

PROSPECTUS



SPRITZER BHD

(Company No. 265348-V)
(Incorporated in Malaysia under the Companies Act, 1965)

必勝有限公司

PUBLIC ISSUE

OF 14,264,000 NEW ORDINARY SHARES
OF RM1.00 EACH

AT AN ISSUE PRICE OF RM1.70 PER ORDINARY SHARE
PAYABLE IN FULL ON APPLICATION

AND

OFFER FOR SALE

OF 6,821,000 ORDINARY SHARES OF RM1.00
EACH AT AN OFFER PRICE OF RM1.70 PER ORDINARY
SHARE PAYABLE IN FULL ON APPLICATION

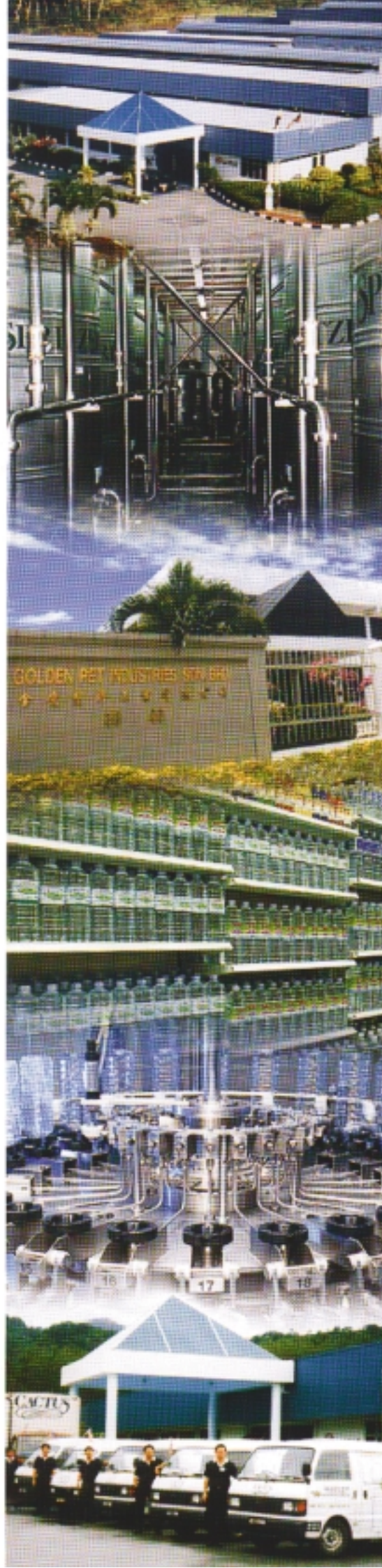
Adviser and Managing Underwriter



Arab-Malaysian Merchant Bank Berhad

(23742-V) (Licensed Merchant Bank)
(A Member of the Arab-Malaysian Banking Group)

THIS PROSPECTUS IS DATED 24 JULY 2000



THE APPROVAL OF THE SECURITIES COMMISSION ("SC") WHICH WAS OBTAINED ON 17 FEBRUARY 2000 AND 21 APRIL 2000, SHALL NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE OFFER FOR SALE OF 6,821,000 ORDINARY SHARES OF RM1.00 EACH IN SPRITZER BHD ("SPRITZER") AT AN OFFER PRICE OF RM1.70 PER SHARE ("OFFER") OR THE PUBLIC ISSUE OF 14,264,000 NEW ORDINARY SHARES OF RM1.00 EACH IN SPRITZER AT AN ISSUE PRICE OF RM1.70 PER SHARE ("ISSUE") IN CONJUNCTION WITH THE LISTING AND QUOTATION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF SPRITZER ON THE SECOND BOARD OF THE KUALA LUMPUR STOCK EXCHANGE (30632-P) ("KLSE") AND THAT INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE OFFER AND ISSUE.

THE KLSE ASSUMES NO RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS OR REPORTS EXPRESSED IN THIS PROSPECTUS. THE PROPOSED ADMISSION TO THE OFFICIAL LIST OF THE SECOND BOARD OF THE KLSE IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE SPRITZER GROUP OR ITS ORDINARY SHARES.

A COPY OF THIS PROSPECTUS HAS BEEN REGISTERED BY THE SC AND LODGED WITH THE REGISTRAR OF COMPANIES WHO TAKES NO RESPONSIBILITY FOR ITS CONTENTS.

