsible and transparent sustainability reporting.

Stakeholders are encouraged to exercise caution and avoid placing undue reliance on these forward-looking statements, as they are subject to change and potential deviation from the projected outcomes.

Statement of Assurance

Scope and Coverage

For the financial year ended December 31, 2025, Spritzer Bhd obtained independent limited assurance over selected climate-related disclosures within this Statement. The assurance engagement covered Scope 1 and Scope 2 greenhouse gas ("GHG") emissions data arising from the following subsidiaries:

- Chuan Sin Sdn Bhd
- Angenet Sdn Bhd
- PET Master Sdn Bhd
- Golden PET Industries Sdn Bhd

Subject Matters Covered

The assurance scope was limited to the verification of the following metrics, expressed in metric tonnes of CO_2e:

- Scope 1 greenhouse gas emissions
- Scope 2 greenhouse gas emissions

Independent Limited Assurance Conclusion

To enhance the credibility of this Statement, the Group's Scope 1 and Scope 2 greenhouse gas emissions for the financial year ended December 31, 2025 were subjected to a limited assurance engagement by BDO PLT. Based on the procedures performed, nothing has come to their attention that causes them to believe the Scope 1 and Scope 2 GHG emissions are not prepared, in all material respects, in accordance with the stated reporting criteria.

Management Responsibility and Continuous Improvement

The preparation of this Statement remains the responsibility of management. The assurance assessment supports the Group's ongoing efforts to enhance the robustness of sustainability reporting through the application of defined processes and data controls. The information disclosed reflects the Group's best assessment, based on data available at the time of publication and within the defined assurance scope.

Sustainability reporting is recognised as a dynamic and evolving discipline. In line with its commitment to continuous improvement, the Group will continue to refine reporting methodologies, strengthen data governance practices and progressively broaden the scope of disclosures in future reporting cycles to support improved accuracy, transparency and alignment with emerging reporting standards.

We encourage our stakeholders to share their feedback on the Statement and the topics covered by reaching out to slchow@spritzer.com.my.

Sustainability Statement

SUSTAINABILITY GOVERNANCE

Roles and Responsibilities

Our Sustainability Governance framework clearly defines the roles and responsibilities to oversee our sustainability endeavours.

The Board of Directors ("Board") holds ultimate accountability for the Group's sustainable business strategy and provides strategic direction on sustainability matters, including climate-related considerations. The Board exercises supreme authority in shaping and approving sustainability-related policies and strategic priorities, and plays a pivotal role in endorsing and supervising sustainability efforts to ensure alignment with stakeholder value creation and the Group's overarching sustainability commitments.

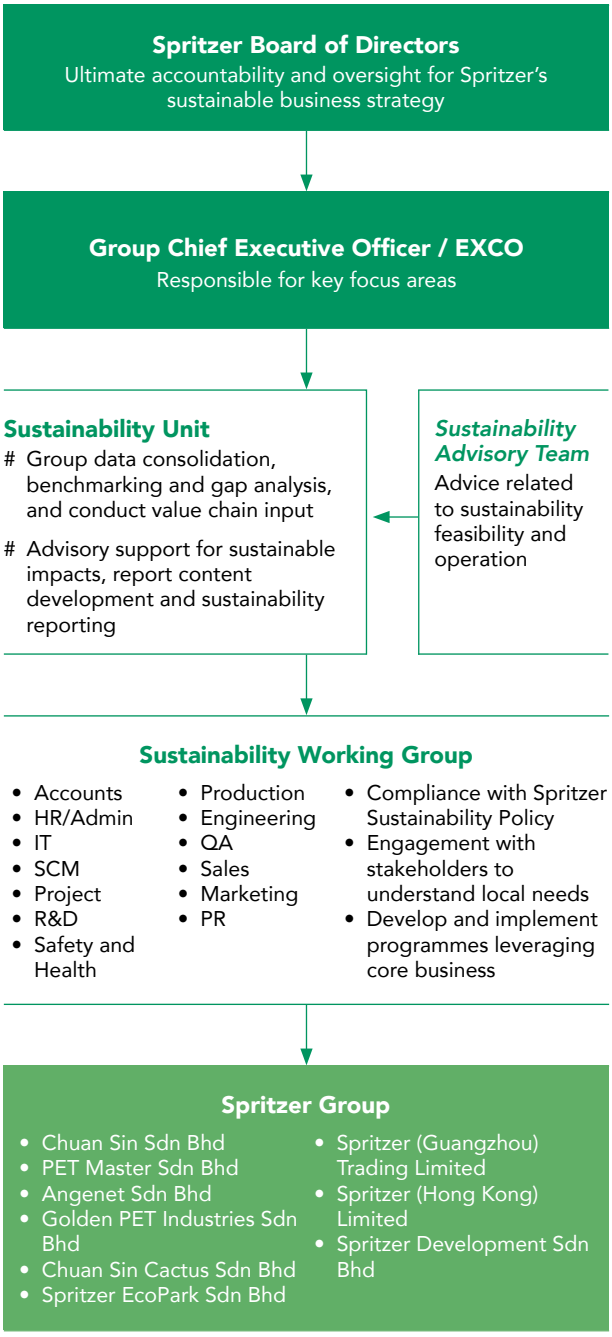
Supporting the Board, sustainability governance is driven at management level through the Group Chief Executive Officer ("GCEO") and Executive Committee ("EXCO"). As a central member of the Board, the GCEO is responsible for initiating, guiding and implementing the Board-approved sustainability vision and goals, steering the Group towards the delivery of its sustainability agenda and ensuring the approved strategies are effectively translated from intent into execution. The EXCO supports this role by identifying, overseeing and tracking the progress of sustainability strategies, ensuring sustainability initiatives are seamlessly integrated across the Group policies and operations, and translating sustainability objectives into tangible plans and measurable outcomes.

The Sustainability Advisory Team provides specialised advisory support by assessing the feasibility, practicality, and long-term impact of sustainability initiatives.

At operational level, the Sustainability Unit supports sustainability governance through group-wide data consolidation, benchmarking and gap analysis, and coordination of value chain inputs. It also provides advisory support for sustainable impacts, including report content development and sustainability reporting, ensuring disclosures comply with regulatory requirements, supporting transparency, consistency and informed management oversight.

To strengthen data reliability, each sustainability indicator has a designated data owner responsible for data collection, validation and consolidation, supporting accountability and consistency across sustainability disclosures. This defined ownership structure supports data integrity, internal controls and consistency across sustainability disclosures, reinforcing the reliability of information used for management oversight and reporting. Material data issues or discrepancies identified during the reporting process are reviewed through management channels, enabling appropriate oversight and escalation where necessary.

The diagram below outlines the roles and responsibilities at each organisational level, highlighting our commitment to upholding principled and effective sustainability practices:



Sustainability Statement

Internal Audit

Spritzer's sustainability governance framework is supported by the Internal Audit function, which provides independent risk-based and objective assurance over the effectiveness of the governance, risk management and internal control processes underpinning sustainability-related matters. Through a risk-based audit approach, Internal Audit evaluates whether sustainability-related policies, controls and processes are appropriately designed and operating as intended, and reviews compliance with applicable internal standards and regulatory requirements.

Sustainability-related matters are integrated into the Group's broader risk management and internal control framework, enabling sustainability-related risks to be identified, assessed and escalated in accordance with the Group's risk management framework. On an annual basis, the independent Internal Audit function conducts reviews covering sustainability-related areas such as anti-bribery and anti-corruption practices, whistleblowing mechanisms, occupational safety and health, environmental compliance, and other relevant governance practices.

Significant audit findings are escalated to the Audit Committee, with agreed corrective actions monitored to ensure timely remediation and effective governance oversight. These assurance activities reinforce accountability, enhance transparency and support the continuous strengthening of the Group's sustainability governance and performance.

At Spritzer, our Sustainability Strategy is supported by corporate policies that reflect the Group's commitment to a holistic and coherent approach to sustainability. Sustainability-related policies are developed and maintained to support the effective implementation of the Group's sustainability agenda, with management-level oversight provided through the GCEO and EXCO, and formal endorsement by the Board of Directors. These policies are periodically reviewed to ensure their continued relevance, effectiveness and alignment with the Group's sustainability objectives and evolving regulatory and business expectations.

The list of policies and guidelines is as below:

- **Anti-Bribery and Corruption Policy ("ABC Policy")**

  The Company's ABC Policy outlines our zero-tolerance stance against bribery and corruption for all staff. Aligned with the Malaysian Anti-Corruption Commission (Amendment) Act 2018, the Policy will be updated as needed to reflect regulatory changes and improvements suggested by assurance providers.

  This Policy applies to all Directors and employees of the Group. Anti-corruption awareness is incorporated into induction training, and employees must sign an acknowledgment upon joining.

  There were no reports of bribery or corruption in 2025, and as a result, no employees were penalised or terminated for non-compliance with the ABC Policy during the year.

- **Whistleblower Policy**

  The Company has implemented a comprehensive Whistleblower Policy, offering a safe and confidential channel for reporting concerns. Employees and stakeholders can anonymously report potential breaches of sustainability commitments and ethical conduct via postal mail.

  The Company is dedicated to safeguarding the identity of whistleblowers, ensuring strict confidentiality throughout the investigation process. We take all necessary measures to protect individuals' identities, fostering open communication without fear of reprisals and enabling us to address issues swiftly and effectively.

- **Board and Senior Management Gender Diversity Policy**

  The Company recognises the importance of diversity within the Board and Senior Management in advancing our sustainability efforts. We are committed to building a team that embraces diverse perspectives, backgrounds, and experiences, as we believe this is crucial for driving innovation and fostering an inclusive culture.

  The Nomination Committee regularly reviews the composition of the Board and Senior Management. The Board comprises qualified and experienced members with a diverse mix of skills, age, and gender. The Board believes its current composition ensures a balanced range of skills and perspectives, supporting well-considered decisions that address both short- and long-term objectives.

Sustainability Statement

- **Fit and Proper Policy**

  The Company recognises the importance of ensuring that the Board possesses the necessary qualities to effectively lead the organisation. This Policy is designed to ensure that individuals in these roles have the appropriate skills, experience, integrity, and judgement to make sound decisions. We are committed to maintaining a team that is capable of upholding the highest standards of governance and ethical conduct.

  The Policy is regularly reviewed to align with evolving regulatory requirements and best practices, ensuring that the Board remains fit to carry out their responsibilities in the best interests of the Group.

- **Conflict of Interest Policy**

  The Company is committed to maintaining transparency and integrity in all decision-making processes. This Policy ensures that the Board and Key Senior Management avoid situations where their personal interests may conflict with the interests of the Company and outlines the procedures for identifying, disclosing, and managing any potential conflicts, ensuring that all decisions are made impartially and in the best interests of the organisation.

  Regular reviews of this Policy ensure that the Board and Key Senior Management continue to operate with the highest level of professionalism and ethical standards, safeguarding the Company's reputation and trust with stakeholders.

- **Risk Management Policy**

  The Company is committed to a structured and consistent approach to managing risks that may affect its strategic objectives and stakeholder value. This Policy establishes the principles for identifying, assessing, mitigating, and monitoring risks across all operations, ensuring that risk considerations are embedded into decision-making, strategic planning, and day-to-day management. The Policy reinforces the Group's obligation to maintain continuous risk assessment, responsible risk-taking, and robust internal controls, recognising that effective risk management strengthens organisational resilience and protects long-term performance.

  Regular reviews of the Policy ensure that the Board, Key Senior Management, and all employees operate in accordance with evolving regulatory requirements, market developments, and emerging risks. These updates uphold high standards of governance, professionalism, and accountability, supporting transparency and maintaining stakeholder confidence in the integrity of the Company's risk oversight.

- **Business Partner Code of Conduct Policy ("Business Partner CoC Policy")**

  The Company recognises the importance of maintaining ethical, responsible, and sustainable practices across its supply chain. This Policy is designed to ensure that all Business Partners including vendors, suppliers, contractors, and customers uphold the highest standards of labour rights, human rights, health and safety, environmental stewardship, and governance conduct. Business Partners are expected to prohibit child labour, forced labour, discrimination, and workplace abuse, while ensuring fair wages, safe working conditions, and freedom of association.

  We are committed to fostering a network of Business Partners who share our values of integrity, transparency, and accountability. Compliance with this Policy is mandatory and forms part of our contractual relationship. The Policy is regularly reviewed to reflect evolving legal requirements and ethical standards, ensuring that our Business Partners remain aligned with the Company's commitment to responsible business conduct.

- **Sustainability Policy**

  The Company is committed to integrating sustainability principles across its operations and decision-making processes to support long-term value creation. This Policy establishes a structured framework for managing ESG matters, ensuring alignment with applicable laws, regulatory requirements and recognised best practices.

  The Policy sets out governance oversight, accountability and continuous improvement mechanisms to identify and manage ESG-related risks and opportunities. Management is responsible for implementation and regular review of the Policy, ensuring sustainability considerations are embedded across the organisation and guide responsible, ethical and resilient business conduct.

- **Occupational Health and Safety Policy ("OH&S Policy")**

  The Company is committed to providing a safe and healthy working environment for all employees, contractors, and stakeholders. The OH&S Policy ensures that the Company proactively identifies, manages, and mitigates workplace hazards and risks. It outlines procedures for hazard identification, incident reporting, and continuous improvement, ensuring that all operations comply with applicable laws and best practices. The Policy promotes active participation, accountability, and consultation among all staff, with management responsible for oversight and regular evaluation. All decisions and actions are taken to safeguard health and safety, prioritising the well-being of individuals and the organisation.

Sustainability Statement

- **Anti-Bribery & Corruption across our Operations**

  The Company enforces strict internal controls through a multi-level approval process, including a three (3)-tier financial transaction review. This control system involves the performer, checker and approver, enhancing integrity and transparency in all financial decisions. This approach provides an important check-and-balance mechanism, enabling the prompt identification and addressing of potential corruption-related risks.

  Our commitment extends beyond internal processes and procedures to encompass proactive risk management across our supply chain. Our ABC Policy applies to all third-party providers, as outlined in our Business Partner CoC Policy, with expectation for compliance from all suppliers, vendors and customers. Where lapses are found, unresolved issues may potentially lead to a reassessment, termination or suspension of supplier relationships.

- **Sponsorship and Donations**

  As an apolitical publicly listed company, we maintain neutrality in political matters while supporting Malaysian government initiatives that promote progress and innovation, including alignment with the MADANI economic framework and the National Energy Transition Roadmap which aim to drive national objectives in economic growth, technological advancement and sustainable development. Proposals for sponsorships or donations related to social causes are required to be impartial, ensuring they do not influence business decisions or serve as a form of improper payment.

We encourage our customers, employees, suppliers, and contractors to familiarise themselves with and adhere to our policies. Our corporate policies are available from our website: https://www.spritzer.com.my/investor#corporate-governance

SUSTAINABILITY FRAMEWORK

Purpose			
Integrate sustainable practices across our value chain			
Mission & Vision			
To aspire to a carbon-neutral and socially ethical future, while delivering desirable water products for all			
Sustainability Pillars			
Economic	**Environmental**	**Social**	**Governance**
• Supply Chain Management • Product Quality and Customer Satisfaction	• Climate Change • Waste Management • Water Management	• Occupational Health and Safety • Human Rights • Employee Management • Community Development	• Business Ethics and Compliance • Cybersecurity and Data Protection

The Group is committed to progressing towards a carbon-neutral and socially ethical future, embedding sustainability across our value chain and core operations. Our approach is structured around four pillars - Economic, Environmental, Social, and Governance ("EESG") enabling us to minimise environmental impact, uphold ethical practices, empower our workforce and create long-term value for stakeholders. The Framework is directly informed by the Group's Materiality Assessment and stakeholder engagement outcomes, ensuring that each pillar prioritises and addresses the most significant sustainability-related risks and opportunities identified across the business.

Sustainability Statement

Economic Pillar

Supply Chain Management: We will continue engaging suppliers who comply with environmental, social and ethical expectations under the Business Partner CoC Policy. As part of strengthening supply chain governance, we are progressively developing formal due diligence and ESG assessment structures to enhance transparency and reduce risks across the value chain. These enhancements will improve oversight and support long-term operational resilience.

Product Quality and Customer Satisfaction: We uphold rigorous standards for product safety and quality through comprehensive quality assurance, compliant labelling and responsive customer feedback mechanisms. These practices enable us to better understand consumer needs, build trust and consistently deliver products that meet expectations. We remain focused on producing safe, high-quality water products that meet stringent regulatory and quality requirements. By combining innovation, transparent communication and ongoing customer engagement, we aim to strengthen brand trust, enhance market positioning and generate long-term value. By advancing responsible sourcing, product excellence and consumer confidence, we aim to generate sustainable value and foster stakeholder trust.

Environmental Pillar

By strengthening climate, waste and water initiatives across the product lifecycle, we aim to reduce our environmental footprint, enhance resource efficiency and build resilience to environmental risks.

Climate Change: We will implement further energy-efficient practices, expand renewable energy adoption and continue developing nature-based solutions such as tree-planting and conservation programmes. These measures support long-term climate resilience and align the Group's transition pathway with Malaysia's national milestone under the Twelfth Malaysia Plan (2021-2025), which sets out the country's aspiration to achieve net-zero GHG emissions by 2050.

Waste Management: We are committed to reducing environmental impact by advancing sustainable packaging solutions, including increased recyclability and exploration of recycled materials for product use. Collaboration with the Malaysian Recycling Alliance ("MAREA") will continue to support sector-wide circularity and enhance national recycling ecosystems.

Water Management: We will continue monitoring water consumption, improving efficiency and maintaining high water quality standards. Responsible abstraction and source protection help safeguard water availability for communities and ecosystems.

Social Pillar

Our employees, communities, and social initiatives form a central part of our sustainability journey. By investing in employees' well-being, respecting human rights, and supporting communities, we cultivate an inclusive, skilled, and engaged workforce while making a meaningful contribution to society.

Occupational Health and Safety: We will continue strengthening workplace safety through systematic hazard identification, regular risk assessments, competency-based training and structured incident management processes to maintain a safe and healthy working environment.

Employee Management: We will invest in employee development by expanding training opportunities, enhancing career progression pathways and maintaining fair and competitive remuneration practices. We will also broaden our diversity and inclusion initiatives to ensure that all employees feel valued, respected and supported.

Human Rights: We uphold human rights across our operations and supply chain, and we will progressively strengthen policies and safeguards that prevent discrimination, protect worker welfare and promote ethical labour practices.

Community Development: We will expand our contributions to community well-being through programmes focused on education, sports and wellness, environmental stewardship and community resilience. By strengthening partnerships with local organisations, we aim to deliver measurable social impact, enhance community resilience and promote inclusion and equal opportunities.

Governance Pillar

By integrating ethics, compliance and transparency, we aim to uphold trustworthy governance that underpins long-term sustainable growth.

Business Ethics and Compliance: We adhere to the ABC Policy, regulatory requirements and ethical business conduct supported by strengthened compliance training and whistleblowing safeguards.

Cybersecurity and Data Protection: We will continue enhancing data protection measures, strengthening cybersecurity controls and increasing staff awareness to safeguard trust and operational continuity.

Sustainability Statement

Integrated Governance and Accountability for Sustainable Value

The Group monitors ESG performance indicators, maintains Board-level oversight of sustainability matters and discloses progress through structured sustainability reporting, reinforcing accountability, responsible decision-making and organisational integrity. Spritzer's sustainability strategy integrates EESG priorities into a cohesive, future-oriented framework that guides responsible practices across all operations. This framework is supported by an Environmental Management System certified to ISO 14001:2015, with one manufacturing site certified and progressive implementation underway across remaining sites. Through continuous system enhancement and strengthened partnerships, including with MAREA, the Group supports environmental impact reduction, employee and community well-being, ethical conduct and the delivery of long-term sustainable value for stakeholders.

Spritzer's Sustainability Milestone

2018

Initiated Spritzer's Sustainability Statement, establishing a structured foundation for annual sustainability reporting.

2019

Introduced 'ACILIS by Spritzer', a water product using 30% plant-based materials.

Launched Spritzer RO Tetra Pak Drinking Water made from 100% recyclable materials.

Implemented the Group's first on-site solar photovoltaic ("PV") system across two manufacturing sites.

2020

Established the Sustainability Unit to strengthen governance and alignment with the Sustainable Development Goals ("SDGs").

2021

Aligned sustainability materials and initiatives more closely with the SDGs, strengthening a structured and pragmatic approach.

Expanded solar PV systems to three manufacturing sites.

2022

Launched 100% recyclable natural mineral water bottle under the 'New Look New Purpose' theme.

Acquired additional land to expand and conserve the Spritzer Forest.

2023

Introduced label-free, 100% recyclable bottles for silica-rich Natural Mineral Water.

Received National and ASEAN Energy Awards for Spritzer's Automated Storage and Retrieval System ("ASRS") warehouse, powered entirely by renewable energy.

Recognised as 'Taiping, Home of Spritzer' by Tourism Perak, highlighting contributions to sustainability and community development.

2024

Strengthening sustainability reporting mechanisms through monthly submissions that track GHG emissions, energy consumption, and waste management performance.

Initiated a range of internal and external sustainability efforts, including the Biocomposting project at the Taiping site and staff volunteerism to support broader community engagement activities.

Solar PV systems were added, increasing the number of operational sites to four.

2025

Formalised the Group's Business Partner CoC Policy and Sustainability Policy as part of strengthening governance and ethical business practices.

Received ISO 45001 and ISO 14001 certifications across two separate manufacturing facilities, demonstrating strengthened occupational health, safety, and environmental management system.

Recognised as one of the constituents of the FTSE4Good Index, reflecting its enhanced commitment to responsible and sustainable corporate conduct.

2026-2030

Fully operationalisation of solar adoption across all five manufacturing sites, resulting in Group-wide utilisation of solar PV systems.

Implementation of targets under each EESG pillar, supported by the establishment of the Sustainability Management Framework and the transition to IFRS-aligned sustainability reporting.

Sustainability Statement

Spritzer's environmental progress reflects a long-standing commitment to responsible sourcing, advanced technology, and environmental stewardship, embedded across its value chain from water sourcing, production, and energy management to waste reduction, recyclability, and circularity.

Spritzer's efforts begin with Nature Conservation and Water Stewardship, where the Group protects 433 acres of pristine rainforest that support biodiversity and natural aquifer recharge. Water is sourced from a 420 ft deep natural aquifer filtered through 214-million-year-old quartzite formations, reducing treatment needs and ensuring high quality under Ministry of Health ("MOH")-certified protocols. Since 2021, Standards and Industrial Research Institute of Malaysia ("SIRIM") has verified zero microplastics, extended in 2025 to Sparkling, Tinge and So Tinge, demonstrating strong quality assurance and source protection.

Environmental efficiency is further strengthened through energy-efficient operations and smart infrastructure, including solar PV installations, automation, and the ASEAN Energy Award 2023-winning ASRS warehouse, which improves energy performance, storage efficiency, and operational reliability. Automated guided vehicle-enabled logistics and automated production systems reduce energy demand, material handling, and operational waste, supporting broader climate-related performance.

Complementing this, the Group integrates Green Building Design features such as polyurethane-insulated cladding, low-volatile organic compounds materials, light-emitting diode lighting, high-volume low-speed fans, and passive cooling strategies, which collectively reduce energy intensity and enhance indoor environmental quality.

Spritzer embeds waste prevention and circular design early in production to improve material efficiency and reduce operational waste. Key initiatives include label-free designs, production-line optimisation, supplier packaging reuse, systematic waste segregation, community recycling programmes, and biocomposting trials.

The Group continues to monitor material recovery rates and refine packaging design to enhance recyclability and operational efficiency, ensuring alignment with national environmental commitments.

Across these initiatives, Spritzer continues to advance its Circular Brand 2030 ambition, with a clear focus on improving packing circularity. The Group is progressively increasing recycled content in its Spritzer ICON bottles, guided by its aspiration for 100% recycled PET ("rPET"). Recycled content levels, however, are influenced by global rPET supply and market price premiums, including periods of elevated resin pricing arising from geopolitical and energy market disruptions, which may not always be commercially viable to pass through to customers.

In such conditions, Spritzer adopts a commercially balanced and operationally responsible approach, managing any adjustments to rPET usage as temporary and transitional measures. In parallel, the Group continues to accelerate design-for-recyclability, and production-line optimisation initiatives to sustain overall circularity progress.

Strengthening operational circularity, improvements in Waste Intensity and Waste Diversion Efficiency demonstrate reduced environmental impact, supported by post-consumer recovery partnerships such as MAREA and community recycling programmes that enhance material-recovery outcomes. Collectively, these achievements are underpinned by strong governance commitments, embedding circularity in strategic decision-making and supporting long-term value creation across the Group.

Sustainability Statement

KEY EESG HIGHLIGHTS 2025

Economic

87% Proportion of spending on local suppliers	97% ABC Policy and Business Partner CoC Policy acknowledgement across material suppliers	86% Customer satisfaction rate

Environment

CIRCULAR BRAND by 2030	ISO 14001:2015 Certification - 1 plant (20%)	7,042.03 kWp Installed solar PV capacity
>6x Increase in installed solar PV capacity since initial deployment	0 Environmental fines and penalties	0 Non-compliance with water quality/quantity permits, standards and regulations
18,673 tCO2e avoided through on-site solar electricity generation	33% Reduction in Scope 1, 2 GHG emissions intensity against our 2018 baseline	15.30% Reduction in total waste generated from previous year

Social

ISO 45001:2018 Certification - 1 plant (20%)	0 Workplace fatalities	0.92 Lost Time Incident Rate
78% Employees trained in health & safety standards	14 Employees from marginalised groups and persons with disabilities	42% Female representation in management
21.28 hours of training per employee	520.70 Volunteer hours by employees	RM689,320 Invested in Communities

Governance

FTSE4GOOD Inclusion with 3-star rating	Sustainability Policy Established	GCEO Oversight of sustainability matters
0 Human rights violations	0 Identified leaks, theft, or losses of customer data	0 Complaints on data breaches

Sustainability Statement

STAKEHOLDER ENGAGEMENT

The Company recognises the importance of engaging with stakeholders as a cornerstone for the long-term sustainability of its businesses. We remain mindful of our obligations to provide material information in a fair, organised, and timely manner to shareholders. Our commitment is to ensure regular, effective, and equitable communication, being as descriptive and forthcoming as possible, in disclosing information that may materially impact the Company's share price or value.

Engaging stakeholders is integral to Spritzer's sustainability strategy and governance framework. We view stakeholders - individuals or groups who influence or are impacted by our operations as key partners in shaping our ESG priorities. Their feedback plays a vital role in informing materiality assessments, enabling us to prioritise issues effectively and align our business strategy with sustainability objectives and stakeholder expectations.

Consistent with prior years, we identified **11** stakeholder groups across internal and external categories. Engagement is guided by a formal process that ensures inclusivity, transparency, and responsiveness, either through formal or informal avenues.

Stakeholder Engagement Matrix

Type of Stakeholders	How We Impact Each Other	Engagement Channels	Focus Areas
Board of Directors	Provides strategic leadership and governance oversight across strategy, risk management, sustainability, financial performance and regulatory compliance, ensuring long-term value creation and accountability.	• Board meetings • Annual General Meeting ("AGM") • Corporate/ Group events • Email correspondence • Conference calls • Stakeholder Engagement Survey	• Financial performance • Environmental practices • Human capital management • Corporate governance • Corporate strategy • Business continuity • Societal contributions
Senior Management	Provides leadership and operational oversight, ensuring alignment with strategic objectives and ESG priorities across the Group.	• Management meetings • Strategic briefings • Email correspondence • Internal reports	• ESG performance • Risk management • Quality of products & services • Business development/ partnership
Employees	Central to the Group's operations; we prioritise employee well-being, development, and workplace safety to support a productive and engaged workforce.	• Group memos • Email correspondence • Recreational events • Meetings/ Briefings • Social media platforms • Training programmes • Stakeholder Engagement Surveys • Annual employee performance discussions	• Occupational safety & health • Fair remuneration • Fair employment practice • Training & development • Diversity & inclusion • Information security • Career development • Societal contributions • Environmental practices • Financial performance
Consumers	Drive demand for sustainable products, guiding our innovation in product packaging and responsible sourcing practices.	• Official website • Social media platforms • Conventional telecommunication • Customer Satisfaction Surveys • Conferences/ Roadshows/ Exhibitions	• Quality of products & services • Environmental practices

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Type of Stakeholders	How We Impact Each Other	Engagement Channels	Focus Areas
Government / Regulators	Set regulatory and compliance standards; we maintain adherence to applicable laws and regulations while engaging constructively in policy dialogues.	• Site visits • Inspections • Conferences • Ad-hoc invitations • Programmes organised by authorities	• Corporate governance • Compliance with applicable laws/ regulatory requirements • Information security
Shareholders / Investors	Provide capital and expect long-term value creation aligned with sustainability principles; we reinforce transparency through financial and ESG reporting.	• AGM • Official website • Media releases • Investor relations • Public announcements • Ad-hoc discussion sessions • Annual reports	• Financial performance • Human rights • Corporate governance • Quality of products & services • Societal contributions • Open & transparent communication
Suppliers / Vendors	Support ethical sourcing and sustainable production practices; we ensure fair contracting, responsible procurement and compliance across our supply chain.	• One-to-one meetings • Periodic performance evaluations • Conferences	• Agreeable contracts • Terms of payments • Business development/ partnerships • Corporate governance
Distributors	Enable market reach and product availability; we maintain strong partnerships to support efficient distribution and service quality.	• Regular meetings • Operational reviews • Digital platforms	• Distribution efficiency • Product quality • Market expansion
Media Company	Shape public perception and investor confidence through responsible reporting; we ensure transparency through consistent ESG disclosures and corporate updates.	• Meetings/ Briefings • Press releases/ Conferences • Media releases/ Interviews	• Open & transparent communication • Environmental practices • Corporate strategy • Human rights • Future business aspirations
Industry Association	Provide insights and best practices, enabling the Group to anticipate and stay ahead of evolving industry trends.	• Official website • Group discussions • Conferences/ Roadshows/ Exhibitions • Public announcements	• Quality of products & services • Business development/ partnerships • Collaboration & market synergy
Local Community and Non-Governmental Organisations ("NGOs")	Strengthen CSR efforts and social impact through partnerships and targeted community initiatives.	• Community development programmes • Meetings/ Discussions • Site visits • Conferences/ Roadshows/ Exhibitions	• Societal contributions • Environmental practices

By continually reviewing our engagement channels and focus areas, we demonstrate our commitment to meaningful dialogue, ensuring that our sustainability efforts remain aligned with stakeholder priorities and create long-term value.

Sustainability Statement

MATERIALITY ASSESSMENT

Spritzer conducted a comprehensive materiality assessment in 2025 to identify and prioritise sustainability matters most relevant to the company and its stakeholders. Using a structured approach that combined peer benchmarking, trend analysis, and alignment with global sustainability standards and frameworks, the assessment identified 11 key sustainability matters.

To ensure these topics accurately reflect both business priorities and stakeholders' expectations, Spritzer engaged a broad range of internal and external stakeholders through surveys and in-depth interviews. Stakeholders evaluated each topic based on its impact on business performance and its level of importance to society.

The findings were consolidated into a Materiality Matrix, which visually represents the relative importance of each sustainability matter to both the company and its stakeholders. This matrix serves as a strategic guide for Spritzer's sustainability initiatives, enabling effective risk management, opportunity identification, and resource allocation toward areas with the greatest potential impact.

Materiality Matrix

The latest assessment marks a significant shift from 2024 to 2025, reflecting changing stakeholder expectations and emerging ESG risks.

Enhanced Material Matters

- **"Employee Well-being"** has evolved into two distinct material matters: **"Occupational Health & Safety" and "Employee Management."** Occupational Health & Safety remains a core priority, focusing on creating a safe and secure workplace environment. Meanwhile, Employee Management encompasses a broader scope of disclosures beyond safety, including employee engagement, retention, diversity, inclusion, and fair labour practices. This evolution reflects our commitment to fostering a holistic, supportive, and equitable work culture that prioritises both physical safety and overall employee experience.

Sustainability Statement

- Material matters such as **"Gate-to-Cradle"** and **"Cradle-to-Gate"**, which reflect environmental impacts throughout the product lifecycle, have been streamlined and integrated under the broader theme of **"Waste Management"**. This classification offers a more holistic perspective, as waste management addresses all stages of a product's journey, from production to end-of-life disposal - ensuring sustainability considerations are embedded in reduction, reuse, recycling, and responsible disposal processes.

- **"Quality and Assurance"**, **"Customer Relations"**, and **"Labelling and Recognition"** have been consolidated into a single material matter: **"Product Quality and Customer Satisfaction"**. This integration provides a more comprehensive view of the value delivered to customers. While quality assurance remains a core focus, this broader approach underscores our commitment to maintaining high product standards and consistently meeting and exceeding customer expectations. It also includes accurate and transparent product labelling to ensure regulatory compliance and enable informed consumer choices. Additionally, it reflects our dedication to continuous improvement and innovation, while prioritising customer feedback, trust, and loyalty as key drivers of sustainable growth.

- **"Good Governance Practices"** has been redefined as **"Business Ethics and Compliance"** to place greater emphasis on practical implementation rather than broad principles. This shift ensures that integrity, transparency, and accountability are embedded into everyday operations. By focusing on ethics and compliance, Spritzer aims to strengthen stakeholder trust, reduce risks, and stay aligned with evolving regulatory requirements - ultimately supporting sustainable and responsible business practices across the value chain.

- Climate-related topics have been consolidated under the broader theme of **"Climate Change"** to provide a unified and holistic approach to managing environmental impacts. This integration brings together key areas such as **"Carbon Sequestration"** and **"Carbon Emissions"**, ensuring that both reduction and offset strategies are addressed cohesively. It also encompasses Energy and Emission Management, which is critical for improving operational efficiency, reducing GHG emissions, and transitioning towards low-carbon practices.

Introduced Material Matters

- **"Cybersecurity and Data Protection"** have been introduced to address rising digital risks, stricter data privacy regulations, and the growing reliance on technology. These measures are critical for ensuring business continuity, protecting sensitive information, and maintaining stakeholder trust.

- **"Water Management"** is material because it directly influences the availability of the company's most critical resource - natural mineral water. Effective water management is essential to safeguard source integrity, optimise usage, and mitigate risks related to scarcity or regulatory compliance, ensuring the long-term viability of Spritzer's core business. By prioritising this matter, Spritzer strengthens operational sustainability, meets stringent environmental standards, and reinforces our commitment to preserving natural resources while delivering high-quality products to consumers.

- **"Human Rights"** has been identified as a material social matter because it is fundamental to ensuring fairness, dignity, and respect for all individuals involved in our business operations. Upholding human rights is essential for maintaining ethical and responsible practices throughout the value chain, including employees, suppliers, contractors, and business partners. This commitment helps prevent exploitation, discrimination, and unsafe working conditions, while ensuring compliance with international labour standards. By prioritising human rights, Spritzer enhances trust and transparency with stakeholders, mitigates reputational and operational risks, and supports long-term resilience and sustainable growth.

- **"Supply Chain Management"** is considered a material matter because it plays a vital role in ensuring ethical sourcing, operational efficiency, and sustainability throughout the value chain. A robust and transparent supply chain not only supports business continuity but also ensures compliance with ESG standards. By focusing on supply chain resilience and accountability, Spritzer reduces risks related to supplier non-compliance, resource scarcity, and reputational challenges. In addition, close collaboration with suppliers to implement sustainable practices drives innovation and strengthens long-term partnerships, reinforcing our commitment to responsible and sustainable growth.

This evolution demonstrates Spritzer's transition from a product-centric approach to a comprehensive ESG strategy that integrates environmental stewardship, social responsibility, and digital security, aligning with global sustainability trends and stakeholder expectations for long-term value creation.

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Spritzer's materiality assessment follows four key steps:
Step 1: Identification and Review of Sustainability Matters
Step 2: Sustainability Impact Assessment
Step 3: Stakeholder Engagement and Prioritisation
Step 4: Review and Validation of Process and Outcome

Step 1: Identification and Review of Sustainability Matters
We began by identifying key sustainability issues relevant to both the Group and its stakeholders. This process considered internal and external factors such as business strategies, risks, stakeholder expectations, regulatory requirements, and international standards. Emerging industry trends and leading sustainability frameworks including the GRI, Bursa Sustainability Reporting Guide, International Financial Reporting Standards ("IFRS") S1 and S2, and National Sustainability Reporting Framework ("NSRF"), were also reviewed. Additionally, benchmarking against industry peers ensured alignment with best practices.

Step 2: Sustainability Impact Assessment
Using the Group's Enterprise Risk Management ("ERM") framework, we assessed each identified matter based on its impact magnitude and likelihood of occurrence. These ratings informed the x-axis of the Materiality Matrix.

Step 3: Stakeholder Engagement and Prioritisation
We engaged internal and external stakeholders to capture their perspectives on sustainability priorities. Key stakeholders were identified through a prioritisation process, and engagement sessions were conducted physically or virtually. Feedback from these sessions informed the y-axis of the Materiality Matrix.

Step 4: Review and Validation of Process and Outcomes
The combined outcomes of the impact assessment and stakeholder engagement produced the Materiality Matrix, categorising issues as high, medium, or low priority. The Board reviews and validates these results to ensure accountability and resource allocation. While a full materiality assessment is conducted every three years, annual reviews incorporate recent developments, regulatory changes, and emerging risks to keep the sustainability agenda relevant.

RISK MANAGEMENT

The Group's ERM framework establishes a consistent and organisation-wide approach to risk management. This framework is designed to systematically identify, assess, and mitigate risks across all levels of the company, thereby supporting the achievement of our corporate objectives and protecting stakeholder value.

The ERM framework is closely aligned with the principles set forth in the Statement on Risk Management and Internal Control ("SORMIC") 2025, ensuring that robust governance and oversight are maintained throughout the risk management process. At the highest level, the Board oversees the Group's risk management approach, ensures alignment with strategic objectives, and reviews key risks on a continuous basis. Oversight responsibilities are delegated to the Audit Committee ("AC"), which evaluates the effectiveness of the Group's risk management practices and advises the Board in accordance with its responsibilities, including matters relating to cybersecurity, regulatory compliance, ESG matters and financial risks. The Board oversees the Group's approach to risk management, ensures alignment with strategic objectives, and reviews key risks on a continuous basis.

Implementation of the risk management framework is carried out by the EXCO, the Group Risk Officer ("GRO") and subsidiary-level Risk Management Committees ("RMCs"), which are responsible for identifying, assessing, managing and escalating risks in accordance with Group's risk management framework. RMCs at subsidiary level identify, assess and manage risks, and escalate material issues to the GRO and EXCO in accordance with the Group's established risk management processes.

Sustainability Statement

Risk Management Framework

The following represent categories of principal and emerging risks identified though the Group's risk management process:

- **Strategic Risks:** Reputation and brand, strategic decision-making, and business growth initiatives (including mergers and acquisitions).
- **Operational Risks:** Process and system failures, production inefficiencies, supply chain disruptions, workplace safety and business continuity risks.
- **Financial Risks:** Credit, liquidity, market volatility and financial reporting integrity.
- **Cybersecurity Risks:** Data breaches, phishing attacks, ransomware, system disruptions and unauthorised access to digital systems.
- **ESG-Related Risks:** ESG risk exposures, including climate risks (encompassing physical risks, as identified and monitored through the Group's risk management process, such as extreme weather events and transition risks such as carbon pricing and emissions regulations), supply-chain labour and governance risks, and regulatory compliance risks. The Group continually monitors emerging risks, including climate-related risks and regulatory developments, to ensure timely updates to the risk register and alignment with long-term strategic planning.

To ensure these risks are managed in a structured and consistent manner, the Group has implemented the following risk management process:

- **Context Establishment:** The Group establishes the internal and external context, including strategic objectives, operating environment, regulatory landscape and risk appetite. Key non-financial considerations, such as environmental performance, employee engagement and stakeholder trust, are also considered.
- **Risk Identification:** Risks are identified by assessing potential events or sources of uncertainty that may affect business objectives, covering strategic, operational, financial, regulatory and legal, cybersecurity and ESG-related risks, including climate-related factors.
- **Risk Analysis and Evaluation:** Identified risks are analysed based on likelihood and potential impact, considering existing controls. Risks are then evaluated against the Group's appetite to determine their significance and prioritisation.
- **Risk Treatment and Remediation:** Where risks exceed acceptable levels, appropriate response strategies are implemented, including monitoring, mitigation, escalation, adaptation, transfer, tolerance or termination. Mitigation actions are documented with clear ownership and timelines.
- **Monitoring and Review:** Risks, controls and mitigation measures are continuously monitored and reviewed to ensure ongoing effectiveness and to reflect changes in the operating environment or emerging risks.
- **Communication and Consultation:** Risk matters, including ESG and climate-related risks, are communicated and discussed at subsidiary Risk Management Committees, Executive Committee and Board levels, supporting informed decision-making and a strong risk-aware culture across the Group.

Additionally, internal audit functions and management teams play a critical role in monitoring risk exposures and control effectiveness.

For a detailed disclosure of our risk management process, governance structures, and control mechanisms, including the roles and responsibilities of key stakeholders, please refer to the SORMIC section in this Annual Report. The SORMIC provides comprehensive insight into the organisation's risk oversight framework, ensuring alignment with regulatory and best practice standards.

Sustainability Statement

Key Risks and Opportunities

Category	Risks	Opportunities
ECONOMIC PILLAR		
Economic Performance	Weak financial performance may affect business viability and investor confidence.	Maintaining financial sustainability attracts investment and delivers long-term value.
Supply Chain Management	Unethical supplier practices can disrupt operations and harm compliance.	Strong procurement policies ensure responsible sourcing and business continuity.
Product Quality and Customer Satisfaction	Failing to meet customer expectations may impact loyalty and revenue.	Engaging with customers ensures continuous improvement and brand loyalty.
ENVIRONMENTAL PILLAR		
Climate Change	Regulatory non-compliance can lead to financial penalties.	Sustainable practices position the Group for growth in the low-carbon economy.
Waste Management	Non-compliance with environmental laws may result in penalties.	Efficient waste management reduces costs and enhances sustainability performance.
Water Management	Poor water management increases costs and supply risks.	Efficient water use reduces operational expenses and environmental impact.
SOCIAL PILLAR		
Occupational Health and Safety	Workplace accidents can reduce productivity and lead to legal consequences.	A strong safety culture improves employee well-being and operational efficiency.
Human Rights	Violations can lead to fines, employee dissatisfaction, and reputational damage.	Ethical business practices enhance employer reputation and stakeholder confidence.
Employee Management	Low engagement affects productivity and retention.	Investing in workforce development attracts and retains top talent.
	Discriminatory practices can harm reputation and employee morale.	A diverse and inclusive culture strengthens decision-making and innovation.
Community Development	Poor community relations can affect business operations.	Proactive engagement strengthens corporate reputation and social licence to operate.
GOVERNANCE PILLAR		
Business Ethics and Compliance	Poor corporate governance can damage reputation and stakeholder trust.	Strong governance enhances credibility and business integrity.
Cybersecurity and Data Protection	Cyber threats may result in data breaches and reputational harm.	Enhanced cybersecurity measures protect data and strengthen customer trust.

This structured risk management approach aligns with our commitment to transparency, accountability, and corporate resilience, reinforcing the governance principles set out in SORMIC.

Sustainability Statement

Sustainability Statement

SUPPLY CHAIN MANAGEMENT

KEY HIGHLIGHTS IN 2025:

- **Allocated 86.83% of total procurement spend to local suppliers.**
- **Achieved 96.86% acknowledgement of the ABC Policy and Business Partner CoC Policy across material suppliers.**

Supply Chain Management is material to Spritzer because responsible sourcing, supplier accountability, and operational resilience are essential to maintaining product quality, business continuity, and stakeholder trust. A well-governed supply chain reduces risks related to supplier non-compliance, resource constraints, and reputational impacts, while supporting alignment with ESG expectations.

Cultivating a Responsible Supply Chain

Spritzer maintains a principled and structured approach to supply chain governance, anchored in its Business Partner CoC Policy and ABC Policy. These instruments are mandatory for all vendors, suppliers, contractors, and service providers, forming the basis of contractual relationships and ensuring alignment with Spritzer's ethical, environmental, and social standards.

Supplier Governance and Ethical Compliance

Spritzer requires all business partners to formally acknowledge and comply with its Business Partner CoC Policy and ABC Policy through a signed declaration. These declarations set out mandatory standards covering labour and human rights, occupational health and safety, environmental responsibility, ethical governance and legal compliance, and information protection, which suppliers are contractually expected to uphold throughout the duration of the commercial relationship.

The Business Partner CoC and ABC Policy collectively prohibit forced, bonded, indentured and child labour; require respect for freedom of association, non-discrimination and fair remuneration; and prohibit abuse or harassment. Business Partners are further required to maintain safe and healthy working environments, implement appropriate emergency preparedness and industrial hygiene measures, and provide adequate welfare facilities. Environmental expectations include compliance with applicable environmental laws, pollution prevention, energy efficiency practices, climate-related risk awareness and biodiversity protection. From a governance perspective, Spritzer maintains zero tolerance for bribery, facilitation payments and improper advantages, requires disclosure and management of conflicts of interest, and mandates adherence to competition and anti-trust laws. Suppliers are also required to safeguard confidential information and intellectual property.

In 2025, Spritzer achieved 96.86% completion of formal acknowledgement letters for the Business Partner CoC and ABC Policy, covering suppliers within the Direct Materials, Indirect Materials and Logistics Services categories. These suppliers were scoped based on their material impact on the supply chain. Completion rates were 96.77% for Direct and Indirect Materials suppliers and 98.53% for Logistics Services providers. In parallel, Spritzer extended the same formal governance expectations to its direct customers, achieving a 97.62% acknowledgement completion rate, reinforcing consistent ethical standards across both upstream and downstream value chain partners.

Suppliers that do not provide formal acknowledgement are subject to structured engagement and may be progressively phased out of the supply chain, where alignment with Spritzer's governance standards cannot be achieved, subject to the availability of alternative suppliers, unless they can demonstrate an equivalent internal governance framework that meets or exceeds Spritzer's standards. This approach ensures consistent ethical expectations across the supply base while allowing proportional consideration for suppliers with equivalent or stronger governance controls.

Risk-Based Supplier Audits

Spritzer applies a risk-based approach to supplier oversight:

- **High Risk:** Suppliers of critical packaging materials or ingredients with direct product contact are audited annually. Required certifications include ISO 9001, HACCP, ISO 22000, FSSC 22000, GMP, and Halal.
- **Medium Risk:** Suppliers of secondary packaging materials are audited biennially.
- **Low Risk:** Suppliers with minimal sustainability risk are audited every three years unless issues arise.

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Audits include qualification checks, desktop reviews, and onsite or remote inspections. Non-compliance is addressed via time-bound Corrective Action Plans, followed by re-evaluation.

Supplier evaluations currently incorporate:

- **Health & Safety:** Workplace safety protocols, emergency preparedness, and occupational health measures.
- **Ethical Labour Practices:** Fair wages, non-discrimination, and compliance with labour laws.

