

## **NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF WELLSPIRE HOLDINGS BERHAD (“WELLSPIRE” OR THE “COMPANY”) DATED 27 DECEMBER 2022 (“ELECTRONIC PROSPECTUS”)**

*(Unless otherwise indicated, specified or defined in this notice, the definitions in the Prospectus shall apply throughout this notice)*

### **Website**

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad’s (“**Bursa Securities**”) website at [www.bursamalaysia.com](http://www.bursamalaysia.com) (“**Website**”).

### **Availability and Location of Paper / Printed Prospectus**

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper / printed copy of the Prospectus directly from the Company, TA Securities Holdings Berhad (“**TA Securities**”) or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus, subject to availability, from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Forms are not available in electronic format.

### **Jurisdictional Disclaimer**

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, TA Securities and Wellspire take no responsibility for the distribution of the Electronic Prospectus and/or the sale of the units outside Malaysia, which may be restricted by law in other jurisdictions. The Electronic Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation of an offer to buy any units, to any person outside Malaysia or in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

### **Close of Application**

Applications will be accepted from **10.00 a.m. on 27 December 2022** and will close at **5.00 p.m. on 4 January 2023**. Any change to the timetable will be advertised by the Company in a widely circulated Bahasa Malaysia and English newspaper within Malaysia, and an announcement of such changes would be made to the Website accordingly.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

### **Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted**

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities. Users’ access to the website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.

# PROSPECTUS



## WELLSPIRE HOLDINGS BERHAD

(Registration No: 202101026155 (1426455-A))  
(Incorporated in Malaysia under the Companies Act 2016)

Principal Adviser, Sponsor,  
Underwriter and Placement Agent

## TA SECURITIES

AN UNWAVERING COMMITMENT

TA SECURITIES HOLDINGS BERHAD  
(Registration No.: 197301001467 (14948-M))  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

INITIAL PUBLIC OFFERING (“IPO”) IN CONJUNCTION WITH THE LISTING OF WELLSPIRE HOLDINGS BERHAD (“WELLSPIRE” OR “COMPANY”) ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) COMPRISING:

(I) PUBLIC ISSUE OF 124,600,000 NEW ORDINARY SHARES IN WELLSPIRE (“PUBLIC ISSUE SHARES”) IN THE FOLLOWING MANNER:

- 36,000,000 PUBLIC ISSUE SHARES FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- 10,000,000 PUBLIC ISSUE SHARES FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR GROUP; AND
- 78,600,000 PUBLIC ISSUE SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS;

(II) OFFER FOR SALE OF 124,600,000 EXISTING ORDINARY SHARES IN WELLSPIRE (“OFFER SHARES”) BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS;

AT AN ISSUE/ OFFER PRICE OF RM0.23 PER PUBLIC ISSUE SHARE/ OFFER SHARE PAYABLE IN FULL UPON APPLICATION.

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER SIX (6) MONTHS FROM THE DATE OF THIS PROSPECTUS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 190.

BURSA SECURITIES HAS APPROVED OUR IPO AND THIS PROSPECTUS HAS BEEN REGISTERED BY BURSA SECURITIES. THE APPROVAL OF OUR IPO, AND REGISTRATION OF THIS PROSPECTUS, SHOULD NOT BE TAKEN TO INDICATE THAT BURSA SECURITIES RECOMMENDS THE OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. BURSA SECURITIES HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE SECURITIES BEING OFFERED FOR INVESTMENT.

BURSA SECURITIES IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

THE ACE MARKET IS AN ALTERNATIVE MARKET DESIGNED PRIMARILY FOR EMERGING CORPORATIONS THAT MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH LARGER OR MORE ESTABLISHED CORPORATIONS LISTED ON THE MAIN MARKET. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION.

THE ISSUE, OFFER OR INVITATION FOR THE OFFERING IS A PROPOSAL NOT REQUIRING APPROVAL, AUTHORISATION OR RECOGNITION OF THE SECURITIES COMMISSION MALAYSIA UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007 (“CMSA”).

THIS PROSPECTUS IS DATED 27 DECEMBER 2022

WELLSPIRE  
Holdings Berhad

WELLSPIRE HOLDINGS BERHAD

PROSPECTUS



BAILI  
Bai Li Enterprise Co., Ltd.  
220/3



(Registration No: 202101026155 (1426455-A))  
(Incorporated in Malaysia under the Companies Act 2016)

### Malaysia

#### ADDRESS

Lot D/E, Level 12, Tower 1, Etiqa Twins 11, Jalan Pinang,  
50450 Kuala Lumpur, Wilayah Persekutuan (KL)

#### TEL

+603 -9779 7066

#### EMAIL

info@wellspireholdings.com

### Thailand

#### ADDRESS

220/3, Moo 4 Tambon Rangsit,  
Thanyaburi district Pathum, Thai Province 12110

#### TEL

+66- 2101 5443

#### EMAIL

info@wellspireholdings.com

www.wellspireholdings.com

### **RESPONSIBILITY STATEMENTS**

Our Directors, Promoters and Offerors (as defined in this Prospectus) have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

TA Securities Holdings Berhad ("TA Securities"), being our Principal Adviser, Sponsor, Underwriter and Placement Agent, acknowledges 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 offering.

### **STATEMENTS OF DISCLAIMER**

Approval has been granted by Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing and quotation of our Shares (as defined in this Prospectus) being offered on 11 November 2022. Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of the offering, our Company or our Shares.

Bursa Securities is not liable for any non-disclosure on the part of our Company and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus.

This Prospectus, together with the Application Form (as defined in this Prospectus), has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

### **OTHER STATEMENTS**

Investors should note that they may seek recourse under Sections 248, 249, and 357 of the CMSA (as defined in this Prospectus) for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to the corporation.

Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning the offering, for which any person set out in Section 236 of the CMSA, is responsible.

This Prospectus is prepared and published solely for our IPO in Malaysia under the laws of Malaysia. Our Shares are offered in Malaysia solely based on the contents of this Prospectus. Our Directors, Promoters, Offerors and the Principal Adviser, Sponsor, Underwriter and Placement Agent take no responsibility for the distribution of this Prospectus (in preliminary or final form) outside Malaysia. Our Directors, Promoters, Offerors and the Principal Adviser, Sponsor, Underwriter and Placement Agent have not authorised anyone to provide you with information which is not contained in this Prospectus.

This Prospectus has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or with or by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection therewith.

It shall be your sole responsibility, if you are or may be subject to the laws of any country or jurisdiction other than Malaysia, to consult your legal and/or other professional advisers as to whether your application for the offering would result in the contravention of any law of such country or jurisdiction.

Neither we nor our Principal Adviser, Sponsor, Underwriter and Placement Agent nor any other advisers in relation to the offering shall accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, voidable or void in any such country or jurisdiction.

Further, it shall also be your sole responsibility to ensure that your application for the offering would be in compliance with the terms of this Prospectus and would not be in contravention of any law of countries or jurisdictions other than Malaysia to which you may be subjected to.

However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

### **ELECTRONIC PROSPECTUS**

This Prospectus can also be viewed or downloaded from Bursa Securities' website at [www.bursamalaysia.com](http://www.bursamalaysia.com). The contents of the electronic Prospectus and the copy of this Prospectus registered with Bursa Securities are the same.

You are advised that the internet is not a fully secured medium and that your Internet Share Application (as defined in this Prospectus) may be subject to risks of problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions (as defined in this Prospectus). These risks cannot be borne by the Internet Participating Financial Institutions.

If you are in doubt of the validity or integrity of an electronic Prospectus, you should immediately request from us, our Principal Adviser or the Issuing House (as defined in this Prospectus), a paper printed copy of this Prospectus.

In the event of any discrepancies arising between the contents of the electronic Prospectus and the contents of the paper printed copy of this Prospectus for any reason whatsoever, the contents of the paper printed copy of this Prospectus, which are identical to the copy of the Prospectus registered with Bursa Securities, shall prevail.

In relation to any reference in this Prospectus to third-party internet sites (referred to as "Third Party Internet Sites") whether by way of hyperlinks or by way of description of the Third Party Internet Sites, you acknowledge and agree that:

- (i) we and our Principal Adviser do not endorse and are not affiliated in any way with the Third Party Internet Sites and are not responsible for the availability of, or the contents or any data, information, files or other material provided on the Third Party Internet Sites. You shall bear all risks associated with the access to or use of the Third Party Internet Sites;
- (ii) we and our Principal Adviser are not responsible for the quality of products or services in the Third Party Internet Sites, particularly in fulfilling any of the terms of any of your agreements with the Third Party Internet Sites. We and our Principal Adviser are also not responsible for any loss or damage or costs that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance on any data, information, files or other material provided by such parties; and
- (iii) any data, information, files or other materials downloaded from the Third Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser are not responsible, liable or under obligation for any damage to your computer systems or loss of data resulting from the downloading of any such data, information, files or other materials.

Where an electronic Prospectus is hosted on the website of the Internet Participating Financial Institutions, you are advised that:

- (i) the Internet Participating Financial Institution is only liable in respect of the integrity of the contents of an electronic Prospectus, to the extent of the contents of the electronic Prospectus situated on the web server of the Internet Participating Financial Institution which may be viewed via web browser or other relevant software. The Internet Participating Financial Institution is not responsible for the integrity of the contents of an electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institution, and subsequently communicated or disseminated in any manner to you or other parties; and
- (ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an electronic Prospectus, the accuracy and reliability of an electronic Prospectus cannot be guaranteed because the internet is not a fully secured medium.

The Internet Participating Financial Institution is not liable (whether in tort or contract or otherwise) for any loss, damage or cost you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or faults on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions, and/or problems occurring during data transmission, which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

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**INDICATIVE TIMETABLE**

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All terms are defined under “Definitions” commencing from page v of this Prospectus.

The indicative timing of events leading to our Listing is set out below:

<b>Events</b>	<b>Tentative Dates</b>
Opening date of Application	10.00 a.m., 27 December 2022
Closing date of Application	5.00 p.m., 4 January 2023
Balloting of Application	6 January 2023
Allotment/ Transfer of the IPO Shares to successful applicants	13 January 2023
Date of Listing	16 January 2023

In the event there is any change to the indicative timetable above, we will advertise the notice of the changes in a widely circulated daily English and Bahasa Malaysia newspapers in Malaysia.

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## DEFINITIONS

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Unless the context otherwise requires, the following abbreviations shall apply throughout this Prospectus:

### **COMPANIES WITHIN OUR GROUP:**

Wellspire or Company	:	Wellspire Holdings Berhad (Registration No. 202101026155 (1426455-A))
Bai Li Enterprise	:	Bai Li Enterprise Co., Ltd. (Registration No. 0155550000015)
Bai Li Holdings	:	Bai Li Holdings Co., Ltd. (Registration No. 0135564024582)
Keymall Retail	:	Keymall Retail Co., Ltd. (Registration No. 0135563011363)
Vine Growth Holdings	:	Vine Growth Holdings Private Limited (Registration No. 202108747M)
Wellspire Group or Group	:	Wellspire, Vine Growth Holdings, Bai Li Holdings, Bai Li Enterprise and Keymall Retail, collectively

### **GENERAL:**

ACE Market	:	ACE Market of Bursa Securities
Acquisition of Vine Growth Holdings	:	Acquisition by Wellspire of the entire issued share capital of Vine Growth Holdings of SGD5,969,000 comprising 5,969,000 ordinary shares from Saranjit Wang, Mo Guopiao, He Haibin and Capital Pairing for a total purchase consideration of RM11,501,000, which was satisfied entirely by the issuance of 11,501,000 new Shares, credited as fully paid-up at an issue price of RM1.00 per Share. To refer to Section 6.3.1 of this Prospectus for more details
Act	:	Companies Act, 2016 of Malaysia
ADA	:	Authorised Depository Agent
Application	:	Application for the Public Issue Shares by way of Application Form, the Electronic Share Application or the Internet Share Application
Application Form	:	Printed application form for the application of the Public Issue Shares
ATM	:	Automated teller machine
Authorised Financial Institution	:	Authorised financial institution participating in the Internet Share Application, with respect to payments for our Public Issue Shares
Balloting Shares	:	36,000,000 Public Issue Shares made available for application by the Malaysian Public via balloting
Board	:	Board of Directors of Wellspire
Bursa Depository or Depository	:	Bursa Malaysia Depository Sdn. Bhd. (Registration No. 198701006854 (165570-W))

**DEFINITIONS (CONT'D)**

Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CAGR	:	Compound annual growth rate
Capital Pairing	:	Capital Pairing Pte Ltd (Registration No. 201622733G)
CCM	:	Companies Commission of Malaysia
CDS	:	Central Depository System
CDS Account	:	Securities account(s) established by Bursa Depository for a depositor for the recording of deposits or withdrawals of securities and for dealings in such securities by the depositor
CEO	:	Chief executive officer
CFO	:	Chief financial officer
ChaCha Thailand	:	ChaCha Food (Thailand) Co., Ltd. (Registration No. 0105560092079)
CMSA	:	Capital Markets and Services Act 2007
Constitution	:	The constitution of Wellspire
COO	:	Chief operating officer
COVID-19	:	Coronavirus disease
CP All	:	CP All Public Company Limited (Registration No. 0107542000011)
CP All Group	:	CP All, Siam Makro and Ek-Chai Distribution, collectively
Director(s)	:	A director within the meaning of Section 2 of the CMSA
EBITDA	:	Earnings before finance costs and finance income, taxation, depreciation and amortisation
Ek-Chai Distribution	:	Ek-Chai Distribution System Company Limited (Registration No. 0105536092641)
Electronic Prospectus	:	Copy of this Prospectus that is issued, circulated or disseminated via the Internet, and/or an electronic storage medium, including but not limited to CD-ROMs (compact disc read-only memory)
Electronic Share Application	:	Application for the Public Issue Shares through a Participating Financial Institution's ATM
Eligible Parties	:	Eligible Directors, employees of our Group and persons who have contributed to the success of our Group
EPS	:	Earnings per Share



**DEFINITIONS (CONT'D)**

Financial Years and Period Under Review	:	FYE 2019, FYE 2020, FYE 2021 and FPE 2022, collectively
FPE	:	Financial period ended 30 June
FYE	:	Financial year ended/ ending 31 December, as the case may be
Government	:	Government of Thailand
GP	:	Gross profit
IFRS	:	International Financial Reporting Standards
IMR Report	:	Independent Market Research Report prepared by the IMR
Internet Participating Financial Institution(s)	:	Participating financial institution(s) for the Internet Share Application, as listed in Section 16.6 of this Prospectus
Internet Share Application	:	Application for the Public Issue Shares through an online share application service provided by the Internet Participating Financial Institution
IPO	:	Our initial public offering comprising the Public Issue and the Offer for Sale, collectively
IPO Price	:	RM0.23 per IPO Share, being the price payable by investors under the Public Issue and/or the Offer for Sale
IPO Share(s)	:	The Public Issue Shares and the Offer Shares, collectively
Issuing House	:	Tricor Investor & Issuing House Services Sdn. Bhd. (Registration No. 197101000970 (11324-H))
Jet Voyage	:	Jet Voyage Enterprises Limited (Registration No. 1754293)
Listing	:	The admission of Wellspire to the Official List and the listing and quotation of the entire enlarged issued share capital of Wellspire of RM52,159,000 comprising 712,125,000 Shares on the ACE Market
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
Listing Scheme	:	The Acquisition of Vine Growth Holdings, Share Split, Public Issue, Offer for Sale and Listing, collectively
LPD	:	2 December 2022, being the latest practicable date prior to the issuance of this Prospectus
MAICSA	:	Malaysian Institute of Chartered Secretaries and Administrators
Malaysian Public	:	Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia but exclude Directors of our Group, our substantial shareholders and persons connected with either of them

## DEFINITIONS (CONT'D)

Market Day	:	Any day on which Bursa Securities is open for trading in securities
MCCG	:	Malaysian Code on Corporate Governance
MFRS	:	Malaysian Financial Reporting Standards
MITI	:	Ministry of International Trade and Industry
NA	:	Net assets
N/A	:	Not applicable
NBV	:	Net book value(s)
Offer for Sale	:	Offer for sale by the Offerors of the Offer Shares to the selected investors via private placement at the IPO Price, subject to the terms and conditions of this Prospectus
Offer Shares	:	124,600,000 Shares, representing approximately 17.50% of the enlarged issued share capital of Wellspire upon our Listing, which are the subject of the Offer for Sale
Offerors	:	Mo Guopiao and He Haibin, being the offerors of the Offer for Sale
Official List	:	A list specifying all securities which have been admitted for listing on Bursa Securities and not removed
Participating Financial Institution(s)	:	Participating financial institution(s) for the Electronic Share Application, as listed in Section 16.5 of this Prospectus
PAT	:	Profit after tax
PBT	:	Profit before tax
PE Multiple	:	Price-to-earnings multiple
Person Connected	:	In relation to any person (referred to as " <b>said Person</b> ") means such person who falls under any one of the following categories: <ul style="list-style-type: none"> <li>(i) a family member of the said Person;</li> <li>(ii) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;</li> <li>(iii) a partner of the said Person;</li> <li>(iv) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;</li> </ul>

**DEFINITIONS (CONT'D)**

- (v) a person, or whether the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;
  - (vi) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to the voting shares in the body corporate; or
  - (vii) a body corporate which is a related corporation of the said Person
- Pink Form Allocation : The allocation of 10,000,000 Public Issue Shares to the Eligible Parties
- Pink Form Shares : 10,000,000 Public Issue Shares made available for application by the Eligible Parties
- Placement Shares : Collectively, 124,600,000 Offer Shares and 78,600,000 Public Issue Shares available for application by way of private placement to selected investors
- PO : Purchase order
- Pre-IPO Internal Reorganisation Exercise : Internal reorganisation exercise undertaken by our Group. To refer to Section 6.2.1 of this Prospectus for more details
- Promoters : Promoter has the meaning given in Section 226 of the CMSA, as follows:
- (a) in relation to a prospectus issued by or in connection with a corporation, a promoter of the corporation;
  - (b) in relation to a prospectus in respect of a unit trust scheme or prescribed investment scheme, a promoter of the scheme; or
  - (c) in relation to a prospectus in any other case, a person, who is a party to the preparation of the prospectus or any relevant portion thereof, but does not include any person by reason only of his acting in a professional capacity.
- The promoters of Wellspire, namely Mo Guopiao, Silver Line Capital, He Haibin and Saranjit Wang, collectively
- Prospectus : This Prospectus dated 27 December 2022 in relation to our IPO

**DEFINITIONS (CONT'D)**

Public Issue	:	Public issue of the Public Issue Shares at the IPO Price comprising: <ul style="list-style-type: none"> <li>(i) 36,000,000 Public Issue Shares for application by the Malaysian Public via balloting;</li> <li>(ii) 10,000,000 Public Issue Shares for application by Eligible Parties; and</li> <li>(iii) 78,600,000 Public Issue Shares by way of private placement to selected investors,</li> </ul> <p>subject to the terms and conditions of this Prospectus</p>
Public Issue Shares	:	124,600,000 new Shares, representing approximately 17.50% of the enlarged issued share capital of Wellspire upon our Listing, which are to be issued pursuant to the Public Issue
QiaQia	:	QiaQia Food Co., Ltd. (Registration No. 913400007300294381)
QiaQia Group	:	QiaQia, ChaCha Thailand and Jet Voyage, collectively
Record of Depositors	:	A record of depositors provided by Bursa Depository to our Company under the Rules
Registrar of Companies	:	The Registrar designated under Section 20A(1) of the Companies Commission of Malaysia Act 2001
Register	:	The Register of Members to be kept pursuant to the Act, and unless otherwise expressed to the contrary, includes the Record of Depositors
RPT	:	Related party transactions
RRPT	:	Recurrent related party transaction
Rules	:	Rules of Bursa Depository
SC	:	Securities Commission Malaysia
Share Split	:	Subdivision of 23,501,000 Shares into 587,525,000 Shares
Siam Makro	:	Siam Makro Public Company Limited (Registration No. 0107537000521)
SICDA	:	Securities Industry (Central Depositories) Act, 1991
Silver Line Capital	:	Silver Line Capital Sdn. Bhd. (Registration No. 202201004198 (1449895-A))
specified shareholder(s)	:	means a controlling shareholder, a person connected to a controlling shareholder, and an executive who is a substantial shareholder, of the applicant or listed corporation, or any other person as specified by Bursa Securities.

