

FOR IMMEDIATE RELEASE

WELLSPIRE SECURES CONTRACT RENEWAL WITH QIAQIA FOOD CO., LTD

KUALA LUMPUR, 21 FEBRUARY 2023 - Wellspire Holdings Berhad (Wellspire), a distributor of consumer-packaged foods and online retailer of consumer-packaged foods in Thailand, announced today that it has, via its 75.01%-owned subsidiary, Bai Li Enterprise Co., Ltd (Bai Li Enterprise), successfully renewed its distribution contract with QiaQia Food Co., Ltd (QiaQia), the producer of roasted seeds and nuts, and baked snack foods in China.

Wellspire has been engaged by QiaQia to exclusively distribute ChaCha sunflower seeds and nut products in Thailand since 2013. The renewed distribution contract, which will commence from 1 July 2022 to 30 June 2023, will see Wellspire continue to distribute the products in Thailand.

Mo Guopiao, Chief Executive Officer and Executive Director said, "Wellspire is encouraged by the trust and confidence placed upon us by QiaQia. The renewal of the contract is a testament to our expertise and wide distribution networks through our indirect distribution channels, honed over a decade in the consumer-packaged foods industry in Thailand."

"The contract also reaffirms our position as an established consumer-packaged foods distributor in Thailand and is expected to contribute positively to the Group's earnings during the duration of the contract," he added.

According to Mo, 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. "In a report by Statista, a leading market and consumer data provider, revenue in the Snack Food segment in Thailand is expected to amount to approximately US\$1 billion (RM4.3 billion) in 2023. The market is expected to grow annually by 8.32% (CAGR 2023-2027)," Mo concluded.

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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/>



ABOUT QIAQIA FOOD CO., LTD

QiaQia is a China-based company that produces roasted seeds, nuts, and baked snack foods under the brands “ChaCha” and “ChaCheer” with sales in China. Its products are sold in all provinces of China and exported to nearly 50 countries and regions, such as South East Asia, Europe and the United States.

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