THE REPORTING ACCOUNTANTS' RESPONSIBILITY WITH REGARD TO THIS PROSPECTUS DOES NOT EXTEND BEYOND THE ACCOUNTANTS' REPORT, AND THAT, APART FROM THE SAID REPORT, THE REPORTING ACCOUNTANTS HAVE HAD NO INVOLVEMENT IN THE PREPARATION OF THE PROSPECTUS.

THE ADVISER AND MANAGING UNDERWRITER ACKNOWLEDGE THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE PUBLIC OFFERING AND ARE SATISFIED THAT ANY PROFIT AND/OR CASHFLOW ESTIMATE/FORECAST AND/OR PROJECTION (FOR WHICH THE DIRECTORS OF SPRITZER ARE FULLY RESPONSIBLE) PREPARED FOR INCLUSION IN THE PROSPECTUS HAVE BEEN STATED BY THE DIRECTORS AFTER DUE AND CAREFUL ENQUIRY AND HAVE BEEN DULY REVIEWED BY THE REPORTING ACCOUNTANTS.

THE PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS OF SPRITZER AND THE OFFERORS AND THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION GIVEN AND CONFIRM THAT AFTER MAKING ALL REASONABLE ENQUIRIES AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN FALSE OR MISLEADING.

DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following abbreviations shall have the following meanings:

Acquisitions	:	Acquisitions of CS, GPI, CSC and PM by Spritzer
Acquisition of CS	:	Acquisition of 100% of the issued and paid up share capital of CS comprising 10,000,000 ordinary shares of RM1.00 each for a total purchase consideration of RM38,847,944 to be satisfied by the issuance of 20,291,538 new Spritzer shares of RM1.00 per share credited as fully paid at issue price of approximately RM1.723 and RM3,884,794 in cash.
Acquisition of GPI	:	Acquisition of 100% of the issued and paid up share capital of GPI comprising 5,200,000 ordinary shares of RM1.00 each for a total purchase consideration of RM22,507,085 to be satisfied by the issuance of 11,756,178 new Spritzer shares of RM1.00 per share credited as fully paid at issue price of approximately RM1.723 and RM2,250,708 in cash.
Acquisition of CSC	:	Acquisition of 100% of the issued and paid up share capital of CSC comprising 450,000 ordinary shares of RM1.00 each for a total purchase consideration of RM3,757,347 to be satisfied by the issuance of 1,962,584 new Spritzer shares of RM1.00 per share credited as fully paid at issue price of approximately RM1.723 and RM375,735 in cash.
Acquisition of PM	:	Acquisition of 100% of the issued and paid up share capital of PM comprising 500,000 ordinary shares of RM1.00 each for a total purchase consideration of RM814,998 to be satisfied by the issuance of 425,700 new Spritzer shares of RM1.00 per share credited as fully paid at issue price of approximately RM1.723 and RM81,500 in cash.
ADA	:	Authorised Depository Agent
ADA Code	:	ADA (Broker) Code
Arab- Malaysian	:	Arab-Malaysian Merchant Bank Berhad (23742 -V)
ATM	:	Autoteller Machine
CS	:	Chuan Sin Sdn Bhd (33008-V)
CSC	:	Chuan Sin Cactus Sdn Bhd (51832-U)
CSR	:	Chuan Sin Resources Sdn Bhd (293899-T)
CDS	:	Central Depository System

DEFINITIONS (CONT'D)

Disposal of JRSB	:	Disposal of JRSB by CS to CSR for a cash consideration of RM2.00 and full repayment of the advances totalling RM4,716,846 owing by JRSB to CS.
Entitled Shareholders	:	The minority shareholders of YLC i.e shareholders holding less than 2% equity in YLC whose names appear in the Register of Members / Record of Depositors of YLC at the close of business at 5.00 p.m on 20 July 2000.
EPS	:	Earnings per share
Electronic Share Application	:	Application for the Issue Shares through a participating Financial Institution's ATM
FIC	:	Foreign Investment Committee
GPI	:	Golden PET Industries Sdn Bhd (7195-W)
IBWA	:	International Bottled Water Association
Issue or Public Issue	:	Public Issue of the Public Issue Shares by the Company at the Issue Price subject to the terms and conditions of this Prospectus
Issue or Public Issue Shares	:	The 14,264,000 new Shares in the capital of the Company subject to the Issue
Issue Price	:	RM1.70 per Share for each Issue Share
JRSB	:	Jana Resources Sdn Bhd (191796-K)
KLSE or Exchange	:	Kuala Lumpur Stock Exchange
Lim Family	:	Lim A Heng @ Lim Kok Cheong, JP, Lim Kok Boon and Lim Kong Chuan collectively
Listing	:	Listing of and quotation for the entire enlarged issued and paid-up share capital of Spritzer comprising 49,000,000 Shares on the Second Board of the KLSE
MCD	:	Malaysian Central Depository Sdn Bhd (165570-W)
MI	:	Minority Interests
MIH or Issuing House	:	Malaysian Issuing House Sdn Bhd (258345-X)
MITI	:	Ministry of International Trade and Industry
NTA	:	Net Tangible Assets
Offer or Offer for Sale	:	Offer for Sale by the Offerors of the Offer Shares at the Offer Price subject to the terms and conditions of this Prospectus
Offer Price	:	RM1.70 per Share for each Offer Share
Offer Shares	:	The 6,821,000 Shares in the capital of the Company subject to the Offer