**DEFINITIONS (CONT'D)**

Specified Shareholder(s)	:	The specified shareholders of Wellspire, namely Mo Guopiao, Silver Line Capital, He Haibin and Saranjit Wang, collectively
substantial shareholder(s)	:	<p>Substantial shareholder has the meaning given in Section 136 of the Act, as follows:</p> <p>(a) a person who has an interest in one or more voting shares in the company and the number or the aggregate number of such shares is not less than 5% of the total number of all the voting shares included in the company; or</p> <p>(b) being a company the share capital of which is divided into –</p> <p style="padding-left: 40px;">(i) two or more classes of the shares, a person who has an interest in one or more voting shares include in one of those classes; and</p> <p style="padding-left: 40px;">(ii) the number or the aggregate number of such shares is not less than 5% of the aggregate number of the total number of all the voting shares included in that class of shares.</p> <p>The substantial shareholders of Wellspire, namely Mo Guopiao, Silver Line Capital, He Haibin, Capital Pairing and Besanger Serge Pierre, collectively</p>
sq. ft.	:	Square feet
sq. m.	:	Square metre(s)
SST	:	Sales and Services Tax
TA Securities or Principal Adviser or Sponsor or Underwriter or Placement Agent	:	TA Securities Holdings Berhad (Registration No. 197301001467 (14948-M))
Thailand GAAP	:	Thai Financial Reporting Standards for Non-Publicly Accountable Entities including accounting practice guidelines announced by the Federation of Accounting Professions of Thailand
Underwriting Agreement	:	The underwriting agreement entered into between our Company and our Underwriter on 12 December 2022 for the underwriting of the Balloting Shares upon the terms and subject to the conditions contained therein
Vine Growth Holdings Shares	:	Ordinary shares in Vine Growth Holdings
Vital Factor or IMR	:	Vital Factor Consulting Sdn. Bhd. (Registration No. 199301012059 (266797-T)), our Independent Business and Market Research Consultants
Wellspire Shares or Shares	:	Ordinary shares in Wellspire

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**DEFINITIONS (CONT'D)**

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***CURRENCIES:***

RM and sen : Ringgit Malaysia and sen, the lawful currency of Malaysia

SGD : Singapore Dollar, the lawful currency of the Republic of Singapore

THB : Thai Baht, the lawful currency of Thailand

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## GLOSSARY OF TECHNICAL TERMS

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This glossary contains explanation of certain terms used throughout this Prospectus in connection with our Group and business. The terminologies and their meanings may not correspond to the standard industry meanings or usage of these terms.

**Central region of Thailand** : Central region of Thailand covers 26 provinces namely Ang Thong, Bangkok, Chai Nat, Chachoengsao, Chanthaburi, Chon Buri, Kanchanaburi, Lop Buri, Nakhon Nayok, Nakhon Pathom, Nonthaburi, Pathum Thani, Phetchaburi, Phra Nakhon Si Ayutthaya, Prachin Buri, Prachuap Khiri Khan, Ratchaburi, Rayong, Sa Kaeo, Samut Prakan, Samut Sakhon, Samut Songkhram, Saraburi, Sing Buri, Suphan Buri and Trat.

For the Financial Years and Period Under Review and up to the LPD, our Group delivers its products to its customers' sales and distribution points which are located at Ayutthaya, Bangkok, Chachoengsao, Chon Buri, Nakhon Pathom, Nonthaburi, Pathum Thani, Rayong, Ratchaburi, Samut Sakhon and Samut Prakan provinces within the Central Region.

**Chiller** : Storage space where it is kept at a constant temperature commonly between 8 degrees centigrade and 14 degrees centigrade.

**Consumer packaged food** : Ready-to-eat or ready-to-cook processed foods that are packed in small packages for individual or household consumption and are branded. Commonly sold through various retail format including store-based and non-store based.

**Convenience store** : Retail outlets commonly selling grocery items, food and beverages and in some cases cooked food and typically opened for long hours including 24 hours a day. They include standalone stores as well as stores that are attached to petrol stations.

**Distribution** : In the context of this Prospectus, it involves the process of purchasing consumer packaged food in large quantity (for example 500 cartons in a single purchase order) and subsequently reselling in smaller quantity (for example 50 cartons in a single purchase order) in units of cartons to resellers where the packaged products within each carton are not repacked or transformed.

**Distributors** : Resellers of products in bulk form to retailers and other bulk purchasers. Some distributors are appointed by brand owners while other do not represent any brand owners but buy in bulk from various sources for resale.

**End-consumers** : The party that ultimately consumes or uses the products. They include individuals, households, businesses, and organisations. In the context of this Prospectus, it refers mainly to individuals or households.

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**GLOSSARY OF TECHNICAL TERMS (CONT'D)**

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- Northeast region of Thailand : Northeast region of Thailand covers 20 provinces namely Amnat Charoen, Bueng Kan, Buri Ram, Chaiphum, Kalasin, Khon Kaen, Loei, Maha Sarakham, Mukdahan, Nakhon Phanom, Nakhon Ratchasima, Nong Bua Lamphu, Nong Khai, Roi Et, Sakon Nakhon, Si Sa Ket, Surin, Ubon Ratchathani, Udon Thani and Yasothon.
- For the Financial Years and Period Under Review and up to the LPD, our Group delivers its products to its customers' sales and distribution points which are located at Buri Ram, Khon Kaen, Maha Sarakham, Nakhon Ratchasima, Nong Bua Lamphu, Ubon Ratchathani and Udon Thani provinces within the Northeast region.
- Northern region of Thailand : Northern region of Thailand covers 17 provinces namely Chiang Mai, Chiang Rai, Lampang, Lamphun, Mae Hong Son, Nakhon Sawan, Kamphaeng Phet, Nan, Phayao, Phetchabun, Phichit, Phitsanulok, Phrae, Sukhothai, Tak, Uthai Thani and Uttaradit.
- For the Financial Years and Period Under Review and up to the LPD, our Group delivers its products to its customers' sales and distribution points which are located at Lamphun and Nakhon Sawan provinces within the Northern region.
- Our brands : In the context of this Prospectus, our brands refer to the brand names we used in selling our products and/or have been licensed to our Group in Thailand, as at the LPD.
- As at the LPD, we are actively selling products under our brands comprising Pee Ree, King Kong and Miyu, in Thailand. For more details on our brands and trademarks, please refer to Section 7.12 of this Prospectus.
- Principal : The brand owner that grants our Group the right to resell its goods based on a distributorship agreement. In the context of this Prospectus and as at the LPD, we only have one principal, namely QiaQia.
- Retailers : Operators that resell goods mainly to end-consumers or end-users. They may use various retail format including store-based such as hypermarkets, cash and carry stores, supermarkets, departmental stores, minimarkets, convenience stores, petrol kiosks, market stalls and sundry shops or non-store based such as e-commerce and direct sales.
- Sales and distribution point : In the context of this Prospectus, they refer to Wellspire Group's delivery destinations which are its customers' sales and distribution points. They include customers' distribution centres, warehouses, retail outlets, wholesalers and distributors.
- SKU (stock keeping unit) : A unique identifier for each distinct product that can be purchased.
- Slotting fee : Fees paid to retailers for displaying consumer packaged products on retail shelf.



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**GLOSSARY OF TECHNICAL TERMS (CONT'D)**

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- Snacks : Refer to small portions of ready-to-eat or ready-to-cook foods targeted to be eaten between main meals or to serve as light meals on its own. In the context of this Prospectus, it refers to consumer packaged snack food.
- Southern region of Thailand : Southern region of Thailand covers 14 provinces namely Chumphon, Krabi, Nakhon Si Thammarat, Narathiwat, Pattani, Phang Nga, Phatthalung, Phuket, Ranong, Satun, Songkhla, Surat Thani, Trang and Yala.
- For the Financial Years and Period Under Review and up to the LPD, our Group delivers its products to its customers' sales and distribution points which are located at Songkhla, Surat Thani and Yala provinces within the Southern region.
- Sunflower seed : In the context of this Prospectus, sunflower seed refers to ready-to-eat roasted sunflower seed.
- Third party brand : Brand names that are not our brands.
- Traditional retail : Refers to standalone and small retail stores that are mostly family-owned businesses. This may include sundry shops, small retail shops, wet and dry market stalls, and street vendors.
- Watermelon seed : In the context of this Prospectus, watermelon seed refers to ready-to-eat roasted watermelon seed.
- Wholesalers : Operators that purchase products in bulk for further resale in bulk primarily in their original purchased form to retailers. In the context of this Prospectus, wholesalers also include small enterprises that supply to sundry shops and other retailers in the outskirts areas of city or town centres.

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## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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*All terms used are defined under “Definitions” commencing from page v.*

All references to “Wellspire” and our “Company” in this Prospectus are to Wellspire Holdings Berhad. Unless otherwise stated, references to “Group” are to our Company and our subsidiaries taken as a whole; and references “we”, “us”, “our” and “ourselves” are to our Company, and, save where the context otherwise requires, our subsidiaries. Unless the context otherwise requires, references to “Management” are to our Directors and key senior management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

The word “approximately” used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest thousand or million or 2 decimal places (for percentages) or one sen (for currency). Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding.

Certain abbreviations, acronyms and technical terms used are defined in the “Definitions” and “Glossary of Technical Terms” appearing before this section. Word denoting singular shall include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice versa. Reference to persons shall include companies and corporations.

All references to dates and times are references to dates and times in Malaysia.

Any reference in this Prospectus to any enactment is a reference to that enactment as for the time being amended or re-enacted.

This Prospectus includes statistical data provided by our Management and various third parties and cites third party projections regarding growth and performance of the industry in which our Group operates. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus, where no source is stated, such information can be assumed to originate from us.

In particular, certain information in this Prospectus is extracted or derived from the IMR Report. We believe that the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate.

The information on our website, or any website directly or indirectly linked to such websites does not form part of this Prospectus.

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## **FORWARD-LOOKING STATEMENTS**

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This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, plans and objectives for future operations, are forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors which may cause our actual results, our performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we operate in the future. Such forward-looking statements reflect our Management's current view with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast" or similar expressions and include all statements that are not historical facts.

Such forward-looking statements include, without limitations, statements relating to:

- (i) Demand for our products and services;
- (ii) Our business strategies;
- (iii) Our future plans;
- (iv) Our future financial position, earnings, cash flows and liquidity; and
- (v) Our ability to pay future dividends.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation:

- (i) The economic, political and investment environment in Malaysia and globally; and
- (ii) Government policy, legislation or regulation.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 7.17 – Interruptions to business and operations, Section 9 - Risk factors and Section 12.3 - Management's discussion and analysis of financial condition and results of operations of this Prospectus. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the LPD of this Prospectus.

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**EXCHANGE RATES**

The financial statements of our Company's subsidiaries, namely Vine Growth Holdings, Bai Li Holdings, Bai Li Enterprise and Keymall Retail are prepared in THB. For the purpose of this Prospectus, the combined statements of financial position items were translated into RM using financial year end/ period's closing exchange rates, and the statements of profit or loss and other comprehensive income were translated into RM using the respective financial year end/ period's average exchange rates for each financial year/ period, unless otherwise stated.

Solely for your convenience, this Prospectus contains translation of certain THB amount into RM at specified rates. No representation is made that the THB amounts referred to in this Prospectus could have been or could actually be converted into RM amounts, at the rates indicated or at all. The exchange rates as set out below are applied in this Prospectus, unless specified otherwise:

	2019	FYE 2020	2021	FPE 2022
<b>THB100 to RM</b>				
Average rate <sup>(1)</sup>	13.3417	13.4274	12.9491	12.6821
Closing rate <sup>(2)</sup>	13.6844	13.4124	12.4682	12.9461

**Notes:**

- (1) *The average rate is used for the translation of income and expense items in the combined statements of profit or loss and other comprehensive income of Wellspire.*
- (2) *The closing rate is used for the translation of assets and liabilities in the combined statements of financial position of Wellspire.*

The table below sets out the high and low exchange rates for THB100/RM for each month during the six (6) months prior to the LPD. The table below indicates the equivalent amount of RM for THB100.

Month	THB100 to RM	
	High	Low
June 2022	12.7843	12.4076
July 2022	12.3763	12.0729
August 2022	12.6464	12.2977
September 2022	12.3990	12.0662
October 2022	12.5196	12.2105
November 2022	12.8832	12.4964

*(Source: Bank Negara Malaysia)*

Unless otherwise stated, the following foreign exchange rate as at the LPD are utilised throughout this Prospectus:-

- THB100 = RM12.4045

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**1. CORPORATE DIRECTORY****BOARD OF DIRECTORS**

<b>Name (Gender)</b>	<b>Designation</b>	<b>Address</b>	<b>Nationality</b>
Yang Hormat Mulia ("YHM") Tengku Dato' Indera Abu Bakar Ahmad Bin Almarhum Tengku Tan Sri Abdullah (M)	Independent Non-Executive Chairman	8, Jalan Lembah Duta Taman Duta 50480 Kuala Lumpur Wilayah Persekutuan (KL) Malaysia	Malaysian
Mo Guopiao (M)	CEO/ Executive Director	30, Shelford Road #03-04 Point Loma Singapore 288423	Singaporean
Saranjit Wang (F)	Executive Director	No 31/659 Sinthanee Grand Ville Village (Rangsit Khlong 5) Moo 1, Rangsit Sub-district Thanyaburi District Pathum Thani Province 12110 Thailand	Thai
Kua Chin Teck (M)	Executive Director	B27-5, Twins@Damansara 2, Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur Wilayah Persekutuan (KL) Malaysia	Malaysian
Tang Yuen Kin (M)	Independent Non-Executive Director	No. 8, Jalan Kemuning Palma 33/39C Kemuning Utama 40400 Shah Alam Selangor Darul Ehsan Malaysia	Malaysian
Fazidah Bt Zakaria (F)	Independent Non-Executive Director	12-3-2, Hartamas Regency Persiaran Dutamas 50100 Kuala Lumpur Wilayah Persekutuan (KL) Malaysia	Malaysian
Yang Shing Sing (F)	Independent Non-Executive Director	427, Kampung Baru Jerlun 33000 Kuala Kangsar Perak Darul Ridzuan Malaysia	Malaysian

**Notes:***M refers to male**F refers to female*



**1. CORPORATE DIRECTORY (CONT'D)**

**AUDIT COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Tang Yuen Kin	Chairperson	Independent Non-Executive Director
Fazidah Bt Zakaria	Member	Independent Non-Executive Director
Yang Shing Sing	Member	Independent Non-Executive Director

**RISK MANAGEMENT COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Fazidah Bt Zakaria	Chairperson	Independent Non-Executive Director
Tang Yuen Kin	Member	Independent Non-Executive Director
Yang Shing Sing	Member	Independent Non-Executive Director

**NOMINATING AND REMUNERATION COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Yang Shing Sing	Chairperson	Independent Non-Executive Director
Fazidah Bt Zakaria	Member	Independent Non-Executive Director
Tang Yuen Kin	Member	Independent Non-Executive Director

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**1. CORPORATE DIRECTORY (CONT'D)**

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**COMPANY SECRETARIES** : **Tan Bee Hwee**  
A-30-07, South View Serviced Apartments  
No. 2, Jalan Kerinchi Kiri 2  
59200 Kuala Lumpur  
Wilayah Persekutuan (KL)  
Malaysia  
Professional Qualification : Chartered Secretary, MAICSA  
MAICSA Membership No. : 7021024  
SSM Practicing Certificate No. : 202008001497

**Lim You Jing**  
53, Jalan Tasik Damai 5  
Taman Tasik Damai, Sungai Besi  
57000 Kuala Lumpur  
Wilayah Persekutuan (KL)  
Malaysia  
Professional Qualification : Chartered Secretary, MAICSA  
MAICSA Membership No. : 7075638  
SSM Practicing Certificate No. : 202108000369

Tel No. : +603-2783 9191

**REGISTERED OFFICE** : Unit 30-01, Level 30, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Wilayah Persekutuan (KL)  
Malaysia

Tel No. : +603-2783 9191

**HEAD OFFICE** : Lot D/E, Level 12, Tower 1, Etiqa Twins  
11, Jalan Pinang  
50450 Kuala Lumpur  
Wilayah Persekutuan (KL)  
Malaysia

Tel No. : +603-9779 7066

**BUSINESS OPERATING OFFICE** : 220/3, Moo 4 Tambon Rangsit, Thanyaburi district, Pathum Thani  
Province, 12110, Thailand  
  
(Locate us on Google maps: Bai Li Enterprise Company Limited/  
Coordinates: 14.04286, 100.75266))

Tel No. : +66-2101 5443

**EMAIL ADDRESS AND WEBSITE** : Email address : info@wellspireholdings.com  
Website : www.wellspireholdings.com

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**1. CORPORATE DIRECTORY (CONT'D)**

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**AUDITORS AND  
REPORTING  
ACCOUNTANTS**

: **BDO PLT**  
Firm No.: 201906000013 (LLP0018825-LCA) & AF 0206  
Level 8, BDO @ Menara CenTARa  
360, Jalan Tuanku Abdul Rahman  
50100 Kuala Lumpur  
Wilayah Persekutuan (KL)  
Malaysia

Partner-in-charge : Koo Swee Lin  
Approval No. : 03281/08/2024 J  
Professional Qualification : Member of the Institute of Chartered Accountants in England & Wales (ICAEW)  
  
Member of Malaysian Institute of Accountants (MIA)  
  
Member of Malaysian Institute of Certified Public Accountants (MICPA)

Tel No. : +603-2616 2888

**SOLICITORS FOR OUR  
IPO**

: *To our Company as to laws of Malaysia*

**Chooi & Company + Cheang & Ariff**  
CCA @ Bangsar  
Level 5, Menara BRDB  
285, Jalan Maarof  
Bukit Bandaraya  
59000 Kuala Lumpur  
Wilayah Persekutuan (KL)  
Malaysia

Tel No. : +603-2055 3888

*To our Company as to laws of Singapore*

**Baker & McKenzie.Wong & Leow**  
8 Marina Boulevard  
#05-01 Marina Bay Financial Centre Tower 1  
Singapore 018981

Tel No. : +65-6338 1888

*To our Company as to laws of Thailand*

**Baker & McKenzie Ltd**  
25th Floor, Abdulrahim Place  
990, Rama IV Road  
Bangkok 10500  
Thailand

Tel No. : +66-2666 2824

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**1. CORPORATE DIRECTORY (CONT'D)**

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**ISSUING HOUSE & SHARE REGISTRAR** : **Tricor Investor & Issuing House Services Sdn Bhd**  
Unit 32-01, Level 32, Tower A  
Vertical Business Suite, Avenue 3  
Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Wilayah Persekutuan (KL)  
Malaysia

Tel No. : +603-2783 9299

**INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS** : **Vital Factor Consulting Sdn Bhd**  
V Square @ PJ City Centre (VSQ)  
Block 6 Level 6  
Jalan Utara  
46200 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia

Person-in-charge : Wooi Tan  
Qualification : Master of Business Administration from The New South Wales Institute of Technology (now known as University of Technology, Sydney), Australia, Bachelor of Science from The University of New South Wales, Australia and a Fellow of the Australia Marketing Institute, and Institute of Managers and Leaders, Australia (formerly known as the Australian Institute of Management)

Tel No. : +603-7931 3188

**PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT** : **TA Securities Holdings Berhad**  
29th Floor, Menara TA One  
22, Jalan P. Ramlee  
50250 Kuala Lumpur  
Wilayah Persekutuan (KL)  
Malaysia

Tel No. : +603-2072 1277

**LISTING SOUGHT** : ACE Market

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## 2. APPROVALS AND CONDITIONS

### 2.1 APPROVALS AND CONDITIONS

#### 2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 11 November 2022 (“**Approval Letter**”), approved our admission to the Official List and the listing and quotation of our entire enlarged issued share capital comprising 712,125,000 Shares on the ACE Market under Rule 3.02(1) of the Listing Requirements.

Wellspire and/or TA Securities are required to comply with the following:

No.	Details of conditions imposed	Status of Compliance
(1)	Submit the following information with respect to the moratorium on the shareholdings of the Specified Shareholders and substantial shareholders to Bursa Depository: (i) Name of shareholders; (ii) Number of shares; and (iii) Date of expiry of the moratorium for each block of shares;	To be complied before Listing
(2)	Confirmation that approvals from other relevant authorities have been obtained for implementation of the listing proposal;	Complied
(3)	The Bumiputera equity requirement for public listed companies as approved/exempted by the SC including any conditions imposed thereon;	Complied
(4)	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Notes 15 of the Listing Requirements;	To be complied before Listing
(5)	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire enlarged issued share capital of Wellspire on the first day of listing;	To be complied upon Listing
(6)	In relation to the public offering to be undertaken by Wellspire, to announce at least 2 market days prior to the listing date, the result of the offering including the following: (i) Level of subscription of public balloting and placement; (ii) Basis of allotment/allocation; (iii) A table showing the distribution for placement tranche as per the prescribed format ; and (iv) Disclosure of placees who become substantial shareholders of Wellspire arising from the public offering, if any.  TA Securities must ensure that the overall distribution of the Company’s securities is properly carried out to mitigate any disorderly trading in the secondary market; and	To be complied before Listing
(7)	Wellspire/ TA Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities’ approval upon the admission of Wellspire to the Official List.	To be complied upon Listing

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## 2. APPROVALS AND CONDITIONS (CONT'D)

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Bursa Securities also had, vide the Approval Letter, approved our application for waiver in complying with Rule 3.06 of the Listing Requirement for our Company to comply with the requirement in respect of an applicant who is seeking admission to the Official List must have continuity of substantially the same management at the level of executive directors and senior management for 3 full financial years before submitting its listing application to Bursa Securities or since commencement of its operations (if less than 3 full financial years).

### 2.1.2 SC

Our Listing is an exempt transaction under Section 212(8) of the CMSA and is therefore not subject to the approval of the SC.

The SC had, via its letter dated 11 November 2022, taken note that Wellspire is a company with predominantly foreign-based operations. Accordingly, Wellspire is exempted from the Bumiputera equity requirement for public listed companies ("**Bumiputera Equity Requirement**")<sup>(1)</sup>. Nevertheless, if Wellspire undertakes subsequent proposals involving:

- (i) a transfer of its listing status to the Main Market of Bursa Securities; or
- (ii) any acquisition which results in a significant change in its business direction or policy,

Wellspire must submit such application to the SC under the Bumiputera Equity Requirement for a reassessment.

