

FOR IMMEDIATE RELEASE

CHINESE LEADING SPICY SNACK FOOD COMPANY PICKS WELLSPIRE AS EXCLUSIVE DISTRIBUTOR IN THAILAND

KUALA LUMPUR, 23 MARCH 2023 - Wellspire Holdings Berhad (Wellspire), a distributor of consumer-packaged foods in Thailand, announced today that its subsidiary, Bai Li Enterprise Co, Ltd (Bai Li Enterprise), has entered into a distribution agreement (Agreement) with HH International Enterprise Limited, a wholly-owned subsidiary of Weilong Delicious Global Holdings Ltd (Weilong).

Under the Agreement, Wellspire will act as the exclusive distributor for Weilong products in Thailand. For a start, Wellspire will distribute the Weilong brand konjac and seasoned flour products, namely the Weilong Big Hot Stick (Latiao) and Weilong Konjac Shuang. This distribution partnership is anticipated to open up new revenue streams for Wellspire, while complementing its existing range of products to offer consumers even more choices.

Weilong Delicious Global and its subsidiaries (Weilong Group) are a leading spicy snack food company in China and the group is the largest spicy snack food company in China. Yicai Global, the English-language news service of Shanghai Media Group, reported that the Intelligence Research Group has forecasted the Latiao market will be worth RM 61.06 billion (USD 13.6 billion) by 2026 with a compound annual growth rate of 8.6%. According to Frost & Sullivan, in terms of retail sales value in 2021, the Weilong Group ranked first among all spicy snack food enterprises in China (with a market share of 6.2%) and ranked first in each seasoned flour product and spicy vegetable snack product category. This inaugural Agreement solidifies Wellspire's position as the go-to distributor for successful brands aiming to expand into Thailand.

According to Statista, the revenue value of the Thailand snack food market is projected to witness a Compound Annual Growth Rate (CAGR) of 8.31% during the period of 2022-2027, growing from USD993 million in 2023 to USD1.48 billion by 2027. In relation to total population figures, the Thailand market generated a revenue of USD14.17 per person in 2022.

Mo said, "Given the growing market demand for snack food in Thailand, we believe that there is a significant commercial opportunity for Weilong's products. Moreover, these spicy mouth-watering offerings will certainly strike a chord with the Thais' tastebuds."

"We intend to reciprocate Weilong Group's trust and confidence in Wellspire by growing the brand in the hearts and minds of Thai consumers and delivering robust results by leveraging on our network and connection to the market," he added.



Mo also said that this partnership would further enhance Wellspire's performance and strengthen its reputation as the distributor of choice in Thailand for snack food manufacturers from China.

In commenting about the new partnership renewal of the contract, Selvan Zhang, Sales Director of the Oversea Department from Weilong said, "Our products are immensely popular in China and we are confident that the Thai consumers will find them irresistible."

"We have selected to work with Wellspire given its proven expertise and track record and we look forward to introducing more Weilong Delicious products to Thailand in the foreseeable future," he concluded.

Through this Agreement, Wellspire will also be in the position to capitalise on the growth in online shopping and e-commerce sales, while streamlining its distribution channels to reduce operating costs. The success of this exclusive partnership will likely see even more distributorship opportunities for Wellspire to introduce new lines of snack products to meet the growing local demand for novelty and variety, while strengthening its foothold in the market.

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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 WEILONG DELICIOUS GLOBAL HOLDINGS LTD

Located in the city of Luohe, Henan Province, **Weilong Delicious Global Holdings Ltd** (Weileong Group) is a modern spicy snack food enterprise that is engaged in R&D, production, processing, and sales.. As of today, it has set up four industrial parks and many branch companies across China. With traditional delicious food as the carrier, the company is committed to spreading profound Chinese culture on delicious food to the whole world and sharing a healthy lifestyle with it. Weilong Delicious expects to be a "co-builder" of ecology. Upholding its core value of "Being a consumer-centric and innovation-driven organisation with integrity and virtue embedded into its culture".

To learn more, visit <https://www.weilongshipin.com/en/>

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