Spritzer employs tools such as Prospective External Provider Evaluation, Desktop Audit Checklist, Onsite/Remote Audits, Document and Data Control, Cleaning and Sanitation Verification, Programme Compliance Checks, and Continuous Improvement Tracking to ensure systematic oversight and evidence-based supplier performance.

Advancing Supplier Governance through ESG Integration

Effective 2026, Spritzer integrates ESG criteria into its supplier evaluation framework for high-risk suppliers, grounded in the Business Partner CoC Policy.

Key ESG Areas:

- **Labour and Human Rights:** No forced or child labour, fair wages, non-discrimination, freedom of association, and prevention of abuse or harassment.
- **Health and Safety:** Safe working conditions, emergency preparedness, and occupational health measures.
- **Environmental Responsibility:** Compliance with environmental laws; monitoring and reduction of water usage; wastewater and waste management; pollution prevention; energy efficiency; renewable technology adoption; sustainable packaging; and biodiversity protection.
- **Governance and Compliance:** Business ethics, anti-corruption, CoC adherence, legal and data compliance, ESG risk monitoring, and whistleblower protection.

Evaluation Process:

- **Target Suppliers:** High-risk (quality & safety impact).
- **Frequency:** Annually.
- **Location:** All manufacturing sites.
- **Implementation Timeline:** 2026: 1 site; 2027: 4 additional sites.

Assessment Methodology:

- Annual Self-Assessment Questionnaire with objective evidence and structured scoring.

Compliance Thresholds:

- **80–100%:** Fully compliant, low ESG risk.
- **60–79%:** Partially compliant, medium ESG risk; improvement required.
- **<60%:** Non-compliant, high ESG risk; corrective action required.

Corrective Action:

- Suppliers below threshold submit time-bound improvement plans.
- Annual re-evaluation ensures continuous ESG performance improvement.

Fostering Responsible Supplier Partnerships

We prioritise partnerships with suppliers who demonstrate commitment to ESG practices and continuous improvement, such as sourcing lower-carbon raw materials to help reduce our value chain's carbon footprint. Progress is tracked through supplier assessments and compliance checks, and we report on these efforts in our sustainability disclosures.

In addition to these responsible sourcing assessments, all new and existing suppliers will undergo annual evaluations based on five key criteria:

We work closely with suppliers to gradually strengthen sustainability across our operations and broader ecosystem. By fostering open communication and shared responsibility, we aim to drive positive change and ensure that responsible sourcing and ethical conduct are embedded in every aspect of our business.

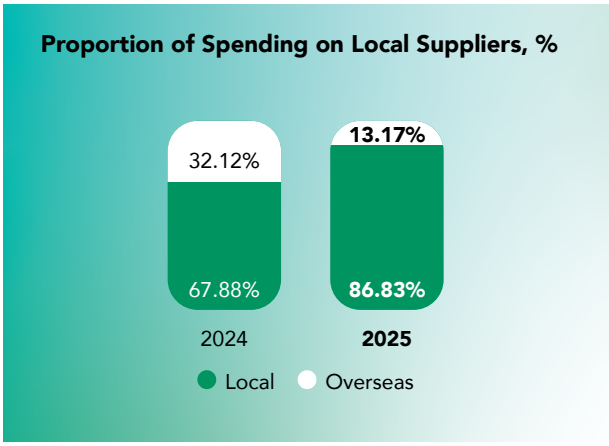
Sustainability Statement

Supporting Local Procurement

Spritzer recognises the strategic importance of balancing local and international procurement to ensure supply chain resilience, cost efficiency, and sustainability. Our procurement strategy is designed to optimise operational agility while supporting local economic development and maintaining access to specialised global expertise where necessary.

In 2025, the Group allocated 86.83% of total procurement expenditure to locally-based suppliers, an increase from 67.88% in 2024. This reflects a strengthened community economic contribution through sustained support for domestic enterprises, local employment continuity and the retention of economic value within the communities where the Group operates.

The increased localisation of procurement demonstrates a deliberate approach to community development through economic participation, reinforcing the Group's role in supporting resilient local economies. By cultivating longer-term relationships with local suppliers, the Group contributes to regional business activity and employment generation, consistent with its commitment to responsible corporate citizenship.



OUR PERFORMANCE:

Indicator	Unit	2023	2024	2025
Bursa C7(a) Proportion of spending on local suppliers	Percentage	63.00	67.88	**86.83**

Way Forward

We will continue to strengthen supply chain resilience by embedding sustainability, transparency, and ethical practices into procurement processes while advancing ESG integration within supplier evaluations, prioritising high-risk suppliers for enhanced audits and corrective action plans. As part of our ongoing efforts, we are integrating circular economy principles into sourcing decisions to promote resource efficiency and responsible consumption. These initiatives aim to reduce supply chain disruption, enhance accountability, and deliver long-term value creation across our network.

PRODUCT QUALITY AND CUSTOMER SATISFACTION

KEY HIGHLIGHTS IN 2025:

- **Attained NSF certification in one of its manufacturing sites.**
- **Zero (0) incidents of non-compliance with regulations concerning product, service information and labelling resulting in a fine or penalty.**
- **Zero (0) incidents of non-compliance with regulations concerning marketing communication (i.e., advertising, promotion and sponsorship) resulting in a fine or penalty.**
- **Improved Customer Satisfaction Index of 86%.**
- **11th consecutive win for World Branding Award.**

Product quality and customer satisfaction are material to Spritzer, as maintaining high standards of product quality, food safety and regulatory compliance is fundamental to preserving consumer trust, protecting brand reputation and supporting long-term business sustainability. As a producer of bottled water and beverages, responsible production practices underpin consistent product performance, safeguard public health and reinforce confidence in the Group's brands.

Sustainability Statement

Spritzer is committed to producing and delivering safe, high-quality bottled water across the entire value chain, from water extraction and receiving to processing, bottling, storage and distribution. Product quality and food safety are governed through a comprehensive Food Safety Management System ("FSMS") implemented in accordance with FSSC 22000, a Global Food Safety Initiative-benchmarked standard supported by International Organization for Standardization ("ISO") 22000, industry-relevant prerequisite programmes and Food Safety System Certification ("FSSC")-defined additional requirements. Oversight and continuous improvement of the FSMS are shared responsibilities across operations, ensuring robust controls, consistent quality and food safety assurance.

These commitments are reinforced through internationally recognised certifications, including HACCP, GMP, MeSTI, ISO 9001, FSSC 22000, Halal and Kosher certifications, demonstrating compliance with stringent quality, food safety and regulatory standards.

Responsible marketing complements responsible production by ensuring transparent, accurate and ethical communication with consumers. A precautionary approach is applied to product development and marketing to avoid misleading or exaggerated claims, support informed consumer choices and mitigate regulatory and reputational risks, while packaging improvements reflect ongoing environmental stewardship.

Together, strong production standards and responsible marketing directly influence customer satisfaction, which is critical to brand trust, customer loyalty, market competitiveness and long-term business performance. Spritzer continuously engages with customers and monitors feedback to refine products, packaging and distribution practices in line with evolving expectations. This integrated approach supports sustainable growth and reinforces the Group's commitment to delivering long-term value to consumers and stakeholders.

RESPONSIBLE PRODUCTION

The Group is committed to ensuring the health and safety of our products and services and recorded zero incidents of non-compliance and no product recalls during the reporting period.

Since 2021, Spritzer has partnered with SIRIM, an accredited independent laboratory, to conduct microplastics analysis on Spritzer Natural Mineral Water. Results consistently show zero detectable microplastics at ≥1 µm, based on established testing methodologies, affirming product integrity and safety.

In 2025, Spritzer expanded the microplastic testing across its full beverage portfolio – Sparkling, Tinge, and So Tinge – with all products confirmed to contain no detectable microplastics.

Operational Controls to Uphold Quality

Spritzer embeds strong operational controls throughout the production ecosystem, including:

- **Rigorous raw material selection** through supplier audits and raw material testing, ensuring only compliant inputs enter production.
- **First In, First Out inventory system** to sustain freshness and batch consistency.
- **Comprehensive workforce training** and **hands-on supervision** to maintain operational competency in food safety, hygiene, and quality practices.
- **Extensive quality testing**, including microbiological analysis, sensory evaluation, and continuous monitoring before products reach consumers.
- **Customer feedback integration** to support continuous improvement and responsive product stewardship.
- **Technology adoption** that enhances process control, operational efficiency, and consistency across production lines.

Sustainability Statement

Certifications

The Group maintains a comprehensive suite of internationally recognised certifications, demonstrating adherence to stringent quality and food safety standards:

Certification Body	Certifications
Ministry of Health, Malaysia ("MOH")	Hazard Analysis and Critical Control Points ("HACCP") MS 1480:2019
	Good Manufacturing Practice ("GMP")
	Makanan Selamat Tanggungjawab Industri ("MesTI")
	Healthier Choice Logo ("HCL")
Jabatan Kemajuan Islam Malaysia ("JAKIM")	HALAL MS 1500:2019
	HALAL MS 2200-2:2013
SIRIM QAS International Sdn. Bhd.	Quality Management Systems ISO 9001:2015
	HACCP MS 1480:2019
SGS (Malaysia) Sdn. Bhd.	Food Safety System Certification FSSC 22000
	ISO 22000:2018
	HACCP MS 1480:2019
	HACCP ("GHP") - The General Principles of Food Hygiene CXC 1-1969 (2022)
National Sanitation Foundation ("NSF") International	NSF Beverage Quality Certification Program
OK Kosher Certification	Kosher Certificate

Assurance to Stakeholders

Through ongoing certification renewals, adherence to internationally recognised standards, and continuous quality assurance measures, Spritzer provides stakeholders with confidence in its responsible, transparent, and safe production practices.

RESPONSIBLE MARKETING

Responsible Marketing and Consumer Protection

Spritzer ensures marketing and communications are transparent, ethical, and aligned with regulatory expectations. Advertising and labelling provide accurate and non-misleading information on product origin, mineral attributes, and usage. Marketing practices reference applicable guidelines including the *Garis Panduan Pengiklanan Makanan*, HCL Guidelines, Advertising Standards Malaysia, and relevant international labelling requirements.

Internal controls and approval processes help ensure responsible communication, including appropriate usage, storage, and disposal guidance. Where required, marketing materials are submitted to relevant authorities before release across specific media channels. Guideline updates and content reviews are conducted regularly with media and production partners, supported by bi-weekly internal learning sessions to ensure teams remain informed of current expectations.

Spritzer applies a structured approach to reviewing marketing materials and monitoring alignment with regulations and internal standards. Potential non-compliance is managed through internal review and corrective actions. A consumer feedback and complaint-handling mechanism supports timely response and continuous improvement. These measures supported effective oversight throughout the year, and the Group did not receive any complaints relating to regulatory non-compliance or marketing communications during the reporting period.

Marketing content is developed to be respectful, inclusive, and suitable for diverse audiences, with safeguards for vulnerable groups. External partners are expected to align with Spritzer's responsible marketing requirements, supported by contractual provisions and periodic checks. Employees involved in marketing and regulatory functions receive regular training to ensure compliance and best practices.

Compliance with labelling requirements is monitored through internal reviews, with corrective actions applied when needed. Verification steps ensure the accuracy of key claims, mandatory declarations, and technical content across print and digital platforms.

Sustainability Statement

Industry Alignment and Consumer Education

Spritzer aligns its practices with other recognised industry peers within the Fast-Moving Consumer Goods - Beverage category, adopting industry-accepted initiatives and codes of practice. The Group supports compliance with industry best practices in quality, safety, and responsible marketing, underpinned by internal policies and multi-tiered approval processes that embed adherence to these standards across operations and communications.

Transparent labelling, digital engagement, and educational initiatives promote proper hydration, informed consumption, and healthier lifestyle choices, enhancing the clarity and accessibility of product information.

In 2025, Spritzer implemented responsible marketing and consumer education initiatives – which included hydration-focused digital campaigns, product information features and nutrition-related outreach activities, reaching a broad consumer audience across digital and community platforms. Across all initiatives, content development and delivery emphasised accuracy, accessibility and clarity of information, with a focus on enabling consumers to make informed decisions regarding hydration and product selection. Engagement performance was monitored through aggregated audience metrics, with an estimated cumulative reach of approximately 460 million impressions during the year, demonstrating the scale and consistency of the Group's responsible marketing approach while reinforcing consumer understanding of Spritzer's products and their intended use.

Spritzer remains committed to progressively improving the clarity, accuracy, and accessibility of consumer information in line with regulatory guidance and national public health priorities.

CUSTOMER SATISFACTION

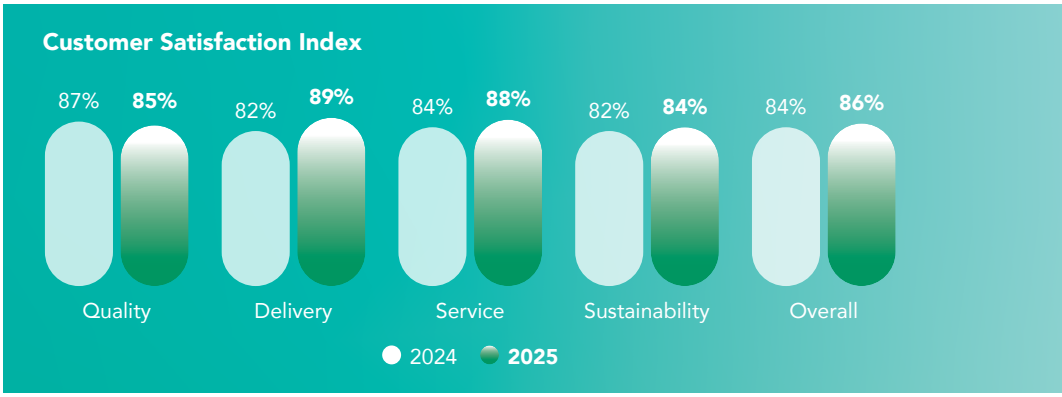
In 2025, the Customer Satisfaction Survey continued to be administered across Quality, Delivery, Service and Sustainability, comprising 10 structured questions.

- Quality – Assessed customer perceptions on product condition, including appropriate packing and arrangement during transportation.
- Delivery – Evaluated timeliness of delivery and order accuracy.
- Service – Measured ease of communication and Spritzer's ability to provide product or technical information.
- Sustainability – Assessed customer views on transparency, honesty and integrity, as well as the importance and influence of environmental practices on purchasing decisions.

The Customer Satisfaction Index ("CSI") remains calculated on a consistent basis using a 5-point Likert scale (1 = Very Dissatisfied, 5 = Very Satisfied) and the stated formula (CSI = ∑ (Individual Question Scores) ÷ (Total Respondents × Total Questions)), supporting year-on-year comparability following the inclusion of sustainability assessment items.

In 2025, the CSI improved to 86%, compared with 84% in 2024, indicating an overall improvement in customer satisfaction performance based on the survey methodology applied. Notably, the Sustainability score increased to 84% from 82% in 2024, reflecting improved customer ratings on sustainability-related questions after the sustainability assessment component was introduced into the survey scope in 2024.

The decline observed in the Quality dimension during 2025 was primarily attributable to product handling during transportation, where instances of improper packing integrity and arrangement by third-party transporters affected the products received by customers. In addition, certain quality-related issues were not consistently escalated through formal complaint channels, limiting earlier detection and corrective intervention.



Sustainability Statement

Customer Feedback Management and Continuous Improvement

To ensure accountability and effective resolution, customer feedback is systematically reviewed, with responsibility assigned to the relevant functional teams for follow-up. Investigation outcomes are analysed and corrective actions are implemented where required to address identified issues and strengthen service standards.

In parallel, customer feedback analysis has been strengthened to improve internal visibility of recurring issues, including transport-related handling risks, and to support targeted follow-up with responsible functions and service partners. This approach reinforces accountability across the delivery chain and supports service quality improvements without over-reliance on complaint-driven reporting alone.

Insights derived from the Customer Satisfaction Survey are used to align operational practices more closely with customer expectations, supporting ongoing improvements in service quality and reinforcing responsible business conduct, including transparency and integrity.

OUR PERFORMANCE:

Indicator	Unit	2023	2024	2025
Customer satisfaction index	Percentage	86	84	**86**

PERFORMANCE TARGET:

Indicator	Baseline 2024	Actual 2025	Target 2027	Target 2030
Customer Satisfaction Index	84%	**86%**	90%	95%

As of 2025, Spritzer recorded a CSI index of 86%, reflecting steady improvement from the 2024 baseline of 84%. This positions the Group on a positive trajectory toward its medium-term target of 90% by 2027 and the longer-term target of 95% by 2030, supported by ongoing enhancements in product quality, service delivery and customer engagement.

Customer Engagement Channels

In addition to structured customer satisfaction surveys, Spritzer maintains ongoing customer engagement channels to support two-way communication, product transparency and timely responsiveness. Social media platforms are leveraged as an engagement and communication channel to disseminate product information, reinforce responsible brand messaging, and respond to consumer enquiries and feedback in real time.

Targeted digital activations, including influencer collaborations and user-generated content initiatives, are used to broaden consumer outreach and encourage experience-sharing related to product quality and brand trust. Educational content is also deployed to provide consumers with clearer understanding of product attributes and sourcing characteristics, supporting informed purchasing decisions.

Spritzer further engages consumers through interactive digital formats and active monitoring of social media feedback. Queries and comments received through these platforms are reviewed and responded to in a timely manner, reinforcing transparency, accessibility and customer responsiveness. Insights gathered from these engagement channels complement formal feedback mechanisms and contribute to a broader understanding of customer expectations and experience.

Customer Recognition and External Validation

Customer satisfaction extends beyond the delivery of quality products and services to encompass the overall customer experience and the level of trust established with consumers. Industry recognition and consumer-voted awards received during 2025 provide external validation of brand trust, product quality and customer experience, reflecting sustained consumer confidence across domestic and regional markets.

Each of these awards serves as an external testament to Spritzer's sustained focus on customer satisfaction, product quality, transparency and sustainability. The recognitions validate the Group's efforts to deliver consistent products and services, while supporting ongoing innovation and adaptation to evolving customer expectations. Collectively, these outcomes reinforce Spritzer's long-term brand trust and credibility built across consumer generations, underpinned by responsible business conduct.

Sustainability Statement

Award	Recognition
International Taste Institute ("ITQI") – Superior Taste Award (3 Stars)	Blind taste evaluations by world-class chefs and sommeliers recognised Spritzer Natural Mineral Water for superior sensory quality.
World Branding Awards ("WBA") –11th consecutive win	Assessed via brand valuation, consumer research and public voting; recognised Spritzer as Brand of the Year - Water Category.
Putra Brand Awards – Gold Winner (Beverage - Non-Alcoholic)	Malaysian consumer voting recognised sustained brand relevance, trust and preference.
Asia Excellence Brand Award	Regional assessment recognised strong brand influence and credibility across Asian markets.

OUR PERFORMANCE:

Indicator	Unit	2023	2024	2025
Bursa S3(a) Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	Percentage	NA	NA	**NA**
Bursa S3(b) Total number of incidents of non-compliance with regulations or voluntary codes concerning health and safety impacts of products and services within the reporting period	Number	0	0	**0**
Bursa S3(c) Number of recalls issued and total units recalled for health and safety reasons	Number	0	0	**0**
Total number of incidents of non-compliance with regulations concerning product, service information and labelling resulting in a fine or penalty	Number	0	0	**0**
Total number of incidents of non-compliance with regulations concerning marketing communication (i.e., advertising, promotion and sponsorship) resulting in a fine or penalty	Number	0	0	**0**

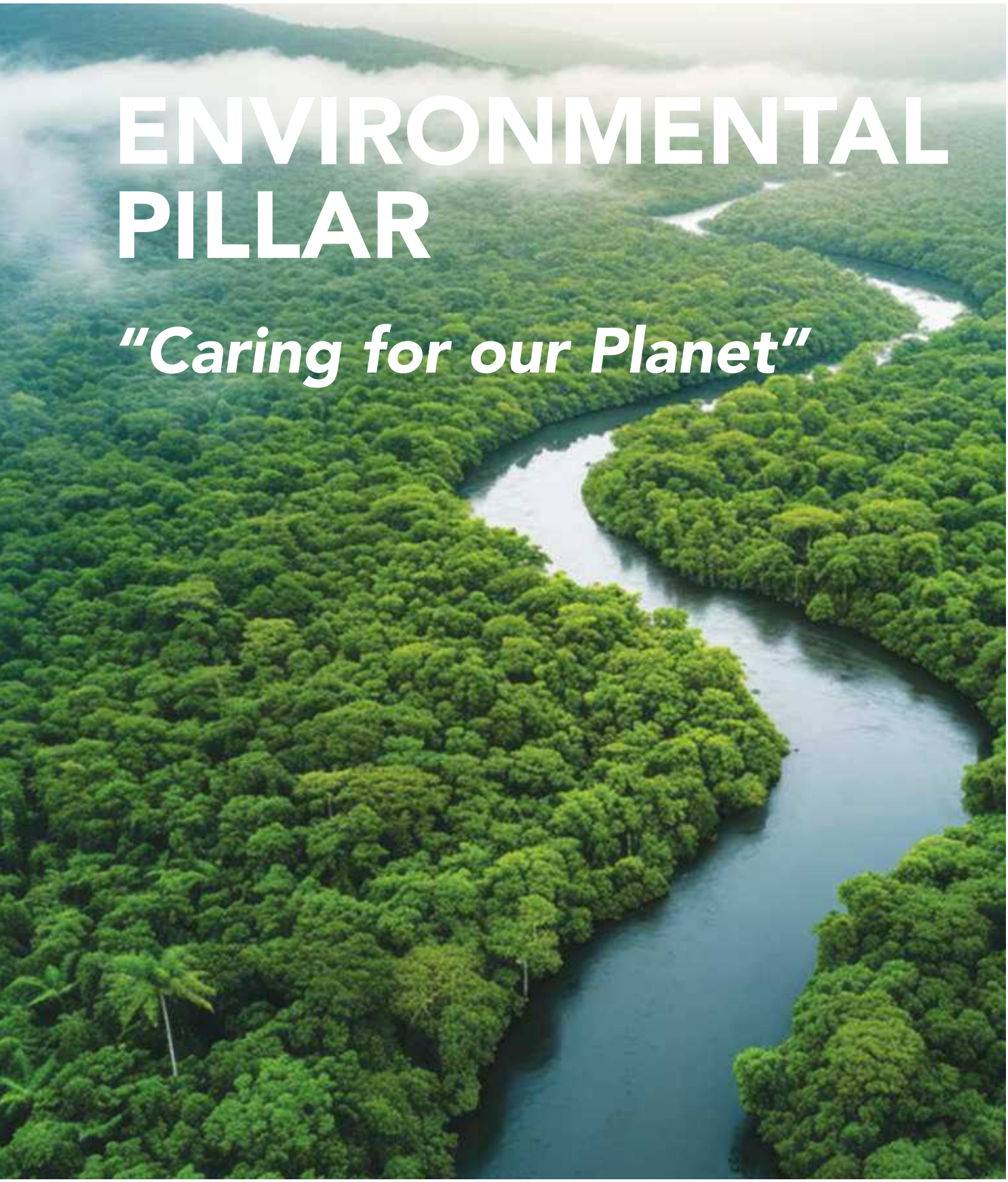
Notes:
1. *There were no incidents / recalls during the reporting period.*
2. *We did not receive any complaints with regards to non-compliance with regulations nor concerning marketing communications.*

The indicators above reflect the Group's approach to managing product health and safety. Health and safety considerations are embedded across all product categories through Spritzer's quality assurance systems and regulatory compliance processes; accordingly, the percentage of product categories assessed is not separately reported. From 2023 to 2025, the Group recorded no incidents of non-compliance with product health and safety regulations and no product recalls for health and safety reasons, reflecting the effectiveness of preventive controls and ongoing monitoring practices.

Way Forward

Spritzer will continue to strengthen product quality and customer satisfaction by advancing responsible production, ethical marketing and customer-centric practices across the value chain. We will embed circular economy principles and sustainable practices into operations, focusing on improving waste diversion, and strengthening responsible sourcing to reduce environmental impact while upholding the highest standards of quality and food safety. Responsible marketing will be reinforced through stronger governance, ethical standards and targeted employee training to ensure transparent and accurate communication aligned with stakeholder expectations. Customer engagement will be enhanced through improved digital feedback mechanisms, real-time response capabilities and data-driven insights to refine products, packaging and service delivery. Together, these efforts will strengthen customer trust and loyalty, support sustained Customer Satisfaction Index performance and drive long-term value creation.

Sustainability Statement



Sustainability Statement

CLIMATE CHANGE

KEY HIGHLIGHTS IN 2025:

- **GHG emissions intensity reduced 33% vs 2018 baseline.**
- **Avoided 5,141.69 tCO_2e through solar energy adoption.**

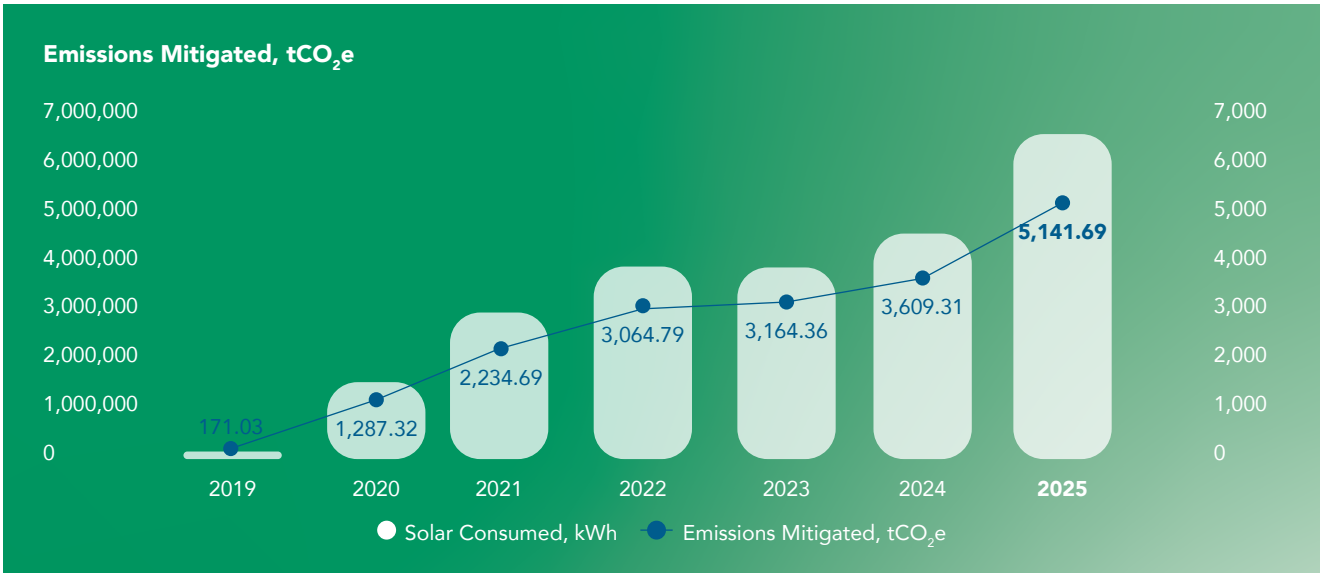
As the transition towards a low-carbon economy accelerates, climate change has become a strategic consideration for the Group, shaping the regulatory landscape, stakeholder expectations, and the way businesses plan for long-term resilience. In this evolving environment, Spritzer recognises that managing greenhouse gas emissions and navigating transition-related challenges are essential to progressing its decarbonisation journey and maintaining alignment with Malaysia's net-zero aspirations over time.

In response, Spritzer is committed to reducing carbon emissions in alignment with Malaysia's National Energy Transition Roadmap, the New Industrial Master Plan 2030 and the national target of net-zero emissions by 2050. This commitment supports global climate objectives, including the UNSDGs, and underpins the Group's decarbonisation strategy through renewable electricity adoption and measurable emissions-intensity improvement.

Renewable Energy and Energy Efficiency Initiatives

To support Malaysia's transition to a low-carbon economy, Spritzer continued implementing a comprehensive suite of renewable-energy and energy-efficiency measures in line with its long-term decarbonisation objectives. The Group's flagship ASRS warehouse, which operates entirely on solar renewable energy, received the National Energy Award and ASEAN Energy Award in 2024. The facility was also recognised under the Energy-Efficient Building Award for achieving zero-energy performance and became Malaysia's first Green Building Index-certified building with a negative Building Energy Index.

Based on the solar PV expansion initiatives, the Group mitigated 5,141.69 tCO_2e of emissions in 2025, contributing to cumulative solar-related reductions of 18,673.20 tCO_2e since the start of solar adoption in 2019. These outcomes demonstrate effective integration of renewable energy into operational management and reinforce the Group's commitment to energy efficiency, cost optimisation and broader decarbonisation objectives.



Sustainability Statement

GHG Emissions

Spritzer monitors Scope 1 and Scope 2 GHG emissions across all operationally controlled manufacturing facilities on a consistent, year-on-year basis, inclusive of emissions arising from logistics activities undertaken by the Group's trading subsidiary.

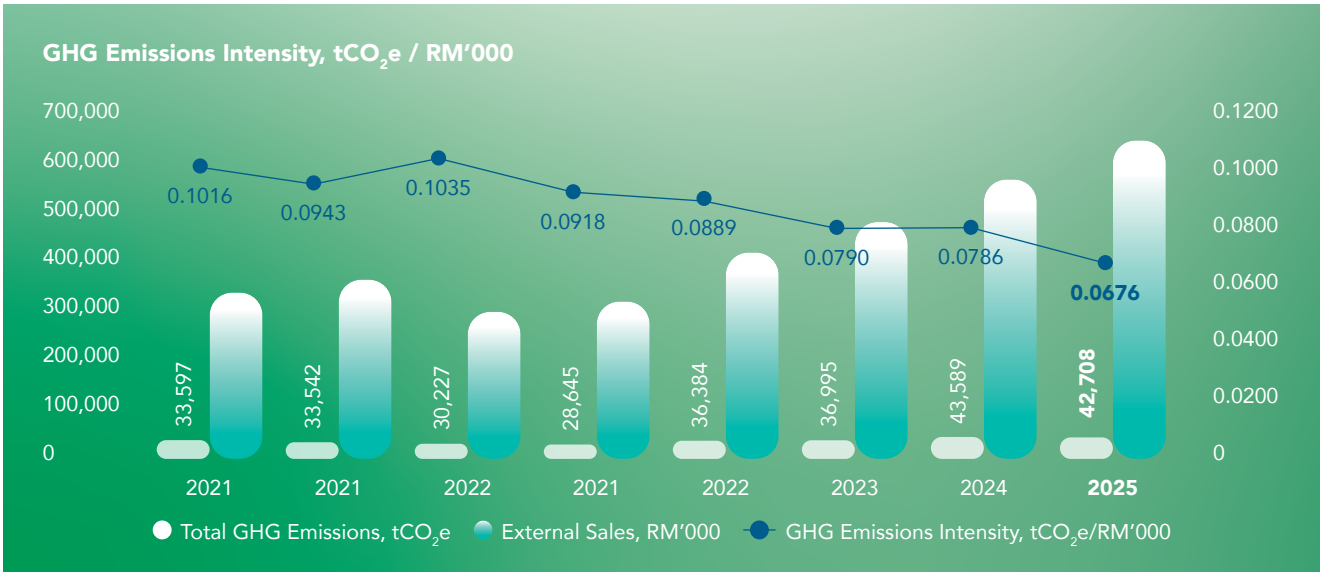
In 2025, Spritzer strengthened Scope 1 management through defined fuel-reduction and operational-efficiency measures, including route optimisation and delivery consolidation, and continued the phased replacement of petrol vehicles and liquefied petroleum gas-powered forklifts with electric alternatives to reduce combustion-related emissions across manufacturing and distribution functions.

Total GHG emissions for 2025 were 42,876.89 tCO_2e, comprising 1,394.92 tCO_2e (Scope 1) and 41,481.98 tCO_2e (Scope 2). Total emissions recorded a marginal 2% reduction from 2024 (43,589.49 tCO_2e), despite expanded operations, reflecting improved electricity performance and enhanced operational controls.

Spritzer continues to use both absolute emissions and intensity metrics to guide decarbonisation strategies, including energy optimisation, renewable electricity adoption, process efficiency improvements and equipment upgrades, supported by forward ISO 50001-aligned Energy Management System ("EnMS") readiness.

GHG Emissions Intensity – For Manufacturing Sites Only

GHG emissions intensity, measured against external revenue, improved from 0.1016 tCO_2e per RM'000 in 2018 to 0.0676 tCO_2e per RM'000 in 2025, representing a 33% reduction from the baseline. For 2025, this intensity performance reflects total assured GHG emissions of 42,708.22 tCO_2e, comprising Scope 1 emissions of 1,226.24 tCO_2e and Scope 2 emissions of 41,481.98 tCO_2e, as subject to limited assurance by BDO PLT. Movements in the GHG emissions intensity metric reflect changes in production activity, operational efficiency improvements, and ongoing optimisation of energy and fuel use across the Group.



Scope 3 – Business Travel (Category 6)

Spritzer identifies business travel as a Scope 3 (Category 6) emission source under the GHG Protocol, representing indirect GHG emissions from employee travel undertaken for business purposes. For 2025, the reporting boundary is limited to air travel and land travel using employees' own vehicles, reflecting a phased, data-assured approach focused on sources with reliable activity data and consistent documentation across the Group.

The boundary prioritises material and verifiable travel modes, supported by standardised Group templates and defined subsidiary-level persons-in-charge. Other travel modes (e.g. hired vehicles, taxis or rail) are explicitly excluded due to data availability limitations and will be progressively evaluated for inclusion as data quality and consistency improve.

Sustainability Statement

The business travel emissions report is compiled using air travel invoices and employee travel claims, with claims generated via the Group's HR portal. All data is subject to internal validation and cross-checking prior to Group-level consolidation. For land transport, emissions were calculated using fuel- and distance-based methods, applying DEFRA GHG conversion factors, selected for their reliability and international recognition where local factors are unavailable. Air travel emissions were based on the International Civil Aviation Organization ("ICAO") Carbon Emissions Calculator, which provides standardised, route-specific estimates. Calculations follow the GHG Protocol Corporate Value Chain (Scope 3) Standard, with key assumptions documented to ensure transparency and audit traceability.

OUR PERFORMANCE:

Indicator	Unit	2023	2024	2025
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	1,389.47	1,427.91	**1,394.92**
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	35,605.43	42,161.59	**41,481.98**
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes			**568.24**[4]

Notes:
1. *GHG emissions are calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, applying the operational control approach.*
2. *Scope 1 emissions comprise direct emissions from fuel combustion and other sources under operational control.*
3. *Scope 2 emissions are calculated using the location-based method, with electricity grid emission factors for Peninsular Malaysia, Sabah, and Sarawak sourced from the Energy Commission.*
4. *Scope 3 carbon emissions currently cover business travel and is limited to air travel and land travel using employees' own vehicles.*
5. *Fuel-related Scope 1 and Scope 3 emissions are calculated using the UK Government Greenhouse Gas Conversion Factors for Company Reporting (2025), published by the UK Department for Energy Security and Net Zero, commonly referred to as the DEFRA emission factors.*

PERFORMANCE TARGET:

Indicator	Baseline 2018	Actual 2025	Target 2027	Target 2030
Reduction of GHG emissions intensity from baseline	0.1016	**33%**	35%	38%

Note:
1. *GHG emissions intensity metrics cover manufacturing sites only and are measured against external sales revenue.*

Way Forward

We will continue to accelerate GHG emissions reduction initiatives by expanding renewable energy adoption and embedding energy efficiency measures across all operations while preparing for EnMS implementation in 2026 to strengthen governance and performance monitoring. Future efforts will focus on increasing solar capacity, optimising production processes, and leveraging advanced technologies to reduce emissions intensity. In parallel, fugitive emissions, primarily from refrigerants, has been identified as a relevant Scope 1 emissions source, with data collection boundaries, calculation methodologies and internal controls being established to enable consistent and auditable reporting from 2026 onwards. These actions support Malaysia's net-zero ambition and reinforce Spritzer's commitment to climate responsibility and sustainable growth.

Sustainability Statement

ENERGY MANAGEMENT

KEY HIGHLIGHTS IN 2025:

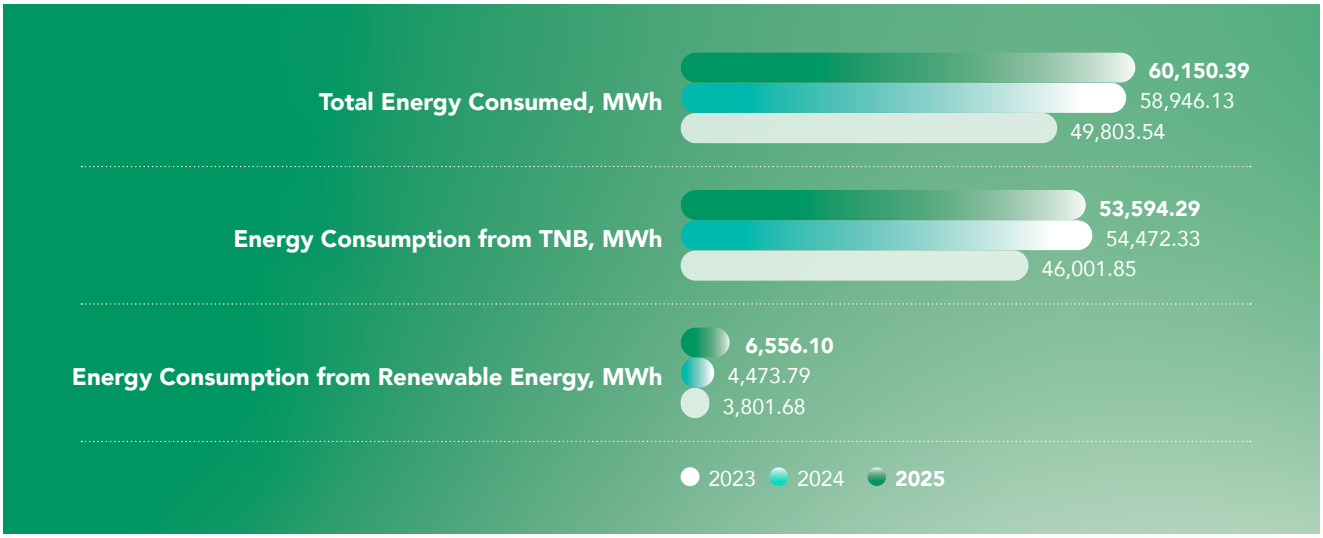
- **Expanded solar PV capacity by 1,979.49 kWp.**
- **Achieved a renewable energy rate of 10.90%.**
- **Achieved a lower grid energy consumption of 1.61%.**
- **Battery Energy Storage System was implemented in one (1) manufacturing site.**

Effective energy management is a critical enabler of cost discipline, operational efficiency and production reliability across the Group's bottling and manufacturing operations. Prudent management of energy consumption supports stable plant operations, mitigates exposure to electricity cost volatility and underpins the Group's ability to sustain consistent operating performance over the long term.

Spritzer is committed to integrating energy efficiency and renewable energy across its manufacturing operations to reduce environmental impact and enhance operational resilience. Our approach focuses on optimising processes, upgrading to more energy-efficient equipment and adopting innovative technologies across production facilities, the ASRS warehouse and supporting infrastructure.

Across all manufacturing sites, ongoing measures include energy-efficient retrofits and operational optimisation - covering lighting upgrades, solar adoption, replacement of older equipment with higher-efficiency alternatives, removal of unused auxiliary machines, and workplace upgrades guided by Green Building Index practices, including smart lighting, variable refrigerant flow air-conditioning and energy recovery ventilation systems to enhance indoor conditions while minimising energy use.

In 2025, the Group strengthened day-to-day operational energy control through tighter monitoring, preventive maintenance and energy-driven decisioning, achieving a lower grid energy consumption by 1.61%. This was supported by (i) Solar PV expansion and capacity uplift of 1,979.49 kWp, bringing total solar capacity to 7,042.03 kWp, representing more than six-fold increase since initial deployment in 2019, and lifting renewable contribution to 10.90% of total electricity consumption across manufacturing sites; (ii) continued efficiency improvements through site retrofit and system optimisation; and (iii) site-specific projects comprising the implementation of a Battery Energy Storage System at one manufacturing site to manage peak loads and stabilise grid performance.



Aligned with the Energy Efficiency and Conservation Act 2024 and supported by the appointment of a Registered Energy Manager in 2025, the Group is preparing to implement EnMS across all manufacturing sites, ensuring structured, continuous improvement in energy performance throughout operations.

Sustainability Statement

OUR PERFORMANCE:

Indicator	Unit	2023	2024	2025
Bursa C4(a) Total energy consumption	Megawatt	49,803.54	58,946.13	**60,150.39**
Energy consumption from renewable energy	MWh	3,801.68	4,473.79	**6,556.10**

Note:
1. *Total energy consumption refers to electricity sourced from Tenaga Nasional Berhad and electricity consumed from on-site solar photovoltaic systems.*
2. *Year-on-year changes in energy consumption reflect variations in production volume, expanded operational capacity, including the commissioning of additional production lines, and ongoing energy efficiency upgrades across Spritzer's facilities.*

Way Forward

We are committed to advancing energy stewardship through efficiency and renewable integration. Our strategy focuses on optimising processes, upgrading infrastructure, and deploying innovative solutions to minimise environmental impact. By expanding solar capacity, enhancing operational efficiency, and adopting emerging technologies, we aim to reduce carbon emissions and strengthen resource resilience. These actions reflect our dedication to sustainable growth and climate responsibility.

WASTE MANAGEMENT

KEY HIGHLIGHTS IN 2025:

- **A reduction of 15.3% in total waste generation.**
- **Recycling rate of 89%.**
- **Recycled 67% of hazardous waste.**
- **Achieved a 51% reduction of waste intensity from 2022 baseline.**
- **Post-consumer collection of 284.12 tonnes from MAREA-led programmes.**

Spritzer recognises that effective waste management is material to long-term business resilience and environmental risk mitigation. The Group's approach is aligned with Malaysia's Circular Economy Roadmap, the national Waste Management Framework, and Extended Producer Responsibility ("EPR") principles, embedding reduction at source, recyclability, recovery, and responsible disposal across product design and operation. This policy direction and lifecycle integration are codified within our sustainability management framework and operational guidance for waste stewardship.

Sustainability Statement

Lifecycle Integration & Circular Design

Spritzer has adopted a cradle-to-gate approach to sustainability, focusing on the early stages of the product lifecycle to minimise environmental impact from the outset. This strategy informs both product design and operational planning, ensuring decisions are guided by a comprehensive understanding of resource use, emissions, and waste generation across production and distribution.

A key application of this approach is the redesign of plastic bottles to reduce virgin resin use and optimise material efficiency. By engineering lighter packaging and incorporating eco-design principles, Spritzer has lowered material intensity and improved logistics efficiency, contributing to reduced environmental burden across the value chain. These design improvements are complemented by broader operational measures, including production line modifications and packaging optimisation, ensuring sustainability is embedded into both design and execution. Through this integrated method, Spritzer continues to align its practices with global efforts to reduce resource depletion and environmental impact.

Lifestyle Integration and Circular Behaviour

To embed circular behaviours beyond operations, Spritzer integrates sustainability into consumer and employee lifestyles through Reduce, Reuse, Recycle ("3R") programmes, supported by recycling infrastructure, and planned community activations such as designated recycling bins, NGO collaborations, and on-ground campaigns, reinforcing responsible consumption and recovery awareness.

Internally, these efforts are complemented by the 3R initiatives, supported by employee engagement programmes and infrastructure for segregation and recovery. This integrated approach strengthens organisational resilience, reduces dependency on finite resources, and positions Spritzer as an active contributor in circular economy adoption within Malaysia's beverage industry.

Industry Collaboration

Beyond internal initiatives, Spritzer actively advances sector-wide circularity through its founding membership in MAREA, reinforcing its commitment to responsible packaging and national progress towards a circular economy.

Since the establishment of MAREA in 2021, Spritzer has played a substantive role in supporting the development of Malaysia's solid waste management landscape by strengthening traceability, governance and post-consumer recovery systems. Spritzer contributed to this collective industry outcome through its governance participation in MAREA, support for PET recovery programmes, and ongoing policy engagement to advance circular packaging solutions.

Through Board-level representation, the Company contributes to governance frameworks, strategic planning and policy advocacy, including the implementation of pilot EPR programmes across Malaysia. In 2025, Spritzer invested in multiple localities testing varied collection and recycling chains, resulting in the successful recovery of 284.12 tonnes of PET through MAREA-led programmes. These pilots enhanced national understanding of material flows and optimised collection system design.

KPKT awarding Spritzer, along with other MAREA members as EPR Early Adopters at the ReThink Conference, October 22, 2025.

The implementation of these EPR projects has furthered Spritzer's dual focus on accountability and impact, ensuring that sustainability commitments translate into measurable system improvements. Key learnings included the design of effective collection models, mapping of key waste management actors, and development of accessible public engagement methodologies tailored to demographic needs- critical foundations supporting Malaysia's transition from voluntary to mandatory EPR.

As an outcome of this strategic collaboration and long-term investment, Spritzer was consulted by the Ministry of Housing and Local Government ("KPKT") on the upcoming EPR Policy Framework, with representation at the National Circular Economy Council ("NCEC"), and was recognised as an "Early Adopter of EPR" by KPKT in 2025.

Recognising that circularity requires intervention at the product design stage, Spritzer and MAREA are supporting the development of eco-design standards for plastics with the Ministry of Natural Resources and Environmental Sustainability ("NRES") and the Ministry of Investment, Trade and Industry ("MITI"), including coordination of industry stakeholder sessions to build capacity for sustainable packaging and strengthen domestic secondary material markets.

Sustainability Statement

KPKT's Focus Group Discussion with MAREA Members towards developing EPR Policy Framework, July 15, 2025.

Closed-Door Roundtable Engagement between Industry, NRES, MITI and SIRIM towards eco-design standards development in Malaysia, October 30, 2025.

In addition to MAREA-led programmes, Spritzer supported Forum 2.0: Enhancing Plastic Circularity in Malaysia, organised by the Malaysian Plastics Manufacturers Association Perak Branch and held in Ipoh, which brought together industry players, professionals and key stakeholders to exchange insights on advancing plastic circularity. Discussions focused on practical approaches to sustainable packaging, including circular design principles, extended producer responsibility and eco-labelling initiatives, supporting industry collaboration and knowledge-sharing towards a more circular plastics ecosystem.

Waste Performance

Non-Hazardous Waste Management

In 2025, Spritzer managed 1,078.93 metric tonnes of non-hazardous solid waste, marking a significant reduction from 1,280.05 metric tonnes in 2024. This 15.71% year-on-year decrease reflects strengthened operational controls, improved segregation at source and enhanced recovery streams, achieved in full compliance with the Solid Waste and Public Cleansing Management Act 2007 under the Ministry of Local Government Development.

In 2025, the Group diverted 964.71 metric tonnes of waste through recycling, demonstrating strong circularity performance, while 114.22 metric tonnes, representing 10.6% of total managed waste, were responsibly disposed of via landfill in accordance with regulatory requirements. This breakdown underscores Spritzer's continued emphasis on maximising material recovery while ensuring safe and compliant management of unavoidable waste fractions.