DEFINITIONS (CONT'D)

Offerors : The following shareholders of Spritzer, namely:-

	Number of Offer Shares	Percentage of the Enlarged Issued and Paid-up Capital
YLH (140765-W)	1,585,805	3.24%
Lim A Heng @ Lim Kok Cheong, JP	1,028,010	2.10%
Lim Kok Boon	958,952	1.96%
YLC (13585-A)	1,104,869	2.25%
TWC (68816-M)	561,678	1.15%
CSR (293899-T)	550,402	1.12%
Lam Sang	311,309	0.64%
Huang Meng Hong @ Fong Chan Shong	180,431	0.37%
Eng Kok Onn @ Wong Kok Onn	117,402	0.24%
Tan Pin Hor @ Tan Boon Hock	44,586	0.09%
Dr Chuah Chaw Teo	33,123	0.07%
Chok Hooa @ Chok Yin Fatt, PMP	29,131	0.06%
Thang Lai Sung	29,131	0.06%
Low Bok Tek	28,379	0.06%
Chua Yew Hoe & Sons Holdings Sdn		
Bhd (147811-H)	28,230	0.06%
Chua Tiong Lee	27,123	0.06%
Sow Yeng Chong	27,123	0.06%
Leong Ng Wah	25,012	0.05%
Liong Chan Koa @ Leong Chin Kwang	25,012	0.05%
Chan Ah Hong	22,103	0.04%
Lim Kong Chuan	19,531	0.04%
Chong Mee Yoong	10,875	0.02%
Goh Hock Seng	10,875	0.02%
Thambi Raja A/L S. Arunasalam	10,875	0.02%
Ang Kar Eng	14,189	0.02%
Liong Ong Siang @ Leong Ng Seong	13,006	0.02%
Lim Keng Boon	10,875	0.02%
Leong Ng Chow	5,394	0.01%
Poh Ah Chor	4,350	0.01%
Prau A/L Prah Vichan	3,219	0.01%
Total	6,821,000	13.92%

Participating Financial Institutions : The participating financial institutions for Electronic Share Application as listed in paragraph (o) of Section 12.9 of this Prospectus.

PP Cups : Polypropylene Cups

PM : PET Master Sdn Bhd (158181-X)

PE multiple : Price Earnings Multiple

PAT : Profit After Tax

PET : Polyethylene Terephthalate

PBT : Profit Before Tax

DEFINITIONS (CONT'D)

Restructuring Exercise	:	The Rights Issue, Disposal of JRSB, the Acquisitions, the Public Issue, Offer for Sale and Listing collectively
Rights Issue	:	Rights issue of 245,000 new Shares at a price of RM1.50 per Share on the basis of approximately nine (9) new Shares for two (2) existing Shares held
RM and sen	:	Ringgit Malaysia and sen respectively
Spritzer or SB or the Company	:	Spritzer Bhd (265348-V)
Spritzer Group or SB Group or the Group	:	Spritzer and its subsidiaries, namely, CS, GPI, CSC and PM collectively
SIRIM	:	Standards and Industrial Research Institute of Malaysia
SMK	:	Setia Mahkota Kelantan
SC	:	Securities Commission
Shares	:	Ordinary shares of RM1.00 each
TWC	:	Transworld Commodities (M) Sdn Bhd (68816-M)
YLT	:	Yee Lee Trading Co. Sdn Bhd (7849-A), a wholly owned subsidiary of YLC
YLC	:	Yee Lee Corporation Bhd (13585-A), a company listed on the Main Board of KLSE
YLC Group	:	YLC and its subsidiary companies
YLH	:	Yee Lee Holdings Sdn Bhd (140765-W)
YLO	:	Yee Lee Organization Bhd (16637-T)

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