Wellspire (via our subsidiaries, Bai Li Enterprise and Keymall Retail) is a company with predominantly foreign-based operations. For the Financial Years and Period Under Review and up to the LPD, our operations are pre-dominantly based in Thailand (i.e., our PAT has been entirely derived from Thailand). Accordingly, our Company is exempted from the Bumiputera Equity Requirement.

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## 2. APPROVALS AND CONDITIONS (CONT'D)

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### 2.1.3 MITI

MITI had, vide its letter dated 5 December 2022, taken note of our Listing and that we are exempted from having to comply with the Bumiputera Equity Requirement<sup>(1)</sup> as Wellspire is a company with predominantly foreign-based operations.

**Note:**

- (1) *Wellspire (via our subsidiaries, Bai Li Enterprise and Keymall Retail) is a company with predominantly foreign-based operations. For the Financial Years and Period Under Review and up to the LPD, our operations are pre-dominantly based in Thailand (i.e., our PAT has been entirely derived from Thailand).*

*Pursuant to the Bumiputera equity requirement for public listed companies (Bumiputera Equity Requirement), measures announced by the then Prime Minister of Malaysia, Yang Amat Berhormat Dato' Sri Mohd Najib bin Tun Abdul Razak at Invest Malaysia, 30 June 2009, for corporations seeking a listing on the ACE Market, the following proposal, among others, are exempted from the Bumiputera equity requirement:*

- *Any listing of a corporation with predominantly foreign-based operations. The determination for a corporation with predominantly foreign-based operations is based on the profit contribution from domestic and foreign operations of the group for the past year, in which the profits after tax derived from the foreign-based operations are higher than the Malaysian-based operations i.e. more than 50%.*

*(Source: Bumiputera Equity Requirement For Public Listed Companies - Regulatory FAQs | Securities Commission Malaysia)*

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## 2. APPROVALS AND CONDITIONS (CONT'D)

### 2.2 MORATORIUM ON OUR SHARES

In compliance with Rule 3.19(1) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of Shares held by our Specified Shareholders (whom are also our Promoters) as follows:

- (i) the moratorium applies to our Specified Shareholders' entire shareholdings for a period of 6 months from the date of our admission to the Official List ("**First 6-Month Moratorium**");
- (ii) upon the expiry of the First 6-Month Moratorium, the Specified Shareholders' aggregate shareholdings amounting to at least 45.00% of our enlarged issued share capital remain under moratorium for a further 6 months ("**Second 6-Month Moratorium**"); and
- (iii) upon the expiry of the Second 6-Month Moratorium, our Specified Shareholders may sell, transfer or assign up to a maximum of one-third (1/3) per annum (on a straight-line basis) of their Shares held under moratorium ("**Subsequent Moratorium Period**").

The details of our Shares held by our Specified Shareholders (whom are also our Promoters) which will be subject to moratorium are as follows:

Name	Year 1 after Listing				Year 2 after Listing		Year 3 after Listing	
	Moratorium shares during the First 6-Month Moratorium		Moratorium shares during the Second 6-Month Moratorium		Moratorium shares during the Subsequent Moratorium Period		Moratorium shares during the Subsequent Moratorium Period	
	No. of Shares held	% of enlarged issued share capital <sup>(1)</sup>	No. of Shares held	% of enlarged issued share capital <sup>(1)</sup>	No. of Shares held	% of enlarged issued share capital <sup>(1)</sup>	No. of Shares held	% of enlarged issued share capital <sup>(1)</sup>
Mo Guopiao	200,562,500	28.16	156,008,300	21.91	104,005,600	14.60	52,002,900	7.30
Silver Line Capital	121,250,000	17.03	94,314,800	13.24	62,876,600	8.83	31,438,400	4.42
He Haibin	84,412,500	11.85	65,660,600	9.22	43,773,800	6.15	21,887,000	3.07
Saranjit Wang	5,750,000	0.81	4,472,700	0.63	2,981,800	0.42	1,490,900	0.21
<b>Total</b>	<b>411,975,000</b>	<b>57.85</b>	<b>320,456,400</b>	<b>45.00</b>	<b>213,637,800</b>	<b>30.00</b>	<b>106,819,200</b>	<b>15.00</b>

**Note:**

- (1) Based on the enlarged issued share capital of 712,125,000 Shares upon Listing.



## 2. APPROVALS AND CONDITIONS (CONT'D)

The moratorium has been fully accepted by the Specified Shareholders, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the First 6-Month Moratorium, Second 6-Month Moratorium and Subsequent Moratorium Period.

In accordance with Rule 3.19(2) of the Listing Requirements, where the specified shareholder or vendor is an unlisted corporation, all shareholders of the unlisted corporation must give undertakings to Bursa Securities that they will not sell, transfer or assign their shares in the unlisted corporation for the moratorium period.

The sole shareholder of Silver Line Capital namely, Mo Guopiao has also provided a written undertaking that he will not sell, transfer or assign his shareholding in Silver Line Capital during the First 6-Month Moratorium, Second 6-Month Moratorium and Subsequent Moratorium Period.

Pursuant to Rule 3.19A of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of all Shares held by any investor who is not a specified shareholder, for a period of 6 months from the date of admission to the Official List if such investor has acquired our Shares:

- (i) within 12 months from the date of submission of the listing application to Bursa Securities; and
- (ii) at a price lower than the IPO Price in conjunction with our IPO.

On 1 December 2021, Capital Pairing became a substantial shareholder of Bai Li Holdings upon the acquisition of 254,306 ordinary shares in Bai Li Holdings by Capital Pairing from Saranjit Wang for a cash consideration of THB25,430,600, based on Step 3 of the Pre-IPO Internal Reorganisation Exercise as set out in Section 6.2.1 of this Prospectus.

The details of our Shares held by Capital Pairing which will be subject to moratorium are as follows:

Name	Moratorium shares during the First 6-Month Moratorium	
	No. of Shares held	% of enlarged issued share capital <sup>(1)</sup>
Capital Pairing	50,950,000	7.15

**Note:**

- (1) Based on the enlarged issued share capital of 712,125,000 Shares upon Listing.

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**2. APPROVALS AND CONDITIONS (CONT'D)**

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The moratorium has been fully accepted by Capital Pairing, who has provided a written undertaking that it will not sell, transfer or assign its shareholdings under moratorium during the First 6-Month Moratorium.

The sole shareholder of Capital Pairing namely, Besanger Serge Pierre, has also provided a written undertaking that he will not sell, transfer or assign his shareholding in Capital Pairing during the First 6-Month Moratorium.

The moratorium restrictions are specifically endorsed on the share certificates representing the Shares under moratorium held by the Specified Shareholders and Capital Pairing to ensure that our Share Registrar does not register any transfer that contravenes such restrictions.

Please refer to Section 5.1.2 of this Prospectus for further details of Silver Line Capital and Capital Pairing.

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### 3. PROSPECTUS SUMMARY

**THIS PROSPECTUS SUMMARY ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS PROSPECTUS. IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE PROSPECTUS PRIOR TO DECIDING ON WHETHER TO INVEST IN OUR SHARES.**

#### 3.1 OUR GROUP STRUCTURE AND BUSINESS MODEL

Our Company was incorporated under the name of Wellspire Holdings Sdn Bhd in Malaysia on 6 August 2021 under the Act as a private limited company. Subsequently on 25 March 2022, our Company was converted to a public limited company to embark on the Listing on the ACE Market.

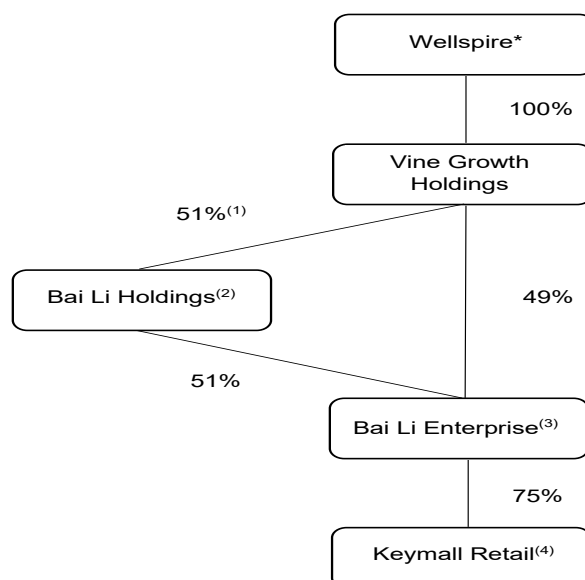
Wellspire's principal activity is investment holding. Our subsidiaries' principal business activities include:

- distribution of consumer packaged foods; and
- online retailer of consumer packaged foods.

For the distribution of consumer packaged foods, our Group purchases consumer packaged food in "ready-to-distribute" form and subsequently reselling them as-is in units of cartons. Our Group's main snack food product is sunflower seeds where our Group is the exclusive distributor of ChaCha brand sunflower seeds and nuts for the Thailand market.

Our principal market is Thailand where we derived all our revenue for the Financial Years and Period Under Review and up to the LPD. As at the LPD, our customers are mainly based in Bangkok with sales and distribution points throughout the Central, Northeast, Northern and Southern regions of Thailand. Please refer to Section 7.13 of this Prospectus for further details on our sales and distribution points.

As at the LPD, our Group structure is as set out below:



**Notes:**

\* Wellspire's effective interest in Bai Li Enterprise is computed as follows:

- direct interest held through Vine Growth Holdings (49.00%); and
- indirect interest held through Vine Growth Holdings and Bai Li Holdings (51.00% x 51.00% = 26.01%).

Wellspire's total effective interest in Bai Li Enterprise is 75.01% (49.00% + 26.01%).

### 3. PROSPECTUS SUMMARY (CONT'D)

- (1) *Vine Growth Holdings holds 479,270 ordinary shares (49% shareholding) in Bai Li Holdings. However, Vine Growth Holdings is entitled to exercise 51% of the voting rights in Bai Li Holdings based on the 479,270 ordinary shares held. The percentage of Bai Li Holdings in the above diagram is representing the voting rights in Bai Li Holdings.*
- (2) *The share capital of Bai Li Holdings consists of 935,500 ordinary shares and 42,700 preference shares. In accordance with the provisions under the Articles of Association of Bai Li Holdings, a shareholder of ordinary shares has 1 vote for each ordinary share while a shareholder of preference shares has 1 vote for every 10 preference shares. Saranjit Wang holds 51% shareholding in Bai Li Holdings comprising 456,229 ordinary shares (46.64% shareholding) and 42,700 preference shares (4.36% shareholding). However, Saranjit Wang is entitled to exercise 49% of the voting rights in Bai Li Holdings based on the 456,229 ordinary shares and 42,700 preference shares held. Wanchai Wanichkulthumrong holds 1 ordinary share in Bai Li Holdings. Wanchai Wanichkulthumrong has no relationship with our Company other than as a shareholder of Bai Li Holdings and our key senior management.*
- (3) *Saranjit Wang holds 1 ordinary share in Bai Li Enterprise.*
- (4) *The remaining 25% shareholding in Keymall Retail is held by Ittiwat Rattakun and Waraporn Utairat who hold 15% and 10% shareholding in Keymall Retail, respectively. None of them has any relationship with our Company other than as shareholders of Keymall Retail.*

Further details of our Group structure including shareholding structure after the Acquisition of Vine Growth Holdings can be found in Section 6.3.1 of this Prospectus. As at the date of this Prospectus, our Company does not have any associated companies. Further details of our subsidiaries are set out in Section 6.6 of this Prospectus.

Further information on our Group's history, business overview and modes of operation are set out in Sections 7.1, 7.2 and 7.3 of this Prospectus, respectively.

#### 3.2 OUR COMPETITIVE ADVANTAGES AND KEY STRENGTHS

Our Group's competitive advantages and key strengths, which are further detailed in Section 7.4 of this Prospectus, are set out below:

- (i) our Group is the exclusive distributor for ChaCha brand snack foods for the Thailand market;
- (ii) our Group has established indirect distribution channels to provide wide coverage of end-consumers for their snack food products;
- (iii) some of our Group's customers operate large retail chain outlets that provide market access of their products to a large potential end-consumer base for snack food products; and
- (iv) our Group has experienced directors and key senior management team.

#### 3.3 OUR BUSINESS STRATEGIES AND PLANS

Our Group's business strategies are to maintain sustainable growth in our business and create long-term shareholder value. To achieve our business objective, we will implement the following business strategies over a period of 18 to 24 months from our Listing:

- (i) acquisition/ construction of a warehouse and operating facility in Thailand;
- (ii) expansion of product range; and
- (iii) enhancement of e-commerce platform.

Please refer to Section 7.24 of this Prospectus for further information on our business strategies and plans.

### 3. PROSPECTUS SUMMARY (CONT'D)

#### 3.4 RISK FACTORS

**YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS WHICH MAY HAVE MATERIAL ADVERSE IMPACT ON OUR BUSINESS OPERATIONS, FINANCIAL POSITION AND THE FUTURE PERFORMANCE OF OUR GROUP, IN ADDITION TO OTHER INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS, BEFORE INVESTING IN OUR COMPANY.**

The following is a summary of the key risks relating to the business and operations of our Group that we are currently facing or that may develop in the future:

- (i) Our Group is dependent on the distributor agreement for ChaCha sunflower seeds and nuts in Thailand, where the current distribution agreement commenced from 1 January 2022 to 31 December 2022. Our Group's revenue derived from the sales of ChaCha sunflower seeds and nuts accounted for RM56.51 million (96.11%), RM112.24 million (93.76%), RM125.57 million (91.86%) and RM55.80 million (92.21%) for the Financial Years and Period Under Review.

If our Group is unable to fulfil our Group's obligations, there is a risk that our Group would lose the distributorship of ChaCha sunflower seeds and nuts. Any termination or non-renewal of our Group's distributor agreement will adversely affect our Group's business and financial performance;

- (ii) CP All Group of companies accounted for 82.98%, 75.26%, 66.31% and 63.76% of our Group's total revenue for the Financial Years and Period Under Review, respectively. Although our Group had established a long working business relationship with CP All Group of up to nine years as at the LPD, any material reduction or disruption in purchases or termination of business relationship from CP All Group will adversely affect our Group's business and financial performance;
- (iii) Our Group is dependent on a single product, sunflower seeds and QiaQia Group as the single supplier for the sunflower seeds. As stated in Section 7.5.2 of this Prospectus, our Group's revenue derived from the sales of ChaCha sunflower seeds accounted for RM56.11 million (95.42%), RM111.79 million (93.39%), RM125.39 million (91.72%) and RM55.71 million (92.07%) for FYE 2019, FYE 2020, FYE 2021 and FPE 2022, respectively.

We are dependent on our principal, QiaQia, for the supply and exclusive distribution agreement we have for ChaCha sunflower seeds and nuts in Thailand. In the event we are unable to continue the sale of the ChaCha brand sunflower seeds or unable to procure supply of the ChaCha brand sunflower seeds from QiaQia Group, it would have a material adverse effect on our Group's financial performance and profitability;

- (iv) Our Group is subject to risks in increases in the costs for the supply of our consumer packaged foods which may adversely affect our financial performance;
- (v) Our Group may be susceptible to product liability claims stemming from among others, manufacturing defects, design defects or defective warnings or instructions, product contamination, inadvertent use of unsafe ingredients, sabotage and product mislabelling, which may have a material adverse effect to our Group's business and financial performance;
- (vi) Our Group's business is subject to the risk of product misstatement and mislabelling associated with our Group's brands of consumer packaged snack food;
- (vii) Our Group is subjected to the risk of negative perception and publicity of our Group's reputation and brands that our Group distribute; and

### 3. PROSPECTUS SUMMARY (CONT'D)

- (viii) Part of our Group's business activities are dependent on the continued operation of their warehousing facilities. Any disruption to our Group's warehousing facilities such as fire, flood, pest infestation or power failure, will have an adverse impact on our Group's business operations.

Please refer to Section 9 of this Prospectus for further details and full list of our risk factors which should be carefully considered before investing in our Shares.

#### 3.5 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and key senior management, whose profiles are set out in Sections 5.1.2, 5.2.2 and 5.4.2 of this Prospectus, are as follows:

Name	Designation	Nationality
<b>Directors</b>		
YHM Tengku Dato' Indera Abu Bakar Ahmad Bin Almarhum Tengku Tan Sri Abdullah	Independent Non-Executive Chairman	Malaysian
Mo Guopiao	CEO/ Executive Director	Singaporean
Saranjit Wang	Executive Director	Thai
Kua Chin Teck	Executive Director	Malaysian
Tang Yuen Kin	Independent Non-Executive Director	Malaysian
Fazidah Bt Zakaria	Independent Non-Executive Director	Malaysian
Yang Shing Sing	Independent Non-Executive Director	Malaysian
<b>Key Senior Management</b>		
Mo Guopiao	CEO/ Executive Director	Singaporean
Saranjit Wang	Executive Director	Thai
Kua Chin Teck	Executive Director	Malaysian
Wang Zheng	COO	Chinese
Tin Jiing Soon	CFO	Malaysian
Wanchai Wanichkulthumrong	Deputy COO	Thai

Details of our Board practices are set out in Section 5.3 of this Prospectus.

#### 3.6 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

##### 3.6.1 Details of our Promoters and Substantial Shareholders

Our Promoters and substantial shareholders, whose profiles are set out in Section 5.1.2 of this Prospectus, are as follows:

Promoters and substantial shareholders	Country of incorporation/ Nationality
<b>Promoters and substantial shareholders</b>	
Mo Guopiao	Singaporean
Silver Line Capital	Malaysia
He Haibin	Chinese
<b>Promoter</b>	
Saranjit Wang	Thai
<b>Substantial shareholder</b>	
Capital Pairing	Singapore
Besanger Serge Pierre	French

**3. PROSPECTUS SUMMARY (CONT'D)****3.6.2 Promoters and substantial shareholders' shareholdings**

The promoters' and substantial shareholders' shareholdings in our Company before and after the IPO are as follows:

Name	Country of incorporation / Nationality	Before the IPO <sup>(1)</sup>				After the IPO <sup>(2)</sup>			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b><u>Promoters and substantial shareholders</u></b>									
Mo Guopiao	Singaporean	294,162,500	50.07	121,250,000 <sup>(5)</sup>	20.64	200,562,500	28.16	121,250,000 <sup>(5)</sup>	17.03
Silver Line Capital <sup>(3)</sup>	Malaysia	121,250,000	20.64	-	-	121,250,000	17.03	-	-
He Haibin	Chinese	115,412,500	19.64	-	-	84,412,500	11.85	-	-
<b><u>Promoter</u></b>									
Saranjit Wang	Thai	5,750,000	0.98	-	-	5,750,000	0.81	1,000,000 <sup>(6)</sup>	0.14
<b><u>Substantial shareholder</u></b>									
Capital Pairing <sup>(4)</sup>	Singapore	50,950,000	8.67	-	-	50,950,000	7.15	-	-
Besanger Serge Pierre	French	-	-	50,950,000 <sup>(7)</sup>	8.67	-	-	50,950,000 <sup>(7)</sup>	7.15

**Notes:**

- (1) Based on the issued share capital of 587,525,000 Shares after the Acquisition of Vine Growth Holdings and the Share Split as set out in Section 6.3 of this Prospectus. Prior to that, our Group undertook a Pre-IPO Internal Reorganisation Exercise as set out in Section 6.2 of this Prospectus.
- (2) Based on the Company's enlarged issued share capital of 712,125,000 Shares after the Public Issue and the Offer for Sale.
- (3) The sole shareholder of Silver Line Capital is Mo Guopiao, our Promoter, substantial shareholder, CEO and Executive Director.
- (4) The sole shareholder of Capital Pairing is Besanger Serge Pierre, a French citizen.
- (5) Deemed interested by virtue of his shareholding in Silver Line Capital pursuant to Section 8(4) of the Act.
- (6) Deemed interested by virtue of her spouse's shareholding in the Company pursuant to Section 59(11)(c) of the Act, assuming he fully subscribes for the Pink Form Shares allocated to him.
- (7) Deemed interested by virtue of his shareholding in Capital Pairing pursuant to Section 8(4) of the Act.

**3. PROSPECTUS SUMMARY (CONT'D)**

The details of our Shares held by our Specified Shareholders (whom are also our Promoters) which will be subject to moratorium are as follows:

Name	Year 1 after Listing				Year 2 after Listing		Year 3 after Listing	
	Moratorium shares during the First 6-Month Moratorium		Moratorium shares during the Second 6-Month Moratorium		Moratorium shares during the Subsequent Moratorium Period		Moratorium shares during the Subsequent Moratorium Period	
	No. of Shares held	% of enlarged issued share capital <sup>(1)</sup>	No. of Shares held	% of enlarged issued share capital <sup>(1)</sup>	No. of Shares held	% of enlarged issued share capital <sup>(1)</sup>	No. of Shares held	% of enlarged issued share capital <sup>(1)</sup>
Mo Guopiao	200,562,500	28.16	156,008,300	21.91	104,005,600	14.60	52,002,900	7.30
Silver Line Capital	121,250,000	17.03	94,314,800	13.24	62,876,600	8.83	31,438,400	4.42
He Haibin	84,412,500	11.85	65,660,600	9.22	43,773,800	6.15	21,887,000	3.07
Saranjit Wang	5,750,000	0.81	4,472,700	0.63	2,981,800	0.42	1,490,900	0.21
<b>Total</b>	<b>411,975,000</b>	<b>57.85</b>	<b>320,456,400</b>	<b>45.00</b>	<b>213,637,800</b>	<b>30.00</b>	<b>106,819,200</b>	<b>15.00</b>

**Note:**

(1) Based on the Company's enlarged issued share capital of 712,125,000 Shares upon Listing.