TYPE OF WASTE	WASTE MANAGEMENT PROCESS
Solid Waste and Public Cleansing Management Act 2007, Ministry of Local Government Development	

Beyond operational waste, diversion initiatives delivered measurable improvements in supplier-related waste recovery, supported by packaging return programmes, biocomposting efforts and circular packaging strategies.

Spritzer further advanced waste prevention through enhanced segregation at source, expanded recovery streams and the introduction of biocomposting trials, where 30 kg of food waste were converted into 100 kg of biocompost, used to fertilise two durian trees.

Sustainability Statement

Hazardous Waste Management

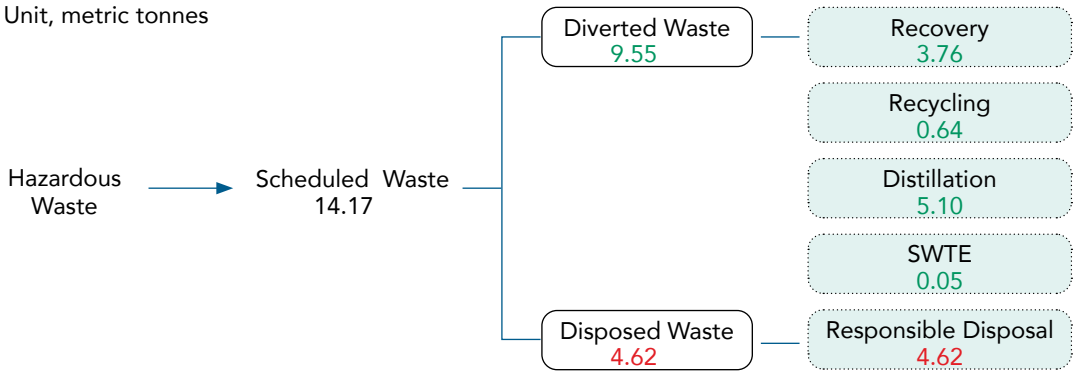
Spritzer manages all hazardous and scheduled waste generated from its operations in full compliance with the Environmental Quality (Scheduled Wastes) Regulations enforced by the Department of Environment ("DOE"), achieving 100% compliance coverage across all manufacturing sites through licensed and certified waste contractors.

All handling, treatment and disposal activities are undertaken exclusively by DOE-approved contractors, supported by comprehensive tracking, consignment documentation and monitoring systems to ensure full traceability, regulatory adherence and environmental protection.

Operational and maintenance activities generate regulated waste streams such as used oils and lubricants, electronic components, contaminated materials and laboratory chemicals. These streams are systematically identified, classified and managed under statutory requirements, mitigating environmental, operational and compliance risks.

During the year, Spritzer generated 14.17 metric tonnes of scheduled waste. Of this total, 67% were diverted through recovery, recycling, distillation, and Scheduled Waste-to-Energy ("SWTE"), while 33% were responsibly disposed of, in accordance with the DOE requirements. This breakdown demonstrates the Group's commitment to maximising material recovery while ensuring safe and compliant management of unavoidable hazardous waste fractions.

TYPE OF WASTE	WASTE MANAGEMENT PROCESS
Environmental Quality Act 1974, Department of Environment	



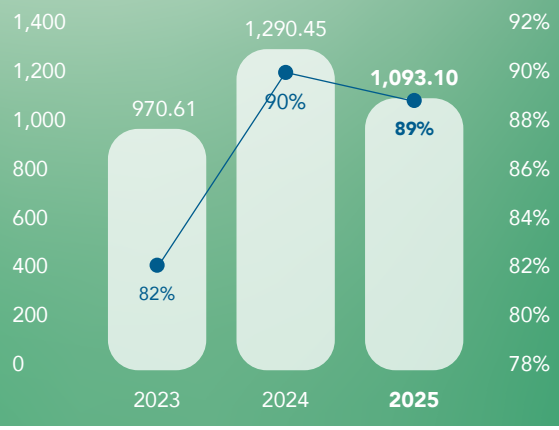
To manage these risks effectively, Spritzer implements a structured hazardous waste programme incorporating segregation at source, secure and compliant storage, and treatment through licensed facilities for recovery, recycling, distillation or final disposal, safeguarding worker safety and preventing environmental contamination.

Spritzer does not generate industrial wastewater, as its operational processes do not produce liquid industrial discharge, thereby eliminating risks associated with effluent management.

By reducing total waste generated from 1,290.45 metric tonnes in 2024 to 1,093.10 metric tonnes in 2025 – reduction of 15.3% and achieving an 89% recycling rate while strengthening circular practices across operations and supply-chain partners, Spritzer reinforces its commitment to resource efficiency and responsible materials stewardship, supporting long-term environmental performance and operational resilience.

**Recycling rate indicates the percentage of total waste that has been diverted from disposal through recycling initiatives.*

Waste Generated vs Recycling Rate



Sustainability Statement

The Group tracks waste intensity (revenue-based) to demonstrate resource efficiency and to monitor whether waste generation is being decoupled from business growth. Using the defined metric of total waste generated (metric tonnes) per revenue (RM'000), performance improved over the period measured, with waste intensity declining from 0.0035 in 2022 baseline to 0.0017 in 2025. This represents an approximate 51% reduction in revenue-based waste intensity over the period, indicating improved efficiency in managing waste relative to revenue growth.

From a management perspective, the Group's approach is to strengthen waste outcomes through reductions in total waste generated, driven by production efficiency improvements, collaboration with suppliers to minimise packaging waste associated with deliveries, and the reduction of food waste through employee awareness and engagement programmes.

OUR PERFORMANCE:

Indicator	Unit	2023	2024	2025
Bursa C10(a) Total waste generated	Metric tonnes	970.61	1,290.45	**1,093.10**
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	794.94	1,159.14	**974.26**
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	175.67	131.31	**118.84**
Total Hazardous/Scheduled Waste	Metric tonnes	9.64	10.40	**14.17**
Total Water (Effluent) Discharge	Metric tonnes	0.00	0.00	**0.00**[1]

Note:
1. *No generation of industrial wastewater, as our operations do not produce liquid industrial discharge.*
2. *Waste diverted from disposal includes recovery, recycling, distillation and SWTE.*

PERFORMANCE TARGET:

Indicator	Baseline 2022	Actual 2025	Target 2027	Target 2030
Waste Recycled (%)	1,448.69 metric tonnes	**89%**	90%	95%
Reduction of Waste Intensity from baseline (metric tonnes per RM'000 revenue)	0.0035	**51%**	55%	58%

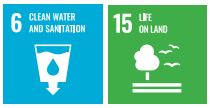
As of 2025, Spritzer achieved 89% waste recycling rate, positioning the Group close to its 2027 target of 90% and on a positive trajectory towards the 2030 target of 95%. Over the same period, waste intensity was reduced by 51% from the 2022 baseline, reflecting steady progress with the longer-term reduction target of 58% by 2030.

Way Forward

We will continue to strengthen waste management practices by prioritising reduction, reuse, and recycling across all operations. Future efforts will focus on improving segregation systems, expanding recycling infrastructure, and collaborating with certified contractors for responsible disposal of hazardous waste. We aim to integrate circular economy principles into production processes, enhance tracking and reporting mechanisms, and promote employee awareness to minimise environmental impact. These actions reinforce Spritzer's commitment to resource efficiency and sustainable operations.

Sustainability Statement

WATER MANAGEMENT



KEY HIGHLIGHTS IN 2025:

Zero (0) incidents of non-compliance with water quality/quantity permits, standards and regulations.

Water management is a material matter for Spritzer as water is the Company's core natural resource and fundamental to its long-term business viability. Effective water stewardship is essential to ensure sustainable extraction, protect ecosystem integrity, manage regulatory and environmental risks, and maintain trust with regulators, communities and consumers. Responsible water management underpins operational continuity, brand credibility and long-term value creation.

Integrated Water and Environmental Stewardship

Spritzer adopts an integrated approach to water and environmental stewardship, recognising the essential role that water resources and healthy ecosystems play in sustaining both operations and surrounding environments. This approach combines responsible water management, biodiversity protection, and community engagement to ensure long-term resource security and regulatory compliance, while demonstrating beyond-compliance environmental action.

Operational Water Management

Spritzer responsibly sources mineral water from its protected landbanks in Taiping, Perak, and Yong Peng, Johor, ensuring that abstraction remains aligned with natural replenishment rates to safeguard sustainable yield and maintain ecological balance. Management of these catchments prevents pollution, preserves groundwater integrity, and protects natural recharge zones.

Key practices include:

- **Responsible abstraction:** Extraction volumes are controlled to remain within natural replenishment thresholds.
- **Operational water efficiency:** Ongoing initiatives to optimise internal water processes and reduce avoidable consumption across production and utility operations.
- **Monitoring & compliance:** Regular water quality testing and operational controls.
- **Water-saving technologies:** Deployment of smart sensor taps and efficiency-enhancing systems across operations.

In 2025, the Group recorded zero incidents of non-compliance with water quality and water quantity permits, standards and regulatory requirements. This reflects the effectiveness of ongoing monitoring, operational controls and compliance management embedded across all bottling sites. These practices demonstrate proactive management of water-related risks and the responsible use of a material natural resource, supporting long-term water security and regulatory compliance across the Group's operations. These practices apply across all bottling sites and demonstrate proactive management of water-related risks and responsible use of a material natural resource.

Rainwater Harvesting and Alternative Water Use

Rainwater harvesting forms a key component of Spritzer's resource-efficiency strategy, reducing dependence on municipal water supply and strengthening operational resilience. One of the plants In Taiping harvested 676.18 m^3 of rainwater in 2025, contributing 21% of its total water consumption, with the harvested volume used for non-potable applications.

Captured rainwater is channelled from roof surfaces into dedicated storage tanks and utilised to meet non-potable needs, reducing freshwater demand and supporting long-term conservation.

Environmental & Biodiversity Stewardship

Spritzer enforces strict land-use controls across its 433-acre pristine rainforest landbank in Taiping, maintaining buffer zones and prohibiting expansion into forested areas to protect native flora, fauna, and hydrological functions. These measures preserve natural catchments, strengthen aquifer recharge capacity, and safeguard water-resource continuity - directly supporting long-term water security.

Biodiversity stewardship activities - including habitat preservation and reforestation reinforce ecosystem integrity and hydrological stability, ensuring that the natural systems underpinning the Company's water supply remain protected.

Sustainability Statement

Ecosystem & Water-Resource Support Initiatives

Spritzer's water-stewardship efforts extend beyond operational controls to include programmes that promote community awareness of water conservation and protection of ecosystems that support water quality. These initiatives strengthen catchment health, reduce pollution risks, and build shared responsibility for sustaining water resources.

Initiative	Key Outputs	Water-Management Relevance / Impact
World Water Day	Awareness campaigns and workshops.	Enhances public understanding of water conservation, supporting long-term demand management and community participation in protecting local water resources.
Reef Check Beach Clean-Up	RM68,000 sponsorship, 19 volunteers, 59.1 kg of marine debris removed.	Reduces pollution loads entering waterways and coastal ecosystems, helping protect downstream water quality and reinforcing healthy hydrological systems.

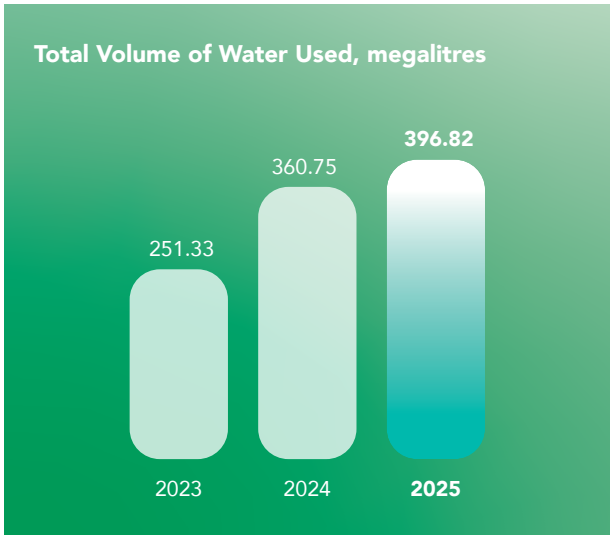
These programmes complement Spritzer's Water Management approach by strengthening ecosystem health, reducing contamination risks, and promoting a community culture of water conservation - key enablers of long-term watershed resilience.

Integrated Stewardship Outcome

Through the combination of responsible abstraction, rainwater harvesting, and ecosystem protection activities that safeguard natural recharge zones, Spritzer demonstrates a holistic water-stewardship model that reduces environmental risk, protects natural capital, and secures long-term water availability essential to business continuity and community well-being.

OUR PERFORMANCE:

Indicator	Unit	2023	2024	2025
Bursa C9(a) Total volume of water used	Megalitres	251.33	360.75	**396.82**



The water used - primarily from municipal supply - supports core operational needs such as facility maintenance, hygiene, utilities, sanitation, and workplace upkeep, ensuring efficiency, cleanliness, and employee well-being.

Fluctuations in consumption correspond with changes in production volume, facility capacity, and operational enhancements. Despite variable demand, Spritzer remains committed to responsible water stewardship through efficiency initiatives, conservation efforts, and continuous monitoring, supported by water-saving technologies deployed across operations.

This commitment ensures that water usage remains optimised while reducing long-term environmental risk and strengthening the Group's overall water-stewardship performance.

Way Forward

We will continue to strengthen water stewardship by implementing measures that optimise consumption and safeguard resources. Future initiatives include expanding rainwater harvesting systems, deploying smart sensor taps, and enhancing process efficiency to minimise water usage across operations. We also aim to promote awareness programmes that reinforce responsible water practices. These actions support long-term resource resilience and Spritzer's commitment to environmental sustainability.

Sustainability Statement

SOCIAL PILLAR

"Supporting our People and Communities"

Sustainability Statement

OCCUPATIONAL HEALTH AND SAFETY

KEY HIGHLIGHTS IN 2025:

- **Zero (0) work-related fatalities.**
- **No incidents of fatalities resulting from work-related ill health.**
- **No recorded work-related injuries among contractors.**
- **Achieved LTIR of 0.92.**
- **One (1) of our manufacturing sites (20%) with ISO 45001:2018 Certification.**
- **Established the Organisational Health and Safety Policy.**

Occupational Health and Safety ("OH&S") is material to Spritzer as protecting the well-being of employees, contractors and third parties is essential to a safe, legally compliant, and resilient operation. A strong OH&S culture prevents workplace incidents, safeguards human capital, upholds regulatory obligations, and preserves stakeholder trust. As a manufacturing-based organisation operating machinery, chemical handling, logistics, and high-volume production activities, effective risk management is critical to avoiding operational disruptions and sustaining Spritzer's licence to operate.

Spritzer affirms its unwavering commitment to maintaining a safe and healthy workplace across all operations. In 2025, Spritzer introduced the OH&S Policy, authorised by the GCEO, reinforcing accountability at the highest level. The OH&S Policy applies to all employees, contractors and third parties across office environments, manufacturing sites, project sites and remote work locations, and sets out governance, systematic risk management and continual improvement measures in compliance with the Occupational Health and Safety Act, underpinning the Group's goal of zero work-related injuries and illnesses.

Governance and Oversight

OH&S governance is embedded within Spritzer's organisational structure to ensure accountability and compliance at all levels.

- **Board-Level Responsibility:** At the Board level, the GCEO is responsible for health and safety, reflecting strong oversight and strategic commitment.
- **Safety & Health Committee:** Supporting the Board, the Safety and Health Committee oversees the implementation of the OH&S Policy, monitors compliance with statutory requirements, reviews performance trends, and drives continuous improvement initiatives. It conducts regular reviews and escalates significant matters to the Board through the ERM framework.
- **Policy Authorisation:** The OH&S Policy, introduced in 2025, was formally authorised by the GCEO, reinforcing governance accountability and alignment with local best practices.
- **Stakeholder Engagement:** Governance includes active engagement with employees, contractors, and third parties to ensure adherence to OH&S standards across all operational environments.

Systematic Risk Management

Spritzer uses a structured approach to hazard identification, risk assessment and incident management. Hazards are identified through inspections, audits and employee reporting; risks are assessed by severity and likelihood to guide appropriate controls; and all incidents are investigated to determine root causes with corrective and preventive actions tracked to prevent recurrence.

In 2025, our manufacturing facilities implemented a Hazard Identification, Risk Assessment, and Risk Control ("HIRARC") system, aligned with statutory requirements and ISO 45001 standards. All activities and processes are assessed to identify hazards, evaluate risks based on likelihood and severity, and apply controls using the hierarchy of controls. HIRARC records are documented, reviewed, and updated regularly to ensure continual improvement.

Sustainability Statement

Cultivating a Culture of Safety

ISO 45001:2018 Certification Progress

Spritzer demonstrates a strong commitment to internationally recognised OH&S standards through the implementation of ISO 45001:2018 across its manufacturing operations. In 2025, five sites were identified for certification, covering all production facilities.

- **Taiping Facility:** Successfully achieved ISO 45001:2018 certification in November 2025, audited by Intertek.
- **Shah Alam Facility:** Completed Stage 1 and Stage 2 audits – Certification issued in January 2026.

These milestones reflect Spritzer's proactive approach to workplace safety by ensuring a structured OH&S management system, hazard identification, and continuous improvement.

Training and Employee Engagement

Spritzer promotes a strong culture of occupational safety, health and employee well-being through structured and ongoing training and engagement initiatives, guided by the Employee Handbook and supported by formal safety governance arrangements. In 2025, 78% of employees received health and safety training, reflecting the Group's emphasis on building workforce capability and maintaining consistent safety awareness across its operations. Employees participate in regular safety training, awareness programmes and engagement platforms designed to reinforce hazard identification, risk awareness, safe work practices and personal health management.

A flagship initiative is the annual Occupational Health & Safety Day, themed "Safety First, Last and Always", which serves as a Group-wide platform for preventive safety management and workforce engagement. The programme features safety-focused seminars, exhibitions of best practices and protective equipment, mental and physical health screenings, blood donation activities, and interactive safety and wellness competitions. These initiatives strengthen employee capability, encourage proactive safety behaviours and reinforce shared accountability for maintaining a safe and healthy working environment.

By institutionalising Occupational Health and Safety Day as an annual programme, and reinforcing it with complementary site-level initiatives, the Group demonstrates a sustained and preventive approach to workforce safety, health and engagement. While specific activities may evolve year to year, the core focus on fostering a safe, healthy and ethically aware working environment remains consistent.

Sustainability Statement

External Engagement

On July 16, 2025, Spritzer was invited by the *Jabatan Keselamatan dan Kesihatan Pekerjaan* (Perak) to present at a government-led programme promoting occupational health and safety awareness. The initiative, *Majlis Sambutan Minggu Keselamatan dan Kesihatan Pekerjaan Negeri Perak* and Road to 150 Years of OSH at National Level was officially opened by the Director of DOSH Malaysia together with the Director of DOSH Perak and aimed to share best practices and regulatory guidance with employers and employees across industries.

Spritzer shared its safety innovations and continuous improvement practices, demonstrating the Group's commitment to a safe and healthy workplace culture. Insights gained from the programme are integrated into ongoing OH&S initiatives, strengthening operational risk management and supporting continuous improvement across all sites.

The programme convened organisations from multiple industries in Perak, and Spritzer was the only manufacturing company selected to showcase its safety technology and innovation practices, reflecting external recognition of the effectiveness of the Group's OH&S management systems and safety culture.

Safety Performance and Metrics

Spritzer systematically monitors all occupational health and safety indicators, reporting both DOSH Malaysia (JKKP 8) requirements and Bursa Malaysia sustainability reporting expectations.

- Spritzer recorded zero work-related fatalities for three consecutive years (2023–2025), including no incidents of fatalities resulting from work-related ill health.
- The Lost Time Incident Rate ("LTIR"), recalculated according to Bursa Malaysia's definition, improved from 1.02 in 2024 to 0.92 in 2025, supported by ISO 45001 certification and strengthened hazard management.
- No recorded work-related injuries among contractors during the past three years, underscoring robust safety governance across all operational tiers.

Through dual LTIR monitoring, systematic risk management, strong governance, and active employee engagement, Spritzer ensures regulatory compliance, transparent reporting, and measurable improvement in workforce safety and health. The combination of quantitative performance metrics and qualitative initiatives provides clear, benchmarked evidence of continuous improvement, sustained commitment, and high standards of occupational health and well-being and supporting the long-term sustainability of the business.

Through this integrated approach of governance, systematic risk management, ISO-aligned hazard control, employee engagement, and robust monitoring, Spritzer demonstrates continuous improvement and sustained commitment to workforce safety and health and supporting long-term business sustainability.

Sustainability Statement

OUR PERFORMANCE:

Indicator	Unit	2023	2024	2025
Bursa C5(a) Number of work-related fatalities	Number	0	0	**0**
Bursa C5(b) Lost Time Incident Rate ("LTIR")	Rate	19.10[1]	15.83[1]	**0.92[2]**
Bursa C5(c) Number of employees trained on health and safety standards	Number	200	903	**873**
Total hours worked	Hours	2,093,338	3,149,912	**2,605,731**
Number of Lost Time Injuries, LTI	Number	19	16	**12**

Note:
1. *LTIR was calculated based on DOSH Malaysia JKKP 8 (Kadar Kejadian) methodology for 2023-2024.*
2. *Effective 2025, LTIR is calculated using the formula (Number of LTI / Total Hours Worked) x 200,000.*
3. *The above data excludes non-manufacturing entities.*

PERFORMANCE TARGET:

Indicator	Baseline 2025	Actual 2025	Target 2027	Target 2030
Lost Time Incident Rate, LTIR	0.92	**0.92**	≤1.0	≤ 0.5
Zero workplace fatalities	0	**0**	0	0
ISO 45001:2018 certification	20% 1 site	**20%** **1 site**	60% 3 sites	100% 5 sites

As of 2025, the Group maintained a strong overall health and safety performance, remaining within established risk thresholds while continuing to strengthen system maturity. Incident rates were kept at manageable levels, and zero workplace fatalities were recorded, reflecting continued emphasis on safe operations. At the same time, the Group recognises the need to further enhance management system coverage and will continue progressing ISO 45001:2018 certification to support sustained improvements and meet its medium-term target of 60% coverage by 2027.

Way Forward

We prioritise the well-being of our workforce by embedding a safety-first mindset throughout our operations. Our strategy focuses on preventing incidents, reducing risks, and fostering a culture of vigilance. By implementing certified management systems, enhancing hazard awareness, and investing in continuous training, we strive to create an environment where health and safety are non-negotiable.

HUMAN RIGHTS

KEY HIGHLIGHTS IN 2025:

- **Zero (0) substantiated complaints concerning human rights violations.**
- **Zero (0) workplace harassment cases.**

Human rights and responsible labour management are fundamental to Spritzer's long-term sustainability, as a safe, fair and inclusive workplace underpins employee well-being, operational stability and stakeholder trust. The Group recognises that respecting human rights and upholding ethical labour practices are essential not only for compliance with legal and regulatory requirements, but also for attracting, developing and retaining talent, fostering a positive workplace culture, and supporting resilient business operations.

Sustainability Statement

Accordingly, Spritzer places strong emphasis on fair, ethical, and responsible labour practices that promote a safe, inclusive, and respectful working environment for all employees. Our approach is aligned with applicable national labour legislation, relevant international labour standards, and the principles set out in our Employee Handbook. These frameworks ensure equitable treatment, consistent standards, and equal access to opportunities across all levels of the organisation, supporting responsible workforce management and long-term organisational sustainability. In alignment with the International Labour Organization ("ILO") Core Labour Standards, Spritzer supports the right to freedom of association and collective bargaining for employees and expects the same standards to be upheld across its operations and supply chain, as reflected in the Employee Handbook and Business Partner CoC Policy.

Human Rights Commitment

Spritzer upholds internationally recognised human rights, including the principles reflected in the ILO Core Labour Standards, as set out in the Employee Handbook. These standards underpin our approach to ethical labour practices and apply across our operations and supply chain.

In alignment with the ILO Core Labour Standards, our human rights commitments include:

- **Elimination of forced or compulsory labour** - Ensuring that all employment is freely chosen, with zero tolerance for forced, bonded, or involuntary labour in any form.
- **Abolition of child labour** - Prohibiting child labour across our operations and supply chain and complying with minimum age requirements in accordance with applicable laws.
- **Elimination of discrimination in respect of employment and occupation** - Providing equal opportunity and fair treatment in recruitment, remuneration, training, promotion, and career development, without discrimination based on race, religion, gender, age, sexual orientation, disability, or nationality.

Beyond the ILO Core Labour Standards, we further commit to:

- **Fair wages and working hours**, in compliance with the Employment Act 1955 (Act 265 of the Laws of Malaysia).
- **Safe and healthy working conditions** that protect the physical and mental well-being of employees.
- **Zero tolerance for harassment, bullying, and abusive conduct**, including sexual harassment and cyberbullying.
- **Accessible grievance and whistleblowing mechanisms**, enabling individuals to raise concerns confidentially and without fear of retaliation.

Spritzer expects its suppliers and business partners to uphold equivalent human rights and labour standards and reinforces these expectations through contractual obligations and compliance assessments.

To strengthen oversight across its value chain, Spritzer initiated a structured supplier due diligence process in 2026, starting with a desktop-based assessment focusing on selected suppliers of critical packaging materials or ingredients with direct product contact. The initial due diligence exercise involved a review of supplier-submitted information and supporting documentary evidence, including relevant policies, certifications and management practices related to labour standards, workplace conditions and compliance with applicable laws and regulations. This approach enables Spritzer to identify potential gaps, risk exposures and areas for improvement at an early stage, while establishing a baseline understanding of supplier practices.

Findings from the desktop assessment are used to inform follow-up actions, which may include further clarification, targeted engagement with suppliers, or the prioritisation of suppliers for deeper assessment in subsequent phases. Supplier due diligence is conducted on an annual basis and is viewed as an ongoing and evolving process. Spritzer will continue to enhance its approach over time, with the aim of strengthening responsible sourcing practices and promoting respect for human rights throughout its supply chain.

Grievance Mechanisms and Whistleblowing

We provide confidential reporting channels to address bullying, harassment, or unethical behaviour. Employees can report concerns through anonymous whistleblowing hotlines, HR grievance mechanisms, or designated reporting officers. All cases are handled with strict confidentiality, and investigations are conducted promptly under AC oversight.

In 2025, no workplace harassment cases were reported, reflecting our commitment to maintaining a respectful and inclusive environment. Should incidents occur, we have processes for prompt investigation, mediation, disciplinary action, and policy reinforcement, underscoring our zero-tolerance approach.

Sustainability Statement

OUR PERFORMANCE:

Indicator	Unit	2023	2024	2025
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	**0**
Total Workplace Harassment Cases	Number	0	0	**0**

Note:
1. *No substantiated complaints were received concerning human rights violations from 2023 to 2025. While no formal human rights assessment is in place, we ensure compliance with ethical labour practices and international standards through external audits required by our customers.*

Way Forward

We remain committed to upholding human rights across our operations and supply chain, guided by internationally recognised labour and human rights principles. Our focus will remain on safeguarding dignity, equality and respect for all individuals, while ensuring alignment with established labour standards and ethical expectations. Through transparent grievance and whistleblowing mechanisms and ongoing engagement with business partners, Spritzer seeks to reinforce accountability, promote responsible conduct and strengthen human rights practices throughout its value chain.

EMPLOYEE MANAGEMENT

KEY HIGHLIGHTS IN 2025:

- **Total workforce of 1,121.**
- **Female represented 42.42% of the management level with the highest concentration in middle management.**
- **Expanded internship programme with 69 interns, representing 5.8% of total workforce.**
- **Inclusive employment opportunities, engaging 12 Orang Diselia workers and 2 staff with disabilities.**
- **Total training hours of 23,858.**
- **Achieved an average 21.28 training hours per employee.**

Our employees are central to the effective execution of Spritzer's strategy and the achievement of sustainable, long-term outcomes. Effective employee management is therefore fundamental to the Group's ability to deliver stable operations, sustain performance and support long-term value creation. Through a structured and integrated Employee Management approach, Spritzer strengthens workforce capability, engagement and readiness for the future, supported by clear governance structures, defined roles and responsibilities, and appropriate oversight mechanisms to ensure people-related policies and practices are implemented consistently and responsibly.

The Group is committed to providing a safe, fair and inclusive workplace, recognising that diversity, equity and inclusion are integral to organisational resilience, effective decision-making and strong employee engagement and performance. By fostering equal opportunity, fair treatment and inclusive leadership, Spritzer nurtures a positive workplace culture, attracts and retains talent, and promotes employee well-being, operational reliability and responsible workforce management.

This commitment is reflected in the Group's employment practices across recruitment, career development, remuneration and access to leadership roles. Spritzer maintains a non-discrimination framework that explicitly covers race, religion, gender, age, sexual orientation, disability and nationality, reinforcing equitable treatment across all stages of employment. In alignment with national labour laws and recognised international diversity principles, the Group promotes gender balance, equitable career progression and inclusive leadership across the organisation.

Employee management and Diversity, Equity and Inclusion commitments are operationalised through structured training programmes, leadership development initiatives and internal engagement efforts that support capability building, workforce engagement and inclusive leadership practices. As set out in the Employee Handbook, Spritzer upholds a non-discriminatory and inclusive workplace guided by its core values of Respect, Challenge Each Other Openly, Trustworthy and Integrity. These values underpin employee conduct and workplace behaviour, fostering fairness, ethical conduct, open dialogue and mutual respect across all levels of the organisation, and supporting a high-performing and inclusive workplace culture.

Sustainability Statement

Workforce Composition

The Group's workforce comprises 1,121 employees, who are engaged under direct employment contracts and recorded in the Group's payroll. Permanent employees constitute the core operational and management workforce. Individuals participating in structured internship are excluded from employee headcount due to the educational and time-bound nature of these arrangements and are disclosed separately.

In 2025, the workforce comprised 69.05% male and 30.95% female. The age profile comprised 33.01% under the age of 30, 56.20% between ages 30–50, and 10.79% above 50 years old. Reflecting Malaysia's multi-ethnic context, the workforce comprised 35.95% Malay, 20.87% Chinese, 10.88% Indian, and 32.30% Others. These disclosures demonstrate ongoing monitoring of workforce composition to support fair and non-discriminatory employment practices.

To complement the Group's equal opportunity and inclusive leadership commitments, women represented 42.42% of total Management, with the highest representation at middle management level (48.94%), reinforcing the Group's broader non-discrimination commitment and equitable career growth narrative.

Building on this base of representation within middle management - where functional and operational managers implement strategy and manage teams/sites, the Group will continue reinforcing progression pathways so that the next leadership step into upper management remains anchored on merit-based advancement and equal opportunity.

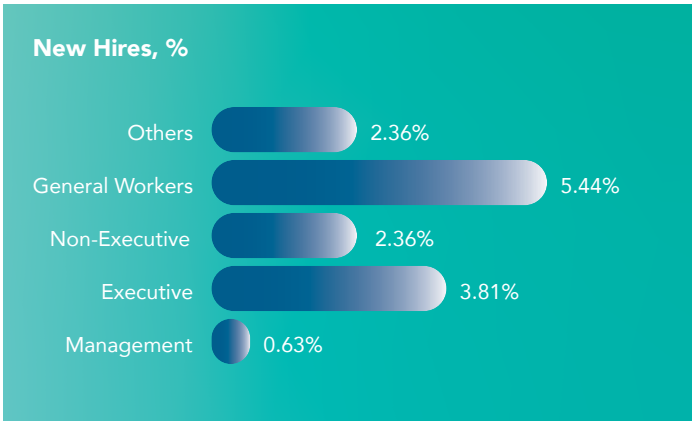
By embracing diversity, we reinforce our commitment to sustainable growth, employee well-being, and a responsible corporate culture.

Sustainability Statement

Performance and Continuous Development

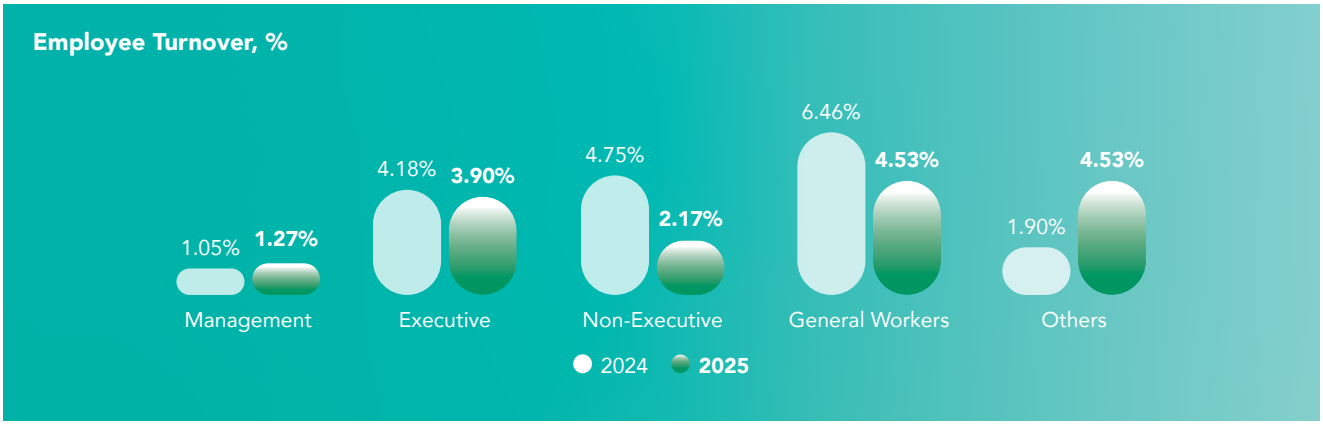
Spritzer's labour practices are implemented through structured career pathways, continuous learning and sustainability-focused training, embedded within the Group's employment standards and people management frameworks. These practices support employee capability, engagement and workforce continuity across operations.

We maintain a stable and predominantly permanent workforce comprising 1,121 employees, with 0% contractors or temporary staff. No substantiated complaints concerning human rights violations were recorded between 2023 and 2025, reflecting adherence to established labour and human rights standards as set out in the Employee Handbook.



During the year, new-hire intake of 14.59% occurred across all employee categories, reflecting ongoing workforce renewal aligned with operational requirements. This was monitored alongside an overall employee turnover rate of 16.40%, compared with 18.35% in the prior year, indicating a marginal reduction in workforce turnover.

Turnover among foreign workers primarily reflected the completion of fixed-term employment contracts, rather than unplanned attrition.



Employee Training and Development

In 2025, the Group delivered 23,858 total training hours, averaging 21.28 hours per employee, across compliance, leadership development, technical upskilling and sustainability-related modules. These structured learning programmes reinforce employee competence, engagement and responsible workforce management.

Training delivery in 2025 also shifted from broad, high-volume sessions to more targeted and role-specific programmes, reflecting employee feedback and operational requirements. This evolution represents a quality-focused enhancement. By streamlining generic courses and prioritising job-relevant content, employees benefited from greater applicability and improved skill retention. This targeted design further strengthened capability building in business-critical areas, supporting measurable performance outcomes aligned to operational needs.

Sustainability Statement

Employee Engagement and Team Collaboration

In 2025, Spritzer conducted a Group-wide team-building programme as part of its ongoing efforts to strengthen employee engagement and internal collaboration. The 2025–2026 Team Building Programme, held on November 29, 2025, brought together 75 employees for a structured offsite engagement focused on teamwork, communication and interpersonal connection.

The programme incorporated group-based and experiential activities designed to encourage participation across teams and support relationship-building in a non-work setting. Through shared challenges and collaborative exercises, employees were provided with opportunities to strengthen communication, teamwork and mutual understanding, contributing to a more cohesive workplace culture.

This initiative complements the Group's broader people management practices by supporting employee connectivity and engagement and is positioned as a qualitative enabler of collaboration rather than a performance or productivity intervention.

Inclusive Employment & Internship Programme

Spritzer aims to expand employment opportunities for individuals from traditionally under-represented, disadvantaged or under-privileged groups, including those from low socio-economic backgrounds and individuals with limited formal education or qualifications. We provide structured pathways for meaningful work experience, skills development and workforce integration. The programme also targets fresh graduates and vocational students from Kolej Kemahiran Tinggi MARA, supporting youth employment initiatives, apprenticeships and graduate placements.

In 2025, the internship programme expanded to 69 participants, representing 5.80% of total workforce, reinforcing Spritzer's commitment to youth development, talent pipeline enhancement and practical skills acquisition. To support under-privileged and marginalised communities, Spritzer employed 12 *Orang Diselia* ("ODS") workers, supporting social reintegration and economic empowerment. Additionally, two (2) staff members with disabilities have been in continuous employment for more than 10 years, to support equal opportunity in career progression.

ODS at work

These initiatives are embedded in Spritzer's non-discrimination culture, which prohibits bias based on physical ability, socio-economic background, gender or ethnicity. By integrating inclusive employment measures across operations, Spritzer strengthens workforce diversity and contributes to broader community development outcomes, including youth employability and social inclusion.

Sustainability Statement

Inclusive Workplace Culture and Cultural Diversity

Spritzer fosters an inclusive workplace culture by recognising and respecting cultural diversity through staff-inclusive festive observances conducted across the Group. In 2025, this included Chinese New Year ("CNY"), Hari Raya Aidilfitri ("HRA") and Deepavali celebrations organised for employees, providing opportunities for staff from diverse backgrounds to participate in shared cultural recognition and reinforcing mutual respect, belonging and workplace cohesion.

CNY was observed through internal cultural activities, including traditional festive performances conducted for employees. HRA was celebrated with a staff-wide event organised internally, bringing employees together to celebrate the occasion in a shared workplace setting. Deepavali was similarly observed through employee celebrations, with inclusive staff gatherings that recognised the cultural significance of the festival and encouraged cross-cultural interaction across the workforce.

These initiatives support the Group's commitment to equal opportunity and non-discrimination, as articulated in the Employee Handbook, by reinforcing a respectful and inclusive workplace environment. The observances are positioned as qualitative enablers of inclusion, complementing workforce diversity practices without being linked to demographic targets or performance outcomes.

OUR PERFORMANCE:

Indicator	Unit	2023	2024	2025
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Gender Group by Employee Category				
Management Male	Percentage	53.30	51.55	**57.58**
Management Female	Percentage	46.70	48.45	**42.42**
Executive Male	Percentage	42.80	42.33	**39.05**
Executive Female	Percentage	57.20	57.67	**60.95**
Non-executive/Technical Staff Male	Percentage	78.90	81.00	**78.20**
Non-executive/Technical Staff Female	Percentage	21.10	19.00	**21.80**
Age Group by Employee Category				
Management Under 30	Percentage	1.10	5.15	**0.00**
Management Between 30-50	Percentage	70.00	72.16	**68.69**
Management Above 50	Percentage	28.90	22.68	**31.31**
Executive Under 30	Percentage	26.70	33.86	**29.53**
Executive Between 30-50	Percentage	63.30	61.38	**63.33**
Executive Above 50	Percentage	10.00	4.76	**7.14**
Non-executive/Technical Staff Under 30	Percentage	42.10	40.88	**37.93**
Non-executive/Technical Staff Between 30-50	Percentage	47.50	50.13	**52.83**
Non-executive/Technical Staff Above 50	Percentage	10.40	9.00	**9.24**
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	66.70	66.67	**62.50**
Female	Percentage	33.30	33.33	**37.50**
Under 30	Percentage	0.00	0.00	**0.00**
Between 30-50	Percentage	44.40	33.33	**37.50**
Above 50	Percentage	55.60	66.67	**62.50**

Sustainability Statement

Indicator	Unit	2023	2024	2025
Bursa C6(a) Total hours of training by employee category				
Management	Hours	2,271	4,159	**5,658**
Executive	Hours	5,379	5,998	**8,490**
Non-executive/Technical Staff	Hours	3,822	4,128	**9,710**
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.00	0.00	**0.00**[1]
Bursa C6(c) Total number of employee turnover by employee category				
Management	Number	9	11	**14**
Executive	Number	33	44	**43**
Non-executive/Technical Staff	Number	96	138	**124**
Total new hires	Number			**161**
New hire rate	Percentage			**14.59**
Turnover rate	Percentage		18.35	**16.40**

Note:
1. *No contractors or temporary staff were employed.*

Way Forward

We will continue to strengthen our employee management practices by fostering an inclusive workplace that values diversity and promotes equal opportunity for all. Our approach focuses on creating a safe, fair and respectful working environment where differences are recognised, collaboration is encouraged and every individual is empowered to contribute meaningfully. Through structured training, inclusive engagement, awareness programmes and transparent grievance mechanisms, Spritzer seeks to enhance employee well-being, strengthen representation and build a culture of belonging that supports employee engagement, operational reliability and long-term organisational success.

COMMUNITY DEVELOPMENT

KEY HIGHLIGHTS IN 2025:

- **RM689,320 allocated across four community pillars - Education, Sports & Well-being, Environmental Stewardship and Community Resilience.**
- **61 staff volunteers contributing to 520.70 volunteer hours.**

Community development is important to Spritzer as the well-being, resilience and trust of the communities it serves are closely linked to the Group's long-term business continuity, brand strength and social licence to operate. As a natural mineral water producer, Spritzer operates alongside local communities and within shared environments, relying on healthy ecosystems, informed consumers and strong relationships built over time. By supporting community well-being and contributing to social progress, the Group reinforces stakeholder confidence, strengthens its connection with consumers, and supports sustainable growth for the business.

Sustainability Statement

Driving Shared Value

Spritzer's community development strategy is explicitly anchored on four strategic pillars - Education, Sports & Well-being, Environmental Stewardship, and Community Resilience which collectively guide the planning, resourcing and delivery of community engagement initiatives across the Group. This pillar-based framework provides a structured and consistent approach to addressing material social needs while aligning community contributions with Spritzer's sustainability strategy and long-term business objectives.

Each pillar is deliberately designed to reflect and reinforce Spritzer's core business fundamentals, including safe hydration, water stewardship, responsible production, employee engagement and brand differentiation. By integrating these fundamentals into community programmes, Spritzer positions community development as an extension of its business model, demonstrating that commercial performance and societal contribution are mutually reinforcing and supporting the Group's social licence to operate.

Spritzer's approach to community engagement is guided by the Connect, Create, Celebrate ethos, which shapes how initiatives are designed and implemented. The Group builds partnerships to strengthen stakeholder trust and community relationships, delivers programmes that promote hydration, sustainability awareness and responsible consumption, and activates inclusive platforms that foster community pride and brand affinity.

Pillar-Based Focus Areas

Under the **Education** pillar, Spritzer supports learning, sustainability awareness and future-ready understanding by integrating hydration education, environmental stewardship and responsible consumption into structured learning and engagement platforms. These initiatives support the Group's long-term business interest in nurturing informed consumers and strengthening trust in product quality and environmental responsibility.

The **Sports & Well-being** pillar promotes healthy and active lifestyles consistent with Spritzer's positioning as a hydration- and health-focused brand. By supporting initiatives that encourage physical activity and well-being, Spritzer reinforces its brand promise while contributing to positive community health outcomes that support consumer trust and long-term brand engagement.

Through the **Environmental Stewardship** pillar, Spritzer extends responsibility beyond operational boundaries into community settings by promoting responsible resource use, waste reduction, recycling and environmental awareness. These initiatives contribute to ecosystem protection and the long-term resilience of water resources that are critical to business continuity and product integrity.

The **Community Resilience** pillar focuses on strengthening social cohesion, inclusion and adaptive capacity through community support and disaster-related assistance. These efforts reinforce stakeholder confidence, support continuity during periods of disruption and contribute to maintaining Spritzer's social licence to operate in the communities it serves.

Key community engagements during the year includes:

Spritzer EcoPark × Universiti Utara Malaysia (May 2, 2025)
Education | Environmental Stewardship

Sustainability learning engaged 53 Universiti Utara Malaysia students and lecturers through guided tours, briefings and conservation activities, supported by 37.5 employee volunteer hours, supporting community education aligned with environmental stewardship and resource-efficient operations.

Sustainability Statement

ASEAN Indie Youth × Tapaufest 2025 (August 23 & 24, 2025)
Environmental Stewardship | Youth Engagement

Over 2,500 participants engaged through hydration support, with 336.7 employee volunteer hours contributed. Circular practices were demonstrated, with 80% of bottles recycled, 4% upcycled, and 150 youths pledging sustainability actions.

Corporate Sustainability Knowledge Exchange (October 3, 2025)
Education | Knowledge Sharing

A 24-member delegation from B. Braun Asia Pacific participated in sustainability and operational-efficiency knowledge-sharing sessions, supported by guided tours and management-led discussions.

National Level World Rivers Day Collaboration (October 4, 2025)
Environmental Stewardship | Water Conservation

Spritzer supported the national-level World Rivers Day in collaboration with *Jabatan Pengairan dan Saliran*, providing hydration support, 9 employee volunteers contributing to 45 volunteer hours, and recycling infrastructure. Community participation included tree planting, river clean-ups and upcycling workshops, reinforcing environmental awareness and shared responsibility for water and ecosystems.

Sustainability Statement

Larut, Matang and Selama ("LMS") District Flood Aid (October 24, 2025)
Flood Relief | Community Welfare

In response to the severe floods affecting nearly 2,000 residents in the districts of Larut, Matang and Selama, Perak, Spritzer mobilised timely humanitarian assistance to safeguard community well-being. Spritzer contributed natural mineral water supplies to multiple evacuation and relief centres, ensuring access to clean drinking water during displacement. This effort was supported by 14 employee volunteers contributing to 56 volunteer hours, reinforcing Spritzer's commitment to community resilience and public health.

This initiative demonstrates Spritzer's continued role in strengthening local adaptive capacity and social support systems, aligned with the Group's broader commitment to responsible corporate citizenship and community welfare.

Beach Clean-Up at Pantai Morib Baharu (October 25, 2025)
Environmental Stewardship | Marine Conservation

Spritzer supported a beach clean-up at Pantai Morib Baharu in partnership with Reef Check Malaysia and Alam Flora, engaging 19 employee volunteers. Participants collected 59.1 kg of marine waste (1,329 items) and contributed data to a global marine debris database, reinforcing environmental awareness and shared responsibility for coastal and water ecosystems.

Hua Lian Food Fair (December 7, 2025)
Education | Community Well-being

Spritzer supported the Hua Lian Food Fair Carnival, a charity-based event held at Hua Lian High School, in collaboration with the school and local community. The engagement contributed to fundraising and community participation, reflecting support for education-related initiatives and local social well-being through shared community involvement.

Sustainability Statement

Community Football Matches (November 14, December 5, and December 12, 2025)
Sports & Well-being | Community Engagement

Spritzer supported three community football matches in collaboration with government agencies, providing hydration support to encourage active lifestyles, teamwork, and community well-being. Participation included employees from all levels, including foreign workers, reflecting an inclusive workplace culture and our commitment to community engagement. Beyond participating as players, employees also supported the collection of empty bottles and the cleanup of the event area after each match, demonstrating environmental responsibility and reinforcing responsible event conduct.

