

PRESS RELEASE

Wellspire Registers Profitable Results for FY2022

KUALA LUMPUR, 23 FEBRUARY 2023 - Wellspire Holdings Bhd (“Wellspire” or “the Group”), a distributor of consumer-packaged foods and online retailer of consumer-packaged foods in Thailand, today announced its financial results for the fourth quarter ended 31 December 2022.

The Group registered revenue of RM32.58 million and loss before tax of RM0.17 million for the quarter. Adjusted profit before tax for the quarter was RM1.22 million, after taking into account the one-off listing expenses of RM1.39 million. There are no comparative figures for the preceding year corresponding quarter available as no interim financial report is prepared for the comparative financial period concerned.

On a cumulative perspective, the company registered revenue of RM123.37 million (FY2021: RM136.70 million) and profit before tax of RM5.90 million (FY2021: RM19.10 million). Adjusted profit before tax, after taking into account the one-off listing expense for the year-to-date, was RM9.86 million. The decline in revenue and profit before tax year-on-year was due to the impact of the global COVID-19 pandemic on the snack foods industry.

Mo Guopiao, Chief Executive Officer and Executive Director of Wellspire, said, “Moving forward, the Group believes that the demand for healthy snacks like sunflower seeds and nut products is expected to increase in Thailand as household income and consumer spending are recovering in the post pandemic phase. With the positive impacts on the general economy being catalyzed by border re-openings and the sustained relaxation and removal of COVID-19 measures, a healthy pathway to recovery of the revenue figures is anticipated.”

According to the Office of National Economic and Social Development Council of Thailand, the Thai economy in 2023 is expected to expand within the range of 3.0% to 4.0%, mainly supported by the recovery of domestic tourism, expansion of both private and public investments, improved domestic demand and the growth of the agricultural sector. Based on the improving operating landscape, Wellspire remains positive of the Group’s ability to continue achieving satisfactory financial results,” he added.

As part of the Group’s future-forward corporate strategies, Wellspire intends to acquire or construct a warehouse and operating facility to increase its asset base. Concurrently, the Group also plans to expand its range of products to include other types of snack foods by leveraging on its market access to a large potential end-consumer base in Thailand.

In the e-commerce space, Wellspire aims to strengthen the features of its existing platform operated by its subsidiary, Keymall Retail, to further complement its existing business model and to increase its online presence.

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ABOUT WELLSPIRE HOLDINGS BERHAD

Wellspire Holdings Berhad (“**Wellspire**”) is a distributor of consumer-packaged foods and an online retailer of consumer-packaged foods. Wellspire and its subsidiaries (“**Wellspire Group**”) focus on the distribution of snack foods, mainly sunflower seeds which use distribution channels such as wholesalers and retailers, including hypermarkets, supermarkets and convenience stores that also sell a large variety of other consumer packaged goods. The Wellspire Group is the exclusive distributor of "ChaCha" brand sunflower seeds & nuts for the Thailand market. It supplies its products to, among others, major supermarkets and chain convenience store brands in Thailand.

To learn more, visit <https://wellspireholdings.com/>

This press release is issued on behalf of: Wellspire Holdings Berhad
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