In accordance with Rule 3.19 (1) of the Listing Requirements, the above moratoriums have been fully accepted by the Specified Shareholders, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the First 6-Month Moratorium, Second 6-month Moratorium and Subsequent Moratorium Period. The sole shareholder of Silver Line Capital, namely Mo Guopiao has also provided a written undertaking that he will not sell, transfer or assign his shareholding in Silver Line Capital during the First 6-Month Moratorium, Second 6-month Moratorium and Subsequent Moratorium Period.

On 1 December 2021, Capital Pairing became a substantial shareholder of Bai Li Holdings upon the acquisition of 254,306 ordinary shares in Bai Li Holdings by Capital Pairing from Saranjit Wang for a cash consideration of THB25,430,600, based on Step 3 of the Pre-IPO Internal Reorganisation Exercise as set out in Section 6.2.1 of this Prospectus. The details of our Shares held by Capital Pairing which will be subject to moratorium are as follows:

Name	Moratorium shares during the First 6-Month Moratorium	
	No. of Shares held	% of enlarged issued share capital <sup>(1)</sup>
Capital Pairing	50,950,000	7.15

**Note:**

(1) Based on the Company's enlarged issued share capital of 712,125,000 Shares upon Listing.

In accordance with Rule 3.19A of the Listing Requirements, the above moratorium has been fully accepted by Capital Pairing, who has provided written undertaking that it will not sell, transfer or assign its shareholdings under moratorium during the First 6-Month Moratorium. The sole shareholder of Capital Pairing namely, Besanger Serge Pierre, has also provided a written undertaking that he will not sell, transfer or assign his shareholding in Capital Pairing during the First 6-Month Moratorium.

Please refer to Section 2.2 of this Prospectus for further details of the moratorium imposed.



**3. PROSPECTUS SUMMARY (CONT'D)****3.7 FINANCIAL AND OPERATIONAL HIGHLIGHTS**

The table below sets out a summary of our Group's key financial and operational highlights based on our Group's historical audited combined financial information for the Financial Years and Period Under Review:

	AUDITED			
	FYE 2019 RM'000	FYE 2020 RM'000	FYE 2021 RM'000	FPE 2022 RM'000
Revenue	58,799	119,706	136,707	60,509
GP	10,162	36,706	38,172	13,670
PBT	5,722	21,978	19,101	3,886
PAT	4,154	15,759	15,403	2,141
Profit attributable to common controlling shareholders of the combining entities	3,116	11,830	11,120	1,072
GP margin (%)	17.28	30.66	27.92	22.59
PBT margin (%)	9.73	18.36	13.97	6.42
PAT margin (%)	7.06	13.16	11.27	3.54
Number of Shares assumed in issue ('000) <sup>(1)</sup>	712,125	712,125	712,125	712,125
Basic/ diluted EPS (sen) <sup>(2)</sup>	0.44	1.66	1.56	0.15
<b><u>Other selected financial information</u></b>				
Non-current assets	3,865	3,808	2,309	2,624
Current assets	17,205	31,192	30,584	35,450
Total assets	21,070	35,000	32,893	38,074
Non-current liabilities	4,102	4,675	2,010	2,636
Current liabilities	12,738	10,728	16,411	8,856
Total liabilities	16,840	15,403	18,421	11,492
Equity attributable to common controlling shareholders of the combining entities				
Invested equity <sup>(3)</sup>	11,501	11,501	11,501	11,501
Share capital	-	-	2,000	12,000
Reserves	(11,098)	(11,149)	(11,281)	(11,319)
Retained earnings	2,770	14,346	8,311	9,384
NA	3,173	14,698	10,531	21,566
Non-controlling interests	1,057	4,899	3,941	5,016
Total equity	4,230	19,597	14,472	26,582
<b>Combined statements of cash flows:</b>				
Net cash (used in)/ from operating activities	(34)	5,133	14,843	2,936
Net cash (used in)/ from investing activities	(113)	(297)	1,255	(518)
Net cash from/(used in) financing activities	737	(1,573)	(14,448)	4,003
<b>Net increase in cash and cash equivalents</b>	<b>590</b>	<b>3,263</b>	<b>1,650</b>	<b>6,421</b>
Effects of exchange rate changes on cash and cash equivalents	(59)	3	208	582
Cash and cash equivalents at beginning of financial year/ period	227	758	4,024	5,882
<b>Cash and cash equivalents at end of financial year/ period</b>	<b>758</b>	<b>4,024</b>	<b>5,882</b>	<b>12,885</b>

### 3. PROSPECTUS SUMMARY (CONT'D)

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**Notes:**

- (1) *Assumed number of ordinary shares in issue in Wellspire after our IPO.*
- (2) *Computed based on profit attributable to common controlling shareholders of the combining entities divided by our enlarged number of Shares in issue upon Listing. The diluted EPS is equal to the basic EPS as the Company does not have any outstanding convertible securities at the end of the financial year/ period.*
- (3) *Deemed as invested equity based on number of Shares on combined basis.*

The combined financial statements of our Group consist of the financial statements of Wellspire and its combining entities, which are prepared in accordance with MFRS, IFRS and based on the Guidance Note on Combined Financial Statements issued by the Malaysian Institute of Accountants in relation to the Listing. The audited separate statutory financial statements of Bai Li Enterprise and Keymall Retail for the FYE 2019, FYE 2020 and FYE 2021 have been prepared in accordance with Thailand GAAP.

Please refer to Section 12 of this Prospectus for further information relating to our Group's historical audited combined financial information.

#### 3.8 DIVIDEND POLICY

It is our Board's policy to recommend dividends to allow our shareholders to participate in the profits of our Group. However, our ability to pay dividends or make other distributions to our shareholders in the future years is subject to various factors such as having profits and excess funds, which are not required to be retained to fund our business.

Our Board will consider various factors (which may not be exhaustive) when recommending dividends for approval by our shareholders or when declaring any interim dividends. The factors are the level of cash and level of indebtedness, required and expected interest expense, cash flows, profits, return on equity and retained earnings, our expected results of operations and future level of operations, and our projected levels of capital expenditure and other investment plans.

Our Group did not declare any dividend in the FYE 2019 and FPE 2022. The dividends declared and distributed by our Group to our shareholders for the FYE 2020 and FYE 2021 were RM0.32 million and RM22.82 million, respectively. Please refer to Note 6.17 of the Accountants' Report set out in Section 13 of this Prospectus for further details.

Apart from the exchange control regulations as set out in Section 15.4 of this Prospectus, there are no legal, financial or economic restrictions on the ability of our subsidiaries to transfer funds in the form of cash dividend, loans or advances to us.

Subject to the above and the factors outlined in Section 12.4 of this Prospectus, our Board has an intention to recommend and distribute dividends of up to 30% of Wellspire's profit attributable to common controlling shareholders of the combining entities of each financial year on a consolidated basis upon completion of our Listing. However, it is not a legally binding obligation/ guaranteed commitment to the shareholders.

Kindly refer to Section 9.3 of this Prospectus for risk relating to investments in our Shares and Section 12.4 of this Prospectus for detailed information on our dividend policy.

**3. PROSPECTUS SUMMARY (CONT'D)****3.9 SALIENT INFORMATION ON OUR IPO****3.9.1 Allocation**

Our IPO is subject to the terms and conditions of this Prospectus and the allocation of the IPO Shares shall be in the following manner:

<b>Allocation</b>	<b>Public Issue Shares</b>	<b>%<sup>(1)</sup></b>	<b>Offer Shares</b>	<b>%<sup>(1)</sup></b>
Public Issue				
- Placement Shares	78,600,000	11.04	-	-
- Balloting Shares	36,000,000	5.06	-	-
- Pink Form Shares	10,000,000	1.40	-	-
Offer for Sale				
- Placement Shares	-	-	124,600,000	17.50
<b>Total</b>	<b>124,600,000</b>	<b>17.50</b>	<b>124,600,000</b>	<b>17.50</b>

**Note:**

(1) Based on the Company's enlarged issued share capital of 712,125,000 Shares upon Listing.

Please refer to Section 4.3 of this Prospectus for further details of our IPO.

**3.9.2 Principal Statistics of our IPO**

The principal statistics of our IPO are as follows:

	<b>Number of Shares</b>	<b>RM</b>
<b>Share capital</b>		
- Issued share capital as at the date of this Prospectus	587,525,000	23,501,000
- New Shares to be issued pursuant to the Public Issue	124,600,000	28,658,000
<b>Enlarged share capital upon Listing</b>	<b>712,125,000</b>	<b>52,159,000</b>
<b>IPO Price for each IPO Share</b>		<b>RM0.23</b>
<b>Market capitalisation of our Company based on the IPO Price upon Listing</b>		<b>RM163,788,750</b>
<b>Pro forma NA based on our Pro Forma Consolidated Statements of Financial Position as at 30 June 2022</b>		
- Pro forma NA upon Listing <sup>(1)</sup>		RM47,723,755
- Pro forma NA per Share upon Listing <sup>(2)</sup>		6.70 sen

**Notes:**

(1) After taking into account our Public Issue of 124,600,000 new Shares at the IPO Price and after utilisation of proceeds from our Public Issue.

(2) Based on our enlarged share capital upon Listing of 712,125,000 Shares and after deducting the remaining listing expenses to be incurred of approximately RM2.50 million.

Please refer to Section 4.4 of this Prospectus for further details of our share capital.

**3. PROSPECTUS SUMMARY (CONT'D)****3.10 USE OF PROCEEDS**

We expect to raise gross proceeds of RM28.66 million from the Public Issue and intend to use the proceeds in the following manner:

No.	Details of utilisation	Estimated time frame for utilisation upon Listing	%	RM'000
(1)	Acquire/ construct a warehouse and operational facility in Thailand	Within 18 months	55.83	16,000
(2)	Working capital	Within 6 months	20.79	5,960
(3)	Estimated listing expenses	Within 3 months	23.38	6,700
<b>Gross proceeds</b>			<b>100.00</b>	<b>28,660</b>

There is no minimum subscription in terms of the proceeds to be raised from the IPO by our Company. Further details of the use of proceeds arising from the Public Issue are set out in Section 4.7 of this Prospectus.

The Offer for Sale will raise gross proceeds of RM28.66 million, which will accrue entirely to the Offerors. Further details of the use of proceeds arising from the Public Issue are set out in Section 4.7 of this Prospectus.

**3.11 INTERRUPTIONS TO BUSINESS AND OPERATIONS**

Save as disclosed below, there has not been any material interruption to our business operations during the past 12 months prior to the LPD.

**COVID-19 Pandemic**

The World Health Organisation declared the coronavirus disease (COVID-19) a pandemic on 11 March 2020. In Thailand, the Thai government implemented several measures to reduce and control the spread of COVID-19 in the country. These measures include restrictions on travel, curfews, temporary business closures and cancellations of gatherings and events. A state of emergency has been declared and effective since 26 March 2020 imposing curfews, restrictions on travelling and gatherings. As a result, our business operations in Thailand were temporarily interrupted by these measures. However, the Thai government has passed several easing measures whereby prohibitions or limitations on conducting certain activities have been relaxed. Recently, curfews also have been lifted since 1 November 2021.

Please refer to Section 7.17 of this Prospectus for further details.

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## 4. DETAILS OF OUR IPO

### 4.1 OPENING AND CLOSING OF APPLICATION

The application for the IPO Shares will open at 10.00 a.m. on 27 December 2022 and will remain open until 5.00 p.m. on 4 January 2023. **Late applications will not be accepted.**

### 4.2 INDICATIVE TIMETABLE

Events	Tentative dates
Opening date of Application	10.00 a.m., 27 December 2022
Closing date of Application	5.00 p.m., 4 January 2023
Balloting of Applications	6 January 2023
Allotment/ Transfer of the IPO Shares to successful applicants	13 January 2023
Date of Listing	16 January 2023

In the event there is any change to the indicative timetable above, we will advertise the notice of the changes in a widely circulated English and Bahasa Malaysia newspapers in Malaysia.

### 4.3 PARTICULARS OF THE IPO

#### 4.3.1 Public Issue

A total of 124,600,000 Public Issue Shares, representing approximately 17.50% of our enlarged issued share capital upon Listing, are offered at our IPO Price and are payable in full upon application, upon such terms and conditions as set out in this Prospectus. The Public Issue Shares will be offered in the following manner:

**(i) Malaysian Public via balloting**

36,000,000 Public Issue Shares, representing approximately 5.06% of our enlarged issued share capital upon Listing, will be offered to the Malaysian Public by way of balloting, of which at least 50.00% will be set aside for Bumiputera investors.

In this respect, 18,000,000 Public Issue Shares representing 2.53% of our enlarged issued share capital upon Listing, will be set aside for Bumiputera investors.

**(ii) Eligible Directors, employees of our Group and persons who have contributed to the success of our Group**

10,000,000 Public Issue Shares, representing approximately 1.40% of our enlarged issued share capital upon Listing, will be reserved for the Eligible Parties under the Pink Form Allocations. Further details of our Pink Form Allocations are set out in Section 4.3.2 of this Prospectus.

**(iii) Selected investors by way of private placement**

78,600,000 Public Issue Shares, representing approximately 11.04% of our enlarged issued share capital upon Listing, will be made available by way of private placement to selected investors.

**4. DETAILS OF OUR IPO (CONT'D)****4.3.2 Pink Form Allocations**

We have allocated 10,000,000 Public Issue Shares to the Eligible Parties under the Pink Form Allocations as follows:

	<b>Number of persons</b>	<b>Aggregate number of Shares allocated</b>
Our eligible Directors	5	2,930,000
Eligible employees of our Group	9	4,070,000
Persons who have contributed to the success of our Group	1	3,000,000
<b>Total</b>	<b>15</b>	<b>10,000,000</b>

**(i) Allocation to our eligible Directors**

The criteria of allocation to our eligible Directors are based on among others, their respective roles and responsibilities in our Group.

The number of Pink Form Shares to be allocated to our eligible Directors are as follows:

<b>Name</b>	<b>Designation</b>	<b>No. of Pink Form Shares allocated</b>
YHM Tengku Dato' Indera Abu Bakar Ahmad Bin Almarhum Tengku Tan Sri Abdullah	Independent Non-Executive Chairman	700,000
Kua Chin Teck	Executive Director	700,000
Tang Yuen Kin	Independent Non-Executive Director	350,000
Fazidah Bt Zakaria	Independent Non-Executive Director	480,000
Yang Shing Sing	Independent Non-Executive Director	700,000
<b>Total</b>		<b>2,930,000</b>

**(ii) Allocation to our eligible employees**

The criteria of allocation to the eligible employees of our Group (as approved by our Board) are based on, among others the following:

- (i) the employee must be a full-time employee and on the payroll of our Group;
- (ii) the number of Pink Form Shares allocated to the eligible employees are based on their position, their length of service, their past contribution to our Group's success and potential contribution to our Group in the future, as well as other factors deemed relevant to our Board; and
- (iii) full time employee of at least 18 years of age.

The number of Pink Form Shares to be allocated to our key senior management are as follows:

**4. DETAILS OF OUR IPO (CONT'D)**

<b>Name</b>	<b>Designation</b>	<b>Number of Pink Form Shares allocated</b>
Wang Zheng	COO	1,000,000
Tin Jiing Soon	CFO	1,070,000
Wanchai Wanichkulthumrong	Deputy COO	500,000
<b>Total</b>		<b>2,570,000</b>

**(iii) Allocation to persons who have contributed to the success of our Group**

The number of Pink Form Shares to be allotted to those persons who have contributed to the success of our Group (e.g., our suppliers and customers), shall be based on among others, their contribution as well as support to the growth of our Group, as approved by our Board.

As at the LPD, save as disclosed below, to the extent known to our Company:

- there are no substantial shareholders, Directors or key senior management of our Company who have indicated to our Company that they intend to subscribe for the IPO Shares; and
- there are no persons who have indicated to our Company that they intend to subscribe for more than 5.00% of the IPO Shares.

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**4. DETAILS OF OUR IPO (CONT'D)**

**4.3.3 Offer for Sale**

A total of 124,600,000 Offer Shares, representing 17.50% of our enlarged issued share capital upon Listing, are offered by the Offerors to selected investors by way of private placement at our IPO Price, upon such terms and conditions as set out in this Prospectus.

Details of the Offerors are set out below:

Name and address	Nature of relationship with our Group	Before our IPO/ As at the LPD		Offer for Sale		After our IPO	
		No. of Shares	% <sup>(1)</sup>	No. of Shares	%	No. of Shares	% <sup>(2)</sup>
Mo Guopiao 30 Shelford Road #03-04 Point Loma Singapore 288423	CEO, Executive Director, Promoter and substantial shareholder	294,162,500	50.07	93,600,000	15.93 <sup>(1)</sup> / 13.14 <sup>(2)</sup>	200,562,500	28.16
He Haibin 45 Ashwood Grove Singapore 739973	Promoter and substantial shareholder	115,412,500	19.64	31,000,000	5.27 <sup>(1)</sup> / 4.35 <sup>(2)</sup>	84,412,500	11.85

**Notes:**

(1) Based on our issued share capital of 587,525,000 Shares after the Acquisition of Vine Growth Holdings and the Share Split, but before our IPO.

(2) Based on our enlarged issued share capital of 712,125,000 Shares after our IPO.

Further details on the Offerors are disclosed in Section 5.1.2 of this Prospectus.

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**4. DETAILS OF OUR IPO (CONT'D)****4.3.4 Summary of our IPO Shares to be allocated**

In summary, our IPO Shares will be allocated and allotted in the following manner:

	No. of IPO Shares	% of enlarged share capital <sup>(1)</sup>
<b>Public Issue</b>		
- Selected investors (via private placement)	78,600,000	11.04
- Malaysian Public	36,000,000	5.06
- Eligible Parties	10,000,000	1.40
<b>Total Public Issue Shares</b>	<b>124,600,000</b>	<b>17.50</b>
<b>Offer for Sale</b>		
- Selected investors (via private placement)	124,600,000	17.50

**Note:**

(1) Based on our enlarged issued share capital of 712,125,000 Shares after our IPO.

**(i) Malaysian Public**

All the 36,000,000 Balloting Shares made available for application by the Malaysian Public under Section 4.3.1(i) of this Prospectus have been fully underwritten.

Any Balloting Shares which are not fully subscribed for by the Malaysian Public will be made available for subscription as follows:

- (a) firstly, by our selected investors as described in Sections 4.3.1(iii) and 4.3.3 of this Prospectus; and
- (b) secondly, our Underwriter based on the terms of the Underwriting Agreement.

**(ii) Eligible Parties**

The 10,000,000 Pink Form Shares under Section 4.3.2 of this Prospectus are not underwritten as the size of the Pink Form Allocation is relatively small compared to the Public Issue and the Offer for Sale, our Group is optimistic that we would be able to achieve full subscription from the Eligible Parties.

Furthermore, any Public Issue Shares reserved under the Pink Form Allocations which are not taken up will be made available for subscription as follows:

- (i) firstly, by other Eligible Parties (excluding eligible Directors); and

Any unsubscribed Pink Form Shares ("**Excess Issue Shares**") will be re-offered to other Eligible Parties (excluding our Directors) who have applied for excess on top of their pre-determined allocation and allocated on a fair and equitable basis in the following priority:

- (aa) firstly, allocation on a pro-rata basis to the eligible employees of our Group who have applied for the Excess Issue Shares based on the number of Excess Issue Shares applied for;
- (bb) secondly, allocation of any surplus Excess Issue Shares after (aa) above on a pro-rata basis to persons who have contributed to the success of our Group who have applied for the Excess Issue Shares based on the number of Excess Issue Shares applied for; and
- (cc) thirdly, to minimise odd lots.

#### **4. DETAILS OF OUR IPO (CONT'D)**

Our Board reserves the right to allot Excess Issue Shares applied in such manner as it may deem fit and expedient in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in items (aa) to (cc) above is achieved. Our Board also reserves the right to accept or reject any Excess Issue Shares application in full or in part, without assigning any reason.

Once completed, the steps involving items (aa) to (cc) above will not be repeated, as any balance of unsubscribed Pink Form Shares will be made available for subscription by our selected investors as per item (ii) below.

- (ii) secondly, by our selected investors as described in Sections 4.3.1(iii) and 4.3.3 of this Prospectus.

##### **(iii) Private Placement to selected investors**

The 78,600,000 Public Issue Shares and 124,600,000 Offer Shares reserved under private placement to selected investors, respectively (under Sections 4.3.1(iii) and 4.3.3 of this Prospectus) are also not underwritten, as written irrevocable undertakings to subscribe for these Placement Shares will be obtained from the respective selected investors.

Our Public Issue and Offer for Sale are subject to the terms and conditions of this Prospectus.

The allocation of our IPO Shares shall take into account our Board's intention to distribute the IPO Shares to a reasonable number of applicants to broaden our Company's shareholding base, to meet the public spread requirements of Bursa Securities and to establish a liquid and adequate market for our Shares. Applicants will be selected in a fair and equitable manner to be determined by our Directors.

The number of IPO Shares offered under the Public Issue and Offer for Sale will not be increased via any over-allotment or "greenshoe" option.

Details on the underwriting arrangement are set out in Section 4.10 of this Prospectus.

##### **4.3.5 Minimum subscription level**

There is no minimum subscription level in terms of the proceeds to be raised from our IPO. All the IPO Shares are either subscribed by the Malaysian Public or underwritten by our Underwriter based on the terms of the Underwriting Agreement for the Balloting Shares, selected investors pursuant to their irrevocable undertakings for the Placement Shares or Eligible Parties for the Pink Form Shares allocated to them.