Employee Engagement as an Enabler

Employee participation is a key enabler of Spritzer's community development efforts. In 2025, employees contributed 520.70 volunteer hours by 61 staff volunteers across education, environmental conservation, sports & well-being, and community resilience programmes, directly supporting on-the-ground delivery.

Volunteer roles are structured to provide direct service such as hydration support, environmental awareness and circularity activities - ensuring contributions are meaningful and outcome-driven. Hours are tracked and recognised by senior management, strengthening accountability and data integrity.

Spritzer records only the actual service time, excluding meal breaks, rest periods and non-service time, to maintain accuracy and audit readiness. Volunteer hours are recognised only when employees perform direct community service outside their normal job scope; sponsorships, attendance and participation as event players are not included. This structured approach reinforces Spritzer's commitment to genuine community contribution, responsible employment practices and embedding sustainability values organisation-wide.

Platforms for Ongoing Engagement

Spritzer engages communities through ongoing and accessible platforms, including Spritzer EcoPark, which functions as a hub for environmental education, experiential learning and community interaction. These platforms enable transparent engagement and support awareness of sustainable production, circular practices and responsible consumption aligned with Spritzer's operations.

By providing inclusive access to education and engagement spaces, Spritzer strengthens long-term relationships with communities and stakeholders while reinforcing awareness of sustainability principles linked to its business activities.

Resource Contribution and Engagement Continuity

Hydration support remains a core component of Spritzer's community engagement, reflecting the Group's role in addressing basic community health and welfare needs. In 2025, approximately 30,000 cases of bottled water were distributed through organised community outreach, providing direct in-kind support to communities and supporting access to safe drinking water during large gatherings and community activities.

Community development initiatives are guided by a structured four-pillar approach with activities aligned to one or more of these pillars. This pillar-based structure strengthens clarity of focus and supports alignment between community initiatives, business relevance and sustainability priorities. This pillar-based approach enables the Group to design initiatives that are purposeful, targeted and responsive to identified community needs, rather than broad-based programmes driven primarily by beneficiary volume.

Sustainability Statement

During the current reporting year, the number of beneficiaries declined to 10, reflecting the nature, scope and design of the community investment initiatives implemented during the year. This decline was mainly due to the targeted approach in community investment, with resources directed towards specific programmes, institutions or defined beneficiary groups to maximise the depth and quality of impact. Initiatives implemented included education infrastructure upgrades, provision of learning equipment, environmental programmes and structured youth development activities, where support was channelled to selected institutions or programmes. As a result, benefits accrued to clearly defined beneficiary groups, without a corresponding increase in overall beneficiary numbers.

This focused approach reflects the Group's emphasis on delivering meaningful and sustainable outcomes and supports more effective deployment of resources in line with the Group's long-term community development objectives.

Empowering People, Protecting Resources

Employee volunteer participation supporting community initiatives is integrated into programme delivery and tracked via HR systems and is recognised through internal communications. Participation in approved weekend community activities conducted outside normal working hours is recognised in accordance with the Group's prevailing HR policies, reflecting management support for employee volunteerism, while a formal volunteer policy is yet to be established. The volunteer programme is managed under the Sustainability Department with reporting to the Human Resource Department.

Overall, Spritzer's community development approach integrates structured resource contribution (including in-kind hydration support), pillar-based prioritisation, tracked employee participation, and stakeholder engagement to support community well-being and environmental awareness, in a manner consistent with the Group's sustainability strategy and disclosed practices.

Tourism Perak's endorsement of Taiping as "Taiping, Home of SPRITZER" in 2023 reflects Spritzer's community and sustainability contributions.

Spritzer EcoPark: A Hub for Nature, Learning, and Community Life

Spritzer EcoPark provides an accessible setting for community engagement and sustainability learning. With free public entry, the park supports community participation through recreational and cultural activities. Educational visits for schools, universities and corporate groups include guided tours and learning activities linked to responsible consumption and environmental stewardship, with reference to the green-certified ASRS warehouse and energy-efficient operations. Upcycling and waste-awareness elements, including decorations made from recycled bottles, demonstrate circularity in a community setting and support environmental awareness.

Collectively, these activities support community interaction and learning, strengthen community bonds, and nurture environmental awareness, reinforcing Spritzer's role in community engagement aligned with sustainability priorities.

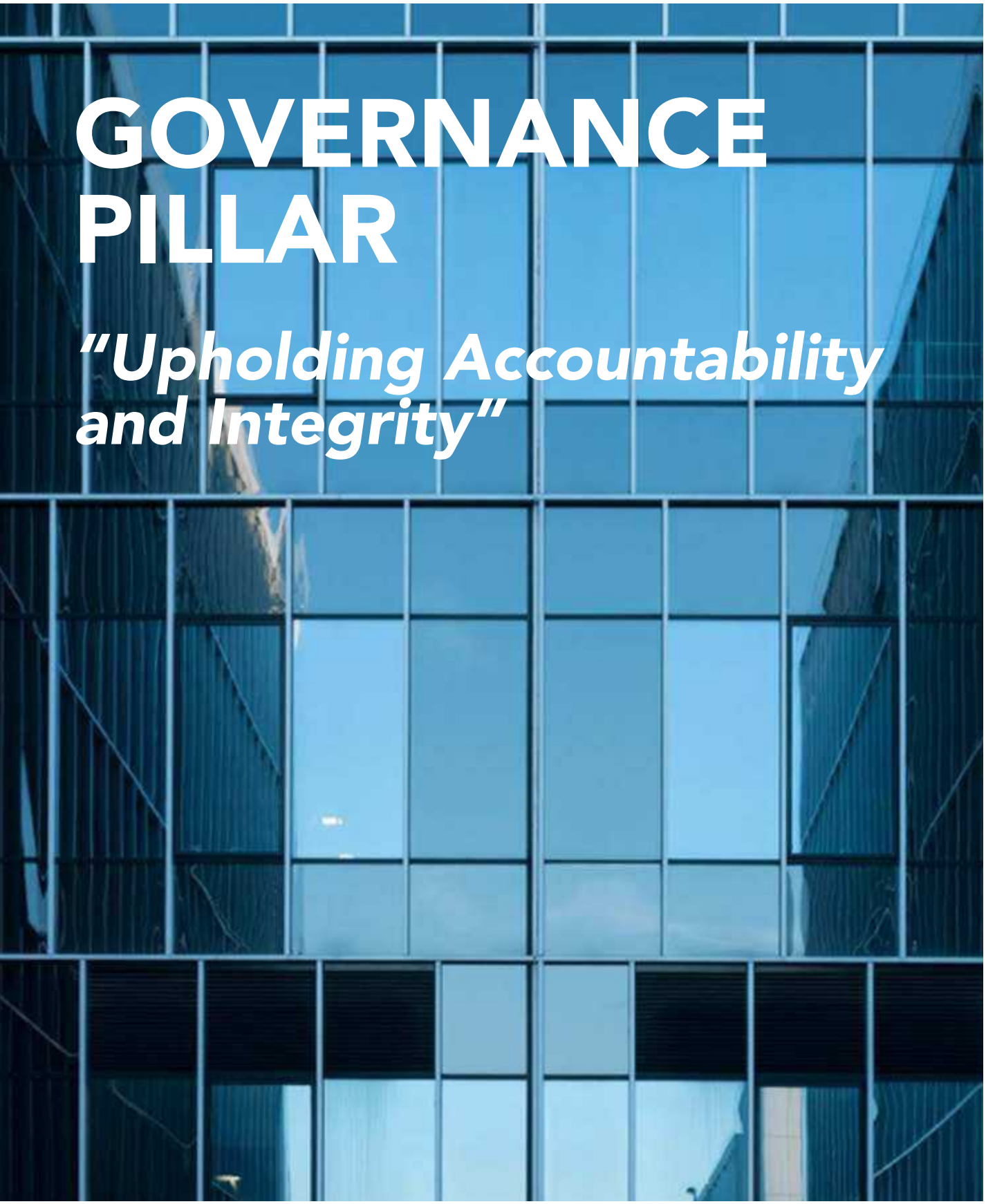
OUR PERFORMANCE:

Indicator	Unit	2023	2024	2025
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	1,221,000.00	997,640.38	**689,320.00**
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	62	71	**10**
Employee participated in community impact programmes	Number			**61**
Total hours spent on community impact programmes	Hours			**520.70**

Way Forward

We will continue to foster meaningful community engagement by prioritising education, health, and environmental stewardship initiatives that create shared value. Future efforts will focus on expanding partnerships with local organisations, enhancing disaster relief readiness, and promoting active lifestyles through sports and wellness programmes. We aim to integrate circular economy principles into community projects, strengthen cultural preservation, and support economic empowerment through ecotourism and local enterprise development. These actions reinforce Spritzer's commitment to social resilience and sustainable progress.

Sustainability Statement



GOVERNANCE PILLAR

"Upholding Accountability and Integrity"

Sustainability Statement

BUSINESS ETHICS AND COMPLIANCE

KEY HIGHLIGHTS IN 2025:

- **Zero (0) incidents of corruption were recorded.**
- **Zero (0) cost of fines, penalties, or settlements in relation to corruption.**
- **No whistleblowing reports were received.**
- **No employees were dismissed, nor were any contracts with business partners terminated due to unethical behaviour.**
- **100% of operations were assessed for corruption-related risks.**

Business ethics and compliance are material to Spritzer, as the Group's long-term success is built on trust, integrity and responsible conduct. Upholding high ethical standards and ensuring regulatory compliance are critical to safeguarding the Group's reputation, managing risks effectively, and sustaining stakeholder confidence across its operations.

Spritzer is committed to the highest standards of ethical conduct and anti-corruption compliance. This commitment is anchored within a broader Business Ethics and Compliance framework that emphasises integrity, transparency, and accountability across all business activities. The Group operates under a zero-tolerance policy towards bribery and corruption, in line with the Malaysian Anti-Corruption Commission Act 2009 and Guidelines on Adequate Procedures ("T.R.U.S.T."). This applies across all employees, directors, suppliers, contractors, customers, and third-party agents, ensuring every part of the business is protected against unethical practices. These commitments are supported by ongoing awareness and training initiatives, as well as clear and accessible reporting and whistleblowing mechanisms.

Governance and Oversight

The Board provides strategic oversight of Spritzer's ABC Policy, integrated into the ERM framework. Responsibilities include:

- Annual review and approval of the ABC Policy to ensure alignment with regulatory developments and global best practices.
- Overseeing operational corruption risk assessments.
- Monitoring implementation of internal controls and mitigation measures.
- Ensuring transparent reporting and whistleblower protection.

Management is accountable for enforcing the ABC Policy, promoting a culture of integrity, and cascading ethical expectations across the organisation. The ABC Policy, formalised in the Anti-Bribery and Corruption ("ABC") Programme, explicitly prohibits:

- Bribery and facilitation payments of any value.
- Improper gifts, hospitality, or donations.
- Conflicts of interest, collusion, and abuse of position.

Compliance extends to suppliers, contractors, and customers through the Business Partners CoC, making adherence a contractual obligation.

Risk Assessment and Departmental Controls

Spritzer conducts comprehensive, company-wide corruption risk assessments under the ERM framework. Risks are identified across all functional areas and include:

- Bribery or facilitation payments to customers, vendors, or authorities.
- Conflicts of interest and collusion with third parties.
- Unauthorised discounts, promotions, or pricing adjustments.
- Misuse of cash, expense claims, or company resources.

Spritzer applies enhanced anti-corruption procedures for operations assessed as higher risk under its ERM framework. These procedures include targeted corruption risk assessments, strengthened approval and segregation-of-duties controls, focused monitoring of high-risk activities, and escalated oversight by Management and the RMCs. This risk-based approach ensures that corruption risks are identified, mitigated and managed in a timely and proportionate manner across the Group's operations.

Sustainability Statement

In 2025, 100% of the Group's local manufacturing entities and Spritzer EcoPark were assessed for corruption-related risks, compared with 83.33% in 2024. Risk assessments prioritise entities of greatest business and financial significance, demonstrating enhanced enterprise-wide oversight.

Operational controls to mitigate these risks include:

- Segregation of duties and delegated authority limits for financial, procurement, and promotional approvals.
- Transparent procurement procedures with multiple quotations and supplier evaluation.
- Approval hierarchies for discounts, incentives, and contracts.
- Internal monitoring, audits, and escalation of high-risk areas to management and the RMC.
- Inclusion of anti-bribery and corruption clauses in contracts with employees, suppliers, and business partners.

Whistleblowing and Reporting Mechanisms

Spritzer maintains a secure and confidential whistleblowing platform that enables employees and external stakeholders to report suspected breaches related to bribery and other forms of corruption anonymously and without fear of retaliation. The Whistleblower Policy comprehensively addresses anti-corruption by defining:

- Multiple reporting channels (including anonymous options).
- Investigation procedures and escalation protocols.
- Guarantees of non-retaliation for whistleblowers.
- Coverage of all corruption elements, including bribery, facilitation payments, collusion, and abuse of position.

Awareness of the mechanism is reinforced through onboarding programmes, policy communication, and periodic reminders. In 2025, no whistleblowing reports were received, underscoring the effectiveness of preventive measures and the Group's zero-tolerance approach.

Training and Awareness

Spritzer promotes awareness of ABC and ethical conduct through structured training and engagement platforms embedded within its employee awareness programmes. In 2025, ABC awareness was reinforced through selected Safety, Health and Sustainability engagement initiatives, providing employees with exposure to core principles of ethical behaviour and compliance expectations.

As part of these efforts, ABC awareness sessions were delivered with the involvement of the Malaysian Anti-Corruption Commission ("MACC"), reinforcing understanding of applicable laws, ethical responsibilities and the importance of integrity in the workplace. These sessions were conducted within formal awareness and learning settings alongside broader safety and well-being programmes.

To ensure a consistent baseline understanding of ethical conduct, all new employees receive onboarding training on the Group's ABC Policy, supported by annual refresher sessions and an ABC pledge process to reinforce ongoing compliance obligations across the workforce.

In 2025, the Group delivered 10 training sessions totalling 8 hours, achieving 61% employee participation. Training topics included the identification and prevention of bribery, gifts and hospitality, conflicts of interest, third-party risk, engagement with public officials, record-keeping requirements, reporting mechanisms, and the legal consequences of non-compliance.

The reported participation rate reflects a deliberate, phased shift in training focus during the year. Following the completion of broader awareness coverage for general and foreign workers in the prior reporting cycle, formal ABC training in 2025 was prioritised for executive-level employees, recognising their heightened decision-making authority and exposure to bribery and corruption risks. Broader workforce awareness continued to be maintained through onboarding, refresher mechanisms and pledge-based reinforcement. Accordingly, the disclosed participation rate relates specifically to structured ABC training conducted in 2025 and reflects the Group's risk-based implementation approach, rather than a reduction in governance commitment.

Sustainability Statement

The effectiveness of ABC training is assessed through post-training evaluations, with improvement actions identified and implemented based on participant feedback. The disclosure relates solely to awareness and preventive education and does not extend to performance outcomes, incident statistics or enforcement actions.

ABC Policy Communication to Employees and Business Partners

Spritzer ensures comprehensive communication of its ABC Policy to all employees and business partners, reinforcing zero tolerance for bribery, facilitation payments, collusion, and conflicts of interest. Communication is embedded through:

- **Onboarding and Annual Acknowledgement:** All employees receive ABC briefings during induction and reaffirm compliance annually via signed declarations.
- **Digital and Physical Channels:** The ABC Policy is published on Spritzer's official website and intranet, circulated via email, and reinforced through manager-led cascade sessions.
- **Business Partner Engagement:** Business partners are contractually bound to the ABC Policy and Business Partner CoC Policy, confirmed through signed acknowledgement letters prior to engagement.
- **Continuous Reinforcement:** Periodic reminders and compliance updates are issued to maintain awareness and alignment with regulatory developments.

Outcome of Preventive Actions

Through proactive governance and targeted controls implemented under the ABC Programme in 2025, coupled with comprehensive risk assessments (covering 100% of operations), strict internal controls, secure whistleblowing channels, and structured training, the Group achieved the following:

- No employees were dismissed, nor were any contracts with business partners terminated due to unethical behaviour.
- Zero (0) incidents of corruption were recorded.
- No whistleblowing reports were received.
- Zero (0) cost of fines, penalties, or settlements in relation to corruption.

Embedding a Culture of Integrity

By integrating Board oversight, ERM-based risk assessment, risk-based controls, whistleblowing, comprehensive communication, and training into day-to-day operations, Spritzer reinforces a corruption-free workplace and safeguards legal compliance, stakeholder trust, and long-term business sustainability and reputation.

OUR PERFORMANCE:

Indicator	Unit	2023	2024	2025
Bursa C1(a) Percentage of employee who have received training on anti-corruption by employee category				
Management	Percentage	54.44	85.57	**72.73**
Executive	Percentage	43.86	85.19	**88.10**
Non-executive/Technical Staff	Percentage	8.98	64.00	**52.34**
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0.00	83.33	**100.00**
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	**0**
Number of whistleblowing reports or complaints received	Number	0	0	**0**

Sustainability Statement

PERFORMANCE TARGET:

Indicator	Baseline 2023	Actual 2025	Target 2027	Target 2030
Anti-Corruption Training	19%	**61%**	80%	100%

As of 2025, anti-corruption training participation stood at 61%, with continued efforts underway the strengthen uptake and progress toward the 2027 target of 80%.

Way Forward

We uphold uncompromising integrity as the foundation of our business conduct. Our approach centres on embedding ethical practices across all levels of the organisation and throughout our value chain, ensuring transparency and accountability in every transaction. We continuously strengthen governance frameworks and reinforce risk assessments to mitigate potential vulnerabilities. Through ongoing training and vigilant monitoring, we foster a culture where compliance is instinctive and integrity remains a guiding principle, safeguarding trust among stakeholders.

CYBERSECURITY AND DATA PROTECTION

KEY HIGHLIGHTS IN 2025:

- **Zero (0) substantiated complaints concerning breaches of customer privacy or losses of customer data.**
- **53% of corporate email/device users completed cybersecurity awareness training.**

Cybersecurity and data protection are material to Spritzer, as safeguarding sensitive information is fundamental to maintaining stakeholder trust, ensuring operational integrity and complying with applicable regulatory requirements. As the Group's operations become increasingly reliant on digital systems and data, robust cybersecurity controls play a critical role in preventing data breaches, protecting customer and business information, and supporting business continuity.

At Spritzer, safeguarding data and maintaining robust cybersecurity measures are integral to our commitment to sustainability, transparency, and stakeholder trust. As a responsible corporate entity, we recognise that effective data protection is essential to maintaining stakeholder confidence, supporting business continuity, and responding to evolving digital risks. Our approach is guided by applicable Malaysian regulatory requirements, including the Personal Data Protection Act 2010 ("PDPA"), the Cybersecurity Framework 2020, and guidelines issued by the Malaysian Communications and Multimedia Commission ("MCMC").

Governance and Policy

Cybersecurity and information security risks are managed through a structured governance framework integrated into the Group's ERM process. Formal policies governing information security, data protection, system access, acceptable use of IT assets, and incident management apply across the Group and establish clear accountability for the protection of information assets, and form part of the Group's broader risk governance structure, with cybersecurity and data privacy risks subject to Board-level oversight through the ERM framework. The Board retains ultimate responsibility for oversight of key risks and reviews these on a continuous basis, with oversight delegated to the AC, which reviews the effectiveness of the risk management approach and evaluates cybersecurity, regulatory compliance and ESG-related risks. Management-level implementation, monitoring and escalation are carried out by the EXCO, supported by the GRO and subsidiary-level RMCs, ensuring material cyber and information security risks are identified, assessed and reported through established ERM reporting channels.

Sustainability Statement

Controls and Implementation

The Group has implemented a comprehensive set of technical, operational, and organisational cybersecurity controls, which are embedded into day-to-day operations and applied consistently across the Group.

Key controls in place include:

- **Network and Endpoint Security** - Deployment of antivirus protection, firewalls, and secured Wireless Fidelity ("Wi-Fi") networks across the Group's Information Technology ("IT") infrastructure, supported by 24-hour, 7-day monitoring and threat detection.
- **Data Protection and Access Control** - Enforcement of strong password policies, restricted system access, and multi-factor authentication to reduce the risk of unauthorised access to systems and sensitive data.
- **Backup and Disaster Recovery** - Routine data backups supported by an established disaster recovery plan to minimise operational disruption and data loss in the event of a cyber incident.
- **System Updates and Patch Management** - Regular system updates and security patching to address vulnerabilities and emerging cyber threats.
- **Employee Awareness and Training** - Ongoing cybersecurity awareness and training initiatives to mitigate risks arising from phishing, social engineering, and human error.
- **Physical Security** - Restricted access to server rooms and critical Information and Communication Technology ("ICT") infrastructure to prevent unauthorised physical access or tampering.

Cybersecurity and data protection controls form part of the Group's broader ESG commitments as a listed company, supporting regulatory compliance and responsible business conduct.

Control Enhancements

The Group enhanced its cybersecurity capabilities by deploying Sangfor's advanced detection and response solution and activating a Security Operations Centre ("SOC") across all Windows-based workstations. These measures strengthened real-time monitoring, improved threat detection, and enhanced incident response across the Group.

Effectiveness and Outcomes

The effectiveness of cybersecurity and data protection controls is monitored through continuous system-based monitoring and operational oversight by IT functions. From 2023 to 2025, there were no substantiated complaints relating to breaches of customer privacy or loss of customer data, indicating the effectiveness of the controls in place.

Training and Awareness

Employee cybersecurity awareness remains a cornerstone of Spritzer's digital risk management framework. In 2025, 255 employees representing 53% of staff assigned with corporate email addresses and using organisation-issued devices completed cybersecurity awareness training. This initial phase prioritised these roles due to their heightened exposure to digital threats. Production operators with limited system access were excluded, reflecting a risk-based approach to strengthen compliance and mitigate human-factor vulnerabilities across critical operations..

Continuous Improvement

Spritzer remains committed to continuously strengthening its cybersecurity posture by:

- Maintaining zero incidents of data breaches and privacy violations.
- Enhancing technical controls and monitoring emerging risks.
- At the operational level - covering two (2) sites, external specialists were engaged to conduct a Penetration Test on the facilities' infrastructure to detect and address system weaknesses, strengthening internal controls and digital risk mitigation, and to perform a Source Code Review of Internet-facing applications to identify insecure coding practices and hidden vulnerabilities, with remediation implemented to protect data integrity and customer information.

By embedding robust cybersecurity controls, continuous monitoring, and employee awareness initiatives, Spritzer reinforces stakeholder trust and ensures resilience against evolving digital threats - supporting long-term sustainability and responsible business conduct.

Sustainability Statement

OUR PERFORMANCE:

Indicator	Unit	2023	2024	2025
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	**0**

Way Forward

We are committed to fortifying digital resilience by implementing robust security protocols and advanced technologies. Our approach prioritises safeguarding sensitive information, maintaining system integrity, and mitigating cyber threats proactively. By fostering awareness and equipping employees with essential knowledge, we ensure that data protection remains integral to our operations. Continuous improvement and adherence to recognised standards underpin our efforts to maintain confidentiality and trust.

Sustainability Statement

SUSTAINABILITY PERFORMANCE REPORT 2025

This report was generated on the Bursa Malaysia CSI Platform and is included in this Sustainability Statement as mandated by Bursa Malaysia's enhanced sustainability reporting requirements within the Main Market Listing Requirements.

Note:
Following the Group's materiality reassessment conducted during the year, certain sustainability matters and related indicators have been re-categorised to better reflect the Group's current risk profile and governance priorities. Where applicable, Bursa Malaysia's prescribed Common Sustainability Indicators from prior years have been retained and re-classified under the relevant enhanced material matters, without changes to indicator definitions, to support consistency and comparability over time.

Further details on the materiality reassessment process are set out in the Materiality Assessment section on pages 27 to 29.

Spritzer Bhd
BMLR Transition Period

Date & Time: 2026-04-09 14:55:50
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Economic - Supply Chain Management	Bursa C7(a) Proportion of spending on local suppliers	Percentage	86.83	—	No assurance	
Environmental - Climate Change	Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	1,394.92	—	External (Limited)	Scope of Assurance is limited to manufacturing entities only
Environmental - Climate Change	Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	41,481.98	—	External (Limited)	
Environmental - Climate Change	Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	568.24	—	No assurance	Only for Business Travel and is limited to air travel and land travel using employees' own vehicles
Environmental - Energy Management	Bursa C4(a) Total energy consumption	Megawatt	60,150.39	—	No assurance	
Environmental - Waste Management	Bursa C10(a) Total waste generated	Metric tonnes	1,093.10	—	No assurance	
Environmental - Waste Management	Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	974.26	—	No assurance	
Environmental - Waste Management	Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	118.84	—	No assurance	
Environmental - Water Management	Bursa C9(a) Total volume of water used	Megalitres	396.82	—	No assurance	
Social - Occupational Health and Safety	Bursa C5(a) Number of work-related fatalities	Number	0	Zero work-related fatalities	No assurance	
Social - Occupational Health and Safety	Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.92	—	No assurance	
Social - Occupational Health and Safety	Bursa C5(c) Number of employees trained on health and safety standards	Number	873	—	No assurance	

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Social - Human Rights	Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	Zero substantiated complaints	No assurance	
Social - Employee Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category - Management Male	Percentage	57.58	—	No assurance	
Social - Employee Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category - Management Female	Percentage	42.42	—	No assurance	
Social - Employee Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category - Executive Male	Percentage	39.05	—	No assurance	
Social - Employee Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category - Executive Female	Percentage	60.95	—	No assurance	
Social - Employee Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category - Non-executive/Technical Staff Male	Percentage	78.20	—	No assurance	

Spritzer Bhd
BMLR Transition Period

Date & Time: 2026-04-09 14:55:50
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Social - Employee Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category - Non-executive/Technical Staff Female	Percentage	21.80	—	No assurance	
Social - Employee Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - Management Under 30	Percentage	0.00	—	No assurance	
Social - Employee Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - Management Between 30-50	Percentage	68.69	—	No assurance	
Social - Employee Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - Management Above 50	Percentage	31.31	—	No assurance	
Social - Employee Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - Executive Under 30	Percentage	29.53	—	No assurance	
Social - Employee Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - Executive Between 30-50	Percentage	63.33	—	No assurance	

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Social - Employee Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - Executive Above 50	Percentage	7.14	—	No assurance	
Social - Employee Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - Non-executive/Technical Staff Under 30	Percentage	37.93	—	No assurance	
Social - Employee Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - Non-executive/Technical Staff Between 30-50	Percentage	52.83	—	No assurance	
Social - Employee Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - Non-executive/Technical Staff Above 50	Percentage	9.24	—	No assurance	
Social - Employee Management	Bursa C3(b) Percentage of directors by gender and age group - Male	Percentage	62.50	—	No assurance	
Social - Employee Management	Bursa C3(b) Percentage of directors by gender and age group - Female	Percentage	37.50	—	No assurance	
Social - Employee Management	Bursa C3(b) Percentage of directors by gender and age group - Under 30	Percentage	0.00	—	No assurance	

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Social - Employee Management	Bursa C3(b) Percentage of directors by gender and age group - Between 30-50	Percentage	37.50	—	No assurance	
Social - Employee Management	Bursa C3(b) Percentage of directors by gender and age group - Above 50	Percentage	62.50	—	No assurance	
Social - Employee Management	Bursa C6(a) Total hours of training by employee category - Management	Hours	5,658	—	No assurance	
Social - Employee Management	Bursa C6(a) Total hours of training by employee category - Executive	Hours	8,490	—	No assurance	
Social - Employee Management	Bursa C6(a) Total hours of training by employee category - Non-executive/Technical Staff	Hours	9,710	—	No assurance	
Social - Employee Management	Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.00	—	No assurance	
Social - Employee Management	Bursa C6(c) Total number of employee turnover by employee category - Management	Number	14	—	No assurance	
Social - Employee Management	Bursa C6(c) Total number of employee turnover by employee category - Executive	Number	43	—	No assurance	
Social - Employee Management	Bursa C6(c) Total number of employee turnover by employee category - Non-executive/Technical Staff	Number	124	—	No assurance	

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Social - Community Development	Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	689,320.00	—	No assurance	
Social - Community Development	Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	10	—	No assurance	
Governance - Business Ethics and Compliance	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category - Management	Percentage	72.73	—	No assurance	Annual pledge and refresher sessions
Governance - Business Ethics and Compliance	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category - Executive	Percentage	88.10	—	No assurance	Annual pledge and refresher sessions
Governance - Business Ethics and Compliance	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category - Non-executive/Technical Staff	Percentage	52.34	—	No assurance	Annual pledge and refresher sessions
Governance - Business Ethics and Compliance	Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100%	No assurance	Applicable to active local entities
Governance - Business Ethics and Compliance	Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	Zero incidents	No assurance	
Governance - Cybersecurity and Data Protection	Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	Zero substantiated complaints	No assurance	

Directors' Profile

Dato' Seri Lim Kok Cheong, was appointed to the Board on June 22, 2000.

Dato' Seri Lim Kok Cheong was conferred the title "Dato' Seri" in conjunction with the 68th Birthday of His Majesty the Sultan of Perak on November 1, 2024.

He has more than 60 years of experience in the trading and manufacturing of edible oils and consumer products industry.

He is the Life Honorary President of both the Associated Chinese Chambers of Commerce and Industry of Malaysia and the Perak Chinese Chamber of Commerce and Industry. He is the Chairman of Poi Lam High School (Suwa) and the Honorary President of Perak Hock Kean Association and the Federation of Hokkien Associations of Malaysia.

He is the Executive Chairman of Yee Lee Corporation Bhd and Yee Lee Organization Bhd.

He is a director of Yee Lee Corporation Bhd and Yee Lee Holdings Sdn Bhd, and the spouse of Datin Seri Chua Siok Hoon, all of whom are the major shareholders of the Company. Besides, he is a brother of Dato' Lim Kok Boon, the Managing Director of the Company, and the uncle of Mr Lim Seng Lee, the Group Chief Executive Officer of the Company, and Mr Lim Hock Lai, the Sales and Operations Director of the Company.

DATO' SERI LIM A HENG @ LIM KOK CHEONG

SPMP, DPMP, JSM, JP

Non-Independent Non-Executive Chairman

Nationality : **Malaysian**
Gender : **Male**
Age : **81**

Directors' Profile

Dato' Lim Kok Boon, was appointed to the Board on June 22, 2000.

He is a Past President/Consultant of the Asia Middle East Bottled Water Association (ABWA). He is also the adviser to the Board of Governors of Hua Lian High School, Taiping.

He has been involved in the sales and distribution of biscuits, confectionery, and bottled drinks since 1979. He was instrumental in the growth of Chuan Sin Sdn Bhd, a wholly-owned subsidiary of the Company, when it successfully switched to the production of bottled water in 1988. Since then, he has been overseeing the entire day-to-day operations of Spritzer Bhd Group.

He is a brother of Dato' Seri Lim Kok Cheong and the brother-in-law of Datin Seri Chua Siok Hoon, both of whom are the major shareholders of the Company. He is the spouse of Datin Lai Yin Leng and the father of Mr Lim Seng Lee, the Group Chief Executive Officer of the Company, and Mr Lim Hock Lai, the Sales and Operations Director of the Company.

DATO' LIM KOK BOON

DPMP

Managing Director

Nationality : **Malaysian**
Gender : **Male**
Age : **71**

Directors' Profile

Lim Seng Lee, aged 50, male, is a Malaysian and was appointed to the Board on October 15, 2015. He graduated with a Bachelor of Science in Business Administration (International Business) from San Francisco State University, United States in August 2002.

He joined Spritzer Bhd as a Sales Executive in December 2003, and was later promoted to Senior Manager in January 2008. He was mainly involved in carrying out sales and marketing activities of bottled water. Subsequently in March 2008, he took the position of Deputy General Manager where he was responsible for assisting the Managing Director and General Manager in strategic planning and implementing corporate social responsibility activities for the Group. In March 2011, he was promoted to Group General Manager where he was responsible for overseeing the overall operational activities and ensuring that they are in accordance with the Group's policies and objectives. In April 2016, he was redesignated to Group Chief Executive Officer and since then, he has been responsible for the overall strategic planning and business direction of the Group.

He is currently the Vice President of North Perak Chinese Chamber of Commerce and Industry and the Head of Small Medium Enterprise Division. He is also the Deputy Chairman of the Board of Governors of Hua Lian High School, Taiping. In April and September 2024 respectively, he has been elected as a Council Member of Malaysian Consortium of Mid-Tier Companies (MCMTC) and National Council Member and Deputy Chair of Internal Trade & Expo Committee of the Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM).

He is currently the independent non-executive chairman of Vanzo Holdings Berhad, a company listed in the ACE Market of Bursa Malaysia Securities Berhad. He is also a director of Malaysian Recycling Alliance Berhad.

He is the Chairman of the Employees' Share Grant Plan ("SGP") Committee and Executive Committee ("EXCO") of the Company.

He is a son of Dato' Lim Kok Boon, the Managing Director of the Company and Datin Lai Yin Leng. He is also a nephew of Dato' Seri Lim Kok Cheong, the Chairman of the Company and Datin Seri Chua Siok Hoon, both of whom are the major shareholders of the Company. He is the brother of Mr Lim Hock Lai, the Sales and Operations Director of the Company, and a cousin of Mr Lim Ee Young, a Non-Independent Non-Executive Director of the Company.

LIM SENG LEE

Executive Director and Group Chief Executive Officer

Nationality : **Malaysian**
Gender : **Male**
Age : **50**

Directors' Profile

Lam Sang, was appointed to the Board on December 28, 2001. He has more than 50 years of experience in the manufacturing and marketing of plastic products and toothbrush. He is the Chairman of Poi Lam Primary School.

Prior to joining Golden PET Industries Sdn Bhd, a wholly-owned subsidiary of the Company, he was the Sales Manager of United Plastic Sdn Bhd, a plastic manufacturing company from 1973 to 1980.

He is a member of the EXCO of the Company.

Directors' Profile

LIM EE YOUNG

Non-Independent Non-Executive Director

Nationality : **Malaysian**
Gender : **Male**
Age : **54**

Lim Ee Young, was appointed to the Board on February 6, 2026. He graduated with a Bachelor of Business (Accounting) from University of Ballarat, Australia and a Master of Business Administration from University of Bath, United Kingdom. He is a Chartered Accountant of the Malaysian Institute of Accountants and a member of CPA Australia.

He joined Yee Lee Corporation Bhd. as a Management Trainee in 1993. He has been the Group Managing Director of Yee Lee Group since February 2019.

Since 1993, he has been involved in the accounts, marketing and administration functions of Yee Lee Group. He is presently involved in the management of several related companies and business expansion projects.

He is a director of Yee Lee Corporation Bhd and Yee Lee Holdings Sdn Bhd, both of which are the major shareholders of the Company.

He is a member of the Audit Committee, Remuneration Committee and SGP Committee of the Company, having been appointed on February 6, 2026.

He is a son of Dato' Seri Lim Kok Cheong, the Chairman of the Company and Datin Seri Chua Siok Hoon. He is also the nephew of Dato' Lim Kok Boon, the Managing Director of the Company, as well as Datin Lai Yin Leng, all of whom are the major shareholders of the Company. He is a cousin of Mr Lim Seng Lee, the Group Chief Executive Officer of the Company, and Mr Lim Hock Lai, the Sales and Operations Director of the Company.

Directors' Profile

Loh Chooi Ngan, was appointed to the Board on January 21, 2022. She graduated with a Bachelor of Arts degree in Economics (Hon) from University of Malaya.

She has more than 20 years of experience in the FMCG industry. She joined Yee Lee Trading Co Sdn Bhd ("YLT") in 1986 as Management Trainee and held various senior positions in Sales & Marketing and Product Development covering hypermarkets, chain stores, Petromarts and HORECA outlets. Her last stint was the National Sales Manager of YLT until her retirement in 2011.

She is the Chairperson of the Audit Committee, Nomination Committee and Remuneration Committee of the Company.

LOH CHOOI NGAN

Independent Non-Executive Director

Nationality : **Malaysian**
Gender : **Female**
Age : **63**

Directors' Profile

Ir Nik Marni binti Nik Mohamad Pena, was appointed to the Board on March 27, 2023. She obtained a Degree of Bachelor of Civil Engineering (Honours) from University of Technology Malaysia in 2008 and admitted as Professional Engineer to the Board of Engineers Malaysia in 2019.

Ir Nik Marni started her career as a trainee Engineer at Nik Jai Associates Sdn Bhd in 2010 and after a year she was accepted as a Civil Engineer. She was promoted to Senior Executive Engineer in 2018 and after that was appointed as a Director of Nik Jai Associates Sdn. Bhd. in 2019 until to date.

During her service as a Civil and Structural Engineer, she was in charge of planning, design and supervision of projects specialise in Road and Highways, Water Supply and Geotechnical Works.

She is a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company.

IR NIK MARNI BINTI NIK MOHAMAD PENA

Independent Non-Executive Director

Nationality : **Malaysian**
Gender : **Female**
Age : **41**

Directors' Profile

Hanani Hayati binti Mohd Adhan, was appointed to the Board on March 27, 2023. She graduated with a Bachelor of Laws (Honours) Degree from University of Malaya in 2015.

She started her career as a trainee solicitor in March 2015 at Messrs Azmi & Associates. She was called to the Malaysian Bar and admitted to the role of Advocate and Solicitor in January 2016 and was thereafter promoted as a Senior Associate in July 2020. She continued to serve at Messrs Azmi & Associates as a Senior Associate until July 2021.

She then moved to Messrs Adhan & Yap as a Senior Associate in August 2021. She has been promoted as Managing Partner and has been managing the firm's branch at Tanah Merah since January 2023.

She is an Independent Non-Executive Director of DS Sigma Holdings Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad.

She is a member of the Audit Committee and Nomination Committee of the Company, and was appointed as a member of the Remuneration Committee of the Company on February 6, 2026.

HANANI HAYATI BINTI MOHD ADHAN

Independent Non-Executive Director

Nationality : **Malaysian**
Gender : **Female**
Age : **35**

Directors' Profile

LIM HOCK LAI

Alternate Director to Dato' Lim Kok Boon, DPMP

Nationality : **Malaysian**
Gender : **Male**
Age : **48**

Lim Hock Lai, was appointed as the alternate director to Dato' Lim Kok Boon on November 28, 2025. He graduated with a Bachelor of Information System from Swinburne University of Technology, Australia.

He joined Chuan Sin Sdn Bhd in September 2008 as the Business Manager. He was promoted to Sales and Operations Director on July 1, 2013 and is responsible for the overall Sales and Operations of Spritzer Group's bottled water and beverages business.

He is a member of the EXCO of the Company.

He is a son of Dato' Lim Kok Boon, the Managing Director of the Company and Datin Lai Yin Leng. He is also a nephew of Dato' Seri Lim Kok Cheong, the Chairman of the Company and Datin Seri Chua Siok Hoon, both of whom are the major shareholders of the Company. He is the brother of Mr Lim Seng Lee, the Group Chief Executive Officer of the Company, and a cousin of Mr Lim Ee Young, a Non-Independent Non-Executive Director of the Company.

Note:-

Save as disclosed, none of the above Directors have:

1) any directorship in public companies and listed issuers;
2) any family relationship with any Director and/or major shareholder of the Company;
3) any conviction for offences within the past five years other than traffic offences, if any;
4) any public sanction or penalty imposed by the relevant regulatory bodies during the financial year; and
5) any conflict of interest with the Company, other than the permitted recurrent related party transactions and share buy-back authority as disclosed in the Circular/Statement to Shareholders.

Key Senior Management's Profile

For Key Senior Management's Profiles of Dato' Lim Kok Boon, Mr Lim Seng Lee, Mr Lam Sang and Mr Lim Hock Lai, kindly refer to the Directors' Profile in this Annual Report.

DR CHUAH CHAW TEO

R&D Director

Dr Chuah Chaw Teo, aged 74, male, is a Malaysian, was appointed as R&D Director of Spritzer Group on December 15, 2017. He graduated with a Bachelor of Science (Honours) Degree in 1975 and obtained his Doctorate in Applied Organic Chemistry in 1979 from University of Otago, New Zealand.

He worked as a teaching assistant in the Polymer Laboratory at the State University of New York from 1980 to 1982 and as a Research Associate at the University of Malaya in 1982. From 1983 to June 1997, he was employed by Yee Lee Corporation Bhd in various capacities, including Chief Chemist, Research and Development Manager and later as General Manager of the Research and Development Department.

He joined Chuan Sin Sdn Bhd in July 1997 as General Manager, where he was responsible for product development, quality control and improvement of the company's products. He subsequently served as Executive Director, overseeing the overall management and operations of the group as well as the research and development department function, and was involved in strategic decision-making until 2017. Thereafter, he was re-designated as Research & Development Director of Chuan Sin Sdn Bhd.

He was a member of the Committee set up by the Standards and Industrial Research Institute of Malaysia (SIRIM) in 1991 to produce a draft of the Malaysian Standards Specification on Natural Mineral Water. He has been a Fellow of the Institute of Kimia Malaysia (IKM) since September 2014 and was formerly a member of the Industry Advisory Panel for the Applied Chemistry Programme at Universiti Teknologi Petronas (UTP).

He is a member of the Employees' Share Grant Plan Committee and Executive Committee ("EXCO") of the Company.

CHONG MEE YOONG

General Manager

Chong Mee Yoong, aged 61, female, is a Malaysian, who joined Chuan Sin Sdn Bhd in 1991 as a Food Technologist. She was promoted to Deputy General Manager in July 2013 and subsequently to General Manager on August 1, 2025. She oversees the plant operations and Quality Assurance Department of Chuan Sin Sdn Bhd.

She graduated with a Bachelor of Science (Hons) in Food Science and Nutrition from the National University of Malaysia. Prior to joining Chuan Sin Sdn Bhd, she worked as a Food Technologist with Yee Lee Corporation Bhd in 1990.

She is a member of the EXCO of the Company.

TAN ENG BONG

Head of Production & Engineering

Tan Eng Bong, aged 60, male, is a Malaysian, who joined Chuan Sin Sdn Bhd in August 1997 as Engineer. He was promoted to Production and Maintenance Manager on March 1, 2004 and subsequently promoted to the current position on July 1, 2013.

He graduated in Electrical Technology from Feng Chia University at Taiwan.

Key Senior Management's Profile

CHAN SHIAO CHEW

Head of Marketing

Chan Shiao Chew, aged 44, female, is a Malaysian, who joined Chuan Sin Sdn Bhd in June 2021 as Head of Marketing. She holds a Bachelor of Economics from the University of Malaya, Malaysia.

She has over 20 years of brand marketing experience in the FMCG Industry across Malaysia, Southeast Asia and China, having worked in both local and regional multinational corporations such as Arla Foods and Unilever, etc. She has also served as a brand consultant, facilitator, trainer and speaker at various regional and local summits and workshops.

She is a member of the EXCO of the Company.

CHOW SHAN LEE

Group Financial Controller and Joint Company Secretary

Chow Shan Lee, aged 55, female, is a Malaysian, and currently serves as the Group Financial Controller and Joint Company Secretary of Spritzer Bhd. She graduated with a Bachelor of Degree in Accountancy from Victoria University of Wellington, New Zealand. She is a member of the Chartered Accountants Australia and New Zealand; and the Malaysian Institute of Accountants.

Ms Chow began her career as an Audit Assistant at Ernst & Young, where her last held position was Audit Manager. She subsequently joined two glove manufacturing companies, serving as Group Accountant and later as Group Financial Controller.

Since 2012, Ms Chow has been with Spritzer Group, initially as Group Accountant. Over the past decade, she has played a key role in supporting the Group's financial health and growth. Her responsibilities include overseeing the preparation of financial statements, managing budgets, ensuring compliance with regulatory requirements, and actively contributing to the Group's digital transformation initiatives. She has also mentored and developed a cohesive accounting team, fostering a culture of continuous learning and professional development.

She is a member of the EXCO of the Company.

Additional Information:-

1. None of the Key Senior Management has any directorship in public companies and listed issuers.
2. Save for Dato' Lim Kok Boon, Lim Seng Lee and Lim Hock Lai, none of the other Key Senior Management has any family relationship with any Directors and/or major shareholders of the Company.
3. None of the Key Senior Management has:-
   (i) been convicted for offences within the past five years, other than traffic offences, if any;
   (ii) any public sanction or penalty imposed by the relevant regulatory bodies during the financial year; and
   (iii) any conflict of interest with the Company.

Corporate Governance Overview Statement

Spritzer Bhd ("Spritzer" or "Company") adheres to high standards of corporate governance practices under the leadership of the Board of Directors ("Board"), as guided by the new Malaysian Code on Corporate Governance ("MCCG"). The Board recognises that effective corporate governance is fundamental to safeguarding shareholders' interests and supporting the long-term sustainability of the Group.

The Board of Directors presents this statement to provide shareholders and investors with an overview of the Company's corporate governance ("CG") practices during the financial year ended December 31, 2025. This statement takes guidance from the key CG principles as set out in the MCCG. The detailed application for each practice as set out in the MCCG is disclosed in the Corporate Governance Report 2025 ("CG Report 2025") which is available on the Company website at https://www.spritzer.com.my.

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS

Part I – Board Responsibilities

1. Board's Leadership on objectives and Goals

1.1 Company's strategic aims, values and standards

The Board is mindful of its responsibilities to the Company's shareholders and other stakeholders in creating and delivering sustainable value and long-term success through effective leadership and oversight of the Group's businesses, in pursuing the Company's commercial, social and governance objectives.

In this regard, the Board is responsible for formulating the Group's strategic plans and establishing its vision and goals for the delivery of long-term value. The Board provides effective leadership through oversight of Management and continuously monitors, oversees and evaluates the Group's strategies, policies and performance to protect and enhance shareholders' and other stakeholders' value.

The Managing Director, Group Chief Executive Officer and Executive Directors are primarily responsible for the implementation of strategies approved by the Board and for managing the day-to-day operations of the Group. Management supports the Executive Directors in carrying out the financial, operational and administrative functions of the Company.

The Independent Non-Executive Directors provide objective and independent judgement to Board deliberations, contributing to an effective system of checks and balances in the Board's decision-making process.

The Board does not engage in the daily management of the Group but focuses on oversight of Management. To ensure the effective discharge of its functions and responsibilities, the Board delegates certain authorities to the Managing Director, the Group Chief Executive Officer, Management and the Board Committees, namely the Audit Committee ("AC"), Nomination Committee ("NC"), Remuneration Committee ("RC"), Executive Committee ("EXCO") and Employees' Share Grant Plan ("SGP") Committee. These Committees are entrusted with specific responsibilities and authority to act on behalf of the Board in accordance with their respective Terms of Reference.

The ultimate responsibility for all matters deliberated and decided by the Committees remains with the Board. The Chairmen of the respective Board Committees also report to the Board on key matters deliberated at Committee meetings.

Further details on the Group's risk governance and sustainability governance are set out in the Statement on Risk Management and Internal Control and Sustainability Statement of this Annual Report.

1.2 The Chairman

The Chairman holds a Non-Executive position and is primarily responsible for matters pertaining to the Board, including its overall effectiveness in directing the Company and the Group. The Chairman is committed to good corporate governance practices and leads the Board in fostering a high-performance culture.

