

Press Release

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SPRITZER REPORTS 53% GROWTH IN PAT FOR FY2022 BACKED BY HIGHER DEMAND AND AVERAGE SELLING PRICE

Key Highlights:

- **Full-year revenue increased 31% year-on-year to RM433.3 million from RM331.0 million supported by growth in the manufacturing segment**
- **FY2022 PAT up 53% Y-O-Y to RM37.0 million underpinned by volume expansion, higher ASP despite higher raw material prices**
- **Declared a full year dividend of 6.25 sen per ordinary share for FY2022**

IPOH, PERAK, 27 FEBRUARY 2023 – Spritzer Bhd (“Spritzer” or the “Group”), the largest bottled water manufacturer in Malaysia today announced its financial results for the fourth quarter ended 31 December 2022 (“**Q4FY22**”) and financial year ended 31 December 2022 (“**FY2022**”).

For FY2022, the Group delivered a strong set of financial results driven by a solid 31% increase in its revenue to RM433.3 million, from RM331.0 million recorded for the preceding year (“**FY2021**”), reflecting an acceleration in its sales volume as well as improvement in its average selling prices. Generally, the Group recorded higher sales on the back of effective demand generation efforts and the normalisation of post-pandemic economic activities. Profit after tax (“**PAT**”) increased by 53% to RM37.0 million, from RM24.2 million in prior year, underpinned by the Group’s multiple actions to expand margins despite higher raw material prices.

For the quarter under review, it reported an 8% increase in group revenue to RM108.7 million against RM100.6 million in the corresponding quarter a year ago (“**Q4FY21**”). This positive momentum was achieved on the back of a steady and broad base improvement in revenue, underpinned by robust growth in its domestic sales. PAT registered a growth of 39% at RM11.3 million as compared to RM8.1 million in Q4FY21.

Commenting on the results, **Executive Director and Group Chief Executive Officer, Mr. Kenny Lim Seng Lee** said, “Spritzer continued to deliver formidable financial results and closed off 2022 on a strong note. Our performance reflects our commitment and efforts to keep our brand close and relevant to consumers. We expect market confidence to sustain in 2023, as demand continues to recover with more positive post-pandemic sentiments, improving consumer sentiments and recovery of the tourism industry.”

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“As the largest and the leading bottled water company in Malaysia, we will continue to pioneer the production of high quality bottled water products to all Malaysians that are beneficial to the consumers’ health while preserving our environment.”

“We are committed in the investment on our R&D projects such as the recycled polyethylene terephthalate (“rPET”), that makes our bottles lighter in weight to reduce the packaging waste. We will continue to promote our recently launched Spritzer "Icon" with its new bottle made with recycled plastic. This is in-line with Spritzer’s drive towards improving sustainability and encouraging recycling. We will also continue to strengthen the differentiation of Spritzer products by highlighting the benefits of our silica rich mineral water and also the absence of microplastics in Spritzer natural mineral water in laboratory tests conducted by SIRIM Berhad.”

In line with the Group’s improved earnings for FY2022, the Board of Directors of Spritzer is proposing a first and final dividend of 6.25 sen per share (2021: 4.5 sen per share), subject to shareholders’ approval at its forthcoming Annual General Meeting. From FY2022, the Group has formally adopted a dividend policy in which it will target a dividend payout ratio of at least 35% of its audited consolidated profit after tax attributable to shareholders for each financial year, after deducting non-operating income that is capital in nature.

ABOUT SPRITZER BHD

Established in 1989, Spritzer Bhd is the pioneer and the industry leader in the Malaysian bottled water industry with more than 30 years of manufacturing, distribution, and branding excellence. They are principally involved in the manufacturing, marketing and selling of a comprehensive range of bottled water products including natural mineral water, sparkling natural mineral water, distilled drinking water, carbonated fruit flavoured drink, non-carbonated fruit flavoured drink and functional drink.

In addition to being the largest bottled water manufacturer in Malaysia, they are also the first and only bottled water company listed on Bursa Malaysia Securities Berhad.

Spritzer has received many accolades and awards over the years, including the Superior Taste Award by the International Taste Institute and the first Diamond Taste Award Mineral Water in Malaysia. Other awards included the Reader's Digest's Trusted Brands 2022 platinum award, Putra Brand Awards, and Brand of the year National Award in the water category by the World Branding Forum.

To learn more about Spritzer Bhd, visit: <https://www.spritzer.com.my>

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