However, in order to comply with the public spread requirements under the Listing Requirements or as approved by Bursa Securities, the minimum subscription level will be the number of Shares required to be held by public shareholders.

Pursuant to the Listing Requirements, at least 25.0% of our enlarged issued share capital for which listing is sought must be in the hands of a minimum number of 200 public shareholders, each holding not less than 100 Shares at the point of our Listing.

If we do not meet the public shareholding requirement, we may not be allowed to proceed with the Listing. In such an event, all monies paid in respect of all Applications will be returned in full without interest. If any such monies are not repaid within 14 days after we become liable to repay it, the provision of sub-section 243(2) of the CMSA shall apply accordingly.

**4. DETAILS OF OUR IPO (CONT'D)****4.4 SHARE CAPITAL, CLASSES OF SHARES AND RANKING**

Upon completion of our IPO, our enlarged issued share capital would be as follows:

	<b>No. of Shares</b>	<b>Share Capital RM</b>
Issued share capital as at the date of this Prospectus	587,525,000	23,501,000
New Shares to be issued pursuant to the Public Issue	124,600,000	28,658,000
<b>Enlarged issued share capital upon Listing</b>	<b>712,125,000</b>	<b>52,159,000</b>
Shares to be offered under Offer for Sale <sup>(1)</sup>	124,600,000	28,658,000
IPO Price (RM)		0.23
- Expected market capitalisation upon Listing (based on the IPO Price and the enlarged number of issued shares after our IPO)		<b>RM163,788,750</b>

**Note:**

- (1) *The Offer for Sale would not have an effect on our issued share capital as the Offer Shares are already in existence prior to the IPO.*

As at the date of this Prospectus, we have only 1 class of shares, being ordinary shares, all of which rank equally with each other.

Our Public Issue Shares will, upon allotment and issue, rank equally in all respects with our existing Shares in issue, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of allotment of our Public Issue Shares.

Our Offer Shares will rank equally in all respects with our existing Shares, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of transfer of our Offer Shares.

Subject to any special rights attaching to any Share which we may issue in the future, our shareholders shall, in proportion to the amount paid on the Shares held by them, be entitled to share the profits paid out by us in the form of dividends or other distributions. Similarly, if our Company is liquidated, our shareholders shall be entitled to the surplus (if any), in accordance with our Constitution, after satisfaction of any preferential payment in accordance with the Act and our liabilities.

At any general meeting of our Company, each shareholder shall be entitled to vote in person, by proxy, by attorney or by duly authorised representative. Subject to the Listing Requirements, any resolution put to vote in the meeting shall be decided by way of poll. On a vote by way of poll, each shareholder present either in person or by proxy, attorney or other duly authorised representative shall have 1 vote for every Share held or represented. On a vote by show of hands, each shareholder present either in person or by proxy, attorney or other duly authorised representative shall have 1 vote. A proxy may, but need not be, a shareholder of our Company.

#### 4. DETAILS OF OUR IPO (CONT'D)

##### 4.5 PURPOSE OF THE IPO

The purposes of the IPO are as follows:

- (i) to gain recognition through our listing status which will enhance our reputation amongst our customers and suppliers and retention of our employees;
- (ii) to further enhance our Group's business profile as a distributor of consumer packaged foods and online retailer of consumer packaged foods, which is based in Thailand, to the investment community in Malaysia;
- (iii) to enable our Group to raise funds for the purposes specified in Section 4.7 of this Prospectus;
- (iv) to provide an opportunity for the Malaysian Public, including our Eligible Parties to participate in our equity and continuing growth; and
- (v) to enable us to tap into the equity capital market for future fund raising to pursue future growth opportunities as and when the need arises, through other forms of capital raising avenue, such as rights issue and private placement.

Our Group's operations originated and was established in Thailand. We also have physical presence in Malaysia and in Singapore via Wellspire and Vine Growth Holdings, respectively. Notwithstanding this, our Group chose Malaysia as our preferred destination to embark on the Listing (instead of Thailand and Singapore) taking into consideration, among others, the following reasons:

- (i) our Group may embark on expansion of our operations to Malaysia and/or target market for our snack food products to Malaysia in the future. We may potentially undertake fund raising from the Malaysian capital market after the IPO to be channeled toward this purpose. A listing in Malaysia facilitates familiarity, making the Malaysian community and public more receptive to our Group, our snack food products and the corporate exercise(s) to be undertaken;
- (ii) our Group's indirect distribution channels provide a wide coverage of end-consumers and some of our Group's customers operate large retail chain outlets which provide market access to a large potential end-consumer base (as stated in Section 3.2 and 7.4 of this Prospectus). Thus, the snack food products sold by our Group, particularly the ChaCha brand snack foods, are widely accepted by our customers in Thailand. This is reflected in the performance of our revenue and profits for the Financial Years and Period Under Review. As such, listing on a foreign exchange for our Group will accord greater recognition and enhance our Group's profile in Thailand, while providing avenue for a potential expansion of our Group's operations and target market in Malaysia. We believe that the IPO will facilitate our longer-term growth strategy in the ASEAN region, particularly, in Malaysia and Thailand;
- (iii) a Listing in Malaysia may also provide our Group with more avenues and business opportunities to collaborate with Malaysian snacks distributors/ manufacturers for their snack food to be distributed in Thailand;
- (iv) a Listing in Malaysia will enable our Company to broaden our fund raising opportunities from the Malaysian capital market, particularly the Islamic capital market, taking into consideration, Malaysia being a prominent global Islamic Capital Market hub; and
- (v) a Listing in Malaysia provides our Group with a platform to capitalise on Malaysia's status as a leading global halal hub, for our Group in obtaining halal certification for our snack food products and future expansion of our snack food products in Malaysia and other countries.

**4. DETAILS OF OUR IPO (CONT'D)****4.6 BASIS OF ARRIVING AT THE IPO PRICE**

The IPO Price was determined and agreed upon by our Directors and our Promoters, together with TA Securities, being our Principal Adviser, Sponsor, Underwriter and Placement Agent, after taking into consideration among others, the following factors:

- (i) PE Multiple of approximately 14.74 times based on our Group's audited EPS of 1.56 sen for FYE 2021 calculated based on our Group's audited PAT attributable to owners of the Group of RM11.12 million and our enlarged share capital of 712,125,000 Shares upon Listing;

The annualised PAT for the FPE 2022 after excluding the listing expenses incurred (being one-off and non-recurring in nature) in FPE 2022 of RM2.50 million would be RM9.26 million. This would translate into an adjusted profit attributable to common controlling shareholders of the combining entities of RM7.13 million, an adjusted EPS of 1.00 sen and a PE Multiple of approximately 22.98 times;

- (ii) A price-to-book ratio of approximately 3.43 times based on our Group's pro forma NA per Share as at 30 June 2022 of 6.70 sen calculated based on our Group's pro forma NA as at 30 June 2022 of RM47.72 million, after the Public Issue and use of proceeds and our enlarged issued share capital of 712,125,000 Shares upon Listing;
- (iii) Our historical audited combined financial performance (as summarised below) and operating history as described in Sections 3.7 and 12 of the Prospectus:

	Audited			
	FYE 2019 RM'000	FYE 2020 RM'000	FYE 2021 RM'000	FPE 2022 RM'000
Revenue	58,799	119,706	136,707	60,509
GP	10,162	36,706	38,172	13,670
Profit attributable to the common controlling shareholders of the combining entities	3,116	11,830	11,120	1,072

- (iv) Our Group's business strategies and plans as well as our competitive advantages and key strength as set out in Sections 7.24 and 7.4 of this Prospectus, respectively; and
- (v) The market performance of Bursa Securities and anticipated demand for our IPO Shares.

**However, you should also note that the market price of the Shares upon Listing is subject to the uncertainties of market forces and other factors, which may affect the price of the Shares being traded. You are reminded to consider the risk factors as set out in Section 9 of this Prospectus before deciding to invest in our Shares.**

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**4. DETAILS OF OUR IPO (CONT'D)****4.7 USE OF PROCEEDS****4.7.1 Proceeds from the IPO**

The Public Issue is expected to raise gross proceeds of RM28.66 million for our Group, which shall be used in the following manner:

<b>Purpose</b>	<b>Time frame for utilisation from the date of listing</b>	<b>Notes</b>	<b>%</b>	<b>RM'000</b>
Acquire/ construct a warehouse and operational facility in Thailand	Within 18 months	(1)	55.83	16,000
Working capital	Within 6 months	(2)	20.79	5,960
Estimated listing expenses	Within 3 months	(3)	23.38	6,700
<b>Total</b>			<b>100.00</b>	<b>28,660</b>

**Notes:****(1) Acquire/ construct a warehouse and operational facility in Thailand**

Our Group intends to allocate RM16.00 million, representing approximately 55.83% of our gross proceeds from the Public Issue for the acquisition/ construction of a warehouse and operational facility in Thailand.

Operational facility refers to area for offices of various departments such as sales and marketing, procurement, warehouse and accounts department to carry out our Group's operations, as well as chiller room.

Currently, we operate from our distribution centre located at the Pathum Thani province, Thailand with total built-up area of approximately 4,897 sq. m. on a total land area of approximately 9,636 sq. m. Our Group's current distribution centre on the said land houses the following:

<b>Functions</b>	<b>Approximate built-up area (sq. m.)</b>
Office	547
Dry warehousing storage 1	3,750 <sup>(1)</sup>
Dry warehousing storage 2	
Chiller room	600 <sup>(2)</sup>
<b>Total</b>	<b>4,897</b>

**Notes:**

- (1) Includes useable storage floor area measuring 3,600 sq. m., and loading bay preparation and office area measuring 150 sq. m.
- (2) Includes useable floor area measuring 450 sq. m. and common area measuring 150 sq. m.

In 2007, Bai Li Enterprise started its operation in a rented single storey landed warehouse with a total floor area measuring approximately 100 sq.m., located at Ang Thong province in Thailand.

In 2012, Bai Li Enterprise relocated its place of operation to a rented 4½ storey shop lot with a total floor area measuring approximately 550 sq.m., located at MT City Khlong Luang, Pathum Thani province in Thailand.

#### 4. DETAILS OF OUR IPO (CONT'D)

We currently rent the abovementioned distribution centre from a related party namely, S.W. Enterprise Co., Ltd. since 2018. The director of S.W. Enterprise Co., Ltd. is our Promoter and Executive Director, Saranjit Wang and the shareholders of the company are our Promoters, namely, Mo Guopiao, He Haibin and Saranjit Wang. For the FYE 2019, FYE 2020, FYE 2021, FPE 2022 and from 1 July 2022 up to the LPD, we incurred rental expenses of RM0.39 million, RM0.83 million, RM1.60 million, RM0.85 million and RM0.69 million, respectively. Kindly refer to Section 10.1 of this Prospectus for further details.

Our current distribution centre at Pathum Thani province, Thailand is located in the central region of Thailand. As at the LPD, our current distribution centre serves 43 of our customers' sales and distribution points in Thailand comprising, 32 sales and distribution points in the Central region, 6 sales and distribution points in the Northeast region, 3 sales and distribution points in the Northern region, and 2 sales and distribution points in the Southern region. Kindly refer to Section 7.24 of this Prospectus for further details.

As part of our Group's business strategies, we intend to acquire/ construct a warehouse and operational facility as a long-term investment to increase our Group's asset base instead of renting the distribution centre.

Our Group envisages that this business strategy may be achieved in either of the following manner:

- (i) acquire a new warehouse and operational facility which meets the requirements of our Group. As at the LPD, our Group has not identified/ shortlisted any warehouse and operational facilities to be acquired; or
- (ii) acquire the existing warehouse and operational facility from S.W. Enterprise Co., Ltd, which is sufficient for our Group's current usage. Where additional room for growth is needed, our Group may rent additional warehousing space in a location nearby the existing distribution centre. Based on our Group's internal estimates, the cost for renting additional warehousing space would be approximately THB108 per sq. m. per month (based on our Group's rental for year 2022); or
- (iii) to acquire land and construct a new warehouse and operational facility based on our Group's specifications.

Our Group intends to allocate up to RM16.00 million of the IPO proceeds to be utilised within 18 months from our Listing, to explore the abovementioned options in Thailand. The basis for allocation of up to RM16.00 million of the IPO proceeds for the abovementioned plans, is based on our Group's internal estimates of constructing a new warehouse and operational facility and on our Group's preferred needs. A summary of our Group's criteria has been set out in Section 7.24.1 of this Prospectus.

At this juncture, our Group and S.W. Enterprise Co., Ltd, have not discussed the expected cost of acquiring the existing distribution centre. Nevertheless, as part of our Group's evaluation of the abovementioned acquisition/ construction plans, our Group will consider what would be the likely range of pricing for the existing distribution centre. Should our Group decide to buy the existing distribution centre, an independent valuation will be undertaken. This will form part of our research in determining which option to undertake.

The finalisation of the acquisition/ construction plans will take into consideration how much warehousing space is required for the medium and possibly long term, the availability of existing warehouse space versus constructing new warehouse facilities in a suitable location, and the funding required.

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**4. DETAILS OF OUR IPO (CONT'D)**

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We will consider amongst others the following factors:

**(a) Location**

The location of the warehouse and operational facility to be located in the Central region of Thailand or within the Pathum Thani province, which will be strategically located close to Bangkok ports, mainly Laem Chabang port, for receipts of purchases from overseas suppliers, our Group's major supplier ChaCha Thailand's manufacturing facility and our Group's customers' sales and distribution centre in Bangkok, Thailand. However, the new warehouse and operational facility may not be within the vicinity of our current distribution centre.

Our current distribution centre in Pathum Thani, Thailand is located in a mature industrial area and is approximately 50 kilometres from Bangkok city, Thailand, 150 kilometres from Laem Chabang port, 40 kilometres from ChaCha Thailand's manufacturing facility, in Thailand.

**(b) Size**

The size of our warehouse and operational facility is to facilitate our day-to-day operations and for future business growth within the next 5 years. Historically, our Group has been expanding its rented storage floor space from 1,500 sq. m. in FYE 2019 to 1,800 sq. m. in FYE 2020 and 3,600 sq. m. in FYE 2021, representing a growth of 140% within the period. For FPE 2022 and as at the LPD, our Group's rented storage floor space remained at 3,600 sq. m.

The above-mentioned expansion in storage floor space on a rental basis was to address the immediate storage needs for business growth. As stated in Section 7.8.2 (i) of this Prospectus, for the FYE 2019, FYE2020 and FYE 2021, the increase in rental space of the distribution centre was due to the need to stock more products arising from the increase in sales of snack foods, which grew from RM58.80 million in FYE 2019 to RM119.71 million in FYE 2020, RM136.71 million in FYE 2021. Our Group's sales of snack food for FPE 2022 were RM60.51 million. Notwithstanding that this growth was during the COVID-19 period, our Group's financial performance were impacted due to COVID-19 conditions in Thailand in FYE 2020, FYE 2021 and FPE 2022, as stated in Sections 7.17.2 and 7.17.4 of this Prospectus. As such, the growth may not accurately reflect our Group's warehousing space needs under normal economic and business conditions.

Our Group currently stores the inventories purchased from the suppliers at our abovementioned distribution centre. As a distributor, we are currently required to deliver our goods from our storage facilities to customers' specified destinations.

The warehouse facilities with an approximate built-up area of up to 4,897 sq. m. will allow us to better organise our inventory movement, improve the efficiency of storing the inventories and delivering the inventories to customers' distribution centres as well as minimise disruption during the delivery process, including pathways and loading bays for in-bound and out-bound of delivery trucks.

In addition, we need to consider the appropriate space required for our operations and office space for our various departments such as sales and marketing, procurement, warehouse and accounts department for our operation.



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#### 4. DETAILS OF OUR IPO (CONT'D)

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**(c) Potential savings from incurring rental expenses**

Acquiring our own warehouse and operational facility are expected to yield potential savings from incurring rental expenses in the longer term.

**(d) The cost for relocation and timing so as to minimize any disruptions to our on-going operations**

The costs to be incurred for relocation to a new premises includes logistics cost for the moving of goods depending on the location and distance as well as installation of shelving units.

Apart from the abovementioned relocation costs, our Group will also consider the ease in hiring of manpower within the vicinity for our operations for the new premises. The types of disruptions may include, inadequate manpower to handle the relocation process as well as for our Group's day-to-day operations and additional rental expenses to be incurred for stop-gap measures, if any, pending relocation to the new warehouse and operational facility.

Nevertheless, our Group views that the potential disruptions would not result in material adverse impact to our Group's operations and financial performance.

Whilst our Group presently has existing employees that would be able to support its operations at the current rented premises, our Group would also need to consider the availability of manpower in the new location to add on to our Group's existing staff force or to replace any staff force that may not be amenable to relocate to the new location.

Upon the completion of acquisition/ construction of the warehouse and operational facility and after obtaining the relevant licenses and permits required for the new warehouse, our Group estimates the time frame for relocation and shifting works from existing rented warehouse to the new warehouse is approximately 3 months.

Our Group plans to acquire instead of renting revenue-generating assets such as warehousing space as it is a key component of its distribution business activity.

This plan will be finalised after the Listing to enable our Group sufficient time to assess the growth moving forward so that the new facility would be able to cater to our Group's requirements. As such, our Group intends to seek Wellspire's shareholders' approval for the acquisition/ construction of the warehouse and operating facility. The detailed timing and key milestones have been set out in Section 7.24 of this Prospectus.

In the event there is an urgent need for more warehousing space before its new warehouse facility to be acquired, our Group will rent warehousing space as a stop-gap measure.

In the event the allocated IPO proceeds are insufficient for the purchase of the warehouse and operational facility, any shortfall will be funded via internally generated funds and/or borrowings. Conversely, any surplus of the IPO proceeds earmarked for acquisition of the warehouse and operational facility will be utilised for our Group's working capital purposes.

Kindly refer to Section 7.24 of this Prospectus for further details of our Group's business strategies.

**4. DETAILS OF OUR IPO (CONT'D)****(2) Working capital**

Our requirement for working capital will increase in tandem with our future plans. Therefore, we expect to utilise approximately RM5.96 million of the proceeds raised as additional working capital to finance our day-to-day operations, including inter-alia, purchase of inventories and defrayment of operational expenses, as detailed below:

<b>Purposes</b>	<b>RM'000</b>	<b>%</b>
Purchase of inventories/ snack food	4,500	75.50
General administrative expenses, staff cost, utilities and other operating expenditures such as upgrading of accounting system	1,460	24.50
<b>Total</b>	<b>5,960</b>	<b>100.00</b>

**(3) Estimated listing expenses**

Our listing expenses are estimated to be as follows:

	<b>RM'000</b>
Professional fees (includes advisory fees for, amongst others, our Principal Adviser and Sponsor, Solicitors, Reporting Accountants and IMR)	5,378
Fee to authorities	81
Underwriting, placement and brokerage fees	831
Printing, advertisement and other incidental charges, including contingencies relating to our Listing	410
<b>Total</b>	<b>6,700</b>

We will bear all fees and expenses incidental to our Listing as indicated above. If the actual listing expenses are higher than estimated, the shortfall will be funded from our Company's internally generated funds. Conversely, if the actual listing expenses are lower than estimated, the surplus will be utilised for working capital purposes.

Pending eventual utilisation of proceeds from the Public Issue for the abovementioned purposes, the funds will be placed in short-term deposits with licensed financial institutions or short-term money market instruments.

**Mechanism for the flow of the IPO proceeds from Wellspire to the operating subsidiaries in Thailand**

Our Group envisages that the IPO proceeds will flow to the operating subsidiaries in Thailand as follows:

- via advances from Wellspire to Bai Li Holdings and/or Bai Li Enterprise, with interest charged to the advances;
- the advances will be made in foreign currencies, e.g. THB or USD; and
- the monies will be utilised for the purposes as set out above.

The remittance of the IPO proceeds to operating subsidiaries in Thailand falls under the Foreign Exchange Policy Notices issued by Bank Negara Malaysia on 1 June 2022 and Bank Negara Malaysia's approval is not required.

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**4. DETAILS OF OUR IPO (CONT'D)**

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The advances from Wellspire to Bai Li Holdings and/or Bai Li Enterprise will give rise to interest expense at Bai Li Holdings' and/or Bai Li Enterprise's level.

Interest expenses paid from our Thailand subsidiaries to any foreign related corporations, is subject to 15% Thai withholding tax under section 70 of the Thai Revenue Code. There is no reduction under article 11 of the tax treaty between Thailand and Singapore or Malaysia unless Vine Growth Holdings or Wellspire is a financial institution or insurance company. In addition, the tax treaty between Thailand and Singapore or Malaysia provides tax exemption only to the interest paid to the Government as defined under article 11 which should not be applied into this case. Therefore, our Thailand subsidiaries distributing the interest is legally obligated to deduct such withholding amount in accordance with section 70 of the Thai Revenue Code.

The interest paid by Bai Li Holdings' and/or Bai Li Enterprise's level to Wellspire, will give rise to interest income at Wellspire's level.

The interest income derived from the provision of such loans will be considered as foreign sourced income to Wellspire. With effect from 1 January 2022, foreign sourced income received in Malaysia by a tax resident will be subject to tax. This came into effect with the amendment to Paragraph 28 of Schedule 6 of the Income Tax Act 1967 based on the government of Malaysia proposal in the Budget 2022. A concessionary tax rate of 3% applies in respect of foreign sourced income received in Malaysia by a tax resident for the period from 1 January to 30 June 2022, this did not apply to Wellspire as no foreign sourced income was received during the said period. Where the interest income is subject to tax in Thailand (e.g. withholding tax) and Malaysia, any tax suffered in Thailand should be given as a credit against the Malaysian tax payable of Wellspire.