Corporate Governance Overview Statement

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part I – Board Responsibilities (Cont'd)

1. Board's Leadership on objectives and Goals (Cont'd)

1.3 Separation of positions of the Chairman and Group Chief Executive Officer

The roles and responsibilities of the Chairman and the Group Chief Executive Officer are clearly separated to ensure an appropriate balance of power and authority. The Chairman is responsible for leading the Board and ensuring its effectiveness, while the Group Chief Executive Officer has overall responsibility for organisational effectiveness and the implementation of the Board's policies and decisions.

The separation of responsibilities between the Chairman and the Group Chief Executive Officer is set out in the Board Charter, which is available on the Company's website at https://www.spritzer.com.my.

1.4 Chairman of the Board and Board Committees

The Non-Executive Chairman of the Board, Dato' Seri Lim Kok Cheong, serves solely as Chairman of the Board and is not appointed as a member of any Board Committee. This arrangement is intended to ensure proper checks and balances and to facilitate objective review by the Board Committees.

1.5 Qualified and Competent Company Secretaries

The Board is supported by two (2) professionally qualified and competent Company Secretaries. All Directors have unrestricted access to the services of the Company Secretaries, enabling them to discharge their duties effectively with the benefit of accurate, complete and timely information.

The Company Secretaries provide professional advice to the Board on governance matters and assist in the implementation of effective corporate governance practices. They also oversee the corporate secretarial functions of the Group, both locally and in the countries where the Group's subsidiaries operate.

The Company Secretaries continuously keep themselves abreast of developments in company law, capital markets, corporate governance and relevant regulatory requirements through ongoing training and professional development.

1.6 Meeting Materials

Directors are provided with Board meeting agendas and Board papers containing, among others, information on the Group's financial performance, business outlook and key proposals prior to each Board meeting. Board papers are circulated in advance to facilitate informed deliberation and decision-making.

The Managing Director, Group Chief Executive Officer and Executive Directors present Board papers and provide comprehensive explanations on strategies, business plans, performance, potential mergers and acquisitions and other relevant matters. Proposals by Management are first deliberated at the EXCO level before recommendations are submitted to the Board for approval.

All deliberations, decisions and conclusions of Board meetings, including dissenting views and follow-up actions, are properly recorded in the minutes. Senior Management and external advisers may be invited to attend Board meetings where necessary to provide additional information or clarification on specific agenda items.

The Company Secretaries attend all Board and Board Committee meetings and ensure that the proceedings, including instances where Directors abstain from deliberation or voting, are properly documented.

Corporate Governance Overview Statement

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part I – Board Responsibilities (Cont'd)

2. Demarcation of Responsibilities

2.1 Board Charter

The Board is guided by the Board Charter, which sets out the Board's roles, responsibilities, authority, composition, matters reserved for the Board, and its relationship with Management.

The Board reviews the Board Charter periodically to ensure that it remains relevant and effective, taking into account regulatory developments and the evolving needs of the Company. The Board Charter is available on the Company's website at https://www.spritzer.com.my.

3. Good Business Conduct and Healthy Corporate Culture

3.1 Code of Ethics and Conduct

The Board has formalised a Directors' Code of Ethics and Conduct, which is incorporated into the Board Charter. The Code sets out the standards of conduct expected of Directors and is intended to promote ethical behaviour, integrity, transparency and accountability throughout the Group.

Directors are required to disclose any conflict of interest or material personal interest in matters relating to the Group as soon as they become aware of such interest, and to abstain from deliberation and decision-making on the relevant matters.

The Board has also adopted a Policy on Conflict of Interest to ensure that appropriate processes are in place for Directors and Key Senior Management in managing potential conflict situations, including those involving Related Party Transactions. The Policy on Conflict of Interest is available on the Company's website at https://www.spritzer.com.my.

3.2 Whistleblower Policy

The Company's Whistleblower Policy provides a mechanism for Board members, employees, contractors, suppliers, customers and other stakeholders to report suspected or actual wrongdoing in a confidential manner. The policy facilitates the reporting of concerns relating to financial reporting, misconduct or other improper practices.

The Whistleblower Policy is available on the Company's website at https://www.spritzer.com.my.

4. Sustainability

4.1 Governance of Sustainability

The Board recognises that effective sustainability governance is integral to the Group's long-term value creation and resilience. Accordingly, Spritzer has established a structured sustainability governance framework to oversee the integration of environmental, social and governance ("ESG") considerations into the Group's strategy, risk management and business operations.

The Board retains ultimate responsibility and oversight over sustainability matters, including climate-related considerations, and provides strategic direction to ensure alignment with the Group's objectives and the Main Market Listing Requirements on Sustainability Reporting issued by Bursa Malaysia Securities Berhad ("Bursa Securities"). Management supports the Board through clearly defined governance structures, roles and responsibilities to ensure effective implementation, monitoring and reporting of sustainability initiatives across the Group.

Corporate Governance Overview Statement

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part I – Board Responsibilities (Cont'd)

4. Sustainability

4.2 Communication of Company's Sustainability Strategies, Priorities and Performance

The Group recognises the importance of transparent and timely communication with stakeholders on sustainability-related matters. Engagement with key stakeholders is conducted through a combination of formal and informal channels at both Group and business unit levels, enabling the Group to understand stakeholder expectations, emerging sustainability trends and material ESG issues.

Since 2018, the Group has progressively enhanced its sustainability reporting, culminating in the publication of a comprehensive Sustainability Statement for the financial year ended December 31, 2025. The Sustainability Statement provides stakeholders with meaningful disclosures on the Group's sustainability strategies, priorities, performance and progress, and is intended to promote accountability, support informed decision making and reinforce the Group's commitment to responsible and sustainable business practices.

4.3 Board Oversight of Sustainability Matters

The Board is kept informed of material sustainability matters, including ESG risks and opportunities, through regular updates from Management as part of Board deliberations and the Group's enterprise risk management ("ERM") framework.

During the financial year under review, Management provided the Board with updates material on ESG risks, opportunities and related management actions, enabling the Board to consider sustainability implications in its strategic and operational decision-making. The Board also ensures that it remains apprised of relevant regulatory developments, guidance and emerging sustainability issues applicable to the Group's business.

4.4 Sustainability Risks and Opportunities

Sustainability-related risks and opportunities, including environmental, social and governance matters, are integrated into the Group's ERM framework. Management identifies, assesses and monitors material sustainability risks and opportunities arising from the Group's operations, regulatory environment and stakeholder expectations.

The Board exercises oversight of material sustainability risks and opportunities through regular reporting and deliberations as part of its risk governance responsibilities, enabling sustainability considerations to be incorporated into strategic and business decisions. Management is responsible for implementing sustainability initiatives and monitoring of ESG-related matters across the Group.

Further details on the Spritzer Group sustainability risks and opportunities are set out in the Sustainability Statement of this Annual Report.

Part II – Board Composition

5. Board's objectivity

5.1 NC

The NC oversees the composition of the Board and reviews, on an ongoing basis, the required mix of skills, experience, independence and other qualities of Directors. The NC also conducts annual assessments of the effectiveness of the Board, Board Committees and individual Directors.

Corporate Governance Overview Statement

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part II – Board Composition (Cont'd)

5. Board's objectivity (Cont'd)

5.2 Composition of the Board

The Board comprised eight (8) members, consisting of three (3) Executive Directors and five (5) Non-Executive Directors during the financial year ended December 31, 2025. The Chairman of the Board is a Non-Independent Non-Executive Director, namely Dato' Seri Lim Kok Cheong. Out of the eight (8) Directors, three (3) are Independent Directors. The Board composition is in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, which require at least one-third of the Board to comprise Independent Directors.

During the financial year, Mr Tan Chow Yin resigned as a Non-Independent Non-Executive Director of the Company. Mr Lim Hock Lai was appointed as an alternate director to Dato' Lim Kok Boon, DPMP, while Mr Lim Ee Young was appointed as an alternate director to Dato' Seri Lim Kok Cheong, both with effect from November 28, 2025.

Subsequent to the financial year end, Mr Chok Hooa @ Chok Yin Fatt retired as a Non-Independent Non-Executive Director of the Company on January 31, 2026. Mr Lim Ee Young ceased to act as an alternate director and was appointed as a Director of the Company on February 6, 2026.

5.3 Tenure of Independent Directors

The Board recognises the importance of independence and objectivity in ensuring effective oversight and sound decision-making. In line with MCCG Practice 5.3, the tenure of an Independent Director should not exceed a cumulative term of nine (9) years.

None of the Independent Directors of the Company has served beyond the cumulative nine-year term during the financial year under review.

5.4 Policy on Independent Director's Tenure

The Company has not adopted a policy limiting the tenure of Independent Directors to nine (9) years, which is regarded as a step-up practice under the MCCG. Nevertheless, the Board conducts an annual assessment of the independence of its Independent Directors to ensure they continue to exercise objective and independent judgement.

5.5 Diversity of the Board and Senior Management

Appointments to the Board and Senior Management are based on objective criteria, including merit, skills, experience, professionalism and integrity. The Board recognises that diversity enhances effectiveness and will continue to consider gender, age, ethnicity and professional background in its selection process.

Further information on the Board and Key Senior Management is set out in the Directors' Profile and Key Senior Management's Profile sections of this Annual Report.

5.6 New Candidates for Board Appointment

The Board acknowledges the importance of not relying solely on recommendations from existing Board members, Management or major shareholders in identifying candidates for appointment as Directors, while recognising that such recommendations may have merit.

Accordingly, the Board adopts a variety of approaches and sources in identifying suitable candidates and will consider independent sources, where appropriate, to ensure that the best candidates are selected based on merit, skills, experience and integrity.

Corporate Governance Overview Statement

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part II – Board Composition (Cont'd)

5. Board's objectivity (Cont'd)

5.7 Annual Evaluation on Retiring Directors

The performance of Directors who are recommended for re-election at the forthcoming Annual General Meeting has been assessed through the annual Board and Nomination Committee evaluations. The Board is satisfied that the retiring Directors continue to demonstrate the necessary commitment, competency and effectiveness to discharge their duties.

5.8 Chairman of the NC

The Nomination Committee is chaired by Ms Loh Chooi Ngan, an Independent Non-Executive Director appointed by the Board. The Chairman of the Nomination Committee leads the annual review of the effectiveness of the Board, Board Committees and individual Directors, and oversees succession planning and the appointment of new Board members.

5.9 Board diversity

The Board recognises that a gender-diverse Board could offer greater depth and breadth. Where candidates are relatively equivalent in their level of required skills, knowledge, experience and competency, the Board is committed to giving preference to female candidates in order to enhance diversity and add a broader perspective on the Board.

5.10 Gender Diversity Policy

The Board recognises the importance of gender diversity in enhancing Board effectiveness and decision making. In line with the Company's Board and Senior Management Gender Diversity Policy, the Board comprised three (3) female Directors out of a total of eight (8) Directors as at December 31, 2025, representing 37.5% of the Board, which is above the 30% recommendation under the MCCG.

6. Overall Board Effectiveness

6.1 Annual evaluation and directors training

The Directors are mindful of the time commitment required to discharge their responsibilities effectively, including attendance at Board, Board Committee and other meetings. None of the Directors holds directorships in more than two (2) public listed companies. The Board is satisfied that the existing directorships held by the Directors do not give rise to conflicts of interest or impair their ability to discharge their responsibilities to the Group. Directors are required to notify the Company prior to accepting any new directorship in a public listed company.

The Board meets at least four (4) times a year, usually prior to the announcement of the Company's quarterly financial results to Bursa Securities, with additional meetings convened as and when necessary. For matters requiring urgent attention between meetings, Board approvals are obtained via circular resolutions supported by relevant information to enable informed decision-making. An annual Board calendar is prepared and circulated to Directors in advance to facilitate effective planning.

Corporate Governance Overview Statement

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part II – Board Composition (Cont'd)

6. Overall Board Effectiveness (Cont'd)

6.1 Annual evaluation and directors training (Cont'd)

During the financial year ended December 31, 2025, four (4) Board meetings were held and the attendance is as follows:

Directors	Attendance
Dato' Seri Lim A Heng @ Lim Kok Cheong	4/4
Dato' Lim Kok Boon	4/4
Lim Seng Lee	4/4
Lam Sang	4/4
Chok Hooa @ Chok Yin Fatt	4/4
Tan Chow Yin (resigned as director on November 28, 2025)	3/3
Loh Chooi Ngan	4/4
Ir Nik Marni binti Nik Mohamad Pena	4/4
Hanani Hayati binti Mohd Adhan	4/4

The Board conducts an annual evaluation to assess the effectiveness of the Board as a whole, the Board Committees and the contribution of each individual Director. The evaluation process is facilitated by the Nomination Committee and covers, among others, Board composition, roles and responsibilities, effectiveness of processes and overall performance.

The Board acknowledges the importance of continuous education in ensuring that Directors remain abreast of regulatory developments, market trends and evolving governance practices. All Directors have completed the Mandatory Accreditation Programme Part I and Part II, as required under the Main Market Listing Requirements. During the financial year, the Directors attended various training programmes, seminars and briefings relevant to their roles and responsibilities:

1. Mandatory Accreditation Programme Part II : Leading for Impact
2. Sustainability Training
3. Invitation to the Audit Oversight Board's Conversation with ACs
4. 2025 MFRS Updates
5. Training on Post Listing Obligation under the Listing Requirements of Bursa Malaysia Securities Berhad for ACE Market
6. Seminar on SSM Corporate Talk - Policy Clinic on Limited Liability Partnerships (Amendment) Act 2024 [Act A1728]
7. Seminar on Virtual National Climate Governance Summit
8. Corporate Talk – Perkhidmatan SSM E-Advertisement
9. Embrace AI Technologies : Intro to Genai/LLM Services

Corporate Governance Overview Statement

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part III – Remuneration

7. Level and Composition of Remuneration

7.1 Remuneration Policy

The Board recognises that competitive and appropriate remuneration is essential to attract, retain and motivate Directors and Senior Management with the requisite calibre, expertise and experience to lead the Group effectively and sustainably.

The Company has adopted a Remuneration Policy and procedures to determine the remuneration of Directors and Senior Management. In determining remuneration, due consideration is given to, among others, the demands, complexities and performance of the Group, as well as the skills, experience and responsibilities required of the respective roles.

The Remuneration Policy is available on the Company's website at https://www.spritzer.com.my.

7.2 RC

During the financial year ended December 31, 2025, the RC comprised three (3) members, all of whom were Non-Executive Directors, with a majority being Independent Directors. Mr Tan Chow Yin served as a member of the RC during the financial year.

Following the resignation of Mr Tan Chow Yin as a Director of the Company on November 28, 2025, he ceased to be a member of the RC. As at December 31, 2025, the RC comprised two (2) members. The resultant vacancy was subsequently filled on February 6, 2026 with the appointment of Mr Lim Ee Young and Ms Hanani Hayati binti Mohd Adhan as members of the RC.

Meetings of the RC are held as and when necessary, and at least once a year. During the financial year under review, the RC met twice, and full attendance was recorded for all meetings held.

The Terms of Reference of the RC are available on the Company's website at https://www.spritzer.com.my.

Corporate Governance Overview Statement

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part III – Remuneration (Cont'd)

8. Remuneration of Directors

8.1 Directors' Remuneration

The details of the remuneration of the Directors of the Company (comprising of remuneration received and/or receivable from the Company and its subsidiaries) during the financial year ended December 31, 2025 are categorised as follows:

The Company

Non-Executive Directors	Fees RM'000	Meeting Allowance RM'000	Salaries RM'000	Bonus RM'000	Equity-settled Share-based Payment RM'000	Benefits in-kind RM'000	Other Emoluments RM'000	Total RM'000
Dato' Seri Lim Kok Cheong	45.0	2.0	-	-	-	-	-	**47.0**
Chok Yin Fatt	41.0	6.0	-	-	-	-	100.0	**147.0**
Loh Chooi Ngan	43.0	6.8	-	-	-	-	-	**49.8**
Ir Nik Marni binti Nik Mohamad Pena	41.0	6.8	-	-	-	-	-	**47.8**
Hanani Hayati binti Mohd Adhan	41.0	5.8	-	-	-	-	-	**46.8**
Lim Ee Young (appointed as alternate director to Dato' Seri Lim Kok Cheong on November 28, 2025)	-	-	-	-	-	-	-	**-**
Tan Chow Yin (resigned as director on November 28, 2025)	-	-	-	-	-	-	-	**-**
Executive Directors								
Dato' Lim Kok Boon	41.0	2.0	-	-	-	-	-	**43.0**
Lim Seng Lee	41.0	2.0	-	-	-	-	-	**43.0**
Lam Sang	41.0	2.0	-	-	-	-	-	**43.0**
Lim Hock Lai (appointed as alternate director to Dato' Lim Kok Boon on November 28, 2025)	-	0.5	-	-	-	-	-	**0.5**
Total	**334.0**	**33.9**	**-**	**-**	**-**	**-**	**100.0**	**467.9**

Corporate Governance Overview Statement

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part III – Remuneration (Cont'd)

8. Remuneration of Directors (Cont'd)

8.1 Directors' Remuneration (Cont'd)

The Group

Non-Executive Directors	Fees RM'000	Meeting Allowance RM'000	Salaries RM'000	Bonus RM'000	Equity-settled Share-based Payment RM'000	Benefits in-kind RM'000	Other Emoluments RM'000	Total RM'000
Dato' Seri Lim Kok Cheong	92.5	2.0	-	-	-	44.3	600.0	**738.8**
Chok Yin Fatt	41.0	6.0	-	-	-	-	256.4	**303.4**
Loh Chooi Ngan	43.0	6.8	-	-	-	-	-	**49.8**
Ir Nik Marni binti Nik Mohamad Pena	41.0	6.8	-	-	-	-	-	**47.8**
Hanani Hayati binti Mohd Adhan	41.0	5.8	-	-	-	-	-	**46.8**
Lim Ee Young (appointed as alternate director to Dato' Seri Lim Kok Cheong on November 28, 2025)	-	-	-	-	-	-	-	**-**
Tan Chow Yin (resigned as director on November 28, 2025)	-	-	-	-	-	-	-	**-**
Executive Directors								
Dato' Lim Kok Boon	79.0	2.0	1,600.2	3,887.2	1,224.3	102.5	693.1	**7,588.3**
Lim Seng Lee	42.0	4.0	1,318.2	4,890.0	1,224.3	35.8	703.8	**8,218.1**
Lam Sang	56.5	4.0	558.5	519.6	967.3	23.9	19.9	**2,149.7**
Lim Hock Lai (appointed as alternate director to Dato' Lim Kok Boon on November 28, 2025)	-	0.5	96.3	3,945.0	1,224.3	-	363.0	**5,629.1**
Total	**436.0**	**37.9**	**3,573.2**	**13,241.8**	**4,640.2**	**206.5**	**2,636.2**	**24,771.8**

8.2 Top Five Senior Management's Remuneration

The Board is of the view that it is not in the best interests of the Company to disclose the remuneration of the top five (5) senior management, taking into consideration the sensitivity of such information, security concerns and the potential impact on staff morale.

Corporate Governance Overview Statement

PRINCIPLE B : EFFECTIVE AUDIT AND RISK MANAGEMENT

Part I – AC

9.1 Chairman of the AC

During the financial year ended December 31, 2025, the AC is chaired by an Independent Director, Ms Loh Chooi Ngan, who is distinct from the Chairman of the Board.

9.2 AC Charter

The AC is governed by an AC Charter, which, among others, provides that no former key audit partner of the Company's external auditors shall be appointed as a member of the AC unless a cooling-off period has been observed, to safeguard the independence of the audit process.

9.3 Assessment of suitability & independence of external auditor

The AC conducted an evaluation of Deloitte Malaysia PLT (formerly known as Deloitte PLT) in respect of their performance, independence and professionalism for the financial year ended December 31, 2025. The external auditors confirmed their compliance with the independence requirements set out in the By-Laws of the Malaysian Institute of Accountants and the International Code of Ethics for Professional Accountants.

Having satisfied itself with the suitability, performance and independence of the external auditors, the AC recommended to the Board the re-appointment of Deloitte Malaysia PLT, which was subsequently approved by shareholders at the Company's 32nd Annual General Meeting.

9.4 Composition of AC

For the financial year ended 31st December 2025, the AC comprised four (4) Non-Executive Directors, with a majority being independent directors, in compliance with the Main Market Listing Requirements.

9.5 Financial Literacy

Mr Chok Hooa @ Chok Yin Fatt, who served as a member of the AC during the financial year, is a member of the Malaysian Institute of Accountants. All members of the AC have also undertaken continuous professional development to keep themselves updated on relevant accounting and auditing standards and practices.

Part II – Risk Management and Internal Control Framework

10. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

10.1 Risk Management and Internal Control Framework

The Board recognises the importance of maintaining a sound system of internal control and effective risk management practices to manage and mitigate potential adverse impacts arising from unfavourable future events or conditions, in line with good corporate governance principles and in the pursuit of the Group's business objectives.

The Board acknowledges its overall responsibility for the Group's risk management and internal control system, including the establishment of an appropriate control environment and framework, as well as reviewing the adequacy and effectiveness of the system. To support this responsibility, the Board continues to take appropriate initiatives to enhance the transparency, accountability and efficiency of the Group's operations.

The Board also acknowledges that a sound system of internal control can only provide reasonable, and not absolute, assurance against material loss, misstatement or failure. Accordingly, the system of internal control is designed to manage, rather than eliminate, the risk of failure in achieving the Group's business objectives, and to manage risks within acceptable cost levels relative to their significance.

Corporate Governance Overview Statement

PRINCIPLE B : EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

Part II – Risk Management and Internal Control Framework (Cont'd)

10. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (CONT'D)

10.2 Features, Adequacy and Effectiveness of the Risk Management and Internal Control Framework

The Board adopts a systematic approach in overseeing the Group's operations and performance, and provides guidance to Management on measures to enhance business performance and mitigate risk impacts.

The Group has an established risk management framework and a sound system of internal control in place. Summaries of significant risks are periodically reported to the AC for its review, in support of the Board's oversight of the Group's risk management and internal control framework.

The Board remains committed to continuously improving the Group's risk management and internal control processes to support the achievement of its corporate objectives and business operations. Based on the review conducted during the financial year, the Board considers that the Group's system of internal control was adequate to safeguard the Group's interests and assets, and that the risks undertaken were managed within acceptable levels, having regard to the Group's business environment and governance framework.

The features of the Group's risk management and internal control framework are set out in greater detail in the Statement on Risk Management and Internal Control of this Annual Report.

11. EFFECTIVE GOVERNANCE, RISK MANAGEMENT & INTERNAL CONTROL

11.1 Internal Audit Function

The internal audit function of the Company is carried out by an outsourced internal audit service provider, which assists the AC in overseeing the adequacy and effectiveness of the Group's risk management and internal control system. The internal audit function provides independent assurance through objective assessments of the adequacy and effectiveness of the Group's internal control system and processes.

The internal audit function reports directly to the AC. The AC approves the annual internal audit plan, reviews internal audit reports and findings, and monitors the implementation of corrective actions by Management.

Further details of the internal audit function are set out in the Statement on Risk Management and Internal Control and the AC Report of this Annual Report.

11.2 Credentials of the Internal Audit Team

The outsourced internal audit service provider performs its duties objectively, impartially and independently in accordance with recognised professional standards, including the International Professional Practices Framework for Internal Auditing and the Code of Ethics for Internal Auditors.

The AC has assessed and is satisfied with the adequacy of resources, competency, independence and performance of the internal audit function. The internal audit team comprises personnel with relevant academic qualifications and professional experience in internal audit, accounting and risk management, and is led by an engagement head with extensive experience in the field.

Corporate Governance Overview Statement

PRINCIPLE C : INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Part I – Engagement with Stakeholders

12. Continuous Communication between the Company and Stakeholders

The Board recognises that constructive and effective engagement with shareholders and stakeholders is essential in supporting transparency and fostering confidence in the Company. The Company ensures that its communications with shareholders and stakeholders are transparent, timely and accurate through announcements, disclosures and updates published on the Company's website.

The Company's investor relations activities are overseen by the Investor Relations function, which engages with analysts, fund managers and institutional shareholders where appropriate.

Part II – Conduct of General Meetings

13.1 Notice of AGM

The notice of the Company's 32nd Annual General Meeting ("AGM") was issued at least twenty-eight (28) days before the AGM to provide shareholders with sufficient time to consider the resolutions to be tabled.

13.2 Attendance of Directors in AGM

All Directors attended the 32nd AGM held on May 30, 2025. Shareholders and proxies were provided with opportunities to raise questions, and the Board, Group Financial Controller, Company Secretaries and external auditors were present to respond to queries.

13.3 Leverage Technology in convening AGM

The Board leverages technology to facilitate effective shareholder participation. Where appropriate, the Company may conduct general meetings virtually using remote participation and voting facilities in accordance with regulatory requirements.

13.4 Interaction platform during and after AGM

The Chairman ensured that sufficient opportunities were provided for shareholders and proxies to raise questions on all agenda items, and that responses were provided during the AGM. Shareholders were also encouraged to submit questions in advance via email or through the online platform.

13.5 Conduct of Virtual AGM

Following the lifting of movement restrictions, the Company conducted its AGM physically while continuing to ensure transparency and meaningful engagement opportunities for shareholders.

13.6 Outcome and Minutes of AGM

The voting results of all resolutions tabled at the 32nd AGM were announced to Bursa Securities on the same day. A summary of the AGM proceedings, including the questions raised and responses provided, was made available on the Company's website at https://www.spritzer.com.my.

This CG Overview Statement was approved by the Board on April 2, 2026.

Audit Committee Report

The Board of Directors of Spritzer is pleased to present the Audit Committee ("AC") Report for the financial year ended December 31, 2025.

The purpose, authority, composition, membership, meetings, and responsibilities of the AC are set out in the AC Charter which can be viewed at the Company's website at https://www.spritzer.com.my.

MEMBERS OF THE AUDIT COMMITTEE

The AC comprises the following four (4) non-executive Board members:

Chairman
Loh Chooi Ngan
Independent Non-Executive Director

Members
Chok Hooa @ Chok Yin Fatt
Non-Independent Non-Executive Director

Nik Marni binti Nik Mohamad Pena
Hanani Hayati binti Mohd Adhan
Independent Non-Executive Directors

Composition

The AC appointed by the Board from amongst its members, comprises four (4) Non-Executive Directors, with a majority being independent directors. The Independent Directors satisfy the test of independence under Paragraph 1.01 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements").

The Chairman of the AC is an independent director in accordance with Paragraph 15.10 of the Listing Requirements.

Mr Chok Yin Fatt, who served as a member of the AC, was a member of the Malaysian Institute of Accountants. Accordingly, the Company complied with Paragraph 15.09(1)(c)(i) of the Listing Requirements.

Meetings

During financial year ended December 31, 2025, four (4) meetings were held and the details of attendance of each AC members are as follows:

AC Members	Attendance
Loh Chooi Ngan	4/4
Chok Hooa @ Chok Yin Fatt	4/4
Nik Marni binti Nik Mohamad Pena	4/4
Hanani Hayati binti Mohd Adhan	4/4

Audit Committee Report

SUMMARY OF WORKS OF THE AUDIT COMMITTEE

During financial year ended December 31, 2025, the AC had discharged its duties and responsibilities by carrying out the following works and activities:

Financial Reporting

1. Reviewed the quarterly financial results including the draft announcements pertaining thereto, and make recommendations to the Board for approval of the same as follows:-

Date of meetings	Review of unaudited quarterly financial results and audited financial statements
February 28, 2025	Fourth quarter unaudited financial results as well as the audited financial statements of the Group for the financial year ended December 31, 2024
May 30, 2025	First quarter unaudited financial results ended March 31, 2025
August 27, 2025	Second quarter unaudited financial results ended June 30, 2025
November 28, 2025	Third quarter unaudited financial results ended September 30, 2025
February 27, 2026	Fourth quarter unaudited financial results as well as the audited financial statements of the Group for the financial year ended December 31, 2025

   The above review is to ensure that the Company's quarterly financial reporting and disclosures present a true and fair view of the Group's financial position and performance and are in compliance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia; and

2. Reviewed significant accounting and reporting issues, including complex or unusual transactions, highly judgmental areas and the impact of new and revised accounting standards.

Risk Management and Internal Control

1. Reviewed the Group's risk profile, key risks identified and the risk management process to ensure that all high and critical risk areas are being addressed;

2. Reviewed the adequacy and effectiveness of the Group's system of internal controls in consultation with Management and the internal auditors;

3. Reviewed internal audit reports and monitored the implementation of Management's corrective action;

4. Reviewed the adequacy of staff resources and access to information to ensure audit work was carried out effectively; and

5. Reviewed the Statement on Risk Management and Internal Control prior to recommending it to the Board for inclusion in the Company's Annual Report 2025.

Audit Committee Report

External Audit

1. Reviewed with the External Auditors their audit plan for the financial year ended December 31, 2025, including audit scope, materiality level, key audit risks and audit approach;

2. Discussed significant accounting and auditing issues arising from the interim and final audits, including holding private session at least once a year without the presence of Management. There were no major concerns raised by the External Auditors at the meeting;

3. Reviewed and approved the audit and non-audit services provided by the External Auditors. The amounts of audit and non-audit fees are disclosed in the Additional Compliance Information; and

4. Reviewed the performance, suitability and independence of the External Auditors.

   The AC was satisfied with the work performed by the External Auditors based on their quality of services, sufficiency of resources, performance, independence and professionalism. Accordingly, it was recommended to the Board to re-appoint Deloitte Malaysia PLT (formerly known as Deloitte PLT) as the Company's External Auditors, at a fee to be determined. A resolution for the re-appointment will be tabled for shareholders' approval at the forthcoming Annual General Meeting.

Internal Audit

1. Reviewed and approved the Internal Audit Plan to ensure adequate scope and coverage;

2. Reviewed internal audit reports, including findings, recommendations and Management's responses;

3. Assessed the effectiveness, independence and performance of the internal audit function; and

   The AC, having satisfied that the outsourced Internal Auditors has maintained a high degree of independence and professionalism in carrying out their duties as the internal auditors, had agreed that the internal audit function is effective and able to provide value added services to the Group.

Other activities

The AC also:

1. Reviewed recurrent related party transactions to ensure that such transactions were conducted at arm's length, on normal commercial terms and were not detrimental to minority shareholders;
2. Reviewed and recommended updates to the Group's key governance policies prior to submission to the Board for approval; and
3. Reviewed the AC Report and the Corporate Governance Overview Statement prior to recommending the same to the Board for inclusion in the Annual Report 2025.

Changes after the financial year end

Mr Chok Yin Fatt retired as a member of the AC with effect from January 31, 2026. Subsequently, Mr Lim Ee Young was appointed as a member of the AC with effect from February 6, 2026.

Audit Committee Report

SUMMARY OF WORKS UNDERTAKEN BY A RELATED PARTY ENGAGED TO CARRY OUT INTERNAL AUDIT FUNCTION

The Company engaged a related party, YL Central Services Sdn Bhd, to perform the internal audit function for the Group during the financial year ended December 31, 2025.

The outsourced internal auditors performed routine audit on most operating units within the Group, with emphasis on principal risk areas. The planning and conduct of audits were based on the risk profile of the respective business units and were aligned with the Group's Enterprise Risk Management's framework. The audit scopes included regular independent assessments and systematic review of the adequacy, efficiency and effectiveness of the Group's internal control system. Special audits were also carried out from time to time at the request of Management.

Audit assignments were performed during the financial year on subsidiary companies of the Group and covered reviews of inventory and assets management, accounting systems, credit control systems, purchasing and sales functions, production and equipment maintenance systems, adherence to quality management systems and regulatory compliance. The internal audit also covered areas such as risk management system, sustainability initiatives and anti-bribery and corruption programmes. Audit reports incorporating the findings and recommendations for corrective actions were presented to the relevant Management and thereafter to the AC for review. Management ensured that appropriate remedial actions were taken to address the audit issues identified within a reasonable timeframe. Significant matters were escalated by the AC to the Board on a quarterly basis.

The total costs incurred for the internal audit function of the Group for the financial year ended December 31, 2025 amounted to RM93,871.

Statement on Risk Management and Internal Control

INTRODUCTION

The Board of Directors of Spritzer Bhd ("Board") is pleased to present this Statement on Risk Management and Internal Control ("Statement") for the financial year ended December 31, 2025, which is prepared pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies ("SORMIC Guide 2025").

The Board recognises the importance of maintaining a sound system of risk management and internal control and is committed to upholding good corporate governance in achieving the Group's business objectives, safeguarding shareholders' investment and protecting the interests of key stakeholders.

The system of internal control covers financial, operational and compliance controls, including safeguarding of assets and ensuring the reliability of financial reporting. This Statement outlines the key features of the Group's risk management and internal control system during the financial year under review.

BOARD RESPONSIBILITIES

The Board acknowledges its overall responsibility for maintaining a sound system of risk management and internal control, including establishing an appropriate control environment and framework, and reviewing its adequacy and effectiveness.

The system is designed to manage, rather than eliminate, the risks of failure in achieving the Group's business objectives and can therefore only provide reasonable, and not absolute, assurance against material misstatement, loss or fraud.

Management is responsible for the identification, evaluation, monitoring and management of risks, as well as the design, implementation and maintenance of an effective system of internal control. Management ensures that appropriate policies, procedures and controls are in place, and that risks are managed within the Group's established framework, with regular reporting to the Board and the Audit Committee.

The Board is supported by the Audit Committee and management in overseeing the implementation and effectiveness of the Group's risk management and internal control system.

RISK MANAGEMENT FRAMEWORK

The Group has established an Enterprise Risk Management ("ERM") framework aligned with the principles of *ISO 31000: Risk Management – Guidelines* to ensure risks are identified, assessed, managed and monitored in a structured and consistent manner across all levels of the organisation.

Risk management is integrated into the Group's strategic planning and decision-making processes to support the achievement of its business objectives.

Risks are assessed across categories including strategic, operational, financial, regulatory and legal, ESG including climate-related risks, and cybersecurity.

The Group's risk management framework is supported by clearly defined governance structures and roles, including the following:

- The Board provides overall oversight of the Group's risk management framework.
- The Audit Committee reviews the adequacy and effectiveness of the Group's risk management and internal control system and advises the Board accordingly.
- The Executive Committee ("EXCO") implements risk management strategies and deliberates on key risk matters.
- The Risk Management Committees ("RMCs") at subsidiary level identify, assess, monitor and escalate significant risks within their respective business units.
- The Group Risk Officer ("GRO") coordinates, consolidates and reports risk management activities across the Group.

RISK MANAGEMENT PROCESS

The Group adopts a structured risk management process aligned with ISO 31000 principles, comprising establishing the context, risk identification, risk analysis, risk evaluation, risk treatment, monitoring and review, as well as ongoing communication and consultation.

Risks are identified through management reviews, operational assessments and strategic planning processes, and are analysed using a standardised 5x5 risk matrix based on likelihood and impact.

Statement on Risk Management and Internal Control

RISK MANAGEMENT PROCESS (CONT'D)

Appropriate mitigation measures are documented in Risk Assessment & Action Plans ("RAP") with clear ownership, timelines and monitoring mechanisms.

The status of key risks and the effectiveness of mitigation measures are monitored on an ongoing basis and reported to management, EXCO and the Audit Committee.

CONTROL ENVIRONMENT

The Group maintains a strong control environment supported by governance structures, policies and clearly defined responsibilities, including the following:

- Board Charter and governance structure.
- Risk Management Policy, Anti-Corruption and Bribery Policy, Employee Handbook and other key policies.
- Clearly defined authority limits and organisational structure.
- Compliance with ISO 9001:2015 Quality Management System.
- Policies relating to Environment, Safety and Health and Information Technology.

INTERNAL AUDIT FUNCTION

The Group's internal audit function is carried out by an external service provider. Although the service provider is a related party, the engagement is conducted on an arm's length basis, and appropriate safeguards are in place to preserve the independence and objectivity of the internal audit function.

The Internal Audit function reports directly to the Audit Committee, which approves the annual audit plan, reviews audit findings, and ensures that audit activities are conducted without undue influence from management.

The Internal Audit function adopts a risk-based audit approach covering key operational, financial and compliance areas of the Group, and includes, where relevant, selected sustainability-related areas such as environmental compliance, occupational health and safety, anti-bribery and corruption practices and whistleblowing mechanisms.

The Internal Audit function performs its work in accordance with recognised professional standards. The Audit Committee undertakes an annual assessment of the internal audit service provider, including its independence, performance, adequacy of resources and competency of personnel, to ensure that it remains effective in discharging its responsibilities.

The Audit Committee is satisfied that the internal audit function is independent, adequately resourced, and staffed with suitably qualified and experienced professionals.

CONTROL ACTIVITIES

Control activities are implemented across key business processes to manage risks effectively. These include the following:

- Standard Operating Procedures ("SOPs") and operational manuals across key processes.
- Segregation of duties and approval limits.
- Regular review of risk registers and RAPs.
- Budget monitoring and financial performance reviews.
- Approval controls for capital expenditure and investments.
- Key Performance Indicators ("KPIs") monitoring.

INFORMATION AND COMMUNICATION

The Group ensures effective communication to support decision-making and risk management. Key mechanisms include the following:

- Timely financial and operational reporting to management and the Board.
- Enterprise Resource Planning ("ERP") systems for data management and reporting.
- Use of data analytics to support decision-making.
- Whistleblowing policy to facilitate confidential reporting.
- Communication of governance and ethical policies.

Statement on Risk Management and Internal Control

MONITORING

The effectiveness of the system is continuously monitored through regular Board and EXCO meetings, which are held at least four times annually.

In addition, the Board and EXCO conduct ad hoc discussions and deliberations via electronic communication, including email, as and when necessary to address emerging risks and matters requiring timely decision-making.

The Group monitors the effectiveness of its risk management and internal control system through various mechanisms, including the following:

- RMC meetings are held at least twice annually.
- Internal audit reviews and follow-up actions are undertaken.
- Ongoing management performance reviews are conducted.

REVIEW OF ADEQUACY AND EFFECTIVENESS

The Board has undertaken an annual review of the adequacy and effectiveness of the Group's risk management and internal control system for the financial year under review. This review was supported by internal audit reports, risk management updates from management and RMCs, and deliberations by the Audit Committee.

The Board is satisfied that the system is adequate and effective in all material aspects.

The Group continuously enhances its risk management and internal control framework to respond to evolving risks, regulatory developments and emerging business challenges.

MAIN RISK AREAS

The principal risks identified and managed by the Group are as follows:

(a) Operational Risks

The Group is exposed to operational risks arising from production processes, resource availability, workforce constraints and technological changes.

These risks are managed through various initiatives and control measures, including the following:

- Water resource management and supply reliability initiatives.
- Continuous investments in automation and process improvements.
- Digital transformation initiatives to enhance operational resilience.
- Talent management strategies to attract and retain a skilled workforce.
- Implementation of structured risk mitigation measures and continuous monitoring across key operational areas.

(b) Financial Risks

The Group is exposed to credit, liquidity and cash flow risks, which are managed through prudent financial policies and monitoring mechanisms.

These risks are managed through the following measures:

- Credit assessments and limits for customers.
- Monitoring of trade receivables and collection actions.
- Maintenance of adequate liquidity and cash flow forecasting.

Statement on Risk Management and Internal Control

MAIN RISK AREAS (CONT'D)

(c) Cybersecurity Risks

The Group faces risks from cyber threats, data breaches and system disruptions due to increasing reliance on digital systems.

These risks are managed through various controls and initiatives, including the following:

- Network and system security controls including monitoring tools.
- Access controls and authentication mechanisms.
- Regular data backups and disaster recovery planning.
- Employee awareness and training programmes.
- Compliance with the Personal Data Protection Act 2010.

(d) ESG and Climate-Related Risks

The Group recognises that environmental, social and governance ("ESG") risks, including climate-related risks, may have a significant impact on its operations, cost structure and long-term sustainability.

These ESG-related risks encompass areas such as occupational health and safety, human rights, employee management, supply chain practices and climate-related risks, which are considered in the Group's overall risk management approach.

These risks are managed through the Group's Sustainability Policy, which establishes a structured governance framework and integrates sustainability considerations into business operations and decision-making processes.

The Group has established a sustainability governance structure comprising the Board, Executive Committee, Sustainability Advisory Team, Sustainability Unit and Sustainability Working Groups to oversee the implementation, monitoring and reporting of sustainability initiatives.

The Group also places strong emphasis on social risks, particularly employee health and safety, as part of its commitment to providing a safe and conducive working environment across its operations.

During the financial year, one of the Group's subsidiary companies has obtained ISO 45001 certification for Occupational Health and Safety Management Systems, while additional subsidiaries are in the process of obtaining the same certification.

In addition, a subsidiary has obtained ISO 14001 certification for Environmental Management Systems, reflecting the Group's commitment to environmental stewardship and regulatory compliance.

The Group manages ESG and climate-related risks through various initiatives and control measures, including the following:

- Water resource risk is managed through sustainable sourcing and water stewardship initiatives.
- Climate change risk, including extreme weather events such as floods and drought, is mitigated through operational resilience measures.
- Carbon and energy risk is managed through monitoring of Scope 1 and Scope 2 emissions and energy efficiency initiatives.
- Regulatory risk is managed through ongoing monitoring of environmental laws and compliance requirements.
- Market and stakeholder expectations are addressed through sustainable packaging and responsible sourcing practices.

The Group tracks sustainability performance through measurable indicators such as energy consumption, emissions, water usage and waste management, and reports its performance annually in accordance with recognised frameworks.

Statement on Risk Management and Internal Control

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the Listing Requirements, the External Auditors, Deloitte Malaysia PLT, have reviewed this Statement, in accordance with the Audit and Assurance Practice Guide 3 ("AAPG 3"), *Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report* issued by the Malaysian Institute of Accountants, for inclusion in the Annual Report for the financial year ended December 31, 2025. AAPG3 does not require the External Auditors to consider whether this Statement covers all risks and controls or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system. Deloitte Malaysia PLT had reported to the Board that nothing has come to their attention that causes them to believe that this Statement is not prepared, in all material aspects, in accordance with the disclosures required by Section 7 of the SORMIC Guide 2025, nor is it factually inaccurate.

CONCLUSION

The Board has received assurance from the Group Chief Executive Officer and Group Financial Controller that the Group's risk management and internal control system has operated adequately and effectively in all material aspects. The Board is satisfied with the adequacy and effectiveness of the system in safeguarding shareholders' investment and stakeholders' interests.

There were no material losses arising from internal control weaknesses that require disclosure.

The Board remains committed to continuously strengthening the Group's risk management and internal control practices in line with evolving regulatory and governance expectations.

The Statement has been approved by the Board on April 2, 2026.

Additional Compliance Information

1. Utilisation of Proceeds raised from Corporate Proposals

There were no proceeds raised from any corporate proposal during the financial year ended December 31, 2025.

2. Audit and Non-audit Services Fees

For the financial year ended December 31, 2025, the amount of audit fees paid/payable to the Company's external auditors and its member firms are as follows:

	The Group RM'000	The Company RM'000
Audit fees	262	62

There were no non-audit fees paid to the external auditors during the financial year ended December 31, 2025.

3. Material Contracts

There was no material contract which has been entered into by the Group, involving the Directors' and major shareholders' interests, since the end of the previous financial year and at the end of the financial year.

4. Employee Share Scheme

Employees' Share Grant Plan ("SGP")

The Company's SGP was approved by the shareholders of the Company at the Extraordinary General Meeting held on May 30, 2019. The Company granted 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 (collectively referred to as "Eligible Employees") of the Group. The SGP is administered by the SGP Committee and governed by a set of by-laws.

The number of SGP Shares outstanding as of December 31, 2025 is 8,923,500 and none of the SGP Shares are vested.

The details of SGP Shares awarded to the Eligible Employees are as follows:

	As of 1.1.2025 '000 units	Bonus Issue '000 units	Lapsed '000 units	Reclassification '000 units	As of 31.12.2025 '000 units
Executive Directors	1,635	1,635	-	1,056	**4,326**
Key management personnel	1,524	1,604	(132)	(1,076)	**1,920**
Others	1,434	1,224	-	20	**2,678**
Total	4,593	4,463	(132)	-	**8,924**

Directors' Responsibility Statement

In Respect Of The Audited Financial Statements For The Financial Year Ended December 31, 2025

The Directors are responsible for the preparation, integrity and fair representation of the financial statements of Spritzer Bhd Group. As required by the Companies Act 2016 ("Act") in Malaysia and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the financial statements for the financial year ended December 31, 2025 have been prepared in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Act in Malaysia.

In preparing the financial statements, the Directors have:

- adopted appropriate accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent; and
- applied the going concern basis.

The Directors are satisfied that the information contained in the financial statements give a true and fair view of the financial position of the Group and of the Company as of December 31, 2025 and of the financial performance and the cash flows of the Group and of the Company for the financial year then ended.

The Directors are responsible to ensure that the Group and the Company keep proper accounting records which disclose the financial position of the Group and of the Company with reasonable accuracy, enabling the Directors to ensure that the financial statements are drawn up in accordance with the requirements of the Act.

The Directors are responsible for taking reasonable steps to safeguard the assets of the Group and of the Company to prevent and detect fraud and other irregularities.

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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025
(In Ringgit Malaysia)

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Directors' Report

The directors of **SPRITZER BHD** have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended December 31, 2025.

PRINCIPAL ACTIVITIES

The Company is principally involved in investment holding.

The subsidiaries are principally involved in the production and sale of natural mineral water, carbonated flavoured water, distilled water, drinking water and non-carbonated flavoured water, manufacturing and selling of PET preforms, PET bottles, caps, toothbrushes and other plastic products, distribution of bottled water and other consumer products, operator of a mini golf course, recreational park and retail of consumer products, property development and investment holding. The information on the name, country of incorporation/principal place of business, principal activities, and proportion of ownership interest and voting power held by the holding company in each subsidiary is as disclosed in Note 17 to the financial statements.

RESULTS OF OPERATIONS

The results of operations of the Group and of the Company for the financial year are as follows:

	The Group RM'000	The Company RM'000
Profit for the year attributable to owners of the Company	90,759	26,009

In the opinion of the directors, the results of operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

Since the end of the previous financial year, the amounts of dividends declared or proposed by the Company are in respect of the following:

A first and final dividend of 4.00 sen per share, under the single-tier system, amounting to RM25,469,532, proposed in the previous financial year and dealt with in the previous directors' report was paid on June 20, 2025.

The directors have proposed a first and final dividend of 5.00 sen per share, under the single-tier system, in respect of the current financial year. The proposed final dividend is subject to approval by the shareholders at the forthcoming Annual General Meeting of the Company and has not been included as a liability in the financial statements. Upon approval by the shareholders, the dividend will be accounted for in equity as an appropriation of retained earnings during the financial year ending December 31, 2026.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

At an Extraordinary General Meeting held on January 22, 2025, the shareholders approved a bonus issue of up to 319,314,145 new ordinary shares in Spritzer ("Spritzer Share(s)") ("Bonus Share(s)") on the basis of 1 Bonus Share for every 1 existing Spritzer Share issued as fully paid shares at nil consideration and without capitalisation of the Company's reserves.

A total of 319,314,145 Bonus Shares was issued on February 12, 2025 and the Bonus Issue was completed following the listing of and quotation for the 319,314,145 Bonus Shares on Bursa Malaysia Securities Berhad on February 13, 2025. The Bonus Shares rank pari passu with the existing ordinary shares of the Company.

The Company did not issue any debentures during the financial year.

Directors' Report

ISSUE OF SHARES AND DEBENTURES (CONT'D)

Treasury Shares

There was no repurchase of its own shares from the open market by the Company during the financial year.

As of December 31, 2025, the Company held a total of 1,890,000 shares as treasury shares at a carrying amount of RM2,376,357. Further relevant details are disclosed in Note 27(b) to the financial statements.

Share Options

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the financial year, there were no unissued shares of the Company under options.

Employees' Share Grant Plan

Under the Company's Employees' Share Grant Plan ("SGP") which was implemented on September 30, 2019, of up to 5% of the Company's issued share capital (excluding treasury shares) to Eligible Employees and Executive Directors of the Company and its subsidiaries. The SGP shares allotment is subject to the SGP grantee satisfying the performance and service conditions. The salient features of the SGP are as disclosed in Note 35 to the financial statements.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

(b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances:

(a) which would render the amount written off as bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

(b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(c) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or

(d) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

At the date of this report, there does not exist:

(a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and

(b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

Directors' Report

OTHER STATUTORY INFORMATION (CONT'D)

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of operations of the Group and of the Company in the financial year in which this report is made.

DIRECTORS

The directors of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

Y Bhg Dato' Seri Lim A Heng @ Lim Kok Cheong, SPMP, DPMP, JSM, JP
Y Bhg Dato' Lim Kok Boon, DPMP
Mr Lim Seng Lee
Mr Lam Sang
Ms Loh Chooi Ngan
Ir. Nik Marni binti Nik Mohamad Pena
Cik Hanani Hayati binti Mohd Adhan
Mr Lim Ee Young (appointed as alternate director to Dato' Seri Lim A Heng @ Lim Kok Cheong, SPMP, DPMP, JSM, JP on November 28, 2025; ceased as alternate director on February 6, 2026; appointed as director on February 6, 2026)
Mr Lim Hock Lai (appointed as alternate director to Dato' Lim Kok Boon, DPMP on November 28, 2025)
Mr Chok Hooa @ Chok Yin Fatt, PMP (retired on January 31, 2026)
Mr Tan Chow Yin (resigned as director on November 28, 2025)

The directors who hold office in the subsidiaries of the Company during the financial year and up to the date of this report are:

Name of Directors	Subsidiaries
Y Bhg Dato' Seri Lim A Heng @ Lim Kok Cheong, SPMP, DPMP, JSM, JP	AG, CS, CSC, GPI, PM, SEP
Y Bhg Dato' Lim Kok Boon, DPMP	AG, CS, CSC, Ctrl G, PM, SD, SEP, SHK, SGZ
Mr Lim Seng Lee	Ctrl G, SD, SEP, SHK, SGZ
Mr Lam Sang	GPI, PM
Dr Chuah Chaw Teo	AG, CS, GPI, PM, SEP
Y Bhg Datin Seri Chua Shok Tim @ Chua Siok Hoon	CS, CSC
Mr Lim Ee Young	SGZ

Denotes:

AG	Angenet Sdn Bhd
CS	Chuan Sin Sdn Bhd
CSC	Chuan Sin Cactus Sdn Bhd
Ctrl G	Control G Sdn Bhd (Incorporated on January 8, 2026)
GPI	Golden PET Industries Sdn Bhd
PM	PET Master Sdn Bhd
SD	Spritzer Development Sdn Bhd
SEP	Spritzer EcoPark Sdn Bhd
SGZ	Spritzer (Guangzhou) Trading Limited
SHK	Spritzer (Hong Kong) Limited

Directors' Report

DIRECTORS' INTERESTS

The interests in shares in the Company of those who were directors at the end of the financial year according to the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016, are as follows:

	Number of ordinary shares				
	As of 1.1.2025/ Date of appointment	Bought	Sold	Bonus Issue	As of 31.12.2025
Shares in the Company					
Registered in the name of directors					
Y Bhg Dato' Seri Lim A Heng @ Lim Kok Cheong, SPMP, DPMP, JSM, JP	19,657,060	4,763,700	-	20,005,760	44,426,520
Y Bhg Dato' Lim Kok Boon, DPMP	13,816,250	7,500,000	-	13,816,250	35,132,500
Mr Lim Seng Lee	3,109,149	-	-	3,109,149	6,218,298
Mr Lam Sang	3,280,323	2,260,200	-	3,315,523	8,856,046
Mr Chok Hooa @ Chok Yin Fatt, PMP	320,750	50,000	(50,000)	320,750	641,500
Ir. Nik Marni binti Nik Mohamad Pena	10,000	-	-	10,000	20,000
Mr Lim Ee Young	973,674	-	-	-	973,674
Mr Lim Hock Lai	2,091,600	-	-	-	2,091,600
Shares in the Company					
Deemed interests by virtue of shares held by companies in which the directors have interests					
Y Bhg Dato' Seri Lim A Heng @ Lim Kok Cheong, SPMP, DPMP, JSM, JP	142,162,740	2,000,000	-	142,162,740	286,325,480
Y Bhg Dato' Lim Kok Boon, DPMP	5,110,500	-	-	5,110,500	10,221,000
Mr Lim Seng Lee	5,110,500	-	-	5,110,500	10,221,000
Mr Lim Hock Lai	10,221,000	-	-	-	10,221,000
Deemed interests by virtue of shares held by immediate family members of the directors					
Y Bhg Dato' Seri Lim A Heng @ Lim Kok Cheong, SPMP, DPMP, JSM, JP	4,770,545	361,674	-	4,770,545	9,902,764
Y Bhg Dato' Lim Kok Boon, DPMP	4,504,948	-	-	4,504,948	9,009,896
Mr Lim Seng Lee	627,150	-	-	627,150	1,254,300
Mr Lim Ee Young	79,994	-	-	-	79,994

Directors' Report

DIRECTORS' INTERESTS (CONT'D)

	Number of share grants		
	As of 1.1.2025/ Date of appointment	Bonus Issue	As of 31.12.2025
Share grants in the Company			
Registered in the name of directors			
Y Bhg Dato' Lim Kok Boon, DPMP	527,700	527,700	1,055,400
Mr Lim Seng Lee	527,700	527,700	1,055,400
Mr Lam Sang	422,100	422,100	844,200
Mr Lim Hock Lai	1,055,400	-	1,055,400

By virtue of Y Bhg Dato' Seri Lim A Heng @ Lim Kok Cheong, SPMP, DPMP, JSM, JP's interests in the shares of the Company, he is also deemed to have an interest in the shares of all the subsidiaries to the extent that the Company has interests.

None of the other directors in office at the end of the financial year held shares in the Company during or at the beginning and end of the financial year. Under the Company's Constitution, the directors are not required to hold shares in the Company.

The directors in office at the end of the financial year did not hold shares or have beneficial interest in the shares of its related corporations during or at the beginning and end of the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the directors of the Company have received or become entitled to receive a benefit (other than a benefit included in the aggregate of remuneration received or due and receivable by directors or the fixed salary of a full-time employee of the Company as disclosed below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefit which may be deemed to have arisen by virtue of the transactions between the Company and certain companies in which certain directors of the Company are also directors and/or shareholders as disclosed in Note 24 to the financial statements.

Directors' remuneration

	The Group RM'000	The Company RM'000
Directors of the Company		
Fees	436	334
Equity-settled share-based payments	4,640	-
Other emoluments	19,489	134
	24,565	468
Benefits-in-kind*	207	-

* Represents estimated monetary value of benefits-in-kind received and receivable by the directors otherwise than in cash.

During and at the end of the financial year, no arrangement subsisted to which the Company was a party whereby directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' Report

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

The Company maintains directors' liability insurance for purpose of Section 289 of the Companies Act 2016 throughout the financial year, which provides appropriate insurance cover for the directors and/or officers of the Group and of the Company. The amount of insurance premium paid during the financial year is as follows:

	The Group RM'000	The Company RM'000
Insurance premium paid	6	2

There was no indemnity given to or insurance effected for auditors of the Company in accordance with Section 289 of the Companies Act 2016.

AUDITORS' REMUNERATION

The amount paid/payable as remuneration of the auditors for the financial year ended December 31, 2025 is as follows:

	The Group RM'000	The Company RM'000
Auditors' remuneration - audit fees	270	57

SUBSEQUENT EVENTS

(a) Vesting of SGP shares and increase in share capital of the Company

On January 5, 2026, 4,457,670 units of the SGP shares were vested. The Company transferred 1,889,100 treasury shares and issued 2,568,570 new ordinary shares to Eligible Employees and Executive Directors on January 5, 2026 respectively. Both the transfer price of the treasury shares and the issue price per ordinary share, are set at RM2.496.

Accordingly, the number of issued share capital of the Company, net of treasury shares, stands at 641,195,960 ordinary shares, while the number of treasury shares held after the transfer is 900 units.

(b) Incorporation of a wholly-owned subsidiary

On January 8, 2026, a wholly-owned subsidiary, Control G Sdn Bhd ("Ctrl G") was incorporated under the Companies Act 2016 with an issued and paid-up share capital of RM2, comprising 2 ordinary shares.

The intended principal activities of Ctrl G are import, export, wholesale, distribution, marketing and retail trading of food and beverages, and other consumer goods. Ctrl G has not commenced operations as at the date of this report.

(c) Extension of duration of SGP

On February 13, 2026, the board of directors has resolved to extend the Company's existing SGP, which is expiring on September 29, 2026, for a further period of one year to September 29, 2027, in accordance with the terms of the By-Laws. This extension is not subject to any approval from Bursa Malaysia Securities Berhad and the shareholders of the Company.

Directors' Report

AUDITORS

The auditors, Deloitte Malaysia PLT (formerly known as Deloitte PLT), have indicated their willingness to continue in office.

Signed on behalf of the Board, as approved by the Board
in accordance with a resolution of the Directors,

_____

Y BHG DATO' LIM KOK BOON, DPMP
Managing Director

_____

MR LIM SENG LEE
Executive Director

April 2, 2026

Independent Auditors' Report to the Members of Spritzer Bhd (Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SPRITZER BHD**, which comprise the statements of financial position of the Group and of the Company as of December 31, 2025, and the statements of profit or loss, statements of other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 131 to 201.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as of December 31, 2025, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code") as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matter

Key audit matter is a matter that, in our professional judgement, is of most significance in our audit of the financial statements of the Group and of the Company for the current year. The matter is addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

Independent Auditors' Report to the Members of Spritzer Bhd (Incorporated in Malaysia)

Key Audit Matter (Cont'd)

Key audit matter of the Group	*Our audit performed and responses thereon*
Impairment of trade receivables Trade receivables, including other related parties, represent 45% of the Group's current assets and management exercises high level of judgements regarding the collectability of aged or impaired receivables and the determination of the loss allowance less than 12 months or lifetime expected credit losses. The estimation of expected credit losses ("ECL") involves making assumptions on historical loss rates, macroeconomic factors, and forward-looking information. Inadequate assessment of these factors can lead to an overstatement of assets and an understatement of impairment losses. Refer to Note 23 to the financial statements for further information on trade receivables. The recognition and measurement of impairment of trade receivables, critical judgements applied and key sources of estimation uncertainty are disclosed in Notes 3 and 4 to the financial statements.	We have: • obtained and reviewed the management's written policies and procedures to estimate the expected credit losses allowance and determine whether it is approved by the appropriate level of management. The main objective of our review is to determine that the policies and procedures for deriving the estimates incorporate the requirements of MFRS 9 *Financial Instruments.* • obtained an understanding of the process, including the review of design and implementation, and tested the operating effectiveness of the relevant internal controls surrounding management's assessment of expected credit losses and recognition of impairment losses on receivables. • evaluated the reasonableness of management's assessment to support the collectability of receivables such as tested the accuracy of the ageing profile of trade receivables and assessed the long outstanding balances, including examining the subsequent collection and documented our understanding of the loss allowance calculation. • evaluated the appropriateness and reasonableness of the method and assumptions used by the management based on expected credit losses model such as historical loss rates, macroeconomic factors and forward-looking information and re-computed the estimates based on expected credit losses model. • assessed the adequacy and reasonableness of the disclosures in the financial statements.

We have determined that there is no key audit matter to be communicated in our current year's report on the financial statements of the Company.

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the Directors' Report and in the annual report but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of Spritzer Bhd (Incorporated in Malaysia)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis to forming an opinion on the Group's financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditors' Report to the Members of Spritzer Bhd (Incorporated in Malaysia)

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 17 to the financial statements.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

DELOITTE MALAYSIA PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)

ALVIN CHANG SHU-WEI
Partner - 03480/01/2028 J
Chartered Accountant

Penang,
April 2, 2026

Statements of Profit or Loss

For The Year Ended December 31, 2025

	Note	The Group		The Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	5	**656,854**	578,988	**32,745**	19,200
Other gains and losses	7	**2,961**	(2,576)	**(5,357)**	4,667
Changes in inventories of finished goods, trading merchandise and work-in-progress		**2,022**	1,488	**-**	-
Purchase of finished goods and trading merchandise		**(8,934)**	(6,795)	**-**	-
Raw materials consumed		**(179,328)**	(181,693)	**-**	-
Employee benefit expenses	7	**(130,808)**	(105,395)	**(468)**	(326)
Depreciation and amortisation	8	**(33,336)**	(31,561)	**-**	-
Finance costs	11	**(2,084)**	(2,500)	**(73)**	(76)
Other expenses	7	**(186,893)**	(170,398)	**(260)**	(338)
Share of results of an associated company		**(53)**	(197)	**-**	-
Profit before tax		**120,401**	79,361	**26,587**	23,127
Tax expense	12	**(29,642)**	(8,250)	**(578)**	(1,015)
Profit for the year attributable to owners of the Company		**90,759**	71,111	**26,009**	22,112
Earnings per share					
Basic (sen)	13	**14.25**	11.16		
Diluted (sen)	13	**14.06**	11.00		

Statements of Other Comprehensive Income

For The Year Ended December 31, 2025

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit for the year	**90,759**	71,111	**26,009**	22,112
Other comprehensive income				
Items that may be reclassified subsequently to the statements of profit or loss:				
Exchange differences on translating foreign entities	**245**	505	**-**	-
Other comprehensive income for the year	**245**	505	**-**	-
Total comprehensive income for the year attributable to owners of the Company	**91,004**	71,616	**26,009**	22,112

The accompanying Notes form an integral part of the financial statements.

Statements of Financial Position

As Of December 31, 2025

	Note	The Group		The Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	14	**550,899**	526,144	**-**	-
Right-of-use assets	15	**1,735**	1,683	**-**	-
Investment properties	16	**5,970**	5,580	**-**	-
Investment in subsidiaries	17	**-**	-	**155,563**	158,888
Investment in an associated company	18	**2,067**	2,120	**-**	-
Other investments	19	**2,577**	2,577	**-**	-
Goodwill on consolidation	20	**-**	40	**-**	-
Other intangible asset	21	**214**	218	**-**	-
Trade and other receivables	23	**-**	-	**3,986**	3,615
Total non-current assets		**563,462**	538,362	**159,549**	162,503
Current assets					
Other investments	19	**60,292**	21,897	**46,470**	21,635
Inventories	22	**50,793**	45,152	**-**	-
Trade and other receivables	23	**136,975**	121,502	**54,414**	65,486
Current tax assets		**520**	5,196	**-**	-
Other assets	25	**6,043**	18,430	**3**	3
Fixed deposits, cash and bank balances	26	**44,601**	21,577	**43**	177
Total current assets		**299,224**	233,754	**100,930**	87,301
Total assets		**862,686**	772,116	**260,479**	249,804

Statements of Financial Position

As Of December 31, 2025

	Note	The Group		The Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	27(a)	**224,399**	224,399	**224,399**	224,399
Treasury shares	27(b)	**(2,376)**	(2,376)	**(2,376)**	(2,376)
Reserves	28	**435,643**	359,975	**37,873**	27,200
Total equity		**657,666**	581,998	**259,896**	249,223
Non-current liabilities					
Lease liabilities	29	**953**	879	**-**	-
Borrowings	30	**18,614**	25,622	**-**	-
Deferred tax liabilities	31	**30,572**	29,698	**-**	-
Total non-current liabilities		**50,139**	56,199	**-**	-
Current liabilities					
Trade and other payables	32	**52,058**	50,222	**38**	30
Lease liabilities	29	**726**	487	**-**	-
Borrowings	30	**11,002**	22,961	**-**	-
Current tax liabilities		**11,744**	315	**71**	179
Other liabilities	33	**79,351**	59,934	**474**	372
Total current liabilities		**154,881**	133,919	**583**	581
Total liabilities		**205,020**	190,118	**583**	581
Total equity and liabilities		**862,686**	772,116	**260,479**	249,804

The accompanying Notes form an integral part of the financial statements.

Statements of Changes In Equity

For The Year Ended December 31, 2025

The Group	Note	Non-distributable Reserves						
		Share Capital RM'000	Treasury Shares RM'000	Equity-Settled Employee Benefits Reserve RM'000	Investment Revaluation Reserve RM'000	Translation Reserve RM'000	Distributable Reserve - Retained Earnings RM'000	Total Equity RM'000
As of January 1, 2024		223,239	(4,956)	7,269	775	(386)	301,090	527,031
Profit for the year		-	-	-	-	-	71,111	71,111
Other comprehensive income for the year		-	-	-	-	505	-	505
Total comprehensive income for the year		-	-	-	-	505	71,111	71,616
Recognition of share-based payments		-	-	3,269	-	-	-	3,269
Payment of dividend	34	-	-	-	-	-	(17,562)	(17,562)
Own shares acquired during the year	27(b)	-	(2,356)	-	-	-	-	(2,356)
Employees' share grant plan shares vested		1,160	4,936	(4,936)	-	-	(1,160)	-
As of December 31, 2024		224,399	(2,376)	5,602	775	119	353,479	581,998
Profit for the year		-	-	-	-	-	90,759	90,759
Other comprehensive income for the year		-	-	-	-	245	-	245
Total comprehensive income for the year		-	-	-	-	245	90,759	91,004
Recognition of share-based payments		-	-	10,134	-	-	-	10,134
Payment of dividend	34	-	-	-	-	-	(25,470)	(25,470)
As of December 31, 2025		**224,399**	**(2,376)**	**15,736**	**775**	**364**	**418,768**	**657,666**

The accompanying Notes form an integral part of the financial statements.

Statements of Changes In Equity

For The Year Ended December 31, 2025

The Company	Note	Share Capital RM'000	Treasury Shares RM'000	Non-distributable Reserve - Equity-Settled Employee Benefits Reserve RM'000	Distributable Reserve - Retained Earnings RM'000	Total Equity RM'000
As of January 1, 2024		223,239	(4,956)	7,269	18,208	243,760
Profit and total comprehensive income for the year		-	-	-	22,112	22,112
Recognition of share-based payments		-	-	3,269	-	3,269
Payment of dividend	34	-	-	-	(17,562)	(17,562)
Own shares acquired during the year	27(b)	-	(2,356)	-	-	(2,356)
Employees' share grant plan shares vested		1,160	4,936	(4,936)	(1,160)	-
As of December 31, 2024		224,399	(2,376)	5,602	21,598	249,223
Profit and total comprehensive income for the year		-	-	-	26,009	26,009
Recognition of share-based payments		-	-	10,134	-	10,134
Payment of dividend	34	-	-	-	(25,470)	(25,470)
As of December 31, 2025		**224,399**	**(2,376)**	**15,736**	**22,137**	**259,896**

The accompanying Notes form an integral part of the financial statements.

Statements of Cash Flows

For The Year Ended December 31, 2025

	Note	The Group 2025 RM'000	2024 RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES			
Profit for the year		**90,759**	71,111
Adjustments for:			
Depreciation of property, plant and equipment		**32,374**	31,086
Tax expense recognised in the statements of profit or loss		**29,642**	8,250
Equity-settled share-based payments		**10,134**	3,269
Finance costs		**2,084**	2,500
Property, plant and equipment written off		**2,055**	6,313
Inventories written off		**1,105**	920
Depreciation of right-of-use assets		**987**	541
Unrealised loss on foreign exchange		**500**	119
Receivables written off		**185**	2
Inventories written down		**57**	341
Share of results of an associated company		**53**	197
Goodwill written off		**40**	-
Loss/(Gain) on disposal of:			
Property, plant and equipment		**38**	(362)
Other investments		**(4)**	(2)
Credit loss allowance		**29**	32
Impairment loss recognised on receivables		**4**	13
Amortisation of intangible asset		**4**	4
Interest income		**(769)**	(447)
Investment revenue		**(496)**	(394)
Fair value gain on:			
Investment properties		**(390)**	(43)
Other investments		**(224)**	(92)
Inventories written back		**(63)**	(9)
		168,104	123,349
Movements in working capital:			
(Increase)/Decrease in:			
Inventories		**(6,708)**	(4,959)
Trade and other receivables		**(16,111)**	(25,662)
Other assets		**3,129**	(3,607)
(Decrease)/Increase in:			
Trade and other payables		**(1,494)**	2,639
Other liabilities		**18,682**	19,968
Cash Generated From Operations		**165,602**	111,728
Interest received		**769**	447
Income tax refunded		**741**	202
Income tax paid		**(13,404)**	(10,358)
Net Cash From Operating Activities		**153,708**	102,019

Statements of Cash Flows

For The Year Ended December 31, 2025

	Note	The Group 2025 RM'000	2024 RM'000
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Proceeds from disposal of other investments		**18,050**	12,700
Proceeds from disposal of property, plant and equipment		**192**	609
Investment revenue		**114**	114
Placement of other investments		**(55,835)**	(21,230)
Purchase of property, plant and equipment	37(a)	**(45,242)**	(70,941)
Deposits paid for purchase of property, plant and equipment		**(961)**	(10,183)
Net Cash Used In Investing Activities		**(83,682)**	(88,931)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Dividend paid		**(25,470)**	(17,562)
Repayment of revolving credits - net	37(b)	**(17,217)**	(441)
Finance costs paid		**(2,084)**	(2,500)
(Repayment of)/Proceeds from bankers' acceptances - net	37(b)	**(1,750)**	1,300
Repayment of lease liabilities	37(b)	**(726)**	(647)
Purchase of own shares		**-**	(2,356)
Net Cash Used In Financing Activities		**(47,247)**	(22,206)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**22,779**	(9,118)
CASH AND CASH EQUIVALENTS AS OF JANUARY 1		**21,577**	30,244
Effect of exchange rate changes on the balance of cash held in foreign currencies		**245**	451
CASH AND CASH EQUIVALENTS AS OF DECEMBER 31	37(c)	**44,601**	21,577

The accompanying Notes form an integral part of the financial statements.

Statements of Cash Flows

For The Year Ended December 31, 2025

	Note	The Company 2025 RM'000	2024 RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES			
Profit for the year		**26,009**	22,112
Adjustments for:			
Impairment loss recognised on investment in a subsidiary		**8,385**	-
Tax expense recognised in the statement of profit or loss		**578**	1,015
Finance costs		**73**	76
Dividend income		**(32,745)**	(19,200)
Interest income		**(2,478)**	(4,302)
Investment revenue		**(375)**	(280)
Fair value gain on other investments		**(171)**	(83)
Gain on disposal of other investments		**(4)**	(2)
		(728)	(664)
Movements in working capital:			
Increase in:			
Trade and other payables		**8**	25
Other liabilities		**102**	32
Cash Used In Operations		**(618)**	(607)
Dividends received from subsidiaries		**32,745**	19,200
Interest received		**2,713**	4,204
Income tax paid		**(733)**	(971)
Income tax refunded		**47**	-
Net Cash From Operating Activities		**34,154**	21,826
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Repayment from/(Advances to) subsidiaries		**20,600**	(2,224)
Proceeds from disposal of other investments		**18,050**	12,700
Placement of other investments		**(42,335)**	(21,230)
Subscription of shares in subsidiaries		**(5,060)**	(3,000)
Recharge of share-based payments to subsidiaries		**-**	4,936
Net Cash Used In Investing Activities		**(8,745)**	(8,818)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Dividend paid		**(25,470)**	(17,562)
Finance costs paid		**(73)**	(76)
Purchase of own shares		**-**	(2,356)
Net Cash Used In Financing Activities		**(25,543)**	(19,994)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(134)**	(6,986)
CASH AND CASH EQUIVALENTS AS OF JANUARY 1		**177**	7,163
CASH AND CASH EQUIVALENTS AS OF DECEMBER 31	37(c)	**43**	177

The accompanying Notes form an integral part of the financial statements.

Notes to the Financial Statements

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and listed on the Main Market of Bursa Malaysia Securities Berhad.

The Company is principally involved in investment holding.

The subsidiaries are principally involved in the production and sale of natural mineral water, carbonated flavoured water, distilled water, drinking water and non-carbonated flavoured water, manufacturing and selling of PET preforms, PET bottles, caps, toothbrushes and other plastic products, distribution of bottled water and other consumer products, operator of a mini golf course, recreational park and retail of consumer products, property development and investment holding. The information on the name, country of incorporation/principal place of business, principal activities, and proportion of ownership interest and voting power held by the holding company in each subsidiary is as disclosed in Note 17.

The registered office of the Company is located at Lot 85, Jalan Portland, Tasek Industrial Estate, 31400 Ipoh, Perak Darul Ridzuan.

The principal place of business of the Company is located at Lot 898, Jalan Reservoir, Off Jalan Air Kuning, 34000 Taiping, Perak Darul Ridzuan.

The financial statements of the Group and of the Company are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency. All financial information presented in RM has been rounded to the nearest thousand, unless otherwise stated.

The financial statements of the Group and of the Company were authorised for issue by the Board of Directors in accordance with a resolution of the directors on April 2, 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and the requirements of the Companies Act 2016 in Malaysia.

(a) Adoption of amendments to MFRSs

In the current year, the Group and the Company adopted all of the amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatorily effective for an accounting period that begins on or after January 1, 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

(b) Standards in issue but not yet effective

The Group and the Company have not elected for early adoption of the relevant new and amendments to MFRSs which have been issued but not yet effective until future periods, at the date of authorisation for issue of these financial statements. The directors anticipate that the adoption of these new and amendments to MFRSs when they become effective will have no material impact on the financial statements of the Group and of the Company in the period of initial application:

Notes to the Financial Statements

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

(b) Standards in issue but not yet effective (Cont'd)

Amendments to MFRSs	Annual Improvements to MFRS Accounting Standards - Volume 11[1]
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to MFRS 10 and 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
MFRS 18	Presentation and Disclosure in Financial Statements[2]
MFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency[2]

[1] Effective for annual periods beginning on or after January 1, 2026, with earlier application permitted.

[2] Effective for annual periods beginning on or after January 1, 2027, with earlier application permitted.

[3] Effective date deferred to a date to be announced by MASB.

The directors anticipate that the abovementioned new and amendments to MFRSs will be adopted in the annual financial statements of the Group and of the Company when they become effective and that the adoption of these new and amendments to MFRSs will have no material impact on the financial statements of the Group and of the Company in the period of initial application except as discussed below:

MFRS 18 *Presentation and Disclosures in Financial Statements*

MFRS 18 replaces MFRS 101 *Presentation of Financial Statements,* carrying forward many of the requirements in MFRS 101 unchanged and complementing them with new requirements. In addition, some MFRS 101 paragraphs have been moved to MFRS 108 *Accounting Policies, Change in Accounting Estimates and Errors* and MFRS 7 *Financial Instruments: Disclosures.* Furthermore, the MASB has made minor amendments to MFRS 107 *Statement of Cash Flows* and MFRS 133 *Earnings per Share.*

MFRS 18 introduces new requirements to:

(a) present specified categories and defined subtotals in the statement of profit or loss.

(b) provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements.

(c) improve aggregation and disaggregation.

An entity is required to apply MFRS 18 for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments to MFRS 107 and MFRS 133, as well as the revised MFRS 108 and MFRS 7, become effective when an entity applies MFRS 18. MFRS 18 requires retrospective application with specific transition provisions.

The Group and the Company are currently assessing the impact of the applying MFRS 18 as the effects will only become observable in future reporting periods.

Notes to the Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Accounting

The financial statements of the Group and of the Company have been prepared on the historical cost basis except for financial instruments that are measured at amortised cost or at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Going Concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Subsidiaries and Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and of the subsidiaries controlled by the Company. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The acquisitions of subsidiaries are accounted for using the acquisition method. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Revenue Recognition

The Group recognises revenue from the following major sources:

- Sale of goods; and
- Income from mini golf operation.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or a service to a customer.

Sale of goods

Revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the customers' specific location. Following delivery, the customer has full ownership of the goods and bears the risks of loss and damage in relation to the goods. The Group recognises a receivable when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Rebates and volume discounts are given to eligible customers, and are taken up as variable considerations in determining the transaction prices contracted.

Notes to the Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Revenue Recognition (Cont'd)

Income from mini golf operation

Revenue from mini golf entrance is recognised when tickets are sold.

Revenue from package events service fees is recognised when services are rendered.

Dividend income

Dividend income represents gross dividends from unquoted investments and is recognised when the shareholder's rights to receive payment is established.

Other income

Rental income is recognised on a straight-line basis over the term of the relevant agreements.

Interest income is recognised on an accrual basis that reflects the effective yield on the assets.

Sales of fresh fruit bunches is recognised by the Group at a point in time when control of the goods underlying the performance obligation is transferred to the buyers.

Employee Benefits

Short-term employee benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the period in which the associated services are rendered by employees of the Group. Short-term accumulating compensated absences such as paid annual leave is recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short-term non-accumulating compensated absences such as sick leave is recognised when the absences occur.

Defined contribution plans

The Group makes statutory contributions to approved provident funds and the contributions are charged to the statement of profit or loss as incurred. The approved provident funds are defined contribution plans. Once the contributions have been paid, there are no further payment obligations.

Share-based compensation benefits

The Company operates an equity-settled, share-based compensation plan, where share grants are issued by the Company to eligible directors and employees of the Group and of the Company. The fair value of the employee services received in exchange for the grant of the shares is recognised as an expense with a corresponding entry to reserve over the vesting period. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares granted at the grant date and the number of shares vested by vesting date, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in the estimates of the number of the share grant that are expected to become exercisable. The share grant by the Company over its equity instruments to the directors and employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

Foreign Currencies

The individual financial statements of each entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Ringgit Malaysia, which is the functional currency of the Company, and also the presentation currency for the consolidated financial statements.

Notes to the Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Foreign Currencies (Cont'd)

In preparing the financial statements of the individual entity, transactions in currencies other than the entity's functional currency ("foreign currencies") are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and monetary liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in the statement of profit or loss in the year in which they arise except for exchange differences arising on the retranslation of non-monetary items carried at fair value in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, the exchange component of that gain or loss is also recognised in other comprehensive income.

Financial statements of foreign operations denominated in functional currencies other than Ringgit Malaysia

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in the translation reserve of the Group. Such exchange differences are reclassified to the statements of profit or loss in the year in which the foreign incorporated subsidiaries are disposed of.

Taxation

Tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statements of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability of the Group and of the Company for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses, unused tax credits and unutilised reinvestment allowances to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, unused tax losses, unused tax credits and unutilised reinvestment allowances can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or to settle the carrying amount of its assets and liabilities.

Notes to the Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Taxation (Cont'd)

Deferred tax (Cont'd)

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The directors of the Group reviewed the Group's investment properties portfolio and concluded that none of the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors have determined that the "sale" presumption set out in the amendments to MFRS 112 is not rebutted. As a result, the Group has recognised deferred taxes on changes in fair values of investment properties based on the expected tax rate that would apply on disposal of the investment properties.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and current tax liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised in the statements of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. When the current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Earnings per Share

Basic earnings per share ("EPS") is calculated by dividing the consolidated profit or loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the consolidated profit or loss attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of all dilutive potential ordinary shares.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Bearer plants are defined as living plants that are used in the production or supply of agriculture produce and for which there is only a remote likelihood that the plant will also be sold as agriculture produce.

Bearer plants of the Group consist of immature durian trees and durian nursery. Immature durian trees and durian nursery are carried at cost less any accumulated impairment losses. Cost includes the cost incurred for the preparation of the nursery, procurement of new seeds, maintenance of nurseries for a period of seven years until maturity. On maturity (i.e., when the bearer plants are ready for their intended use), these costs are classified under mature durian trees. Depreciation of mature durian trees commence when they are ready for their intended use. Estimated useful lives of the mature durian trees has been determined to be 30 years.

Freehold land, leasehold land with remaining lease period exceeding 500 years and capital work-in-progress are not amortised/depreciated.

Included in freehold land are leasehold land with remaining lease period ranging from 865 to 870 years (2024: 866 to 871 years).

Notes to the Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Property, Plant and Equipment (Cont'd)

Capital work-in-progress comprises buildings under construction and plant, machinery and equipment under installation. Depreciation on assets under work-in-progress commences when the assets are ready for their intended use.

Leasehold land is amortised over the lease periods ranging from 74 to 93 years. Depreciation of other property, plant and equipment is computed on the reducing balance method to write off the cost of the various property, plant and equipment over their estimated useful lives at the following annual rates:

Buildings and factory extension	2% to 5%
Staff quarters	2% to 10%
Plant and machinery	5% to 10%
Motor vehicles	20%
Furniture, fixtures and equipment	5% to 20%
Electrical installation	10%

Investment Properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Fair value is arrived at by reference to market evidence of transaction prices for similar properties. Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the period in which they arise.

Investment properties are derecognised upon disposal or when the investment properties are permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the period in which the property is derecognised.

Investment in an Associated Company

An associated company is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of the associated company is incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with MFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Under the equity method, investment in an associated company is carried in the consolidated statement of financial position at cost and adjusted for post-acquisition changes in the Group's share of the net assets of the associated company, less any impairment in the value of individual investments. Losses of an associated company in excess of the Group's interests in that associated company (which includes any long-term interests that, in substance, form part of the Group's net investment in the associated company) are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associated company.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associated company recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of that investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the consolidated statement of profit or loss.

When a group entity transacts with an associated company of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associated company.

Notes to the Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Intangible Assets

Intangible assets with finite useful life that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful life of the intangible assets. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible asset represents software development cost and is amortised over a period of 5 years.

Investments in Subsidiaries

Investments in subsidiaries are stated in the Company's financial statements at cost less accumulated impairment losses, if any.

Impairment of Property, Plant and Equipment and Intangible Assets excluding Goodwill

At the end of each reporting period, the Group and the Company review the carrying amounts of property, plant and equipment and intangible assets to determine whether there is any indication that these assets may have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

Where the asset does not generate cash flows that are independent from other asset, the Group and the Company estimate the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit or loss.

Interest in Joint Operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Notes to the Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Interest in Joint Operation (Cont'd)

When the Group undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operation;
- Its share of the revenue from the sale of the output by the joint operation; and
- Its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interests in a joint operation in accordance with the MFRS Standards applicable to the particular assets, liabilities, revenue and expenses.

When the Group transacts with a joint operation in which the Group is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's financial statements only to the extent of other parties' interests in the joint operation.

When the Group transacts with a joint operation in which the Group is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is determined principally on the "First-in, First-out" method. Cost of raw materials, trading merchandise, packing materials, spare parts and goods-in-transit comprise the original purchase price plus cost incurred in bringing the inventories to their existing location and condition. Cost of finished goods and work-in-progress comprise the cost of direct and packing materials, direct labour and a proportion of production overheads. Net realisable value represents the estimated selling price in the ordinary course of business less selling and distribution costs and all other estimated costs to completion.

Property development costs

Property development costs are determined on a specific identification basis. Property development costs comprise direct costs attributable to development activities or that meet the definition of inventories are recognised as an asset and stated at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and applicable variable selling expenses. The asset is subsequently recognised as an expense in profit or loss when or as the control of the asset is transferred to the customer over time or at a point in time.

Property development cost of unsold unit is transferred to completed development unit once the development is completed.

Financial Instruments

Financial assets and financial liabilities are recognised in the Group's and the Company's statements of financial position when the Group and the Company become a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initially recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the statements of profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Notes to the Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Financial Instruments (Cont'd)

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets of the Group and the Company, measured subsequently at amortised cost, are refundable deposits, fixed deposits, cash and bank balances, trade receivables, other receivables and inter-company indebtedness.

Financial assets of the Group and the Company measured subsequently at FVTPL are investments in money market and fixed income funds.

Equity instruments designated at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments at FVTOCI.

Financial assets of the Group measured subsequently at FVTOCI are investment in unquoted shares.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Exchange differences are recognised in the statements of profit or loss.

Impairment of financial assets

The Group and the Company recognise a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade receivables, as well as on financial guarantee contracts. The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group and the Company recognise lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's and the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the end of the reporting period, including time value of money where appropriate.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the end of the reporting period.

(a) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group and the Company compare the risk of a default occurring on the financial instrument at the end of the reporting period with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group and the Company consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's and the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's and the Company's core operations.

Irrespective of the outcome of the above assessment, the Group and the Company presume that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 120 days past due, unless the Group and the Company have reasonable and supportable information that demonstrates otherwise.

Notes to the Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Financial Instruments (Cont'd)

(b) Definition of default

The Group and the Company consider information developed internally or obtained from external sources that indicates the debtor is unlikely to pay its creditors, including the Group and the Company, in full (without taking into account any collateral held by the Group and the Company) as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets are generally not recoverable.

Irrespective of the above analysis, the Group and the Company consider that default has occurred when a financial asset is more than 180 days past due unless the Group and the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(c) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

(d) Write-off policy

The Group and the Company write off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Any recoveries made are recognised in the statement of profit or loss.

(e) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the end of the reporting period, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's and the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group and the Company in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at the original effective interest rate.

For a financial guarantee contract, as the Group and the Company are required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group and the Company expect to receive from the holder, the debtor or any other party.

The Group and the Company recognise a reversal of impairment loss or an impairment loss in the statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Notes to the Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Financial Instruments (Cont'd)

Derecognition of financial assets

The Group and the Company derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group and by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Financial liabilities of the Group and of the Company are trade and other payables, refundable deposits received, accrued expenses, lease liabilities, borrowings and inter-company indebtedness.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the financial liabilities. These foreign exchange gains and losses are recognised in the statements of profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

Derecognition of financial liabilities

The Group and the Company derecognise financial liabilities when, and only when, the Group's and the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statements of profit or loss.

Notes to the Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Segment Reporting

For management purposes, the Group is organised into operating segments that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that related to transactions with any of the Group's other components. The Group's reporting segments were identified based on internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Group's reportable segments are strategic business operations that are managed separately based on the Group's management and internal reporting structure.

Statements of Cash Flows

The Group and the Company adopt the indirect method in the preparation of the statements of cash flows.

Cash and cash equivalents are short-term, highly liquid investments with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant risks of changes in value.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies of the Group and of the Company which are described in Note 3, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement made in applying the Group's and the Company's accounting policies

The following is the critical judgement, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying accounting policies of the Group and of the Company and that have the most significant effect on the amounts recognised in the financial statements.

Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are not being held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax on investment properties, the directors have determined that the presumption that the carrying amounts of the investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has recognised deferred tax liabilities on changes in fair values of investment properties based on the expected rate that would apply on disposal of the investment properties.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

(a) Estimated useful lives of property, plant and equipment

The Group regularly reviews the estimated useful lives of property, plant and equipment based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment would increase the recorded depreciation and decrease the value of property, plant and equipment.

The carrying amounts of property, plant and equipment are disclosed in Note 14.

Notes to the Financial Statements

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

Key sources of estimation uncertainty (Cont'd)

(b) Loss allowance

When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancement.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The carrying amounts of trade receivables, net of loss allowance, are disclosed in Note 23.

(c) Income taxes

The Group is subject to income taxes of numerous jurisdictions. Judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provision in the period in which such determination is made.

The carrying amounts of the related tax expense, current tax assets/liabilities and deferred tax liabilities are disclosed in the statements of profit or loss and the statements of financial position respectively.

(d) Impairment of investment in subsidiaries and an associated company

Management reviews the investment in subsidiaries and an associated company for impairment when there is an indication of impairment. The recoverable amounts of the investment in subsidiaries and an associated company are assessed by reference to the fair value less cost to sell of the underlying assets or the value in use of the respective subsidiaries and an associated company.

The value in use is the net present value of the projected future cash flows derived from the business operations of the respective subsidiaries and an associated company discounted at an appropriate discount rate. Significant estimation has been applied in determining the key assumptions used in the cash flow projections, which include revenue growth rates, discount rate and terminal year growth rate. Impairment losses are recognised when the carrying amount of the investment in subsidiaries and an associated company exceed their recoverable amount.

The details of the carrying amount of the investment in subsidiaries and an associated company of the Company are disclosed in Notes 17 and 18 respectively.

Notes to the Financial Statements

5. REVENUE

The Group derives its revenue from contracts with customers from transfer of goods and services at a point in time, which represents a promise to transfer to the customer a series of distinct goods that are substantially the same and have the same pattern of transfer to the customers.

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Sale of goods	**655,344**	577,407	**-**	-
Income from mini golf operation*	**1,510**	1,581	**-**	-
Dividend income from subsidiaries	**-**	-	**32,745**	19,200
	656,854	578,988	**32,745**	19,200

* Income from mini golf operation consists of mini golf entrance fee, packaged events service fee, sale of trading merchandise, income from rental of cafeteria and other related services fee.

6. SEGMENT REPORTING

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The chief operating decision maker and senior management of the Group review the operating segment results regularly to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

The Group has three reportable segments, which are the Group's strategic business units. The strategic business units offer different products and services and are managed separately as they require different technology and marketing strategies. The chief operating decision maker and senior management review the management reports of each of the strategic units on a monthly basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Goodwill is allocated to reportable segment as described in Note 20. Unallocated items mainly comprise corporate assets and corporate liabilities, such as current tax assets/liabilities and deferred tax liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one period.

Segments comprise:

Segment	**Products and services**
Manufacturing	Natural mineral water, carbonated flavoured water, distilled water, drinking water, non-carbonated flavoured water, PET preforms, PET bottles, caps, toothbrushes and other plastic products
Trading	Bottled water and other consumer products
Others	Mini golf course, recreational park and retail of consumer products, investment and properties holding and property development

For financial statements presentation purposes, these individual operating segments have been aggregated into a single operating segment considering the following factors:

- the production of the products is similar; and
- the methods used to distribute the products to the customers are the same.

6. SEGMENT REPORTING (CONT'D)

The Group 2025	Manufacturing RM'000	Trading RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
Revenue					
External sales	631,725	23,619	1,510	-	656,854
Inter-segment sales	160,603	367	32,934	(193,904)	-
Total revenue	792,328	23,986	34,444	(193,904)	656,854
Results					
Segment results	122,678	(502)	35,289	(35,383)	122,082
Finance costs					(2,084)
Investment revenue					496
Goodwill written off					(40)
Share of results of an associated company					(53)
Profit before tax					120,401
Tax expense					(29,642)
Profit for the year					90,759
Other information					
Capital additions	59,391	21	3	-	59,415
Interest income	720	41	2,478	(2,470)	769
Fair value gain on investment properties	-	-	390	-	390
Fair value gain on other investments	-	-	224	-	224
Inventories written back	63	-	-	-	63
Gain on disposal of other investments	-	-	4	-	4
Depreciation of property, plant and equipment	(32,244)	(95)	(35)	-	(32,374)
Equity-settled share-based payments	(9,349)	(785)	-	-	(10,134)
Property, plant and equipment written off	(2,054)	(1)	-	-	(2,055)
Inventories written off	(954)	(151)	-	-	(1,105)
Depreciation of right-of-use assets	(987)	-	-	-	(987)
Unrealised (loss)/gain on foreign exchange	(501)	-	1	-	(500)
Realised loss on foreign exchange	(261)	-	-	-	(261)
Receivables written off	(2)	(183)	-	-	(185)
Inventories written down	(57)	-	-	-	(57)
Loss on disposal of property, plant and equipment	(38)	-	-	-	(38)
Credit loss allowance	(5)	(24)	-	-	(29)
Impairment loss recognised on receivables	-	(4)	-	-	(4)
Amortisation of intangible asset	(4)	-	-	-	(4)
Assets					
Segment assets	821,503	9,075	314,217	(284,696)	860,099
Investment in an associated company					2,067
Unallocated segment assets					520
Consolidated total assets					862,686
Liabilities					
Segment liabilities	252,717	11,539	1,126	(102,678)	162,704
Unallocated segment liabilities					42,316
Consolidated total liabilities					205,020

6. SEGMENT REPORTING (CONT'D)

The Group 2024	Manufacturing RM'000	Trading RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
Revenue					
External sales	554,325	23,082	1,581	-	578,988
Inter-segment sales	160,274	385	19,395	(180,054)	-
Total revenue	714,599	23,467	20,976	(180,054)	578,988
Results					
Segment results	83,125	(955)	23,278	(23,784)	81,664
Finance costs					(2,500)
Investment revenue					394
Share of results of an associated company					(197)
Profit before tax					79,361
Tax expense					(8,250)
Profit for the year					71,111
Other information					
Capital additions	90,299	12	74	-	90,385
Interest income	401	34	4,302	(4,290)	447
Gain/(Loss) on disposal of property, plant and equipment	373	(11)	-	-	362
Fair value gain on other investments	9	-	83	-	92
Fair value gain on investment properties	-	-	43	-	43
Inventories written back	9	-	-	-	9
Gain on disposal of other investments	-	-	2	-	2
Depreciation of property, plant and equipment	(30,939)	(114)	(33)	-	(31,086)
Property, plant and equipment written off	(6,292)	(2)	(19)	-	(6,313)
Equity-settled share-based payments	(3,344)	75	-	-	(3,269)
Inventories written off	(833)	(87)	-	-	(920)
Realised loss on foreign exchange	(669)	-	-	-	(669)
Depreciation of right-of-use assets	(541)	-	-	-	(541)
Inventories written down	(341)	-	-	-	(341)
Unrealised loss on foreign exchange	(118)	-	(1)	-	(119)
Credit loss allowance	(31)	(1)	-	-	(32)
Impairment loss recognised on receivables	(13)	-	-	-	(13)
Amortisation of intangible asset	(4)	-	-	-	(4)
Receivables written off	-	(2)	-	-	(2)
Assets					
Segment assets	763,883	6,060	292,350	(297,493)	764,800
Investment in an associated company					2,120
Unallocated segment assets					5,196
Consolidated total assets					772,116
Liabilities					
Segment liabilities	255,734	10,858	732	(107,219)	160,105
Unallocated segment liabilities					30,013
Consolidated total liabilities					190,118

Notes to the Financial Statements

6. SEGMENT REPORTING (CONT'D)

Geographical segments

Information on the Group's operations and analysis of the carrying amounts of segment assets and capital additions by geographical segment has not been provided as the segment assets and capital additions of the Group located outside Malaysia is less than 10% of its total segment assets and capital additions respectively.

The Group's analysis of the segment revenue from external customers by geographical area based on the geographical location of its customers has not been provided as the export sales of the Group is less than 10% of its total revenue.