**4.7.2 Offer for Sale**

The Offer for Sale is expected to raise gross proceeds of approximately RM28.66 million which will accrue entirely to our Offerors and we will not receive any of the proceeds.

The gross proceeds to be raised from the Offer for Sale above, is equal to the proceeds to be raised from the Public Issue. The gross proceeds to be raised from the Public Issue is in line with our Group's funding requirements for the near term i.e. within 18 months from the Listing, as set out in Sections 4.7.1 and 7.24 of this Prospectus. As such, the Group believes that the Public Issue undertaken by the Group, as set out in Section 4.3.1 of the Prospectus would be sufficient to fund the purposes as set out in Section 4.7.1.

While our Promoters collectively control approximately 57.85% of our enlarged issued share capital after the Listing, our Promoters expect a higher participation from the Malaysian investors through our Offer for Sale based on our historical audited combined financial performance and operating history, as described in Sections 3.7 and 12 of this Prospectus, as well as our Group's business strategies and plans as well as our competitive advantages and key strengths as set out in Sections 7.24 and 7.4 of this Prospectus.

The Offerors shall bear all of the expenses such as stamp duty, placement fee, registration and share transfer fee relating to the Offer Shares, the aggregate of which is estimated to be approximately RM0.76 million.

**4. DETAILS OF OUR IPO (CONT'D)****4.8 DILUTION**

Dilution is computed as the difference between the IPO Price paid by the applicants for our Shares under the IPO and our Group's pro forma NA per Share immediately after the IPO.

Our pro forma combined NA per Share as at 30 June 2022 was approximately 3.67 sen per Share, based on our total number of 587,525,000 Shares, after the Acquisition of Vine Growth Holdings and Share Split but prior to our Listing.

After taking into account our enlarged number of issued Shares from the issuance of 124,600,000 Public Issue Shares under the Public Issue, and after adjusting for the use of proceeds from our IPO, our pro forma combined NA per Share as at 30 June 2022 (based on our enlarged number of 712,125,000 Shares upon Listing) would be 6.70 sen per Share.

This represents an immediate increase in pro forma combined NA per Share of 3.03 sen or 82.56% to our existing shareholders. For illustrative purposes, an immediate dilution in our pro forma combined NA per Share of 16.30 sen or 70.87% from the IPO Price to our new investors.

The following table illustrates such dilution on a per Share basis:

		<b>sen</b>
IPO Price	(A)	23.00
Pro forma combined NA per Share as at 30 June 2022 after the Acquisition of Vine Growth Holdings and Share Split, but before the Public Issue	(B)	3.67
Pro forma combined NA per Share as at 30 June 2022 (after the Public Issue and proposed utilisation of proceeds)	(C)	6.70
Increase in the pro forma combined NA per Share to existing shareholders (after the Public Issue and utilisation of proceeds)	(C – B)	3.03
Dilution in the pro forma combined NA per Share to new investors	(A – C)	16.30
Dilution in the pro forma combined NA per Share to new investors as a percentage of the IPO Price		70.87%

The following table shows the average effective cost per Share paid by our existing shareholders for our Shares since our incorporation up to the date of this Prospectus:

<b>Shareholders</b>	<b>No. of Shares received<sup>(1)</sup></b>	<b>Total consideration</b>	<b>Average effective cost per Share</b>
		<b>RM</b>	<b>RM</b>
Mo Guopiao	294,162,500	11,766,500	0.04
Silver Line Capital	121,250,000	4,850,000	0.04
He Haibin	115,412,500	4,616,500	0.04
Saranjit Wang	5,750,000	230,000	0.04
Capital Pairing <sup>(2)</sup>	50,950,000	2,038,000	0.04

**Notes:**

- (1) Based on the number of Shares held by our existing shareholders after the Acquisition of Vine Growth Holdings and the Share Split, but before the Public Issue.
- (2) On 1 December 2021, Capital Pairing became a substantial shareholder of Bai Li Holdings upon the acquisition of 254,306 ordinary shares in Bai Li Holdings for the total cash consideration of THB 25,430,600. Capital Pairing invested in Bai Li Holdings taking into consideration the growth and investment potential of Bai Li Enterprise. For further information relating to Capital Pairing, please refer to Section 5.1.2 of this Prospectus.

Save as disclosed above and the Pink Form Allocations to our eligible Directors and key senior management, there has been no acquisition or subscription of any of our Shares by our Promoters, Directors, key senior management, substantial shareholders and/or persons connected to them, or any transactions entered into by them which grants them the right to acquire any of our existing Shares, from the date of our incorporation to the date of this Prospectus.

## 4. DETAILS OF OUR IPO (CONT'D)

### 4.9 BROKERAGE, UNDERWRITING COMMISSION AND PLACEMENT FEE

#### 4.9.1 Brokerage fee

We will pay the brokerage at the rate of 1.00% on the IPO Price in respect of successful applications for the Balloting Shares bearing the stamp of TA Securities, member companies of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or Issuing House. The brokerage is subject to SST.

#### 4.9.2 Underwriting commission

The Underwriter has entered into the Underwriting Agreement on 12 December 2022 with our Company for the underwriting of the 36,000,000 Balloting Shares. We will pay our Underwriter an underwriting commission at the rate of 3.00% of the total value of the Balloting Shares based on the IPO Price. The underwriting commission is subject to SST.

#### 4.9.3 Placement fee

We will pay the Placement Agent, a placement fee at the rate of up to 2.50% of the value of the 78,600,000 Public Issue Shares reserved for private placement (being the number of Public Issue Shares reserved for private placement multiplied by the IPO Price). The placement fee is subject to SST.

The placement fee at the rate of up to 2.50% will be incurred on the sale of up to 124,600,000 Offer Shares and to be fully borne by the Offerors.

### 4.10 UNDERWRITING ARRANGEMENT

We have entered into the Underwriting Agreement with the Underwriter where the Underwriter has agreed to underwrite 36,000,000 Balloting Shares under the Public Issue in the manner set out in Section 4.3.4(i) of the Prospectus. Details of the underwriting commission are further set out in Section 4.9.2 of this Prospectus.

The summary of the salient terms of the Underwriting Agreement which may allow the Underwriter to withdraw from their obligations under the Underwriting Agreement after commencement of the IPO are as follows. The capitalised terms and numbering references used in this section shall have the respective meanings and numbering references as ascribed thereto in the Underwriting Agreement:

*Pursuant to Clause 12.1 of the Underwriting Agreement, notwithstanding anything contained in the Underwriting Agreement, the Underwriter may by notice in writing to the Company given at any time before the Closing Date or the Extended Closing Date, as the case may be, terminate, cancel and withdraw its commitment to underwrite the Underwritten Shares if:*

- (a) *the approval of Bursa Securities for the Listing is revoked, withdrawn or procured but subject to the conditions not acceptable to the Underwriter;*
- (b) *there is any material breach by the Company of any of the representations, warranties or undertakings contained in the Underwriting Agreement, which is not capable of remedy or, if capable of remedy, is not remedied within such reasonable number of days as stipulated in the notice given to the Company;*
- (c) *there is a material failure on the part of the Company to perform any of its obligations contained in the Underwriting Agreement;*
- (d) *there is withholding of information of a material nature from the Underwriter which is required to be disclosed pursuant to the Underwriting Agreement which, in the reasonable opinion of the Underwriter, would have or can reasonably be expected to*

#### 4. DETAILS OF OUR IPO (CONT'D)

have, a material adverse effect on the business or operations of the Group, the Public Issue or Listing, or the distribution or sale of the Public Issue Shares;

- (e) there shall have occurred, or happened any material and adverse change in the business or financial condition of the Group;
- (f) the Listing does not take place within three (3) months from the date of the Underwriting Agreement or such other extended date as may be agreed by the Underwriter;
- (g) the imposition of any moratorium, suspension or material restriction on trading in securities generally on ACE Market of Bursa Securities due to exceptional financial circumstances or otherwise which, in the reasonable opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the Public Issue or Listing, or the distribution or sale of the Public Issue Shares;
- (h) a material adverse change in the stock market condition occurs, and for the purposes of this clause, a material adverse change in the stock market condition shall be deemed to have occurred if the FTSE Bursa Malaysia KLCI Index ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:
  - (i) on or after the date of the Underwriting Agreement; and
  - (ii) prior to the close of the offering of the Public Issue,

lower than 85% of the level of Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least three (3) consecutive Market Days or any other adverse change in the market conditions which the parties mutually agree to be sufficiently material and adverse to render it to be a terminating event; or

- (i) there shall have occurred, or happened any of the following circumstances: -
  - (i) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing; or
  - (ii) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of the Underwriter (including without limitation, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents);

which, would have or can reasonably be expected to have, a material adverse effect on, and/or materially prejudice the business or the operations of the Group as a whole or the Public Issue or Listing which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms.

**"Closing Date"** means the last date and time for the receipt of applications and payment for the Public Issue Shares in accordance with the Prospectus or such later date as the Company and the Underwriter may mutually agree upon;

**"Extended Closing Date"** means the extended closing date for the receipt of applications and payment for the Public Issue Shares pursuant to the Public Issue which will be notified in a widely circulated Bahasa Malaysia and English daily newspaper in Malaysia.

**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

**5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS**

**5.1.1 Promoters and substantial shareholders' shareholdings**

The details of our Promoters and substantial shareholders and their respective shareholdings in our Company before and after the IPO are as follows:

Name	Country of incorporation / Nationality	Before the IPO <sup>(1)</sup>				After the IPO <sup>(2)</sup>			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b><u>Promoters and substantial shareholders</u></b>									
Mo Guopiao	Singaporean	294,162,500	50.07	121,250,000 <sup>(5)</sup>	20.64	200,562,500	28.16	121,250,000 <sup>(5)</sup>	17.03
Silver Line Capital <sup>(3)</sup>	Malaysia	121,250,000	20.64	-	-	121,250,000	17.03	-	-
He Haibin	Chinese	115,412,500	19.64	-	-	84,412,500	11.85	-	-
<b><u>Promoter</u></b>									
Saranjit Wang	Thai	5,750,000	0.98	-	-	5,750,000	0.81	1,000,000 <sup>(6)</sup>	0.14
<b><u>Substantial shareholder</u></b>									
Capital Pairing <sup>(4)</sup>	Singapore	50,950,000	8.67	-	-	50,950,000	7.15	-	-
Besanger Serge Pierre	French	-	-	50,950,000 <sup>(7)</sup>	8.67	-	-	50,950,000 <sup>(7)</sup>	7.15

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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**Notes:**

- (1) *Based on the Company's issued share capital of 587,525,000 Shares after the Acquisition of Vine Growth Holdings and the Share Split as set out in Section 6.3 of this Prospectus. Prior to that, our Group undertook a Pre-IPO Internal Reorganisation Exercise as set out in Section 6.2 of this Prospectus.*
- (2) *Based on the Company's enlarged issued share capital of 712,125,000 Shares after the Public Issue and the Offer for Sale.*
- (3) *The sole shareholder of Silver Line Capital is Mo Guopiao, our Promoter, substantial shareholder, CEO and Executive Director.*
- (4) *The sole shareholder of Capital Pairing is Besanger Serge Pierre, a French citizen.*
- (5) *Deemed interested by virtue of his shareholding in Silver Line Capital pursuant to Section 8(4) of the Act.*
- (6) *Deemed interested by virtue of her spouse's shareholding in the Company pursuant to Section 59(11)(c) of the Act, assuming he fully subscribes for the Pink Form Shares allocated to him.*
- (7) *Deemed interested by virtue of his shareholding in Capital Pairing pursuant to Section 8(4) of the Act.*

Our Promoters and substantial shareholders do not have different voting rights from other shareholders of our Company.

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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**5.1.2 Profiles of Promoters and substantial shareholders**

The profiles of our Promoters and substantial shareholders are as follows:

**Mo Guopiao**

*Singaporean, aged 41*

*Promoter, substantial shareholder, CEO and Executive Director*

Mo Guopiao is our CEO and Executive Director. He currently resides in Singapore. He was appointed as the director of Wellspire upon its incorporation on 6 August 2021. He graduated with a Bachelor of Science (major in Applied Chemistry – Modern Merchandise Testing Technology, Urban Environmental Testing) degree from Shantou University, China in June 2004. He completed the Marketing Management Programme from NUS Business School, Singapore in November 2010. He then obtained his Master of Science in Technopreneurship & Innovation from Nanyang Technological University, Singapore in June 2018. He has more than 12 years of experience in business management and investment field.

In August 2004, he began his career in Shantou Yongtu Technology Co., Ltd., a company principally involved in website and software development as a sale representative responsible for telemarketing and maintaining clients' relationships. He left in October 2006 and joined Shenzhen JuCheng Management Consulting Co., Ltd., a management consulting and advisory firm in China as Sales Manager in December 2006 responsible for leading the sales team to achieve the annual goal.

In December 2008, he left JuCheng Management Consulting Co., Ltd. and joined Golden Mango International Technology Co. Inc., a company principally involved in software development and information technology consultancy in Philippines in February 2009 as Marketing Director responsible for design and implementation of comprehensive marketing strategies plan for the greater China area, overall marketing progress monitoring and preparation of performance reports. In March 2011, he left Golden Mango International Technology Inc. and joined Gosstech Pte. Ltd., a company principally involved in development of software and applications in April 2011. He was the Managing Director responsible for developing and executing the company's strategies, and overseeing the company's operation and financial performance. He was subsequently appointed to the board of directors of Gosstech Pte. Ltd. in May 2012 and resigned from the said board of directors in May 2021. He then left Gosstech Pte. Ltd. as Managing Director in September 2021.

In December 2017, he founded Good Partner Holdings Pte. Ltd., an investment holding company of shares and property where he was appointed as an Executive Director and also senior advisor to evaluate investment projects to be undertaken by Good Partner Holdings Pte., Ltd.. He resigned as an Executive Director and senior advisor of Good Partner Holdings Pte. Ltd. in May 2021. In October 2018, he was appointed as Executive Director of Esim Plus Pte. Ltd., a company principally involved in provision of voice over internal protocol services where he was in charge of the operations of the company. He resigned as an Executive Director of Esim Plus Pte. Ltd. in September 2021.

In April 2020, he was appointed as a special advisor of the Infinite Growth Income Fund, a sub-fund of Nech VCC, a Singapore variable capital company, which in turn is being managed by Nech Capital Pte. Ltd., a fund management company in Singapore where he provides strategic input and recommendations relating to investment strategy and potential targets. As at the LPD, he is still the special advisor of Infinite Growth Income Fund, nevertheless, his time commitment as the special advisor is minimal and he will only provide advices based on the needs of the Infinite Growth Income Fund as and when required.

## 5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

He became a substantial shareholder of Bai Li Enterprise since October 2015. Since then, he has been instrumental in the growth and development of our business operations, product offerings and revenue streams. He initiated diversification of our product offerings including creation of our own brand of products, through offering new snack food brands comprising a third party brand, namely, Cundo brand layer cakes, as well as our brands namely Miyu chocolate snacks and biscuits and Mina brand dried fruits (which is in the midst of rebranding) for our Group to grow our customer base and revenue sources. He has taken an active interest in his investment in our Group, through meetings with the management to discuss on our Group's business and set strategic goals for our Group.

By leveraging on his business experience, expertise and business networks which were garnered over the years, he spearheaded our Group's e-commerce and online sales initiatives and monitored trends in the distribution of consumer packaged foods to grow the presence of our Group's brands. He has guided our Company to strategically expand our Group's product offerings and strengthening our Group's revenue sources to further drive profitability and operational efficiency.

In October 2021, he assumed the position as Executive Director and CEO of our Group, and started to be formally involved in the operations of our Group by providing strategic, financial, and operational leadership to our Group. His present duties also include designing, evaluating, and implementing various medium to long term growth strategies, driving and reviewing the business and revenue expansion initiatives of our Group, and providing oversight and management on the overall operational and finance and performance of our Group. In addition, he also provides strategic input on major corporate decision-making matters, including, but not limited to, potential mergers and acquisitions, or joint venture partnerships.

Notwithstanding that he currently resides in Singapore, he is able to discharge his executive role and responsibilities in our Group premised on the following:

- he makes regular physical visits to our Group's Thailand and Malaysia offices to actively oversee the implementation of his strategies and to review/ monitor the progress in a timely manner;
- he holds weekly virtual meetings with the senior management team of our Group comprising of the key senior management and the respective heads of department to discuss on the overall operations and management of the Group; and
- Wellspire Group's operations are entirely based in Thailand and is led by Saranjit Wang, the Managing Director of Bai Li Enterprise and Executive Director of our Group. The team in Thailand supports his strategic, financial and operational leadership.

He also holds directorships in several private companies, details of which are as set out in Section 5.2.3 of this Prospectus.

### **Silver Line Capital**

*Promoter and substantial shareholder*

#### (a) Background and principal activities

Silver Line Capital was incorporated on 3 February 2022 in Malaysia under the Act as a private company limited by shares under its present name. The principal activity of Silver Line Capital is investment holding in shares. Silver Line Capital commenced its business operations on 9 March 2022. As at the LPD, Silver Line Capital is not holding any other investment, except for Wellspire Shares.

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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Silver Line Capital was incorporated by Mo Guopiao to hold his personal investments in Malaysia as part of his personal wealth management strategy.

(b) Share capital

As at the LPD, the share capital of Silver Line Capital is RM10,000 comprising of 10,000 ordinary shares.

(c) Directorship and shareholding

As at the LPD, Mo Guopiao is the sole Director and shareholder of Silver Line Capital.

**He Haibin**

*Chinese, aged 39*

*Promoter and substantial shareholder*

He Haibin, is our Promoter and substantial shareholder. He currently resides in Singapore. He completed his secondary education in Gannan County First Middle School, Heilongjiang province, Qiqihar City, Gannan, China in July 1998.

He started his career in August 2001 as a client services executive by joining Gannan Second Transportation Company in China which was principally involved in transportation and logistics business responsible for client relationship management. He was promoted to Operation Manager in August 2003 and in charge of the operation until December 2008. From January 2009 to May 2009, he was making relocation arrangements from China to Philippines and subsequently he joined Golden Mango International Technology Co. Inc., a company principally involved in software development and information technology consultancy in Philippines as a Business Development Assistant Manager in June 2009. He was responsible for developing various growth strategies focused on revenue growth and building clients' satisfaction. He left Golden Mango International Technology Co. Inc. in March 2012 and joined Wall Street Accounting and Business Solutions, Inc., a company principally involved in accounting and business consultancy service in Philippines as a Business Development Director in April 2012 responsible for servicing and developing clients from China. He left Wall Street Accounting and Business Solutions, Inc. in December 2017. He then relocated to Singapore and was settling down his family from January 2018 to July 2018.

In August 2018, he joined Piggy Technology Pte. Ltd., a company principally involved in development of software and applications in Singapore as a General Manager where he is in charge of managing the overall operations of the company.

Since October 2015, he became a substantial shareholder of Bai Li Enterprise, one of the subsidiaries of Wellspire. He is not involved in the management or operations of Bai Li Enterprise. Nevertheless, he has provided financial support (loans and advances) to our Group together with Good Partner Holdings Pte. Ltd., Mo Guopiao, Saranjit Wang and Piggy Technology Pte. Ltd., as working capital so that our Group may achieve further growth.

In 2020, he also provided specific consultancy services, i.e., exploring potential new market in China and sourcing of new products and developing new customers for the Singapore market, to Bai Li Enterprise. His engagement for the above services was only for a period of 12 months which ceased on 31 December 2020.

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**


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**Saranjit Wang***Thai, aged 42**Promoter and Executive Director*

Saranjit Wang, is our Executive Director as well as our Managing Director of Bai Li Enterprise. She currently resides in Thailand. She was appointed to our Board as Executive Director on 1 March 2022. In March 2020, she obtained her higher vocational certificate (major in Accounting) from the Inter Asia Technological College, Thailand.

Upon completion of her secondary education at Bangkok Non-Formal Education Center 4, Thailand in March 2001, she started her career as an entrepreneur where she was involved in food service by selling food seasoning and food paste to the local restaurants, retail business of fashion garments and local trading of dried fruits and dried fish businesses. She believes that these past business experience has groomed her to be more determined and decisive while managing business operations.

In January 2007, she founded Bai Li Enterprise and as the Managing Director of Bai Li Enterprise, her role and responsibilities in Bai Li Enterprise were managing Bai Li Enterprise and its business growth direction. She has been instrumental in the expansion of the business of Bai Li Enterprise over the past 15 years. She has approximately 20 years of experience in consumer packaged goods industry.

Currently, as the Managing Director of Bai Li Enterprise and Executive Director of our Group, her role remains the same as she continues to oversee our Group's overall management and business growth direction in Thailand. Her duties include overseeing the leadership team in Thailand as well as overseeing the sourcing of new products and distributions in Thailand market, and building relationship with customers. Her additional role and responsibilities also include reporting to the CEO and the Board of Directors of our Company.

She also holds directorships in several private companies, details of which are as set out in Section 5.2.3 of this Prospectus.

**Capital Pairing***Substantial shareholder*

## (a) Background and principal activities

Capital Pairing was incorporated on 19 August 2016 in Singapore under the Singapore Companies Act as a private company limited by shares under its present name. The principal activity of Capital Pairing is provision of management consultancy services.

## (b) Share capital

As at the LPD, the share capital of Capital Pairing is SGD100,002 comprising of 100,002 ordinary shares.

## (c) Directorship and shareholding

As at the LPD, the Directors and shareholders of Capital Pairing are as follows:

<b>Directors</b>	<b>Nationality</b>
Besanger Serge Pierre	French
Chen Mingsen	Singaporean

## 5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Shareholders	Nationality	No. of shares	%
Besanger Serge Pierre	French	100,002	100.00
		<b>100,002</b>	<b>100.00</b>

Besanger Serge Pierre was introduced to Mo Guopiao (in Mo Guopiao's capacity as special advisor to Infinite Growth Fund) and Mo Guopiao invited Besanger Serge Pierre to invest in our Group via Capital Pairing. There is no family relationship and/or association between Besanger Serge Pierre and Mo Guopiao.

On 1 December 2021, Capital Pairing acquired 254,306 ordinary shares in Bai Li Holdings from Saranjit Wang for a purchase consideration of THB25,430,600. In consideration of the acquisition of 254,306 ordinary shares in Bai Li Holdings by Vine Growth Holdings from Capital Pairing for a purchase consideration of SGD1,058,000, 1,058,000 ordinary shares in Vine Growth Holdings were allotted to Capital Pairing on 9 December 2021.

On 29 November 2022, 2,038,000 Wellspire Shares were allotted to Capital Pairing for the acquisition of 1,058,000 ordinary shares in Vine Growth Holdings by Wellspire from Capital Pairing for a purchase consideration of RM2,038,000 pursuant to the Acquisition of Vine Growth Holdings.

### **Besanger Serge Pierre**

*French, aged 59*

*Substantial shareholder*

Besanger Serge Pierre, is our substantial shareholder. He currently resides in Singapore. He earned his Master of Business Administration from ESSEC Business School, Paris, France in June 1984. He also obtained a Doctor of Philosophy in Applied Mathematics from Sorbonne University, Paris, France in November 1998. He completed the Cybersecurity Executive Program organized by Massachusetts Institute of Technology in February 2021. He has authored International Monetary Fund ("**IMF**") papers and advised government regulators on banking and finance regulations as well as risk scoring for bank.

From April 1984 to August 1984, he was a Risk Management Officer with Bank of Boston, United States focusing on lending to Tech Small and Medium Enterprises in Europe. From September 1984 to February 1992, he served as CEO for the Indo-Pacific Region and Managing Director at Leroy-Somer SEA, a subsidiary of Emerson Electric Inc. which is a technology and engineering company providing innovative solutions for customers in industrial, commercial and residential markets.

In March 1992, he served as Group Managing Director of Guinault S.A., an aviation and aerospace component manufacturing company in France where he was responsible for rationalizing production, spearheading new products and penetrating new markets. He then left in July 1998 to join Singapore Regional Training Institute ("**STI**") as Acting Director until December 2001. STI is the IMF's regional training center for the Asia and Pacific region.

In between 1996 up till today he took up various appointments as professor/ affiliate professor/ adjunct professor of strategy and/or economic environment of various educational institutions such as ESSEC Business School, France from February 1996 to May 2010, HEC Paris Business School, France from February 1997 to June 2011, CEDS (an accredited postgraduate school in Paris, France) from September 2000 to December 2008, Ecole Européenne d'Intelligence Economique, France from September 2006 to April 2011 and EDHEC Business School, Singapore from December 2009 to June 2011. He was also appointed as an Online Campus Director, Laureate Europe of Laureate International Universities, France from March 2011 to April 2017.

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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Since October 2012, he has been the Chief Investment Officer of International Business Capital Pte. Ltd., a company principally involved in providing business consultancy and management consultancy services. As the Chief Investment Officer, he directs and implements the growth strategy and investment of the company.

He was a Program Director of the Certificate of Advanced Studies in Corporate Governance at Sciences Po Executive Education in France between January 2013 and October 2018.

Since April 2022, he was appointed as CEO and Principal Officer of Newman Trust Investment Bank Ltd., an investment bank specialising in corporate finance and advance market advisory services where he manages the overall operation of Newman Trust Investment Bank Ltd.

Since 2011 up till today, he has been a board/ committee member of various public and private companies and foundation such as Leroy Somer Foundation (a family foundation that is a shareholder in the Leroy-Somer group) from October 2011 to December 2019, Ataway S.A.S. (a utility system construction company in France principally involved in design, manufacture of green hydrogen refuelling stations) from December 2015 to March 2021, GrandVintage (an internet publishing company in Italy) since September 2018, the European Institute of Innovation and Technology (an independent body of the European Union set up to deliver innovation across Europe) since December 2015, IBC Assets Berhad (an investment holding company principally involved in managing in-house fund) since December 2018, and the Cleantech Business Angels which invests in cleantech startups since March 2013.

Currently, he is also a Senior Consultant with the IMF since April 2021, a Professor of Finance at ESCE International Business School, Paris since September 2011, and a member of the Saclay Innovation Jury which is a jury for offshoots from Polytechnique, Centrale-Supélec, ENS Paris-Saclay, CEA-List, and Air Liquide R&D center to industrialize hydrogen, solar, and other cleantech ventures in France since April 2015.

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

**5.1.3 Changes in shareholdings of our Promoters and substantial shareholders since incorporation**

Save as disclosed below, there are no other changes in the shareholdings of our Promoters and substantial shareholders since our incorporation on 6 August 2021 up to after the IPO:

Name	As at incorporation date				After the Acquisition of Vine Growth Holdings and as at the LPD <sup>(1)</sup>				After IPO <sup>(2)</sup>			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b><u>Promoters and substantial shareholders</u></b>												
Mo Guopiao	10,000	100.00	-	-	294,162,500	50.07	121,250,000 <sup>(5)</sup>	20.64	200,562,500	28.16	121,250,000 <sup>(5)</sup>	17.03
Silver Line Capital <sup>(3)</sup>	-	-	-	-	121,250,000	20.64	-	-	121,250,000	17.03	-	-
He Haibin	-	-	-	-	115,412,500	19.64	-	-	84,412,500	11.85	-	-
<b><u>Promoter</u></b>												
Saranjit Wang	-	-	-	-	5,750,000	0.98	-	-	5,750,000	0.81	1,000,000 <sup>(6)</sup>	0.14
<b><u>Substantial shareholder</u></b>												
Capital Pairing <sup>(4)</sup>	-	-	-	-	50,950,000	8.67	-	-	50,950,000	7.15	-	-
Besanger Serge Pierre	-	-	-	-	-	-	50,950,000 <sup>(7)</sup>	8.67	-	-	50,950,000 <sup>(7)</sup>	7.15

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## 5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

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### **Notes:**

- (1) *Based on the Company's issued share capital of 587,525,000 Shares after the Acquisition of Vine Growth Holdings and the Share Split as set out in Section 6.3 of this Prospectus. Prior to that, our Group undertook a Pre-IPO Internal Reorganisation Exercise as set out in Section 6.2 of this Prospectus.*
- (2) *Based on the Company's enlarged issued share capital of 712,125,000 Shares after the Public Issue and the Offer for Sale.*
- (3) *The sole shareholder of Silver Line Capital is Mo Guopiao, our Promoter, substantial shareholder, CEO and Executive Director.*
- (4) *The sole shareholder of Capital Pairing is Besanger Serge Pierre, a French citizen.*
- (5) *Deemed interested by virtue of his shareholding in Silver Line Capital pursuant to Section 8(4) of the Act.*
- (6) *Deemed interested by virtue of her spouse's shareholding in the Company pursuant to Section 59(11)(c) of the Act, assuming he fully subscribes for the Pink Form Shares allocated to him.*
- (7) *Deemed interested by virtue of his shareholding in Capital Pairing pursuant to Section 8(4) of the Act.*

As at the LPD, our substantial shareholders and our Promoters have the same voting rights with each other. After the IPO, our substantial shareholders and our Promoters will have the same voting rights with the other shareholders of Wellspire. There is no arrangement between Wellspire and its shareholders with any other third parties which may, at a subsequent date, result in a change of control of our Group. Save as disclosed above, we confirm that there are no persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company.

### **5.1.4 Amounts/ benefits paid or intended to be paid or given to any Promoters or substantial shareholders**

Save for the dividends paid or proposed to be paid, if any, to our Promoters and substantial shareholders as set out in Section 12.4 of this Prospectus and the aggregate remuneration and benefits paid or proposed to be paid to our Promoters and substantial shareholders for services rendered to our Group in all capacities for the FYE 2020 and FYE 2021 as set out in Section 5.2.4 of this Prospectus, there are no other amounts or benefits that have been paid or intended to be paid to our Promoters and substantial shareholders within the 2 years preceding the date of this Prospectus.



**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)****5.2 BOARD OF DIRECTORS****5.2.1 Directors' shareholdings**

The Directors' shareholdings in our Company as at the LPD, before and after the IPO are as follows:

Name	Designation	As at the LPD/ Before the IPO <sup>(1)</sup>				After the IPO <sup>(2)</sup>			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
YHM Tengku Dato' Indera Abu Bakar Ahmad Bin Almarhum Tengku Tan Sri Abdullah	Independent Non-Executive Chairman	-	-	-	-	700,000 <sup>(3)</sup>	0.10	-	-
Mo Guopiao	CEO/ Executive Director	294,162,500	50.07	121,250,000 <sup>(4)</sup>	20.64	200,562,500	28.16	121,250,000 <sup>(4)</sup>	17.03
Saranjit Wang	Executive Director	5,750,000	0.98	-	-	5,750,000	0.81	1,000,000 <sup>(5)</sup>	0.14
Kua Chin Teck	Executive Director	-	-	-	-	700,000 <sup>(3)</sup>	0.10	-	-
Tang Yuen Kin	Independent Non-Executive Director	-	-	-	-	350,000 <sup>(3)</sup>	0.05	-	-
Fazidah Bt Zakaria	Independent Non-Executive Director	-	-	-	-	480,000 <sup>(3)</sup>	0.07	-	-
Yang Shing Sing	Independent Non-Executive Director	-	-	-	-	700,000 <sup>(3)</sup>	0.10	-	-

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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**Notes:**

- (1) *Based on the Company's issued share capital of 587,525,000 Shares after the Acquisition of Vine Growth Holdings and the Share Split as set out in Section 6.3 of this Prospectus. Prior to that, our Group undertook a Pre-IPO Internal Reorganisation Exercise as set out in Section 6.2 of this Prospectus.*
- (2) *Based on the Company's enlarged issued share capital of 712,125,000 Shares after the Public Issue and the Offer for Sale.*
- (3) *Assuming he or she fully subscribes for the Pink Form Shares allocated to him or her.*
- (4) *Deemed interested by virtue of his shareholding in Silver Line Capital pursuant to Section 8(4) of the Act.*
- (5) *Deemed interested by virtue of her spouse's shareholding in the Company pursuant to Section 59(11)(c) of the Act, assuming he fully subscribes for the Pink Form Shares allocated to him.*

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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**5.2.2 Profiles of Directors**

Other than the profiles of Mo Guopiao and Saranjit Wang which have been set out in Section 5.1.2 above, the profiles of our Directors are set out below:

**YHM Tengku Dato' Indera Abu Bakar Ahmad Bin Almarhum Tengku Tan Sri Abdullah**  
*Malaysian, aged 37*  
*Independent Non-Executive Chairman*

YHM Tengku Dato' Indera Abu Bakar Ahmad Bin Almarhum Tengku Tan Sri Abdullah was appointed as our Independent Non-Executive Chairman on 15 March 2022. He currently resides in Malaysia.

He graduated with a Bachelor of Business (Accounting) degree from Swinburne University of Technology, Melbourne, Australia in December 2009.

Since 2010 up till today, he has been a director of various public and private companies. In December 2011, he was appointed as an Executive Chairman of Unitab Medic Sdn. Bhd. (now known as FOMEMA Global Sdn. Bhd.), a company principally engaged in the supervision, monitoring and quality control of laboratories in the medical examination of foreign workers in Malaysia. He was also an Independent Non-Executive Director of Eduspec Holdings Berhad, a public company listed on the ACE Market from 2014 to 2017.

Throughout the years, he has a background in strategic planning, specialising in health-related, e-commerce and information technology businesses. He has been the Executive Chairman of FOMEMA Sdn. Bhd., which operates a foreign workers' medical examination screening system in Peninsular Malaysia since July 2016 where he oversees the operations of the company. He is also an Executive Director of Bookdoc Holdings Berhad, which operates a mobile application connecting patients with medical professionals since March 2019.

He has also throughout his career accumulated experience in dealing with multinational companies while providing guidance and support in the companies where he is a member of the board of directors.

Presently, he is an Independent Non-Executive Director of Central Global Berhad, a public company listed on the Main Market of Bursa Securities principally involved in manufacturing and construction and Independent Non-Executive Chairman of Ditrolic Energy Holdings Sdn. Bhd., a renewable energy holding company. He also holds directorship in several private companies, details of which are as set out in Section 5.2.3 of this Prospectus.

**Kua Chin Teck**  
*Malaysian, aged 40*  
*Executive Director*

Kua Chin Teck is our Executive Director. He currently resides in Malaysia. He was appointed to our Board on 1 March 2022.

He graduated with a Bachelor of Business (Accountancy) degree from RMIT University, Australia in September 2004. Kua Chin Teck is a member of the Certified Practising Accountants, Australia since January 2005. He has more than 18 years of experience in the areas of audit, financial reporting, corporate finance and corporate development.

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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Kua Chin Teck started his career in October 2004 as an audit associate at Ernst & Young, a financial and audit services firm in Malaysia and was responsible for audit planning and fieldwork. In December 2006, he left Ernst & Young, Malaysia and joined Deloitte & Touche, a financial and audit services firm in Singapore as an audit assistant in the same month. He has worked on numerous initial public offering and financial audit engagements.

He then left in February 2008 to join Otto Marine Limited, a company principally involved in an offshore marine group engaged in shipbuilding, ship repair and conversion and ship chartering as a Finance Manager in March 2008 and was responsible for all finance related matters including amongst others, reviewing group consolidation accounts, financial report for management, preparing projected cash flow and forecast for the group. During his employment with Otto Marine Limited, he was involved in the initial public offering exercise undertaken by the company and has implemented the group reporting structure and procedure for the company post listing.

In September 2012, he left Otto Marine Limited and joined Swiber Corporate Services Pte. Ltd. (now known as Swiber Corporate Pte. Ltd.), a subsidiary of Swiber Holdings Limited which is principally involved in integrated offshore construction and support service provider for shallow water oil and gas field development as a Regional Finance Manager in October 2012 and was responsible for regional corporate finance activities among the group. In September 2015, he was then promoted to the position of Associate Director, Corporate Finance. He was involved in various corporate exercises such as rights issue, issuance of medium-term notes and disposal exercises.

After he left Swiber Holdings Limited in August 2016, he continued his career with Vallianz Corporate Services Pte. Ltd., a subsidiary of Vallianz Holdings Limited which is principally involved in offshore marine business in October 2016 as a Director of Treasury & Corporate Development Department. He led the finance department and restructured the financial position of the group. He then left Vallianz Holdings Limited in March 2019.

In May 2019, he was appointed as the Group Corporate Services Director of Widad Business Group Sdn. Bhd., a company principally involved in construction, facility management, property development, education, hospitality and defence industry. He was responsible for reorganisation of the group including strategic acquisition. He left Widad Business Group Sdn. Bhd. in September 2021.

He joined our Group in October 2021 as Head of Corporate and was responsible for corporate strategy and corporate development of our Group. In March 2022, he was appointed as our Executive Director responsible for corporate strategy and corporate development of our Group.

He also holds directorship in several private companies, details of which are as set out in Section 5.2.3 of this Prospectus.

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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**Tang Yuen Kin**

*Malaysian, aged 51*

*Independent Non-Executive Director*

Tang Yuen Kin was appointed as our Independent Non-Executive Director on 15 March 2022. He currently resides in Malaysia. He is the Chairperson of our Audit Committee. He is also the member of our Risk Management Committee, and Nominating and Remuneration Committee.

He graduated with a Bachelor of Accounting (First Class Honours) degree from the University of Malaya, Malaysia in August 1995. He obtained his Master of Business Administration (Banking & Finance) ("MBA") from Nanyang Technological University, Singapore ("NTU") in August 2000. He also obtained his Master of Law Executive (Business Law) from International Islamic University Malaysia in August 2006. He has been a member of the Malaysian Institute of Accountants and the Malaysian Institute of Certified Public Accountants since July 2000 and May 2015 respectively. He has more than 23 years of experience in the areas of audit, accounting and finance, corporate finance and corporate planning.

He began his career in May 1995 as an Audit Assistant with Price Waterhouse (now known as PricewaterhouseCoopers PLT) ("PW") where he was involved in audit works mainly for public listed and multi-national companies. He was promoted to the position of Audit Senior in January 1997. He then left PW in October 1997 and joined the SC in November 1997 as an Executive Officer in the Securities Issues Department. During his tenure with the SC, he was involved in evaluating and assessing corporate proposals, such as initial public offerings, restructurings, rights issues and other fund-raising proposals undertaken by public companies. He was also involved in compliance monitoring.

He took a sabbatical leave from the SC in October 1998 to pursue his MBA at NTU and re-joined the SC in March 2000. He then left the SC in November 2004 as a Senior Executive Officer and joined KPMG Corporate Services Sdn Bhd as a Principal Consultant in the same month where he was involved in providing clients with corporate finance advisory services in areas such as valuations, financial modelling, mergers and acquisitions, initial public offerings and other corporate exercises. In September 2005, he was transferred to KPMG Corporate Advisory Sdn Bhd and was subsequently promoted to the position of Director, Corporate Finance.

In January 2008, he left KPMG Corporate Advisory Sdn Bhd and co-founded MainStreet Advisers Sdn Bhd ("MainStreet Advisers"). As an Executive Director of MainStreet Advisers, he provided corporate finance advisory services to clients mainly in the areas of initial public offerings and restructuring. Subsequently, he joined AmInvestment Bank Berhad ("AmInvestment Bank") in January 2010 as an Associate Director in its Corporate Finance Department. During his tenure with AmInvestment Bank, he was involved in providing advisory services to clients mainly for initial public offerings, in areas such as structuring, project management, co-ordination, execution and implementation of listing proposals. He then left AmInvestment Bank in September 2011.

In January 2012, he joined ZJ Advisory Sdn Bhd as a Director, where he continued to provide corporate finance advisory services to clients. Thereafter, he joined Alliance Investment Bank Berhad ("Alliance Investment Bank") in May 2012 as Vice President in its Capital Market – Origination Department. During his tenure with Alliance Investment Bank, he was re-designated to the position of Vice President, Head in the Capital Market – Equity Execution Department in April 2013 and then promoted to the position of Senior Vice President, Head in the same department in October 2013. In these roles, he administered and managed the running of the Capital Market – Equity Execution Department, comprising the overall management and execution of corporate finance mandates for, among others, initial public offerings, independent advice and listing sponsorships.

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**


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He was also in charge of the department's risk management, liaising with clients and regulators on the execution of secured mandates, staff management and development and overall office administration.

In August 2014, he left his tenure in corporate finance/ investment banking advisory services and joined Sasbadi Holdings Berhad ("SHB"), an education solutions provider as a Group CFO in November 2014. As the Group CFO of SHB, he was responsible for overseeing financial, accounting and tax management and reporting functions, risk management and internal control system, corporate planning, legal matters and investor relations activities of SHB and its group of companies. He left SHB in April 2018 and joined Artius Dental Sdn Bhd ("Artius Dental"), a company providing dental care and other related services in May 2018 as a Group CFO for a short period of time. He then left to join Dancomech Holdings Berhad, a company principally involved in the trading and distribution of process control equipment, measurement instruments and industrial pumps as its Group CFO in November 2018. In his present position with Dancomech Holdings Berhad, his job responsibilities are similar to those undertaken by him in SHB.

Presently, he is also an Independent Non-Executive Director of SHB, a public company listed on the Main Market of Bursa Securities and an Independent Non-Executive Chairman of Powerwell Holdings Berhad, a public company listed on the ACE Market. He also holds directorships in several private companies, details of which are set out in Section 5.2.3 of this Prospectus.

**Fazidah Bt Zakaria**

*Malaysian, aged 54*

*Independent Non-Executive Director*

Fazidah Bt Zakaria was appointed as our Independent Non-Executive Director on 15 March 2022. She currently resides in Malaysia. She is the Chairperson of our Risk Management Committee. She is also the member of our Audit Committee, and Nominating and Remuneration Committee.

She graduated with a Bachelor of Arts in Accounting and Financial Management degree from the University of Essex, United Kingdom in July 1991. She completed the ASEAN Senior Management Development Program organised by Harvard Business School Alumni Club of Malaysia in August 2017. She has more than 27 years of experience in capital market, corporate finance, Islamic banking, corporate strategy, project management, strategic planning and communications.

After graduation, she started her career in Ministry of Finance, Malaysia as an Assistant Director of Unit Pengurusan Kewangan in August 1991 where she was responsible for monitoring the successful implementation of government financial systems. In March 1993, she left the Ministry of Finance, Malaysia and joined the SC as an Executive in the Issues & Investment Division in April 1993 and was subsequently promoted to Senior Executive where she was involved in reviewing and recommending corporate proposals, such as initial public offerings, mergers and acquisitions, fund-raising exercise and issue of debt securities undertaken by public listed companies. In December 2001, she was transferred to Corporate Affairs, Chairman's Office where she was involved in managing stakeholders and industry development.