7. OTHER GAINS AND LOSSES, OTHER EXPENSES AND EMPLOYEE BENEFIT EXPENSES

Included in other gains and losses and other expenses are the following:

	Note	The Group		The Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Gain on sale of fresh fruit bunches		**3,566**	2,569	**-**	-
Interest income on financial assets classified at amortised cost		**769**	447	**2,478**	4,302
Income from rental of:					
Premises		**500**	337	**-**	-
Motor vehicles		**75**	35	**-**	-
Investment revenue	9	**496**	394	**375**	280
Fair value gain on:					
Investment properties	16	**390**	43	**-**	-
Other investments		**224**	92	**171**	83
Inventories written back	22	**63**	9	**-**	-
Gain/(Loss) on disposal of:					
Other investments		**4**	2	**4**	2
Property, plant and equipment		**(38)**	362	**-**	-
Rental expenses relating to short-term lease/low value assets:					
- Plant and equipment		**(3,662)**	(2,933)	**-**	-
- Premises		**(257)**	(304)	**-**	-
- Motor vehicles		**(23)**	(12)	**-**	-
Property, plant and equipment written off		**(2,055)**	(6,313)	**-**	-
Inventories written off	22	**(1,105)**	(920)	**-**	-
Loss on foreign exchange:					
- Unrealised		**(500)**	(119)	**-**	-
- Realised		**(261)**	(669)	**-**	-
Auditors' remuneration:					
By Deloitte Malaysia PLT and its member firms:					
- Audit fees		**(257)**	(243)	**(57)**	(55)
- Assurance services		**(5)**	(5)	**(5)**	(5)
By Non-Deloitte member firms:					
- Audit fees		**(13)**	(19)	**-**	-
Receivables written off		**(185)**	(2)	**-**	-
Inventories written down	22	**(57)**	(341)	**-**	-
Goodwill written off	20	**(40)**	-	**-**	-
Depreciation of property, plant and equipment included in other gains and losses	14	**(29)**	(70)	**-**	-

Notes to the Financial Statements

7. OTHER GAINS AND LOSSES, OTHER EXPENSES AND EMPLOYEE BENEFIT EXPENSES (CONT'D)

Included in other gains and losses and other expenses are the following: (Cont'd)

	Note	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
Credit loss allowance	23	**(29)**	(32)	**-**	-
Impairment loss recognised on receivables	23	**(4)**	(13)	**-**	-
Impairment loss recognised on investment in a subsidiary	17	**-**	-	**(8,385)**	-

Included in the gain on sale of fresh fruit bunches are cost incurred amounting to RM2,710,494 (2024: RM2,835,194).

Included in employee benefit expenses are the following:

	Note	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
Directors' remuneration	10	**26,163**	12,670	**468**	326
Contributions to Employees' Provident Fund ("EPF")		**8,107**	7,636	**-**	-
Equity-settled share-based payments		**5,127**	1,968	**-**	-
Rental of hostels relating to short-term lease		**104**	93	**-**	-

Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company which includes Executive Directors of the Company and certain members of senior management of the Group and of the Company.

The remuneration of key management personnel of the Group during the year, other than remuneration of directors as disclosed above are as follows:

	The Group 2025 RM'000	The Group 2024 RM'000
Short-term employee benefits	**7,426**	8,121
Equity-settled share-based payments	**2,026**	1,175
Post-employment benefits - contributions to EPF	**1,006**	741
	10,458	10,037

The estimated monetary value of benefits-in-kind received and receivable by other members of key management personnel otherwise than in cash from the Group amounted to RM116,685 (2024: RM115,327).

Notes to the Financial Statements

8. DEPRECIATION AND AMORTISATION

	The Group	
	2025 RM'000	**2024 RM'000**
Depreciation of property, plant and equipment (Note 14)	**32,345**	31,016
Depreciation of right-of-use assets (Note 15)	**987**	541
Amortisation of intangible asset (Note 21)	**4**	4
	33,336	31,561

9. INVESTMENT REVENUE

	The Group		The Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Income from other investments	**382**	280	**375**	280
Rental income from investment properties	**114**	114	**-**	-
	496	394	**375**	280

The following is an analysis of investment revenue earned by category of assets:

	The Group		The Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Investment income earned on:				
Non-derivative financial assets carried at FVTPL	**382**	280	**375**	280
Non-financial assets	**114**	114	**-**	-
	496	394	**375**	280

Notes to the Financial Statements

10. DIRECTORS' REMUNERATION

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors of the Company:				
Fees	**436**	389	**334**	294
Equity-settled share-based payments	**4,640**	1,175	**-**	-
Other emoluments	**19,489**	10,157	**134**	32
	24,565	11,721	**468**	326
Directors of the subsidiaries:				
Fees	**68**	64	**-**	-
Equity-settled share-based payments	**367**	126	**-**	-
Other emoluments	**1,163**	759	**-**	-
	1,598	949	**-**	-
	26,163	12,670	**468**	326

Included in directors' other emoluments are contributions made to EPF:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors of:				
The Company	**1,731**	713	**-**	-
The subsidiaries	**46**	17	**-**	-
	1,777	730	**-**	-

The estimated monetary value of benefits-in-kind received and receivable by the directors otherwise than in cash:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors of:				
The Company	**207**	192	**-**	-
The subsidiaries	**43**	36	**-**	-
	250	228	**-**	-

Notes to the Financial Statements

11. FINANCE COSTS

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest on:				
Revolving credits	**1,535**	1,908	**-**	-
Bankers' acceptances	**155**	207	**-**	-
Lease liabilities (Note 15)	**46**	35	**-**	-
Multi-currency trade loan	**4**	11	**-**	-
Total interest expense for financial liabilities not classified at FVTPL	**1,740**	2,161	**-**	-
Other finance costs	**344**	339	**73**	76
	2,084	2,500	**73**	76

12. TAX EXPENSE

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Malaysian income tax:				
Current year	**29,310**	8,003	**580**	1,014
Prior year	**(542)**	305	**(2)**	1
	28,768	8,308	**578**	1,015
Deferred tax (Note 31):				
Relating to origination and reversal of temporary differences	**683**	(341)	**-**	-
Relating to crystallisation of deferred tax liabilities on revaluation surplus	**(17)**	(17)	**-**	-
Prior year	**208**	300	**-**	-
	874	(58)	**-**	-
	29,642	8,250	**578**	1,015

Notes to the Financial Statements

12. TAX EXPENSE (CONT'D)

The Group's and the Company's income tax rate remained at 24% (2024: 24%) except for its foreign subsidiaries whose income tax rates range from 16.5% to 25% (2024: 16.5% to 25%).

The tax expense for the year can be reconciled to the accounting profit as follows:

	The Group		The Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Profit before tax	**120,401**	79,361	**26,587**	23,127
Tax at the applicable statutory income tax rate of 24% (2024: 24%)	**28,896**	19,047	**6,381**	5,550
Tax effects of:				
Expenses not deductible indetermining taxable profit	**2,014**	3,139	**2,190**	160
Expenses allowed for doubletax deductions	**(180)**	(185)	**-**	-
Income not taxable in determining taxable profit	**(244)**	(135)	**(7,991)**	(4,696)
Current year unutilised tax losses and unabsorbed capital allowance not recognised as deferred tax assets	**418**	2	**-**	-
Unutilised Reinvestment Allowance ("RA") recognised as deferred tax assets	**-**	(2,783)	**-**	-
Utilisation of RA and Green Investment Tax Allowance ("GITA") claimed in current year	**(894)**	(9,837)	**-**	-
Share-based payment allowed for tax deductions	**-**	(1,070)	**-**	-
Utilisation of deferred tax assets not recognised in prior year	**(34)**	(533)	**-**	-
Income tax - prior year	**(542)**	305	**(2)**	1
Deferred tax - prior year	**208**	300	**-**	-
Tax expense recognised in the statements of profit or loss	**29,642**	8,250	**578**	1,015

Notes to the Financial Statements

13. EARNINGS PER SHARE

The basic and diluted earnings per ordinary share are calculated as follows:

	The Group	
	2025	Restated* 2024
Profit for the year attributable to owners of the Company (RM'000)	**90,759**	71,111
Number of ordinary shares in issue as of January 1 ('000)	**638,628**	638,628
Shares repurchased and held as treasury shares as of January 1 ('000)	**(1,890)**	(6,046)
	636,738	632,582
Weighted average number of ordinary shares issued (net) during the year ('000)	**-**	4,898
Weighted average number of ordinary shares in issue ('000)	**636,738**	637,480
Basic earnings per ordinary share (sen)	**14.25**	11.16
Weighted average number of shares used in the calculation of basic earnings per share ('000)	**636,738**	637,480
Shares deemed to be issued for no consideration in respect of SGP ('000)	**8,924**	9,188
Weighted average number of shares used in the calculationof diluted earnings per share ('000)	**645,662**	646,668
Diluted earnings per ordinary share (sen)	**14.06**	11.00

* The number of ordinary shares had been adjusted retrospectively to reflect the Bonus Issue, which was completed on February 13, 2025.

14. PROPERTY, PLANT AND EQUIPMENT

The Group	Freehold land RM'000	Leasehold land RM'000	Buildings RM'000	Factory extension RM'000	Staff quarters RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Furniture, fixtures and equipment RM'000	Electrical installation RM'000	Bearer plants - immature RM'000	Capital work-in-progress RM'000	Total RM'000
Cost												
As of January 1, 2024	148,734	4,809	93,291	8,127	2,629	313,516	22,536	29,614	3,784	676	56,716	684,432
Additions	8,496	827	5,082	1,476	489	48,989	5,134	3,267	1,197	154	15,274	90,385
Disposals	-	-	-	-	-	-	(2,801)	(25)	-	-	-	(2,826)
Write offs	-	-	(1,241)	-	-	(40,114)	(352)	(758)	(447)	-	-	(42,912)
Reclassification	(757)	757	26,522	-	7	40,952	-	480	219	-	(68,180)	-
Translation difference	-	-	-	-	-	-	-	(14)	-	-	-	(14)
As of December 31, 2024	156,473	6,393	123,654	9,603	3,125	363,343	24,517	32,564	4,753	830	3,810	729,065
Additions	6,537	-	1,319	1,563	218	24,582	3,059	1,644	223	100	20,170	59,415
Disposals	-	-	-	-	-	-	(757)	(91)	-	-	-	(848)
Write offs	-	-	(7)	-	-	(12,841)	-	(77)	(5)	-	-	(12,930)
Reclassification	-	-	270	-	-	5,639	-	294	-	-	(6,203)	-
Translation difference	-	-	-	-	-	-	-	(14)	-	-	-	(14)
As of December 31, 2025	**163,010**	**6,393**	**125,236**	**11,166**	**3,343**	**380,723**	**26,819**	**34,320**	**4,971**	**930**	**17,777**	**774,688**
Accumulated depreciation												
As of January 1, 2024	-	1,060	16,919	2,337	658	159,886	11,194	16,563	2,409	-	-	211,026
Charge for the year	-	58	2,051	329	71	22,434	2,871	3,018	254	-	-	31,086
Disposals	-	-	-	-	-	-	(2,570)	(9)	-	-	-	(2,579)
Write offs	-	-	(386)	-	-	(35,159)	(84)	(580)	(390)	-	-	(36,599)
Translation difference	-	-	-	-	-	-	-	(13)	-	-	-	(13)
As of December 31, 2024	-	1,118	18,584	2,666	729	147,161	11,411	18,979	2,273	-	-	202,921
Charge for the year	-	117	2,151	386	72	24,510	2,905	1,970	263	-	-	32,374
Disposals	-	-	-	-	-	-	(543)	(75)	-	-	-	(618)
Write offs	-	-	(2)	-	-	(10,806)	-	(64)	(3)	-	-	(10,875)
Translation difference	-	-	-	-	-	-	-	(13)	-	-	-	(13)
As of December 31, 2025	**-**	**1,235**	**20,733**	**3,052**	**801**	**160,865**	**13,773**	**20,797**	**2,533**	**-**	**-**	**223,789**
Carrying amounts												
As of December 31, 2025	**163,010**	**5,158**	**104,503**	**8,114**	**2,542**	**219,858**	**13,046**	**13,523**	**2,438**	**930**	**17,777**	**550,899**
As of December 31, 2024	156,473	5,275	105,070	6,937	2,396	216,182	13,106	13,585	2,480	830	3,810	526,144

Notes to the Financial Statements

14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

During the financial year, depreciation expenses are charged to the following line items in the statements of profit or loss:

	The Group	
	2025 RM'000	2024 RM'000
Depreciation of property, plant and equipment (Note 8)	**32,345**	31,016
Other gains and losses (Note 7)	**29**	70
	32,374	31,086

15. RIGHT-OF-USE ASSETS

	The Group	
	2025 RM'000	2024 RM'000
Office equipment		
Cost		
As of January 1	**2,431**	2,873
Additions	**1,039**	268
Derecognition upon expiry	**(465)**	(710)
As of December 31	**3,005**	2,431
Accumulated depreciation		
As of January 1	**748**	917
Charge for the year (Note 8)	**987**	541
Derecognition upon expiry	**(465)**	(710)
As of December 31	**1,270**	748
Carrying amount		
As of December 31	**1,735**	1,683

The average lease term of the right-of-use assets is 3 to 5 years (2024: 2 to 5 years). The maturity analysis of lease liabilities is presented in Note 29.

	The Group	
	2025 RM'000	2024 RM'000
Amounts recognised in the statement of profit or loss		
Expenses relating to short-term lease/low value assets	**4,046**	3,342
Depreciation expense on right-of-use assets (Note 8)	**987**	541
Interest expense on lease liabilities (Note 11)	**46**	35
Total cash outflows from leases	**4,818**	4,024

Notes to the Financial Statements

16. INVESTMENT PROPERTIES

The Group	Freehold land and buildings RM'000	Long-term leasehold land RM'000	Short-term leasehold land RM'000	Buildings RM'000	Renovation RM'000	Total RM'000
At fair value						
As of January 1, 2024	890	2,507	590	1,486	64	5,537
Fair value adjustments (Note 7)	-	43	-	-	-	43
As of December 31, 2024	890	2,550	590	1,486	64	5,580
Fair value adjustments (Note 7)	40	350	(30)	30	-	390
As of December 31, 2025	**930**	**2,900**	**560**	**1,516**	**64**	**5,970**

The fair values of the Group's investment properties as of December 31, 2025 had been arrived at on the basis of a valuation carried out by independent valuers on December 31, 2025 who have appropriate qualifications and recent experience in the valuation of properties in the relevant locations.

The fair values of the investment properties were determined based on the market comparable approach that reflects recent transacted prices for similar properties.

Details of the Group's investment properties and information about the fair value hierarchy are as follows:

	Fair values		
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
2025			
Freehold land and buildings	**-**	**930**	**-**
Long-term leasehold land	**-**	**2,900**	**-**
Short-term leasehold land	**-**	**560**	**-**
Buildings	**-**	**1,516**	**-**
Renovation	**-**	**64**	**-**
2024			
Freehold land and buildings	-	890	-
Long-term leasehold land	-	2,550	-
Short-term leasehold land	-	590	-
Buildings	-	1,486	-
Renovation	-	64	-

There were no transfers between Level 1 and 2 during the current or prior year.

Notes to the Financial Statements

16. INVESTMENT PROPERTIES (CONT'D)

During the financial year, direct operating expenses incurred relating to the investment properties of the Group are as follows:

	Generate rental income		Do not generate rental income	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Quit rent and assessment	**13**	12	**13**	13
Electricity and water charges	**-**	-	**4**	3

17. INVESTMENTS IN SUBSIDIARIES

	The Company	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost		
As of January 1	**158,888**	111,170
Subscription of shares	**5,060**	53,000
Recharge of share-based payments	**-**	(4,936)
Lapse of share-based payments	**-**	(346)
As of December 31	**163,948**	158,888
Accumulated impairment loss		
As of January 1	**-**	-
Impairment loss (Note 7)	**(8,385)**	-
As of December 31	**(8,385)**	-
Carrying amount		
As of December 31	**155,563**	158,888

Notes to the Financial Statements

17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation/ Principal place of business	Proportion of ownership interest and voting power held by the Company 2025 %	2024 %	Principal activities
Direct subsidiaries				
Chuan Sin Sdn Bhd^	Malaysia	**100**	100	Production and sale of natural mineral water, carbonated flavoured water, distilled water, drinking water and non-carbonated flavoured water
Golden PET Industries Sdn Bhd	Malaysia	**100**	100	Manufacturing and selling of PET preforms, PET bottles, caps, toothbrushes and other plastic products
Chuan Sin Cactus Sdn Bhd	Malaysia	**100**	100	Distribution of bottled water and other consumer products
PET Master Sdn Bhd	Malaysia	**100**	100	Manufacturing and selling of PET preforms
Angenet Sdn Bhd	Malaysia	**100**	100	Manufacturing and selling of bottled water
Spritzer EcoPark Sdn Bhd	Malaysia	**100**	100	Operator of a mini golf course, recreational park and retail of consumer products
Spritzer Development Sdn.Bhd~^	Malaysia	**100**	100	Property development and commenced property development activities in the previous financial year
Spritzer (Hong Kong) Limited*~	Hong Kong	**100**	100	Investment holding
Indirect subsidiary held through Spritzer (Hong Kong) Limited				
Spritzer (Guangzhou) Trading Limited*	People's Republic of China	**100**	100	Distribution of bottled water and other consumer products

* The financial statements of these companies are examined by auditors other than the auditors of the Company.

~ During the financial year, the Company subscribed for an additional 1,980,000 new ordinary shares in Spritzer Development Sdn Bhd and 5,427,125 new ordinary shares in Spritzer (Hong Kong) Limited for cash consideration of RM1,980,000 and RM3,080,255 respectively. The said additional subscription did not give risk to any change in proportion of ownership interest and voting power held by the Group.

^ In the previous financial year, the Company subscribed for an additional 50,000,000 new ordinary shares in Chuan Sin Sdn Bhd via debt settlement and 3,000,000 new ordinary shares in Spritzer Development Sdn Bhd via cash. The said additional subscription did not give risk to any change in proportion of ownership interest and voting power held by the Group.

Notes to the Financial Statements

17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Composition of the Group

Information about composition of the Group at the end of the reporting period is as follows:

Principal activities	Place of incorporation and operation	Number of wholly-owned subsidiaries 2025	2024
Production and sale of natural mineral water, carbonated flavoured water, distilled water, drinking water and non-carbonated flavoured water	Malaysia	**2**	2
Manufacturing and selling of PET preforms, PET bottles, caps, toothbrushes and other plastic products	Malaysia	**2**	2
Distribution of bottled water and other consumer products	Malaysia	**1**	1
	People's Republic of China	**1**	1
Investment holding	Hong Kong	**1**	1
Operator of a mini golf course, recreational park and retail of consumer products	Malaysia	**1**	1
Property development	Malaysia	**1**	1
		9	9

18. INVESTMENT IN AN ASSOCIATED COMPANY

	The Group 2025 RM'000	2024 RM'000
Unquoted shares, at cost	**2,252**	2,252
Share of post-acquisition results, net of dividends received	**(185)**	(132)
	2,067	2,120

Notes to the Financial Statements

18. INVESTMENT IN AN ASSOCIATED COMPANY (CONT'D)

The interests in the associated company of the Group is analysed as follows:

	The Group	
	2025 RM'000	2024 RM'000
Share of net assets	**285**	338
Goodwill on acquisition	**1,782**	1,782
	2,067	2,120

The associated company of the Group is as follows:

Name of associated company	Country of incorporation/ Principal place of business	Proportion of ownership interest		Principal activity	Financial year end
		2025 %	2024 %		
The Tapping Tapir Sdn Bhd ("TTT")*	Malaysia	**30**	30	Manufacturing and sale of carbonated drinks, other beverages and related products.	December 31

* The financial statements are examined by auditors other than the auditors of the Company.

Summarised financial information in respect of the associated company of the Group is set out below:

	The Group	
	2025 RM'000	2024 RM'000
Current assets	**1,515**	2,114
Non-current assets	**201**	351
Current liabilities	**766**	1,338
Revenue	**4,218**	3,402
Loss for the year	**(177)**	(186)

Notes to the Financial Statements

18. INVESTMENT IN AN ASSOCIATED COMPANY (CONT'D)

A reconciliation of the above summarised financial information to the carrying amount of the interests in TTT is recognised in the consolidated financial statements is as follows:

	The Group	
	2025 RM'000	2024 RM'000
Net assets of TTT	**950**	1,127
Proportion of the Group's ownership interest in TTT	**30%**	30%
	285	338
Other adjustments:		
Goodwill on acquisition	**1,782**	1,782
Carrying amount of the Group's interests in TTT	**2,067**	2,120

19. OTHER INVESTMENTS

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Equity instrument designated at FVTOCI:				
Unquoted shares, in Malaysia	**2,577**	2,577	**-**	-
Current				
Financial assets measured at FVTPL:				
Investments in money market and fixed income funds, in Malaysia	**60,292**	21,897	**46,470**	21,635

Unquoted equity investment represents interest in a company in Malaysia which is engaged in the business-to-business e-commerce/e-procurement and trading related activities. The investment in equity instrument is not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Group has elected to designate this investment in equity instrument at FVTOCI as they believe that recognising short-term fair value fluctuations from the investment in the statement of profit or loss would not be consistent with the Group's strategy of holding this investment for long-term purposes and realising their performance potential in the long run.

There is no disposal of shares during the current or prior year.

Notes to the Financial Statements

19. OTHER INVESTMENTS (CONT'D)

Details of the other investments and information about the fair value hierarchy are as follows:

	Fair value		
	Level 1 RM'000	**Level 2 RM'000**	**Level 3 RM'000**
The Group			
2025			
Equity instrument designated at FVTOCI:			
Unquoted shares, in Malaysia	**-**	**-**	**2,577**
Financial assets measured at FVTPL:			
Investments in money market and fixed income funds, in Malaysia	**60,292**	**-**	**-**
2024			
Equity instrument designated at FVTOCI:			
Unquoted shares, in Malaysia	-	-	2,577
Financial assets measured at FVTPL:			
Investments in money market and fixed income funds, in Malaysia	21,897	-	-
The Company			
2025			
Financial assets measured at FVTPL:			
Investments in money market and fixed income funds, in Malaysia	**46,470**	**-**	**-**
2024			
Financial assets measured at FVTPL:			
Investments in money market and fixed income funds, in Malaysia	21,635	-	-

There were no transfers between Levels 1 and 2 during the current or prior year.

The valuation methodology for these investments is disclosed in Note 36.

Notes to the Financial Statements

20. GOODWILL ON CONSOLIDATION

	The Group	
	2025 RM'000	2024 RM'000
As of January 1	**40**	40
Goodwill written off (Note 7)	**(40)**	-
As of December 31	**-**	40

Impairment tests for cash-generating units ("CGU") containing goodwill

Carrying amount of goodwill is allocated to Chuan Sin Cactus Sdn Bhd's trading operations.

In the previous financial year, the directors did not test the above goodwill for impairment as the operations of Chuan Sin Cactus Sdn Bhd have not deviated materially from that achieved in the previous financial years and any write down in goodwill, if necessary, to its recoverable amount was unlikely to be material to the Group's financial statements.

21. OTHER INTANGIBLE ASSET

	The Group	
	2025 RM'000	2024 RM'000
Software development cost		
Cost		
As of January 1 and December 31	**234**	234
Accumulated amortisation		
As of January 1	**16**	12
Amortisation during the year (Note 8)	**4**	4
As of December 31	**20**	16
Carrying amount		
As of December 31	**214**	218

Notes to the Financial Statements

22. INVENTORIES

	The Group	
	2025 RM'000	2024 RM'000
At cost:		
Finished goods and trading merchandise	**16,518**	14,611
Spare parts	**10,741**	9,570
Raw materials	**9,924**	11,763
Packing materials	**8,174**	8,340
Goods-in-transit	**2,815**	252
Work-in-progress	**476**	335
	48,648	44,871
At net realisable value:		
Raw materials	**85**	96
Finished goods	**3**	3
	88	99
	48,736	44,970
Property development costs	**2,057**	182
	50,793	45,152

Property development costs comprise the following:

	The Group	
	2025 RM'000	2024 RM'000
Development costs		
As of January 1	**182**	-
Incurred during the year	**1,875**	182
As of December 31	**2,057**	182

On January 20, 2025, a wholly-owned subsidiary, Spritzer Development Sdn Bhd ("SD") entered into a Joint Development Agreement with Koperasi Perbadanan Perak Berhad, a co-operative society registered in Malaysia, to jointly develop a piece of land located in Perak measuring approximately 7.89 acres into a housing development scheme.

In the previous financial year, SD entered into a Joint Venture Agreement ("JVA") with KNP Development Sdn Bhd, a company incorporated in Malaysia, to jointly develop a piece of land located in Perak measuring approximately 5.78 acres into a housing development project.

Notes to the Financial Statements

22. INVENTORIES (CONT'D)

	The Group	
	2025 RM'000	2024 RM'000
Recognised as an expense/(income) during the year:		
Cost of inventories	**320,661**	308,688
Inventories written off (Note 7)	**1,105**	920
Inventories written down (Note 7)	**57**	341
Inventories written back (Note 7)	**(63)**	(9)

23. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade receivables	**30,055**	32,543	**-**	-
Less: Loss allowance	**(982)**	(963)	**-**	-
	29,073	31,580	**-**	-
Amount due from subsidiaries - non-trade	**-**	-	**58,400**	69,101
Amount due from other related parties - trade	**104,219**	86,341	**-**	-
Other receivables	**3,683**	3,581	**-**	-
	136,975	121,502	**58,400**	69,101
Less: Current portion	**(136,975)**	(121,502)	**(54,414)**	(65,486)
Non-current portion	**-**	-	**3,986**	3,615

Analysis of currency profile of trade and other receivables is as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Ringgit Malaysia	**134,238**	118,358	**58,400**	69,101
Singapore Dollar	**1,913**	2,320	**-**	-
Chinese Renminbi	**812**	786	**-**	-
United States Dollar	**12**	38	**-**	-
	136,975	121,502	**58,400**	69,101

Notes to the Financial Statements

23. TRADE AND OTHER RECEIVABLES (CONT'D)

Trade receivables and the trade portions of amount due from other related parties of the Group comprise amounts receivable for the sale of goods. The credit periods granted on sale of goods range from 7 to 120 days (2024: 7 to 120 days). No interest is charged on overdue trade balances.

The current portion of non-trade amount due from subsidiaries is unsecured, bears interest at 4.00% (2024: 3.00% to 4.00%) per annum, repayable on demand and will be settled in cash.

The non-current portion of non-trade amount due from subsidiaries represents equity-settled share-based payments recognised in accordance with MFRS 2 which relates to shares granted to employees of the subsidiaries under the Company's Employees' Share Grant Plan ("SGP"). The amount shall be receivable once it is vested in financial year ending December 31, 2027.

Included in other receivables is an amount of RM2,200,000 (2024: RM2,200,000) which represents advance payment to a landowner.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables and trade portion of amount due from other related parties are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the end of the reporting period.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. None of the trade receivables that have been written off is subject to enforcement activities.

The following table details the risk profile of trade receivables and trade portion of amount due from other related parties based on the Group provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

2025	Trade receivables						
Ageing of outstanding balances (number of days)	Not past due RM'000	1 - 30 RM'000	31 - 60 RM'000	61 - 90 RM'000	91 - 120 RM'000	>120 RM'000	Total RM'000
ECL rate	0.18%	0.10%	-	-	-	95.49%	
Total gross carrying amounts	27,077	969	858	110	66	976	**30,056**
Lifetime ECL	(50)	(1)	-	-	-	(21)	**(72)**
Loss allowance	-	-	-	-	-	(911)	**(911)**
							29,073

	Amount due from other related parties						
Ageing of outstanding balances (number of days)	Not past due RM'000	1 - 30 RM'000	31 - 60 RM'000	61 - 90 RM'000	91 - 120 RM'000	>120 RM'000	Total RM'000
Total gross carrying amounts	104,219	-	-	-	-	-	**104,219**

Notes to the Financial Statements

23. TRADE AND OTHER RECEIVABLES (CONT'D)

2024	Trade receivables						
Ageing of outstanding balances (number of days)	Not past due RM'000	1 - 30 RM'000	31 - 60 RM'000	61 - 90 RM'000	91 - 120 RM'000	>120 RM'000	Total RM'000
ECL rate	0.15%	-	-	4.09%	-	65.82%	
Total gross carrying amounts	27,834	1,789	703	342	497	1,378	32,543
Lifetime ECL	(42)	-	-	-	-	-	(42)
Loss allowance	-	-	-	(14)	-	(907)	(921)
							31,580

	Amount due from other related parties						
Ageing of outstanding balances (number of days)	Not past due RM'000	1 - 30 RM'000	31 - 60 RM'000	61 - 90 RM'000	91 - 120 RM'000	>120 RM'000	Total RM'000
Total gross carrying amounts	86,337	4	-	-	-	-	86,341

The following table shows the movement in loss allowance that has been recognised for trade receivables set out in MFRS 9.

	The Group	
	2025 RM'000	2024 RM'000
As of January 1	**963**	918
Credit loss allowance (Note 7)	**29**	32
Impairment loss (Note 7)	**4**	13
Written off	**(14)**	-
As of December 31	**982**	963

Transactions with related parties are disclosed in Note 24.

24. RELATED PARTY TRANSACTIONS

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or entities.

The following details of transactions between the Group and the Company with related parties were carried out under terms and conditions negotiated amongst the related parties.

Notes to the Financial Statements

24. RELATED PARTY TRANSACTIONS (C0NT'D)

Related party transactions

Transactions with related parties are as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Subsidiaries				
Dividends received	**-**	-	**32,745**	19,200
Subscription of shares	**-**	-	**5,060**	53,000
Loan interest received/receivable	**-**	-	**2,470**	4,290
Recharge of share-based payments	**-**	-	**-**	4,936
Transactions with other related parties being companies in which certain directors/shareholders and/or persons connected with the directors/ shareholders have substantial interests				
ASAP International Sdn Bhd				
Rental of premise received	**46**	46	**-**	-
Cactus Marketing Sdn Bhd				
Sale of goods	**16,146**	11,905	**-**	-
Rental of premise received	**180**	135	**-**	-
Rental of motor vehicles received	**54**	-	**-**	-
Transport charges paid	**47**	31	**-**	-
Corporate secretarial service income	**1**	-	**-**	-
Sale of property, plant and equipment	**-**	15	**-**	-
Cranberry International Sdn Bhd				
Rental of premise received	**68**	68	**-**	-
Sale of goods	**11**	10	**-**	-
Kasjaria-Kim Huat (M) Sdn Bhd				
Sale of property, plant and equipment	**-**	177	**-**	-
Multibase Systems Sdn Bhd				
Secretarial fees paid	**35**	42	**21**	20
Sabah Tea Garden Sdn Bhd				
Purchase of goods and services	**130**	172	**1**	-
Rental of cafeteria received	**60**	88	**-**	-
Sale of goods	**9**	10	**-**	-

Notes to the Financial Statements

24. RELATED PARTY TRANSACTIONS (C0NT'D)

Transactions with related parties are as follows: (Cont'd)

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Yee Lee Edible Oils Sdn Bhd				
Sale of goods	**8,449**	7,307	**-**	-
Transport charges paid	**17**	14	**-**	-
Internal audit fee paid	**-**	25	**-**	3
Yee Lee Marketing Sdn Bhd				
Sale of goods	**31,685**	25,021	**-**	-
Yee Lee Oils & Foodstuffs (Singapore) Pte Ltd				
Sale of goods	**4,749**	4,953	**-**	-
Yee Lee Organization Bhd				
Rental of premise paid	**60**	60	**-**	-
Yee Lee Trading Co Sdn Bhd				
Sale of goods	**298,495**	242,109	**-**	-
Purchase of goods	**884**	952	**-**	-
Transport charges paid	**263**	-	**-**	-
Rental of premises received	**60**	60	**-**	-
YL Brands Sdn Bhd				
Sale of goods	**1,488**	956	**-**	-
YLTC Sdn Bhd				
Sale of goods	**18,507**	25,328	**-**	-
Purchase of goods	**296**	-	**-**	-
Transport charges paid	**44**	-	**-**	-
Associated company				
The Tapping Tapir Sdn Bhd				
Purchase of goods	**1,970**	1	**-**	-

The outstanding balances arising from related party transactions are disclosed in Notes 23 and 32.

Notes to the Financial Statements

25. OTHER ASSETS

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deposits	**3,980**	13,499	**1**	1
Prepaid expenses	**2,063**	4,931	**2**	2
	6,043	18,430	**3**	3

Included in deposits of the Group are amounts totalling RM963,660 (2024: RM10,188,905) which represent deposits paid for purchase of property, plant and equipment and non-refundable deposit of RM998,251 (2024: RM278,251) paid to landowners.

Analysis of currency profile of other assets are as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Ringgit Malaysia	**5,001**	14,770	**3**	3
United States Dollar	**522**	891	**-**	-
Chinese Renminbi	**391**	239	**-**	-
Japanese Yen	**128**	-	**-**	-
Euro	**1**	2,530	**-**	-
	6,043	18,430	**3**	3

26. FIXED DEPOSITS, CASH AND BANK BALANCES

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fixed deposits with a licensed bank	**14,345**	13,340	**-**	-
Cash and bank balances	**30,256**	8,237	**43**	177
	44,601	21,577	**43**	177

Notes to the Financial Statements

26. FIXED DEPOSITS, CASH AND BANK BALANCES (CONT'D)

The effective interest rates for fixed deposits with a licensed bank ranged from 1.90% to 2.20% (2024: 2.00% to 2.10%) per annum with maturity periods of 5 to 28 days (2024: 2 to 9 days).

Analysis of currency profile of fixed deposits with a licensed bank, cash and bank balances is as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Ringgit Malaysia	**42,553**	19,990	**43**	177
United States Dollar	**1,212**	1,252	**-**	-
Chinese Renminbi	**757**	273	**-**	-
Euro	**30**	11	**-**	-
Hong Kong Dollar	**23**	19	**-**	-
Singapore Dollar	**17**	22	**-**	-
Australian Dollar	**9**	10	**-**	-
	44,601	21,577	**43**	177

27. SHARE CAPITAL AND TREASURY SHARES

(a) Share capital

The Group and the Company	2025 Number of ordinary shares '000 units	2024 Number of ordinary shares '000 units	2025 RM'000	2024 RM'000
Issued and fully paid:				
Ordinary shares				
As of January 1	**319,314**	319,314	**224,399**	223,239
Bonus issue	**319,314**	-	**-**	-
SGP shares vested	**-**	-	**-**	1,160
As of December 31	**638,628**	319,314	**224,399**	224,399

During the financial year, the shareholders approved a bonus issue of up to 319,314,145 new ordinary shares in Spritzer ("Spritzer Share(s)") ("Bonus Share(s)") on the basis of 1 Bonus Share for every 1 existing Spritzer Shares issued as fully paid shares at nil consideration and without capitalisation of the Company's reserves.

Notes to the Financial Statements

27. SHARE CAPITAL AND TREASURY SHARES (CONT'D)

(b) Treasury shares

The Group and the Company	2025 Number of ordinary shares '000 units	2024 Number of ordinary shares '000 units	2025 RM'000	2024 RM'000
As of January 1	**945**	3,023	**2,376**	4,956
Purchase of own shares	**-**	933	**-**	2,356
Bonus issue	**945**	-	**-**	-
SGP shares vested	**-**	(3,011)	**-**	(4,936)
As of December 31	**1,890**	945	**2,376**	2,376

As of December 31, 2025, there are 1,890,000 (2024: 945,000) treasury shares held by the Company. The number of ordinary shares in issue after excluding the treasury shares is 636,738,290 (2024: 318,369,145).

The mandate given by the shareholders to purchase own shares will expire at the forthcoming Annual General Meeting ("AGM") and an ordinary resolution needs to be tabled at the AGM for shareholders to grant a fresh mandate for another year.

28. RESERVES

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-distributable reserve:				
Equity-settled employee benefits reserve	**15,736**	5,602	**15,736**	5,602
Investment revaluation reserve	**775**	775	**-**	-
Translation reserve	**364**	119	**-**	-
	16,875	6,496	**15,736**	5,602
Distributable reserve:				
Retained earnings	**418,768**	353,479	**22,137**	21,598
	435,643	359,975	**37,873**	27,200

Notes to the Financial Statements

28. RESERVES (CONT'D)

(a) Equity-settled employee benefits reserve

The equity-settled employee benefits reserve relates to share-based payment expenses recognised under the SGP as disclosed in Note 35.

(b) Investment revaluation reserve

The investment revaluation reserve represents the cumulative gains and losses arising on the revaluation of investments in equity instruments designated at FVTOCI, net of cumulative gain/loss transferred to retained earnings upon disposal.

(c) Translation reserve

Exchange differences relating to the translation from the functional currency of foreign subsidiaries of the Group into Ringgit Malaysia are recognised directly in other comprehensive income and accumulated in the translation reserve.

(d) Retained earnings

The entire retained earnings of the Company as of the end of the financial year is available for distribution as single-tier dividends to the shareholders of the Company.

29. LEASE LIABILITIES

	The Group	
	2025 RM'000	**2024 RM'000**
Maturity analysis:		
Year 1	**785**	528
Year 2	**548**	489
Year 3	**382**	322
Year 4	**126**	214
Year 5	**95**	-
	1,936	1,553
Less: Unearned interests	**(257)**	(187)
	1,679	1,366

	The Group	
	2025 RM'000	**2024 RM'000**
Analysed as:		
Non-current	**953**	879
Current	**726**	487
	1,679	1,366

The Group does not face a significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored within the Group's management.

The incremental borrowing rate of the Group at financial reporting date on the obligation under leases ranges from 4.42% to 6.97% (2024: 4.42% to 6.97%) per annum.

Notes to the Financial Statements

30. BORROWINGS

	The Group	
	2025 RM'000	2024 RM'000
Secured		
Revolving credits	**2,994**	3,103
Unsecured		
Revolving credits	**26,622**	43,730
Bankers' acceptances	**-**	1,750
	29,616	48,583
Less: Amount due within 12 months (shown under current liabilities)	**(11,002)**	(22,961)
Non-current portion	**18,614**	25,622

The non-current portion is repayable as follows:

	The Group	
	2025 RM'000	2024 RM'000
Financial years ending December 31:		
2026	**-**	7,008
2027	**7,008**	7,008
2028	**7,008**	7,008
2029	**4,598**	4,598
	18,614	25,622

The maturity profile of borrowings of the Group is as follows:

	The Group	
	2025 RM'000	2024 RM'000
Within one year	**11,002**	22,961
One to five years	**18,614**	25,622
	29,616	48,583

Notes to the Financial Statements

30. BORROWINGS (CONT'D)

Analysis of currency profile of borrowings is as follows:

	The Group	
	2025 RM'000	2024 RM'000
Ringgit Malaysia	**26,622**	45,480
Chinese Renminbi	**2,994**	3,103
	29,616	48,583

The average effective interest rates per annum are as follows:

	The Group	
	2025 %	2024 %
Revolving credits	**3.78 - 4.58**	3.95 - 4.90
Bankers' acceptances	**-**	3.54 - 3.74

The Group obtained banking facilities to the extent of RM149,010,800 (2024: RM101,097,900) from certain licensed banks, of which RM144,210,800 (2024: RM96,297,900) are guaranteed by the Company. The revolving credit facility denominated in Chinese Renminbi is secured by a standby letter of credit issued by the Company.

31. DEFERRED TAX LIABILITIES

	The Group	
	2025 RM'000	2024 RM'000
As of January 1	**29,698**	29,756
Recognised in statement of profit or loss (Note 12)	**874**	(58)
As of December 31	**30,572**	29,698

Certain deferred tax assets and deferred tax liabilities have been offset in accordance with the accounting policy of the Group. The following is the analysis of the deferred tax balance (after offsetting) presented in the statement of financial position:

	The Group	
	2025 RM'000	2024 RM'000
Deferred tax assets	**(13,219)**	(11,700)
Deferred tax liabilities	**43,791**	41,398
	30,572	29,698

Notes to the Financial Statements

31. DEFERRED TAX LIABILITIES (CONT'D)

Deferred tax (assets)/liabilities recognised in the financial statements are in respect of the tax effects on the following:

	The Group	
	2025 RM'000	2024 RM'000
Deferred tax assets (before offsetting)		
Temporary differences arising from:		
Provisions	**(12,929)**	(7,816)
Unrealised profit on closing inventories	**(286)**	(246)
Unutilised tax losses	**(4)**	(44)
Unutilised RA and GITA	**-**	(3,594)
	(13,219)	(11,700)
Offsetting	**13,219**	11,700
Deferred tax assets (after offsetting)	**-**	-
Deferred tax liabilities (before offsetting)		
Temporary differences arising from:		
Property, plant and equipment	**41,669**	39,298
Revaluation reserves	**1,857**	1,874
Investment properties	**265**	226
	43,791	41,398
Offsetting	**(13,219)**	(11,700)
Deferred tax liabilities (after offsetting)	**30,572**	29,698

As of December 31, 2025, the amounts of unutilised tax losses of the Group which are not recognised in the financial statements are RM28,231,000 (2024: RM26,486,800).

The following deferred tax asset at the applicable tax rate of 24% (2024: 24%) has not been recognised at the end of the reporting period:

	The Group	
	2025 RM'000	2024 RM'000
Tax effect of unutilised tax losses	**6,775**	6,356

Notes to the Financial Statements

31. DEFERRED TAX LIABILITIES (CONT'D)

The tax effect of the above estimated amount of unutilised tax losses is not recognised in the financial statements due to uncertainty of their realisation. The unutilised tax losses are available for offset against future taxable profit.

As of December 31, 2025, the expiry of the approximate amounts of unutilised tax losses and unutilised RA which are available for set off against future taxable income are as follows:

	The Group	
	2025 RM'000	**2024 RM'000**
Unutilised tax losses - year of assessment 2028	**16**	328
Unutilised RA - year of assessment 2031	**-**	11,595
Unutilised tax losses - year of assessment 2034	**8**	7
Unutilised tax losses - year of assessment 2035	**9**	-
	33	11,930

Unutilised tax losses of RM28,214,000 (2024: RM26,479,000) arising from a foreign subsidiary and unutilised GITA of RM Nil (2024: RM3,379,000) arising from a subsidiary have no expiry period.

32. TRADE AND OTHER PAYABLES

	The Group		The Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Trade payables	**17,736**	17,824	**-**	-
Amount due to other related parties:				
- trade	**304**	43	**-**	-
- non-trade	**-**	1	**-**	-
Other payables	**34,018**	32,354	**38**	30
	52,058	50,222	**38**	30

Notes to the Financial Statements

32. TRADE AND OTHER PAYABLES (CONT'D)

Analysis of currency profile of trade and other payables is as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Ringgit Malaysia	**48,204**	45,947	**38**	30
United States Dollar	**2,634**	2,953	**-**	-
Singapore Dollar	**662**	154	**-**	-
Chinese Renminbi	**384**	515	**-**	-
Euro	**160**	554	**-**	-
Japanese Yen	**14**	99	**-**	-
	52,058	50,222	**38**	30

Trade payables and the trade portions of amount due to other related parties comprise amounts outstanding for trade purchases. The credit periods granted to the Group for trade purchases ranged from 30 to 120 days (2024: 30 to 120 days).

The amount owing to other payables comprise amounts outstanding for purchase of plant and machinery and ongoing costs.

Included in other payables of the Group is an amount payable for sales tax of RM5,544,186 (2024: RM4,996,677).

Transactions with related parties are disclosed in Note 24.

33. OTHER LIABILITIES

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Accrued expenses	**79,197**	59,807	**474**	372
Deposits received	**154**	127	**-**	-
	79,351	59,934	**474**	372

Included in accrued expenses of the Group is an amount of RM24,719,169 and RM213,036 (2024: RM17,915,662 and RM183,589), being refund liabilities arising from rebates and volume discounts, and right to return given to eligible customers respectively.

Notes to the Financial Statements

34. DIVIDEND

	The Group and the Company	
	2025 RM'000	2024 RM'000
First and final dividend paid:		
4.00 sen, single-tier, for financial year ended December 31, 2024 (2024: 5.50 sen, single-tier, for financial year ended December 31, 2023)	**25,470**	17,562

The directors proposed a first and final dividend of 5.00 sen per share, under the single-tier system, in respect of the current financial year. This proposed final dividend is subject to approval by the shareholders at the forthcoming AGM of the Company and has not been included as a liability in the financial statements.

35. EMPLOYEES' SHARE GRANT PLAN ("SGP")

The Company's SGP was approved by the shareholders of the Company at the Extraordinary General Meeting held on May 30, 2019. The Company granted 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 (collectively referred to as "Eligible Employees") of the Group. The SGP is administered by the SGP Committee and governed by a set of by-laws.

The implementation of SGP would incentivise the Eligible Employees to stay with the Group over a longer term and contribute towards long-term objectives of the Group as well as align their interests to those of the shareholders of the Company. The SGP is expected to achieve the following objectives:

(i) to recognise and reward the Eligible Employees by giving recognition to their contributions and services that are considered vital to the operations, hence motivating the employees to perform in order to create a sustainable growth and profitability of the Group;

(ii) to retain, motivate and reward the Eligible Employees by allowing them to participate in the Group's profitability and eventually realise the value of the SGP Shares upon disposal;

(iii) to align the interest of the employees with that of the shareholders of the Company through the achievement of long-term goals;

(iv) to attract prospective employees with relevant skills and experience to the Group by making the total compensation package more competitive; and

(v) to foster and reinforce a greater sense of loyalty and belonging amongst the Eligible Employees upon vesting of the SGP Shares as they will be able to participate directly in the equity of the Company and thereby the SGP provides an incentive for the SGP Eligible Employees to participate more actively in the operations and future growth of the Group and motivate them to further contribute to the growth and success of the Group.

The salient features of the SGP are as follows:

1. Maximum number of SGP Shares available under the SGP

   The total number of SGP Shares, which may be made available pursuant to the SGP shall not exceed in aggregate 5% of the total number of issued shares of the Company (excluding treasury shares) at any point in time during the SGP period.

2. Maximum allowable allocation and basis of allocation

   The aggregate maximum number of SGP Shares that may be offered to an Eligible Employee shall be determined by the SGP Committee after taking into consideration, amongst other factors:

   (i) the provisions of the Listing Requirements or other applicable regulatory requirements prevailing during the SGP Period relating to the employees' and/or directors' share issuance schemes;

Notes to the Financial Statements

35. EMPLOYEES' SHARE GRANT PLAN ("SGP") (CONT'D)

2. Maximum allowable allocation and basis of allocation (Cont'd)

(ii) the performance, targets, position, annual appraised performance, seniority and length of service, contribution, category or grade of employment of the Eligible Employees; and

(iii) such other matters which the SGP Committee may in its sole discretion deem fit;

and shall be subject to the following:

(i) subject to the By-Laws, the aggregate maximum number of SGP Shares that may be allocated to any 1 category and/or designation of employment of the Eligible Employee(s) shall be determined entirely at the discretion of the SGP Committee;

(ii) not more than 10% of the aggregate number of SGP Shares to be issued under the SGP shall be allocated to any individual Eligible Employee who, either singly or collectively through persons connected with the Eligible Employee, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares, if any);

(iii) not more than 80% of the SGP Shares available under the SGP shall be allocated in aggregate to the Eligible Employees who are the directors and senior management of the Group; and

(iv) no director(s) or Employee(s) shall participate in the deliberation or discussion of their own respective allocations and/or allocations to persons connected with them under the SGP.

The SGP is structured based on a performance structure whereby the SGP Shares will only be allotted to the Eligible Employees upon the key targets and goals being met. The Group has allocated the SGP Shares to departments which are crucial and has identified the marketing and sales department as crucial. Nevertheless, the Company also allocated a portion of the SGP Shares to other departments supporting the performance of the Group (e.g., administration department, human resource department and finance department).

The management also views that the directors and senior management of the Company would play an important role in order to strategise and direct the resources of Spritzer to achieve the key target and goal. As such, the management of Spritzer has decided that up to 80% of the SGP Shares available under the SGP will be allocated to this group of employees. The directors and senior management, who will be the driving force of the Group, will be incentivised by being able to participate directly in the equity of the Company when they manage to meet their respective key target and goals.

3. Eligibility

An Employee shall be eligible for consideration and selection by the SGP Committee to participate in the SGP if as of the date of award, the employee:

(i) has attained the age of at least 18 years and is not an undischarged bankrupt;

(ii) is in employment within the Group and has not served a notice to resign nor received a notice of termination; and

(iii) is under such categories and criteria that the SGP Committee may from time to time decide at its discretion.

In the case of a director or a chief executive or a major shareholder of the Company and/or persons connected with them who will be allotted SGP Shares pursuant to the SGP, their specific allotments under the SGP shall be approved by the shareholders of the Company in a general meeting.

Eligibility, however, does not confer an Eligible Employee a claim or right to participate in the SGP unless the SGP Committee has made an offer to the Eligible Employee in the manner as set out in the By-Laws and the Eligible Employee has accepted the offer in accordance with the terms of the offer for the SGP.

Notes to the Financial Statements

35. EMPLOYEES' SHARE GRANT PLAN ("SGP") (CONT'D)

4. Duration

The SGP took effect on January 1, 2019 ("Effective Date") and will be in force for a period of 6 years from the Effective Date 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 from the Effective Date or such longer duration as may from time to time be permitted by the relevant authorities.

All SGP Awards shall lapse on the expiry of the SGP Period.

Notwithstanding anything set out in the By-Laws and subject to compliance with the Listing Requirements in relation to the SGP, the Company may terminate the SGP at any time during the SGP Period.

5. Ranking of the SGP Shares

The SGP Shares shall, upon allotment and issuance, rank pari passu in all respects with the existing issued shares, save and except that the new shares will not be entitled to any dividends, rights, allotment and/or other forms of distribution that may be declared, made or paid to shareholders, for which the entitlement date for the distribution precedes the date of allotment and issuance of the new shares.

6. Retention period

All new shares issued and allotted pursuant to the SGP may be subject to such reasonable retention period or restriction on transfer (if any/applicable) imposed or determined by the SGP Committee at its discretion. An Eligible Employee may deal with the new shares that are issued and allotted to him/her, after the said new shares have been vested with him/her, in any way he pleases subject to provisions of the By-Laws. However, the Eligible Employees are encouraged to hold the SGP Shares as investments rather than for immediate realisation to yield profit.

7. Amendments and/or modifications

Subject to the compliance with the Listing Requirements and any other applicable regulatory requirements, the SGP Committee may, at any time and from time to time, recommend to the Board any amendment, variation and/or modification of the By-Laws as it shall in its discretion, think fit and the Board shall have the power by resolution to add, amend, vary, modify and/or delete any part of the provisions of the By-Laws upon such recommendation, provided always that no such amendment, variation and/or modification shall be made which will:

(i) prejudice any rights which have been accrued to any Eligible Employee without his/her prior consent or sanction;

(ii) increase the number of new shares available under the SGP beyond the maximum allowed by the By-Laws; or

(iii) alter any matters which are required to be contained in the By-Laws by virtue of the Listing Requirements to the advantage of any Eligible Employee, without the prior approval of shareholders obtained at a general meeting;

unless allowed otherwise by the provisions of the Listing Requirements.

8. Vesting conditions

The SGP Committee shall, as and when it deems practicable and necessary, review and determine at its own discretion the vesting conditions specified in respect of the SGP Award. The SGP Shares or such part thereof as may be specified in the SGP Award will only vest with the Eligible Employee on the vesting date(s) if the vesting conditions are fully and duly satisfied, which includes, amongst others, the following:

(i) the Eligible Employee must remain an employee as of the vesting date and shall not have given a notice to resign or received a notice of termination as of the vesting date;

Notes to the Financial Statements

35. EMPLOYEES' SHARE GRANT PLAN ("SGP") (CONT'D)

8. Vesting conditions (Cont'd)

(ii) the Eligible Employee has not been adjudicated a bankrupt;

(iii) the Performance Targets are fully and duly satisfied; and/or

(iv) any other conditions which are determined by the SGP Committee.

9. SGP Award

The number of SGP Shares outstanding as of December 31, 2025 is 8,923,500 (2024: 4,593,600).

The details of movements in SGP Shares awarded to Eligible Employees are as follows:

	As of 1.1.2025 '000 units	Bonus issue '000 units	Lapsed '000 units	Reclassification '000 units	As of 31.12.2025 '000 units
Executive Directors	1,635	1,635	-	1,056	**4,326**
Key management personnel	1,524	1,604	(132)	(1,076)	**1,920**
Others	1,434	1,224	-	20	**2,678**
Total	4,593	4,463	(132)	-	**8,924**

	As of 1.1.2024 '000 units	Vested '000 units	As of 31.12.2024 '000 units
Executive Directors	2,725	(1,090)	**1,635**
Key management personnel	2,490	(966)	**1,524**
Others	2,389	(955)	**1,434**
Total	7,604	(3,011)	**4,593**

Fair value of SGP Shares

The fair values of the SGP Shares is RM2.19 and RM2.20 per unit, representing the closing price of Spritzer shares quoted on Bursa Malaysia Securities Berhad on grant dates.

Notes to the Financial Statements

36. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

Categories of Financial Instruments

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Financial assets				
At FVTOCI:				
Investment in unquoted shares	**2,577**	2,577	**-**	-
At FVTPL:				
Investments in money market and fixed income funds	**60,292**	21,897	**46,470**	21,635
At amortised cost:				
Trade and other receivables	**136,975**	121,502	**-**	-
Amount due from subsidiaries	**-**	-	**58,400**	69,101
Refundable deposits	**543**	517	**1**	1
Fixed deposits, cash and bank balances	**44,601**	21,577	**43**	177
Financial liabilities				
At amortised cost:				
Trade and other payables	**46,514**	45,225	**38**	30
Lease liabilities	**1,679**	1,366	**-**	-
Borrowings	**29,616**	48,583	**-**	-
Accrued expenses	**79,197**	59,807	**474**	372
Refundable deposits received	**151**	122	**-**	-

Financial Risk Management Objectives and Policies

Risk management is integral to the whole business of the Group and of the Company. Management continually monitors the Group's and the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's and the Company's activities.

There have been no changes to the Group's and the Company's exposure to these financial risks or the manner in which they manage and measure the risks.

(a) Market risk

(i) Foreign currency risk

The Group's transactions in foreign currencies are in United States Dollar ("USD"), Australian Dollar ("AUD"), Euro ("EUR"), Singapore Dollar ("SGD"), Chinese Renminbi ("RMB"), Japanese Yen ("JPY") and Hong Kong Dollar ("HKD") and therefore, are exposed to foreign exchange risk. The Group enters into foreign currency forward contracts to manage its exposure against foreign currency fluctuation on foreign receipts and payments.

The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities of the Group at the end of the reporting period are disclosed in Notes 23, 26, 30 and 32 respectively.

Sensitivity analysis for foreign currency risk

Management does not consider the Group's exposure to foreign currency exchange risk significant as of December 31, 2025. Therefore, sensitivity analysis for foreign currency exchange risk is not disclosed.

Notes to the Financial Statements

36. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Financial Risk Management Objectives and Policies (Cont'd)

(a) Market risk (Cont'd)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group finances its operations by a mixture of internal funds and bank borrowings. The Group regularly reviews the interest rate profile of borrowings against prevailing and anticipated market rates. The repayment and maturity profiles of borrowings are structured after taking into consideration of the cash inflows expected to be generated from the underlying assets or operations and the economic life of the assets or operations being financed.

The policy of the Group is to borrow both on a fixed and floating rate basis. The objective for the mix between fixed and floating rate borrowings is set to reduce the impact of an upward change in interest rates while enabling benefits to be enjoyed if interest rates fall.

The details of the Group's borrowings are as disclosed in Note 30.

Sensitivity analysis for interest rate risk

Management does not consider the Group's exposure to interest rate risk from bank borrowings and interest-bearing assets significant as of December 31, 2025. Therefore, interest rate sensitivity analysis is not disclosed.

(iii) Other price risk

The Group is exposed to equity price risk arising from equity investment.

Equity investment in unlisted entities are held for strategic rather than trading purposes. The Group does not actively trade this investment.

Sensitivity analysis for other price risk

Management does not consider the Group's exposure to price risk from the equity investment significant as of December 31, 2025. Therefore, price risk sensitivity analysis is not disclosed.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and to the Company. The Group and the Company have adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The exposure of the Group to credit risk arises principally from its receivables, amount due from other related parties and other financial assets. The credit risk exposure of the Company arises from amount due from subsidiaries and financial guarantees given to licensed banks for credit facilities granted to subsidiaries and other financial assets.

Receivables

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. The Group established policies on credit control involves comprehensive credit evaluations, setting up appropriate credit limits, ensuring the sales are made to customers with good credit history and regular review of customers' outstanding balances and payment trends. The Group considers the risk of material loss in the event of non-performance by the customers to be unlikely.

At the end of the reporting period, the Group has significant concentration of credit risk as 67% (2024: 58%) of its receivable is with a related party.

Notes to the Financial Statements

36. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Financial Risk Management Objectives and Policies (Cont'd)

(b) Credit risk (Cont'd)

The Group holds bank guarantees to the extent of RM12,665,040 (2024: RM11,931,460) as securities against any outstanding charges or liabilities incurred by customers. Other than this, the Group does not hold any other collateral and the maximum exposure to credit risk arising from trade receivables is represented by the carrying amounts in the statement of financial position, net of the amount of the bank guarantees mentioned above. The Group uses ageing analysis to monitor the credit quality of the trade receivables.

In order to minimise credit risk, the Group and the Company have developed and have maintained credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the Group and the Company use other publicly available financial information and its own trading records to rate its major customers and other debtors. The Group's and the Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The ageing of trade receivables and amount due from other related parties that are past due are disclosed in Note 23.

Amount Due From Subsidiaries

The credit risk on advances made to subsidiaries that are repayable on demand is managed on a Group basis by management of the Company to ensure that risk of losses incurred by the Company due to non-repayment by subsidiaries is minimal.

At the end of the reporting period, there was no indication that the balances due from subsidiaries are not recoverable.

At the end of the reporting period, the maximum exposure to credit risk of the Company arising from amount due from subsidiaries is represented by the carrying amounts in the statement of financial position.

Financial Guarantee

The Company provides unsecured financial guarantees to licensed banks in respect of banking facilities granted to the subsidiaries. The Company monitors on an ongoing basis the trend of repayments made by the subsidiaries.

The maximum exposure to credit risk amounts to RM29,616,000 (2024: RM48,583,000) representing banking facilities utilised as of the end of the reporting period.

At the end of the reporting period, there was no indication that the subsidiaries would default on repayment.

Other Financial Assets

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Notes to the Financial Statements

36. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Financial Risk Management Objectives and Policies (Cont'd)

(c) Liquidity and cash flow risks

The Group and the Company practise prudent liquidity risk management to minimise the mismatch of financial assets and financial liabilities and to maintain sufficient credit facilities for contingent funding requirement of working capital.

The Group's and the Company's principal source of liquidity has historically been cash flows from operations and funds obtained from long and short-term borrowings.

The Group and the Company expect that the cash generated from their operations, their existing credit facilities and the trade terms provided by its suppliers will be sufficient to meet the Group's and the Company's currently anticipated capital expenditure and working capital needs for at least the next 12 months.

The Group has credit facilities of approximately RM81,020,088 (2024: RM51,859,000) which are unused at the end of the reporting period. The Group expects to meet its financial obligations from its operating cash flows and proceeds from maturing financial assets.

The following tables detail the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

The contractual maturity is based on the earliest date on which the Group and the Company are required to pay.

	On demand or within one year RM'000	One year to five years RM'000	Total RM'000
The Group			
2025			
Non-derivative financial liabilities:			
Trade and other payables	**46,514**	**-**	**46,514**
Refundable deposits received	**151**	**-**	**151**
Accrued expenses	**79,197**	**-**	**79,197**
Lease liabilities	**785**	**1,151**	**1,936**
Borrowings	**12,212**	**19,883**	**32,095**
Total undiscounted non-derivative financial liabilities	**138,859**	**21,034**	**159,893**

Notes to the Financial Statements

36. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Financial Risk Management Objectives and Policies (Cont'd)

(c) Liquidity and cash flow risks (Cont'd)

	On demand or within one year RM'000	One year to five years RM'000	Total RM'000
The Group			
2024			
Non-derivative financial liabilities:			
Trade and other payables	45,225	-	45,225
Refundable deposits received	122	-	122
Accrued expenses	59,807	-	59,807
Lease liabilities	528	1,025	1,553
Borrowings	24,471	28,055	52,526
Total undiscounted non-derivative financial liabilities	130,153	29,080	159,233
The Company			
2025			
Non-derivative financial liabilities:			
Trade and other payables	**38**	**-**	**38**
Accrued expenses	**474**	**-**	**474**
Financial guarantee contracts	**12,212**	**19,883**	**32,095**
Total undiscounted non-derivative financial liabilities	**12,724**	**19,883**	**32,607**
2024			
Non-derivative financial liabilities:			
Trade and other payables	30	-	30
Accrued expenses	372	-	372
Financial guarantee contracts	24,471	28,055	52,526
Total undiscounted non-derivative financial liabilities	24,873	28,055	52,928

The amounts included above for financial guarantee contracts are the maximum amounts of the Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterpart to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

The Group and the Company have not committed to any derivative financial instruments in the current financial year.

Notes to the Financial Statements

36. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Financial Risk Management Objectives and Policies (Cont'd)

(d) Capital risk management

The Group and the Company manage their capital to ensure the Group and the Company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's and the Company's overall strategy remains unchanged from the previous financial year.

The capital structure of the Group and of the Company consist of net debt and equity of the Group and of the Company.

Fair Values of Financial Instruments

Financial instruments that are carried at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group and the Company take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of MFRS 2 *Shared-based Payment*, leasing transactions that are within the scope of MFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in MFRS 102 *Inventories* or value in use in MFRS 136 *Impairment of Assets*.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Fair values of financial assets and financial liabilities at amortised cost

The carrying amounts of short-term financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

Fair values of financial assets and financial liabilities at fair value on a recurring basis

(a) Investment in unquoted shares

The fair value of investment in unquoted shares in Malaysia is included in Level 3 category of the fair value hierarchy in accordance with MFRS 7 *Financial Instruments: Disclosure* and has been determined by reference to the latest subscription price paid for the shares in the unquoted investee.

(b) Investments in money market and fixed income funds

The fair values of investments in money market and fixed income funds are included in Level 1 category of the fair value hierarchy in accordance with MFRS 7 and have been determined by reference to the Net Asset Value per unit in an active market at the close of the business at the end of the reporting period.

Notes to the Financial Statements

37. STATEMENTS OF CASH FLOWS

(a) Purchase of property, plant and equipment

Property, plant and equipment were acquired by the following means:

	The Group	
	2025 RM'000	2024 RM'000
Cash purchase	**45,242**	70,941
Advance payments made in prior year included in deposits	**10,187**	12,677
Included in:		
Other payables	**3,251**	6,174
Other liabilities	**735**	593
	59,415	90,385

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's statement of cash flows as cash flows from financing activities.

The Group	Note	As of 1.1.2025 RM'000	Financing cash flows RM'000	Non-cash changes RM'000	As of 31.12.2025 RM'000
Lease liabilities	29	1,366	(726)	1,039	**1,679**
Revolving credits	30	46,833	(17,217)	-	**29,616**
Bankers' acceptances	30	1,750	(1,750)	-	**-**

The Group	Note	As of 1.1.2024 RM'000	Financing cash flows RM'000	Non-cash changes RM'000	As of 31.12.2024 RM'000
Lease liabilities	29	1,745	(647)	268	1,366
Revolving credits	30	47,274	(441)	-	46,833
Bankers' acceptances	30	450	1,300	-	1,750

The non-cash changes consist of additions of right-of-use assets during the financial year.

Notes to the Financial Statements

37. STATEMENTS OF CASH FLOWS (CONT'D)

(c) Cash and cash equivalents

Cash and cash equivalents comprise the following:

	Note	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
Fixed deposits with a licensed bank	26	**14,345**	13,340	**-**	-
Cash and bank balances	26	**30,256**	8,237	**43**	177
		44,601	21,577	**43**	177

38. CAPITAL COMMITMENTS

As of December 31, 2025, the Group has the following commitments in respect of property, plant and equipment:

	The Group 2025 RM'000	The Group 2024 RM'000
Approved and contracted for:		
Land and buildings	**1,408**	33
Plant, machinery and equipment	**7,928**	18,536
Motor vehicles	**247**	238
	9,583	18,807
Approved but not contracted for:		
Land and buildings	**-**	5,703
	9,583	24,510

39. SUBSEQUENT EVENTS

(a) Vesting of SGP shares and increase in share capital of the Company

On January 5, 2026, 4,457,670 units of the SGP shares were vested. The Company transferred 1,889,100 treasury shares and issued 2,568,570 new ordinary shares to Eligible Employees and Executive Directors on January 5, 2026 respectively. Both the transfer price of the treasury shares and the issue price per ordinary share, are set at RM2.496.

Accordingly, the number of issued share capital of the Company, net of treasury shares, stands at 641,195,960 ordinary shares, while the number of treasury shares held after the transfer is 900 units.

Notes to the Financial Statements

39. SUBSEQUENT EVENTS (CONT'D)

(b) Incorporation of a wholly-owned subsidiary

On January 8, 2026, a wholly-owned subsidiary, Control G Sdn Bhd ("Ctrl G") was incorporated under the Companies Act 2016 with an issued and paid-up share capital of RM2, comprising 2 ordinary shares.

The intended principal activities of Ctrl G are import, export, wholesale, distribution, marketing and retail trading of food and beverages, and other consumer goods. Ctrl G has not commenced operations as at the date of this report.

(c) Extension of duration of SGP

On February 13, 2026, the board of directors has resolved to extend the Company's existing SGP, which is expiring on September 29, 2026, for a further period of one year to September 29, 2027, in accordance with the terms of the By-Laws. This extension is not subject to any approval from Bursa Malaysia Securities Berhad and the shareholders of the Company.

Statement by Directors

The directors of **SPRITZER BHD** state that, in their opinion, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of December 31, 2025 and of the financial performance and the cash flows of the Group and of the Company for the year ended on that date.

Signed in accordance with a resolution of the Directors,

Y BHG DATO' LIM KOK BOON, DPMP
Managing Director

MR LIM SENG LEE
Executive Director

April 2, 2026

Declaration by the Officer Primarily Responsible for the Financial Management of the Company

I, CHOW SHAN LEE (IC No. 700919-07-5890), the officer primarily responsible for the financial management of **SPRITZER BHD,** do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1960.

MS CHOW SHAN LEE
MIA 17136

Subscribed and solemnly declared by the abovenamed
CHOW SHAN LEE at **IPOH** this 2nd day of April, 2026

Before me,

MR WONG KIAN SHYAN
No. A292
COMMISSIONER FOR OATHS

Disclosure of Financial Data for Shariah Screening

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements/ Paragraph 9.41(b) of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(A) Group Total Income and Total Assets

	Remarks	Group 2025 (RM)	Group 2024 (RM)
Total Income			
Revenue		**656,854,435**	578,988,161
Interest income		**769,317**	447,499
Other income	Investment revenue	**495,683**	393,538
Other income	Rental	**574,770**	372,120
Others	Gain on disposal of investments	**3,774**	1,788
Others	Gain on disposal of property, plant and equipment	**-**	362,652
Others	Fair value gain on investment and investment properties	**614,289**	135,603
Others	Gain on sale of fresh fruit bunches	**3,566,430**	2,568,879
Total		**662,878,698**	583,270,240
Total Assets		**862,685,356**	772,115,727

(B) Business Activities

Shariah Non-Compliant Activities	Remarks	Group 2025 (RM)	Group 2024 (RM)
Interest income		**769,317**	447,499
Total		**769,317**	447,499

Disclosure of Financial Data for Shariah Screening

(C) Component of Financial Position

(i) Cash Component	Remarks	Group 2025 (RM)	Group 2024 (RM)
Islamic Account/Instruments			
Islamic Components		**-**	-
Total		**-**	-
Conventional Account/Instruments			
Deposits with licensed bank		**14,345,000**	13,340,000
Cash at bank (exclude cash in hand)		**30,174,343**	8,164,736
Investment in cash funds		**60,291,414**	21,896,667
Total		**104,810,757**	43,401,403

(ii) Debt Component	Remarks	Group 2025 (RM)	Group 2024 (RM)
Islamic Financing			
Current			
Revolving credit and financing		**2,400,000**	6,900,000
Non-Current			
Revolving credit and financing		**7,000,000**	9,400,000
Total		**9,400,000**	16,300,000
Conventional Borrowing			
Current			
Revolving credit and loans		**8,601,712**	14,311,112
Banker's acceptances		**-**	1,750,000
Other interest bearing debt	Lease liabilities	**726,436**	486,758
Non-Current			
Revolving credit and loans		**11,614,000**	16,222,000
Other interest bearing debt	Lease liabilities	**952,831**	879,620
Total		**21,894,979**	33,649,490

Analysis of Shareholdings

As Of April 2, 2026

SHARE CAPITAL

Number of Issued Share	:	640,878,560 ordinary shares (excluding 318,300 Treasury Shares)
Class of Shares	:	Ordinary share
Voting Rights	:	One (1) vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

	Number of Shareholders		Number of Issued Shares	
Size of Shareholdings	Number	Percentage	Number	Percentage
Less than 100 shares	169	4.70	3,955	**
100 to 1,000 shares	1,018	28.29	422,912	0.07
1,001 to 10,000 shares	1,576	43.79	8,214,880	1.28
10,001 to 100,000 shares	609	16.92	20,206,094	3.15
100,001 to less than 5% of issued shares	224	6.22	291,499,719	45.49
5% and above of issued shares	3	0.08	320,531,000	50.01
Total	**3,599**	**100.00**	**640,878,560**	**100.00**

** Negligible

SUBSTANTIAL SHAREHOLDERS (as per the Company's Register of Substantial Shareholders)

		Direct Interest		Deemed Interest	
	Substantial Shareholders	Number of Shares	Percentage	Number of Shares	Percentage
1.	Yee Lee Corporation Bhd ("YLC")	205,669,486	32.09	-	-
2.	Yee Lee Holdings Sdn Bhd ("YLH")	70,434,994	10.99	-	-
3.	Lim A Heng @ Lim Kok Cheong ("LKC")	44,426,520	6.93	296,228,244 [a]	46.22
4.	Lim Kok Boon ("LKB")	35,780,200	5.58	20,286,296 [b]	3.17
5.	Chua Shok Tim @ Chua Siok Hoon ("CSH")	8,020,100	1.25	332,634,664 [c]	51.90
6.	Lai Yin Leng ("LYL")	699,998	0.11	55,366,498 [d]	8.64
7.	Langit Makmur Sdn Bhd ("LM")	-	-	205,669,486 [e]	32.09
8.	Yee Lee Organization Bhd ("YLO")	-	-	276,104,480 [f]	43.08
9.	Unikampar Credit And Leasing Sdn Bhd ("UCL")	-	-	276,104,480 [g]	43.08
10.	Uniyelee Sdn Bhd ("UYL")	-	-	276,104,480 [g]	43.08
11.	Yeleta Holdings Sdn Bhd ("YH")	-	-	276,104,480 [h]	43.08
12.	Young Wei Holdings Sdn Bhd ("YW")	-	-	276,104,480 [i]	43.08

Analysis of Shareholdings

As Of April 2, 2026

SUBSTANTIAL SHAREHOLDERS (as per the Company's Register of Substantial Shareholders) (Cont'd)

Notes:

[a] Deemed interest by virtue of his shareholdings in Chuan Sin Resources Sdn Bhd ("CSR") and YW pursuant to Section 8 of the Companies Act 2016 ("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.

[b] 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.

[c] 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.

[d] 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.

[e] Deemed interest held through YLC pursuant to Section 8 of the Act.

[f] Deemed interest held through LM and YLH pursuant to Section 8 of the Act.

[g] Deemed interest held through YLO pursuant to Section 8 of the Act.

[h] Deemed interest held through UCL pursuant to Section 8 of the Act.

[i] Deemed interest held through YH pursuant to Section 8 of the Act.

DIRECTORS' SHAREHOLDINGS (as per the Company's Register of Directors' Shareholdings)

	Directors	Direct Interest		Deemed Interest		
		Number of Shares	Percentage	Number of Shares		Percentage
1.	Lim A Heng @ Lim Kok Cheong	44,426,520	6.93	296,228,244	[a]	46.22
2.	Lim Kok Boon	35,780,200	5.58	20,286,296	[b]	3.17
3.	Lim Seng Lee	6,745,998	1.05	11,607,000	[c]	1.81
4.	Lam Sang	9,338,246	1.46	-		-
5.	Lim Ee Young	973,674	0.15	79,994	[d]	0.01
6.	Loh Chooi Ngan	-	-	-		-
7.	Nik Marni binti Nik Mohamad Pena	20,000	**	-		-
8.	Hanani Hayati binti Mohd Adhan	-	-	-		-
9.	Lim Hock Lai (Alternate Director to Dato' Lim Kok Boon, DPMP)	2,619,300	0.41	10,221,000	[e]	1.59

** Negligible

Notes:

[a] 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.

[b] 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.

[c] Deemed interest by virtue of his shareholding in CSR pursuant to Section 8 of the Act; and the shares held by his spouse, Huang Yu Ying in the Company pursuant to Section 59(11)(c) of the Act.

[d] Deemed interest by virtue of the shares held by his spouse, Ooi Guat Ee in the Company pursuant to Section 59(11)(c) of the Act.

[e] Deemed interest by virtue of his shareholding in CSR pursuant to Section 8 of the Act.

By virtue of Dato' Seri Lim A Heng @ Lim Kok Cheong's interest in the shares of the Company, he is also deemed to have an interest in the shares of all the subsidiary companies to the extent that the Company has interest.

Analysis of Shareholdings

As Of April 2, 2026

TOP THIRTY SECURITIES ACCOUNT HOLDERS

	Shareholders	Number of Shares	Percentage
1	Yee Lee Corporation Bhd	151,015,998	23.56
2	Yee Lee Holdings Sdn Bhd	68,434,994	10.68
3	Yee Lee Corporation Bhd	54,653,488	8.53
4	Lim A Heng @ Lim Kok Cheong	40,426,520	6.31
5	Lim Kok Boon	19,614,200	3.06
6	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lim Kok Boon	16,166,000	2.52
7	Amanahraya Trustees Berhad Public Strategic Smallcap Fund	15,008,200	2.34
8	Chuan Sin Resources Sdn Bhd	10,221,000	1.59
9	Lam Sang	9,338,246	1.46
10	Chua Shok Tim @ Chua Siok Hoon	8,020,100	1.25
11	HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd for Allianz Life Insurance Malaysia Berhad (MEF)	7,193,100	1.12
12	Citigroup Nominees (Tempatan) Sdn Bhd Kumpulan Wang Persaraan (Diperbadankan) (Principal EQITS)	6,350,000	0.99
13	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (CIMB PRIN)	6,300,000	0.98
14	Citigroup Nominees (Asing) Sdn Bhd Exempt An for Citibank New York (Norges Bank 22)	5,622,800	0.88
15	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Niam EQ)	5,527,300	0.86
16	IFAST Nominees (Tempatan) Sdn Bhd Global Success Network Sdn Bhd	5,250,000	0.82
17	Cartaban Nominees (Tempatan) Sdn Bhd Prudential Assurance Malaysia Berhad for Prulink Strategic Fund	5,208,300	0.81
18	Amanahraya Trustees Berhad Public Islamic Treasures Growth Fund	4,934,800	0.78
19	Nik Mohamad Pena Bin Nik Mustapha	4,910,000	0.77
20	Citigroup Nominees (Tempatan) Sdn Bhd Lembaga Tabung Haji (Eastspring)	4,831,500	0.75
21	CIMB Group Nominees (Tempatan) Sdn Bhd Hong Leong Asset Management Bhd for Hong Leong Assurance Berhad (LP Fund ED102)	4,697,200	0.73
22	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account for Lim Seng Lee (MY4422)	4,389,798	0.68
23	Amanahraya Trustees Berhad PB Smallcap Growth Fund	4,121,400	0.64
24	Citigroup Nominees (Asing) Sdn Bhd UBS AG	4,078,290	0.64
25	Lim A Heng @ Lim Kok Cheong	4,000,000	0.62
26	Mohd Adhan Bin Kechik	3,681,894	0.58
27	Affin Hwang Nominees (Tempatan) Sdn Bhd Exempt An for Lim & Tan Securities Pte Ltd (Clients A/C)	3,650,000	0.57
28	HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd for AHAM Select Opportunity Fund	3,621,900	0.57
29	Amanahraya Trustees Berhad PB Islamic Smallcap Fund	3,336,000	0.52
30	Amanahraya Trustees Berhad Public Islamic Emerging Opportunities Fund	3,234,500	0.51
	Total	**487,837,528**	**76.12**

List of Properties

Location	Tenure	Current Use	Approximate Age of Building	Land/Gross Floor Area (sq. metres)	Carrying Amount RM'000	Date of Acquisition*/ Valuation
Lot 144371 H.S. (D) 127812 (formerly Lot PT 121576), Mukim and District of Klang, Selangor Darul Ehsan.	Freehold	Industrial land / Factory / Office complex	Factory / Office 19 years	31,386 / 18,815	48,504	11.09.2009
PT 7579 Pajakan Negeri No. H.S. (D) 24492 (formerly Lot No. 643 Geran 35453), PT 7580 Pajakan Negeri No. H.S. (D) 24493 (formerly part of Lot No. 129 CT 12779), PT 7581 Pajakan Negeri No. H.S. (D) 24494 (formerly part of Lot No. 129 CT 12779), Lot No.135 Title No. Pajakan Negeri No. 2577, Lot No. 898 Title No. Geran Mukim 300, Lot No. PT 4911 Surat Hakmilik H.S. (D) LM 15332, Lot No. 814 Geran Mukim 313, Lot No. 388 EMR 753, Lot No. 1574 EMR 630, Mukim of Tupai, District of Larut & Matang, Perak Darul Ridzuan.	Lot 135 Leasehold expiring on 31.08.2890 PT 7579, 7580 & 7581 Leasehold expiring on 23.09.2890 Remaining Lots Freehold	Factory / Office / Staff quarters / Agricultural / Development land	Factory / Office 18 to 31 years Warehouse 6 to 27 years Staff quarters 19 to 21 years	212,182 / 48,468	58,129	31.05.2010
Lot No. 454 Pajakan Negeri No. 3176, Lot Nos.1595, 384, 386, 387, 10078, 10079, & (P.T.) 4912, Title Nos. Geran 31600 (formerly C.T. 7366), Geran Mukim 315, EMR 615, EMR 1374 and Surat Hakmilik H.S. (D) LM 15333 respectively, Mukim of Tupai, District of Larut & Matang, Perak Darul Ridzuan.	Lot 454 Leasehold expiring on 28.11.2894 Remaining Lots Freehold	Staff quarters / Minigolf course and building / Agricultural / Development land	Staff quarters 18 years Building 10 years	201,673 / 1,689	9,002	31.05.2010
Lot No. 9535 Pajakan Negeri No. 114421, Lot No. 9538 Pajakan Negeri No. 114424, Lot No. 9539 Pajakan Negeri No. 114425, Lot No. 9540 Pajakan Negeri No. 114426, Lot No. 9545 Pajakan Negeri No. 114431, Lot No. 9546 Pajakan Negeri No. 114432, Lot No. 9547 Pajakan Negeri No. 114433, Lot No. 9548 Pajakan Negeri No. 114434, Title No. H.S. (D) L & M 2361, 2364, 2365, 2366, 2371, 2372, 2373 & 2374, respectively, Mukim of Tupai, District of Larut & Matang, Perak Darul Ridzuan.	Leasehold expiring on 13.11.2084	8 units single storey terrace house	31 years	1,537 / 669	447	31.05.2010
H.S. (M) 4162 No. P.T.D. 6382, H.S. (M) 4163 No. P.T.D. 6383, H.S. (M) 4164 No. P.T.D. 6384, H.S. (M) 4189 No. P.T.D. 6385, H.S. (M) 4188 No. P.T.D. 6386, H.S. (M) 4202 No. P.T.D. 6405, H.S. (M) 4201 No. P.T.D. 6407, H.S. (M) 4160 No. P.T.D. 6409, H.S. (M) 4172 No. P.T.D. 6408, H.S. (M) 4194 No. P.T.D. 6442, H.S. (M) 4193 No. P.T.D. 6443, H.S. (M) 4208 No. P.T.D. 6387, H.S. (M) 4192 No. P.T.D. 6444, H.S. (M) 4191 No. P.T.D. 6445, H.S. (M) 4170 No. P.T.D. 6406, H.S. (M) 17929 No. P.T.D. 6466, H.S. (M) 17930 No. P.T.D. 6467, H.S. (M) 4159 No. P.T.D. 6468, H.S. (M) 4425 No. P.T.D. 6477, H.S. (M) 4427 No. P.T.D. 6478, H.S. (M) 4207 No. P.T.D. 6388, Mukim Tanjong Sembrong, Bukit Jintan, Johor Darul Takzim.	Freehold	Factory / Office / Staff quarters / Agricultural land	8 to 30 years	176,574 / 15,133	19,579	31.05.2010, *17.12.2012, *02.06.2014, *19.12.2017, *06.05.2020, *31.01.2021, *31.05.2021, *01.11.2022, *12.07.2023 & *18.11.2024

List of Properties

Location	Tenure	Current Use	Approximate Age of Building	Land/Gross Floor Area (sq. metres)	Carrying Amount RM'000	Date of Acquisition*/ Valuation
H.S. (M) 311 No. MLO 9621, H.S. (M) 289 No. MLO 9622, H.S. (M) 290 No. MLO 9623, H.S. (M) 295 No. MLO 9629, H.S. (M) 296 No. MLO 9630, Mukim Tanjong Sembrong, Batu 63, Jalan Ayer Hitam, Johor Darul Takzim.	Freehold	Agricultural land	N/A	111,960	5,987	*08.04.2025
H.S. (M) 16569 No. P.T.D. 4130, Mukim Tanjong Sembrong, Bukit Jintan, Johor Darul Takzim.	Leasehold expiring on 18.05.2113	Agricultural land	N/A	18,170	708	*16.01.2020
H.S. (M) 15678 No. P.T.D. 27800, H.S. (M) 15679 No. P.T.D. 27801, Mukim Tanjong Sembrong, Bukit Jintan, Johor Darul Takzim.	Leasehold expiring on 12.09.2111	Agricultural land	N/A	21,960	817	*04.12.2024
Lot Nos. 181631, 181632, 181633 & 181642, Title Nos. Pajakan Negeri 89482, 89483, 89484 & 89493 respectively, Mukim of Hulu Kinta, District of Kinta, Perak Darul Ridzuan.	Leasehold expiring on 17.10.2089	Factory / Office complex / Vacant industrial land	Factory / Office 32 years Warehouses 13 to 29 years	33,969 / 15,517	11,113	31.05.2010
Lot No. 644 Geran 35454, Lot No. 130 CT 12780, Lot No. 131 CT 2974, Lot No. 902 EMR 663, Lot No. 903 EMR 664, Lot No. 904 EMR 665, Lot Nos. 125, 126, 10083, 10084 & 817, Lot No. 48 EMR 1000, Lot No. 827 EMR 539, Lot No. 1234 EMR 929, Lot No. 1235 EMR 928, Lot No. 1246 EMR 931, Lot No. 1466 EMR 1069, Lot No. 1043 CT 9668, Lot No. 455 Pajakan Negeri No. 2563, Mukim of Tupai, District of Larut & Matang, Perak Darul Ridzuan.	Lot 125, 130 & 131 Leasehold expiring on 31.08.2890 Lot 126 Leasehold expiring on 23.09.2890 Lot 455 Leasehold expiring on 19.11.2893 Remaining Lots Freehold	Agricultural / Development land	N/A	764,890	10,674	31.05.2010
Lot No. 57253, Mukim of Bandar Kepong, District of Gombak, Selangor Darul Ehsan.	Freehold	Vacant industrial land	N/A	8,266	10,885	31.05.2010
Lot 47439 PN 379994 (formerly Lot No. P.T. 77 Title No. H.S. (D) KA 6980/85), Mukim of Hulu Kinta, District of Kinta, Perak Darul Ridzuan.	Leasehold expiring on 05.04.2066	Industrial / Factory complex	42 to 59 years	4,076 / 2,547	2,800	31.12.2025
Lot No. 10647, Title No. Pajakan Negeri 78371, Mukim of Bidor, District of Batang Padang, Perak Darul Ridzuan.	Leasehold expiring on 05.03.2083	Vacant industrial land	N/A	16,190	1,300	31.12.2025
Lot No. 3729, Title No. H.S. (D) L & M 124/75, Mukim of Tupai, District of Larut & Matang, Perak Darul Ridzuan.	Leasehold expiring on 22.08.2035	Factory / Office complex	31 to 50 years	1,028 / 782	940	31.12.2025

List of Properties

Location	Tenure	Current Use	Approximate Age of Building	Land/Gross Floor Area (sq. metres)	Carrying Amount RM'000	Date of Acquisition*/ Valuation
Lot No. 11319 HSM 1854, Lot No. 11320 HSM 1855, Mukim of Tupai, District of Larut & Matang, Perak Darul Ridzuan.	Freehold	Commercial building	17 years	339	930	31.12.2025
Lot No. 1044, Title No. Pajakan Negeri 2561 Mukim of Tupai, District of Larut & Matang, Perak Darul Ridzuan.	Leasehold expiring on 31.08.2891	Agricultural land	N/A	122,190	3,102	*30.09.2013
Lot No.10082, Mukim of Tupai, District of Larut & Matang, Perak Darul Ridzuan.	Freehold	Agricultural land	N/A	11,710	519	*31.08.2017
Geran 44071/M3/8/356, No. Petak 356, Geran 44071/M4/8/492, No. Petak 492, Geran 44071/M1/7/90, No. Petak 90, Geran 44071/M4/6/456, No. Petak 456, Lot 40356, Pekan Hicom, Daerah Petaling, Selangor Darul Ehsan.	Strata title	Staff quarters	22 to 28 years	287	742	*02.06.2017, *07.11.2024 & *31.12.2025
VIDA Bukit Ceylon Unit D-08-01, B2-08-02 & C3-08-03, No. 1D, Jalan Ceylon, 50200 Kuala Lumpur.	Strata title	Vacant office suites	9 years	351	4,074	*01.10.2018
Lot No.192 & 1594, Lot 758 & Lot 1339, Lot 403, 406, 407 & 1473, Lot 1469 & Lot 199 Mukim of Tupai, District of Larut & Matang, Perak Darul Ridzuan.	Freehold	Agricultural land	N/A	353,577	11,639	*30.11.2021, *30.04.2022, *31.10.2022, *30.06.2023 & *31.05.2024
Lot 5419, 4294, 4298, 6213, 2356, 5414, PT 2932, Mukim Sungai Tinggi; Lot 1377, 194, 195, 207, 399, 495, 496, 497, 498, 511, 1090, Mukim Trong; Lot 842, 1019, 1020, 1021, 1022, 1024, 1025, 1027, 1033, 1950, 2014, 3348, 3486, 3959, 5076, 5077, 5078, 5079, 5080, 5081, 5082, 5083, 5084, 5085, 5098, 5099, 5100, 5101, 5102, Mukim Bukit Gantang; District of Larut & Matang, Perak Darul Ridzuan.	Lot 5419, 4294, 4298, 6213, PT 2932, & 1377 Leasehold expiring on 01.07.2895 Remaining Lots Freehold	Agricultural land	N/A	4,967,916	80,333	*30.06.2022
Lot 16278 Mukim of Tupai, District of Larut & Matang, Perak Darul Ridzuan.	Leasehold expiring on 31.08.2890	Agricultural land	N/A	97,580	6,843	*19.01.2024
Geran 44072/M3/9/90, No. Petak 389 Lot 40353, Pekan Hicom, Daerah Petaling, Selangor Darul Ehsan.	Strata title	Staff quarters	21 years	69	231	*01.03.2024

Notice of 33rd Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Thirty-Third ("33rd") Annual General Meeting ("AGM") of Spritzer Bhd ("Spritzer" or "Company") will be held at Lot 898, Jalan Reservoir, Off Jalan Air Kuning, 34000 Taiping, Perak Darul Ridzuan on Friday, May 29, 2026 at 10.30 a.m. for the transaction of the following business:

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended December 31, 2025 and the Reports of the Directors and Auditors thereon. **Please refer to Explanatory Note 1**
2. To declare a first and final dividend of 5.0 sen per share, under the single tier system, in respect of the financial year ended December 31, 2025. **Resolution 1**
3. To re-elect the following Directors who retire by rotation in accordance with Clause 85 of the Company's Constitution and, being eligible, offer themselves for re-election:

   (i) Dato' Seri Lim A Heng @ Lim Kok Cheong **Resolution 2**
   (ii) Lam Sang **Resolution 3**
   (iii) Nik Marni binti Nik Mohamad Pena **Resolution 4**
4. To re-elect Mr Lim Ee Young, who retires in accordance with Clause 93 of the Company's Constitution and, being eligible, offers himself for re-election. **Resolution 5**
5. To approve the payment of Directors' fees amounting to RM504,000 in respect of the financial year ended December 31, 2025. **Resolution 6**
6. To approve the payment of other benefits (excluding Directors' fees) up to RM1,000,000 to the Non-Executive Directors from May 30, 2026 until the next AGM of the Company. **Resolution 7**
7. To re-appoint Deloitte Malaysia PLT (formerly known as Deloitte PLT) as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 8**

SPECIAL BUSINESS

To consider and if thought fit, to pass the following ordinary resolutions with or without modifications:

8. 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 ("Bursa Securities"); 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 AGM of the Company." **Resolution 9**

Notice of 33rd Annual General Meeting

9. Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature and Proposed New Shareholders' Mandate for Additional Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Shareholders' Mandate")

Resolution 10

"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, 2026 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.

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."

Notice of 33rd Annual General Meeting

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

Resolution 11

"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 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.

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."

11. To transact any other business of which due notice shall have been given in accordance with the Act and the Company's Constitution.

Notice of 33rd Annual General Meeting

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT a first and final dividend of 5.0 sen per share, under the single tier system, in respect of the financial year ended December 31, 2025, subject to the approval of the shareholders at the 33rd AGM will be paid on June 23, 2026 to Depositors whose names appear in the Record of Depositors on June 9, 2026.

A Depositor shall qualify for entitlement to the dividends only in respect of:

(a) Shares transferred into the Depositor's Securities Account before 4.30 p.m. on June 9, 2026 in respect of transfers; and

(b) Shares bought on Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.

By Order of the Board

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

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

Ipoh, Perak Darul Ridzuan
April 30, 2026

Notice of 33rd Annual General Meeting

Notes:

1. Appointment of Proxy

(i) In respect of deposited securities, only Members whose name appears on the Record of Depositors as at May 22, 2026 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 officers, 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 manners and must be received by the Company's Share Registrar 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 Customer Service Centre at Unit G-3, 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 Vistra Share Registry and IPO (MY) portal ("The Portal") at https://srmy.vistra.com. Procedures for electronic submission of proxy form can be found in Administrative Guides for the 33rd AGM.

(vi) Pursuant to Paragraph 8.29A(1) of the Listing Requirements, 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 33rd AGM 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.

2. Explanatory Note on Ordinary Business

Note 1

This agenda item is intended for discussion only as under Section 340(1)(a) of the Act, the Audited Financial Statements do not require formal approval of shareholders. As such, this agenda item will not be put forward for voting.

Notice of 33rd Annual General Meeting

3. Explanatory Notes on Special Business

Ordinary Resolutions

Resolution 9 – Authority to issue shares pursuant to the Companies Act 2016 and Waiver of Pre-emptive Rights

The proposed Resolution 9, if passed, will give a renewed mandate to the Directors of the Company, from the date of the forthcoming AGM, the authority to allot and issue ordinary shares of the Company up to an amount not exceeding ten percent (10%) of the Company's total number of issued shares for 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 10 – Proposed Shareholders' Mandate

The proposed Resolution 10, if passed, 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.

Resolution 11 – Proposed Renewal of Authority to Purchase its Own Shares

The proposed Resolution 11, if passed, will empower 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 Securities.

Please refer to the Circular/Statement to Shareholders dated April 30, 2026 for further information on Resolutions 10 and 11.

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 Thirty-Third Annual General Meeting of the Company to be held on Friday, May 29, 2026 at 10.30 a.m. at Lot 898, Jalan Reservoir, Off Jalan Air Kuning, 34000 Taiping, Perak Darul Ridzuan, and at any adjournment thereof, and to vote as indicated below:

RESOLUTION	DESCRIPTIONS	FOR	AGAINST
ORDINARY BUSINESS			
1	To declare a first and final dividend		
2	To re-elect Lim A Heng @ Lim Kok Cheong as Director		
3	To re-elect Lam Sang as Director		
4	To re-elect Nik Marni binti Nik Mohamad Pena as Director		
5	To re-elect Lim Ee Young as Director		
6	To approve the payment of Directors' fees		
7	To approve the payment of other benefits (excluding Directors' fees) to the Non-Executive Directors from May 30, 2026 until the next AGM of the Company.		
8	To re-appoint Deloitte Malaysia PLT (formerly known as Deloitte PLT) as Auditors of the Company and to authorise the Directors to fix their remuneration.		
SPECIAL BUSINESS			
9	To authorise the Directors to issue shares pursuant to the Companies Act 2016 and Waiver of Pre-Emptive Rights		
10	To approve the Proposed Shareholders' Mandate		
11	To approve the Proposed Renewal of Authority to Purchase its Own Shares by Spritzer Bhd		

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

Dated this _____day of _____ 2026.

_____
Signature^
Member

* Delete whichever is inapplicable
^ Manner of execution:
(a) If you are an individual member, please sign where indicated.
(b) If you are 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 May 22, 2026 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 Customer Service Centre at Unit G-3, 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 Vistra Share Registry and IPO (MY) portal ("The Portal") at https://srmy.vistra.com. Procedures for electronic submission of proxy form can be found in Administrative Guides for the 33rd AGM.

(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 33rd AGM 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.

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Share Registrar for Spritzer Bhd – 33rd AGM

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

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