In September 2007, she left the SC and joined Kuwait Finance House (Malaysia) Berhad, a foreign Islamic bank as a Manager of Communications & Public Relations Department in the same month. She was subsequently promoted to Senior Manager/ Acting Head of the Department where she handled issues management in major deals and developed communication plans to manage negative perceptions impacting bank's credibility and foreign investments in Malaysia. She also devised a strategy and rolled out Corporate Social Responsibility programmes to support the critical needs of the community in consultation with the bank's Charity Fund Committee.

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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In December 2011, she left Kuwait Finance House (Malaysia) Berhad and joined Aliran Ihsan Resources Berhad, a private water company in March 2012. As the Head of Corporate Affairs Department, she spearheaded various corporate exercise including the delisting and capital reduction of the company and managed the regulatory compliance matters. She was then transferred to MMC Corporation Berhad (the holding company of Aliran Ihsan Resources Berhad), which is an infrastructure and utility company listed on Main Market of Bursa Securities as a Senior Manager, Group Strategy & Corporate Affairs in March 2013. During her tenure with MMC Corporation Berhad, she led the establishment of full-scale corporate affairs department for its group of companies including alignment of planning, activities and budget for all strategic issues management, corporate communications, branding and corporate social responsibility at group level.

She decided to leave MMC Corporation Berhad in April 2015 and took up the role of the Head, Corporate Strategy & Risk of Proton Parts Centre Sdn Bhd, a member of Proton Holdings Berhad group of companies in May 2015. She instituted monthly performance reviews to identify and resolve auto parts delivery issues. She was also responsible for identifying the top risks of the company and specifying mitigation plans for respective business sections. She then left to join CCM Chemicals Sdn Bhd ("CCM Chemicals"), a chemical manufacturing company as Head of Corporate & Strategy Department in January 2016.

During her tenure with CCM Chemicals, she was entrusted with the tasks covering strategic direction and key project implementation of the company. She had formulated corporate performance monitoring for the company and revamped the risk management plan to align with key performance indicators and overall top business risks. She was also involved in identifying, evaluating and executing growth opportunities through mergers and acquisitions, joint venture and partnerships for the organisation. She took up the Employee Separation Scheme offered by CCM Chemicals in August 2021.

In October 2021, she joined Kuala Lumpur Kepong Berhad, a company principally involved in oil palm plantation as the Senior Manager of Corporate Communications responsible for internal and external communication and government relations. She then left the company in August 2022 and is presently taking a career break.

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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**Yang Shing Sing**

*Malaysian, aged 34*

*Independent Non-Executive Director*

Yang Shing Sing was appointed as our Independent Non-Executive Director on 15 March 2022. She currently resides in Malaysia. She is the Chairperson of our Nominating and Remuneration Committee. She is also the member of our Audit Committee and Risk Management Committee.

She obtained her Diploma in Business Administration from Southern College, Malaysia in May 2010. She was certified as an internal auditor for the ISO 9001:2008 in May 2014, a lead auditor for the ISO 9001:2015 in April 2016 and an internal auditor for the ISO 14001:2015 in November 2017. She was also certified as a Train-The-Trainer certified trainer by Pembangunan Sumber Manusia Berhad and Brownland HResources Sdn Bhd in October 2017. She has approximately 10 years of experience in the field of business consultation and management services on the ISO standards. She was awarded the recipient of the Top Emerging Leader of the Year 2019 by Des Prix Infinitus Media for her dedication in entrepreneurial and strong leadership skills.

In October 2011, she started her career in Loyal Reliance Pte. Ltd., a company principally involved in provision of business consultancy and training services as a Corporate Relationship Officer responsible in maintaining a good relationship and communications with the banks. In September 2012, she left Loyal Reliance Pte. Ltd. and joined Loyal Reliance Sdn. Bhd., a company principally involved in provision of business management consultancy services for information technology as a Personal Assistant to Managing Director in November 2012. She was promoted to General Manager in January 2013 responsible for overseeing the daily business activities, strategizing to improve the overall business functions, developing and implementing the operational policies and strategic plan, and providing ISO consultancy works to clients. She left Loyal Reliance Sdn. Bhd. in December 2016.

In January 2017, she was appointed as a Business Development Director of WBU International Sdn. Bhd., a company principally involved in provision of business solution and advisory services and she was responsible for overseeing the strategic development, marketing initiatives and implementing better business practices for the company.

In August 2018, she took up the role as the COO of IBC Assets Sdn. Bhd. (now known as IBC Assets Berhad), an investment holding company principally involved in managing in-house fund and she was responsible for refining and structuring the management reporting structure and overseeing and managing the internal audit procedures for ISO standards. She was then appointed as a COO of International Business Capital Sdn Bhd (the holding company of IBC Assets Sdn Bhd), a company principally involved in providing business advisory in January 2019. She is responsible for designing and implementing business operations and protocols for productivity and efficiency, establishing standard operating policies that promote the company's culture and vision, and overseeing general operations of the company and the overall performance of employees. Currently, she oversees the operations of both IBC Assets Berhad and International Business Capital Sdn. Bhd. as mentioned above.

Since March 2021, she has been the Executive Director of Newman Trust Investment Bank Ltd., an investment bank specializing in corporate finance and advance market advisory services and she oversees the origination and execution of end-to-end private equity, mergers and acquisitions and structured finance transactions.

She also holds directorships in several private companies, details of which are set out in Section 5.2.3 of this Prospectus.



**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

**5.2.3 Principal directorships and principal business activities outside of our Group**

Save as disclosed below, none of our Directors have any principal business activities performed outside of our Group as at the LPD and the principal directorships in any other corporations outside of our Group for the past 5 years prior to the LPD:

**(i) YHM Tengku Dato' Indera Abu Bakar Ahmad Bin Almarhum Tengku Tan Sri Abdullah**

Company	Current Principal Activities	Position Held/ Involvement	Date Appointed as Director	Date Resigned as Director	As at LPD	
					Direct Interest (%)	Indirect Interest (%)
<b><i>Current involvement:</i></b>						
Central Global Berhad <sup>(1)</sup>	Investment holding of non-listed shares of its subsidiaries principally involved in manufacturing and sales of self-adhesive label stocks and tapes, trading of adhesive tapes, and contractor of building and infrastructure and trading of building materials	Independent Non-Executive Director	24 June 2021	-	-	-
3S Malaysia Sdn. Bhd.	Personal development and motivational course	Non-Executive Chairman and Shareholder	1 January 2022	-	-	38.00 <sup>(2)</sup>
3S Psychology Sdn. Bhd.	Provision of human health services and human resource consultancy services	Executive Chairman and Shareholder	1 January 2022	-	-	38.00 <sup>(2)</sup>

**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

Company	Current Principal Activities	Position Held/ Involvement	Date Appointed as Director	Date Resigned as Director	As at LPD	
					Direct Interest (%)	Indirect Interest (%)
Arkose Sdn. Bhd.	To engage in the business activity as the agent and provide consultation services, to carry on business in consultation for information technology (IT) and act as IT service provider and investment holdings of potential business	Shareholder	-	-	51.00	-
Barisan Sistem Sdn. Bhd.	Investment holding of property and shares of its subsidiaries principally involved in foreign workers medical screening	Executive Chairman and Shareholder	1 June 2020	-	-	100.00 <sup>(2)</sup>
BGP Group Sdn. Bhd.	Construction of roads, railways and buildings	Non-Executive Director and Shareholder	23 October 2019	-	34.00	-
Bookdoc Holdings Berhad	Investment holding of shares of its subsidiaries principally involved in provision of digital health technology solution	Non-Executive Director and Shareholder	29 March 2019	-	2.25	-
Bumien Properties Sdn. Bhd.	General contractor	Non-Executive Director and Shareholder	2 March 2021	-	40.00	-
Cantilever Bumi – BGP Group (JV) Sdn. Bhd.	Construction of roads, railways and buildings	Non-Executive Director and Shareholder	1 November 2019	-	-	25.00 <sup>(3)</sup>
Cosmos Land Realty Sdn. Bhd.	Real estate activities with own or leased property	Executive Director and Shareholder	29 March 2017	-	99.00	-

**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

Company	Current Principal Activities	Position Held/ Involvement	Date Appointed as Director	Date Resigned as Director	As at LPD	
					Direct Interest (%)	Indirect Interest (%)
Ditrolic Energy Holdings Sdn. Bhd.	Holding company of non-listed shares of its subsidiaries principally involved in renewable energy	Independent Non-Executive Chairman	3 November 2021	-	-	-
Edutab International Sdn. Bhd.	Business in education college or academy, event management and general trading	Non-Executive Director and Shareholder	5 January 2016	-	25.00	-
FOMEMA Global Sdn. Bhd.	Principally engaged in the supervision, monitoring and quality control of laboratories in the medical examination of foreign workers in Malaysia and investment holding of shares of its subsidiaries principally involved in foreign workers medical screening	Executive Chairman and Shareholder	6 December 2011	-	-	100.00 <sup>(4)</sup>
FOMEMA Haemodialysis Sdn. Bhd.	To establish and provide medical facilities, healthcare facilities, dialysis centre and facilities for the advancement of healthcare and education whether general, commercial, professional or technical	Executive Director and Shareholder	24 June 2019	-	-	100.00 <sup>(4)</sup>
FOMEMA Holdings Sdn. Bhd.	Investment holding of property and shares of its subsidiaries principally involved in foreign workers medical screening	Executive Director and Shareholder	6 January 2011	-	-	50.00 <sup>(4)</sup>

**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

Company	Current Principal Activities	Position Held/ Involvement	Date Appointed as Director	Date Resigned as Director	As at LPD	
					Direct Interest (%)	Indirect Interest (%)
FOMEMA IOT Sdn. Bhd.	Provision of application technology services	Executive Director and Shareholder	1 June 2021	-	-	100.00 <sup>(4)</sup>
FOMEMA Pharmaceuticals Sdn. Bhd.	To operate community pharmacy including retailing of pharmaceutical, healthcare and personal care products	Executive Director and Shareholder	14 August 2019	-	-	100.00 <sup>(4)</sup>
FOMEMA Sdn. Bhd.	Monitoring the medical examinations of foreign workers in Malaysia	Executive Chairman and Shareholder	1 July 2016	-	-	75.00 <sup>(4)</sup>
Goldenstep Sdn. Bhd.	Manufacturer and dealers in tiles and other building materials	Non-Executive Director and Shareholder	6 May 2022	-	100.00	-
Goodcare Equipment Sdn. Bhd.	Wholesale of office machinery and business equipment, except computers and computer peripheral equipment	Executive Director and Shareholder	29 November 2021	-	-	100.00 <sup>(2)</sup>
ICLQ Sdn. Bhd.	Provision of information technology services	Non-Executive Director and Shareholder	1 October 2021	-	15.00	-

**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

Company	Current Principal Activities	Position Held/ Involvement	Date Appointed as Director	Date Resigned as Director	As at LPD	
					Direct Interest (%)	Indirect Interest (%)
Ilham Impiana Sdn. Bhd.	(i) Business of plantations, agriculture, farming, graziers, livestock breeders, and fruit farmers, and to buy, sell, manufactures of cereal product and the sale by wholesale a company capable of being conveniently carried on in connection with any of the above or calculated directly or indirectly to render profitable or enhance the value of the company's property or right for the time being; and (ii) business of consulting in business management, contracting and any similar business	Non-Executive Director and Shareholder	30 November 2020	-	34.00	-
I TAB Medic Sdn. Bhd.	Administrative health care services	Non-Executive Director and Shareholder	19 June 2020	-	33.33	-
Maasdots Sdn. Bhd.	Activities of providing infrastructure for hosting, data processing services and related activities, dismantling of automobiles, computers, televisions and other equipment for material recover, other information technology service activities	Non-Executive Director and Shareholder	24 September 2021	-	-	10.00 <sup>(5)</sup>

**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

Company	Current Principal Activities	Position Held/ Involvement	Date Appointed as Director	Date Resigned as Director	As at LPD	
					Direct Interest (%)	Indirect Interest (%)
Medifirst Sdn. Bhd.	Stores specialized in retail sale of pharmaceuticals, medical and orthopaedic goods, and other human health services	Executive Director and Shareholder	1 January 2022	-	-	50.00 <sup>(2)</sup>
Midas Mayang Sdn. Bhd.	Operating hotels and resorts	Non-Executive Director and Shareholder	1 June 2016	-	-	20.00 <sup>(4)</sup>
Minhaj Global Sdn. Bhd.	Property development and construction	Executive Director and Shareholder	12 November 2021	-	100.00	-
Pronage Sdn. Bhd.	To provide service on education on golfing lessons	Executive Chairman and Shareholder	1 September 2020	-	70.00	-
Segi Megah Sdn. Bhd.	Investment holding of property and shares of its subsidiaries principally involved in real estate agents and brokers for buying, selling and renting of real estate	Executive Director and Shareholder	22 May 2014	-	50.00	-
Setia Warisan Development Sdn. Bhd.	Advertising, wireless telecommunications services	Non-Executive Director and Shareholder	12 February 2020	-	20.00	-
Spectretc Sdn. Bhd.	Computer consultancy, other information technology service activities and administrative health care services	Executive Director and Shareholder	19 September 2022	-	-	55.00 <sup>(2)</sup>

**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

Company	Current Principal Activities	Position Held/ Involvement	Date Appointed as Director	Date Resigned as Director	As at LPD	
					Direct Interest (%)	Indirect Interest (%)
Sritas Tech Sdn. Bhd. (formerly known as TAB Agrotech Sdn. Bhd.) <sup>(8)</sup>	(i) Computer programming activities including writing, modifying, testing, supporting software, designing, and programming web pages, and all kinds of activities; (ii) Operating, designing and developing websites; and (iii) Providing infrastructure for hosting, data processing services, and all kinds of related activities	Executive Director and Shareholder	20 May 2022	-	80.00	-
TAB Capital Sdn. Bhd.	Investment holding of property and shares of its subsidiaries principally involved in medical and health business	Executive Director and Shareholder	3 September 2010	-	90.00	10.00 <sup>(5)</sup>
TAB Inter-Asia Services Sdn. Bhd.	Investment holding of property and shares of its subsidiaries principally involved in brokers for buying, selling and renting of real estate	Non-Executive Director and Shareholder	4 September 2018	-	-	31.25 <sup>(4)</sup>
TAB Security Sdn. Bhd.	Provision of security related services, plantation, oil and gas business industry	Executive Chairman and Shareholder	8 March 2012	-	100.00	-
Tacorp Holdings Sdn. Bhd.	Real property holdings and letting of property and investment holding of shares of its subsidiaries principally involved in foreign workers medical screening	Executive Director and Shareholder	7 May 2018	-	25.00	-

**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

Company	Current Principal Activities	Position Held/ Involvement	Date Appointed as Director	Date Resigned as Director	As at LPD	
					Direct Interest (%)	Indirect Interest (%)
Tropical Heights Realty Sdn. Bhd.	Real estate activities with own or leased property	Executive Director and Shareholder	15 March 2018	-	99.00	-
Workerzdirect Sdn. Bhd.	Provision of human resources for client businesses	Executive Chairman and Shareholder	19 October 2020	-	51.00	-
Yayasan Tengku Abdullah Ibni Sultan Abu Bakar	To render help and/or carry out complimentary assistance to sarcoma cancer patients, single mother and orphans	Executive Chairman	24 September 2021	-	-	-
<b><i>Past directorship:</i></b>						
Eduspec Holdings Berhad <sup>(6)</sup>	Investment holding of non-listed shares and the development and provision of IT learning products and educational services	Independent Non-Executive Director	16 June 2014	18 December 2017	-	-
3B Capital Sdn. Bhd. <sup>(7)</sup>	General medical services	Non-Executive Director	5 September 2013	-	-	-
Bestinet Healthcare Sdn. Bhd.	To provide technical information, know-how, process engineering manufacturing for any of the business of the company	Non-Executive Director	10 December 2020	11 June 2021	-	-
Bina Hartabumi Sdn. Bhd.	Inspection, verification and stamping of weights and measures of instruments for weighing and measuring	Non-Executive Director	21 September 2017	15 May 2019	-	-



**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

Company	Current Principal Activities	Position Held/ Involvement	Date Appointed as Director	Date Resigned as Director	As at LPD	
					Direct Interest (%)	Indirect Interest (%)
Expatriates Medical Management Systems Sdn. Bhd. <sup>(7)</sup>	Activities of providing infrastructure for hosting, data processing services and related activities	Non-Executive Director	24 September 2020	18 May 2021	-	-
Fine Synergy Gold Sdn. Bhd.	General trading	Non-Executive Director	23 October 2020	17 December 2020	-	-
GS Properties Sdn. Bhd.	Investment holding of property and shares of its subsidiaries principally involved in brokers for buying, selling and renting of real estate	Non-Executive Director	10 April 2017	3 September 2018	-	-
Heavy World Wide Sdn. Bhd.	Advertising, printing, export and import of other general-purpose machinery	Executive Director	5 February 2018	22 September 2021	-	-
Medifex Sdn. Bhd.	Providing IT and manpower consultation, general trading and services	Non-Executive Director	14 December 2020	11 June 2021	-	-
Menara Alam Sdn. Bhd.	Activities of interior decorators	Non-Executive Director	13 June 2016	31 May 2022	-	-
PMRG Resources Sdn. Bhd.	Mining, quarrying, construction and other service activities	Non-Executive Director	22 October 2019	12 January 2021	-	-
Posh Viking Sdn. Bhd.	General trading	Non-Executive Director	26 September 2012	6 February 2017	-	-

**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

Company	Current Principal Activities	Position Held/ Involvement	Date Appointed as Director	Date Resigned as Director	As at LPD	
					Direct Interest (%)	Indirect Interest (%)
Sistem Kenanga Sdn. Bhd.	Inspection, verification, re-verification and stamping of weights and measure of instruments for weighing and measuring of all kinds	Non-Executive Director	20 May 2014	29 March 2018	-	-
Sritas Tech Sdn. Bhd. (formerly known as TAB Agrotech Sdn. Bhd.) <sup>(8)</sup>	(i) Computer programming activities including writing, modifying, testing, supporting software, designing, and programming web pages, and all kinds of activities; (ii) Operating, designing and developing websites; and (iii) Providing infrastructure for hosting, data processing services, and all kinds of related activities	Executive Director	7 May 2012	16 November 2020	-	-
Temara Infra Care Sdn. Bhd.	Property development and construction, infrastructure development and maintenance and provision of property and project management services	Executive Director	26 November 2020	9 September 2021	-	-
Unitab Plantation Sdn. Bhd.	Investment holding of properties related to plantation	Executive Director	22 June 2018	1 July 2022	-	-

**Notes:**

- (1) A company listed on the Main Market of Bursa Securities.  
(2) Deemed interested by virtue of his shareholdings in TAB Capital Sdn. Bhd. pursuant to Section 8(4) of the Act.  
(3) Deemed interested by virtue of his shareholdings in BGP Group Sdn. Bhd. Pursuant to Section 8(4) of the Act.

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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- (4) *Deemed interested by virtue of his shareholdings in Tacorp Holdings Sdn. Bhd. pursuant to Section 8(4) of the Act.*
- (5) *Deemed interested by virtue of his spouse's shareholdings in the company pursuant to Section 59(11)(c) of the Act.*
- (6) *A company listed on the ACE Market.*
- (7) *This company is dissolved on 5 August 2022.*
- (8) *He was a director of Sritas Tech Sdn Bhd. (formerly known as TAB Agrotech Sdn. Bhd.) from 7 May 2012 to 16 November 2020. He was then re-appointed as a director on 20 May 2022.*

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)****(ii) Mo Guopiao**

Company	Current Principal Activities	Position Held/ Involvement	Date Appointed as Director	Date Resigned as Director	As at LPD	
					Direct Interest (%)	Indirect Interest (%)
<b><i>Current involvement:</i></b>						
Camberley International Pre-School Pte. Ltd.	Childcare, nurseries and kindergartens	Shareholder <sup>(3)</sup>	-	-	-	55.00 <sup>(2)</sup>
Esim Plus Pte. Ltd.	Provision of voice over internet protocol services	Shareholder <sup>(4)</sup>	-	-	100.00	-
Gosstech Pte. Ltd.	Development of software and applications	Shareholder <sup>(5)</sup>	-	-	45.00	-
Good Partner Holdings Pte. Ltd.	Investment holding of share in various industries including logistic, technology, media entertainment and education	Shareholder <sup>(6)</sup>	-	-	40.00	-
PHP Progress Co., Ltd.	Wholesale of beverage and tobacco	Shareholder	-	-	24.50	-
Shenzhen Jetlink Technology Co., Ltd.	Information technology software development and consultation service	Shareholder	-	-	2.17	-
Silver Line Capital	Investment holding in shares <sup>(1)</sup>	Executive Director and Shareholder	3 February 2022	-	100.00	-
S.W. Enterprise Co., Ltd.	Asset management	Shareholder	-	-	24.50	-

**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

Company	Current Principal Activities	Position Held/ Involvement	Date Appointed as Director	Date Resigned as Director	As at LPD	
					Direct Interest (%)	Indirect Interest (%)
<b><i>Past directorship:</i></b>						
Camberley International Pre-School Pte. Ltd.	Childcare, nurseries and kindergartens	Executive Director and Shareholder	17 September 2020	1 December 2021	-	55.00 <sup>(2)</sup>
Esim Plus Pte. Ltd.	Provision of voice over internet protocol services	Executive Director and Shareholder	26 October 2018	20 September 2021	100.00	-
Fidelium International Pte. Ltd.	Management consultancy services	Non-Executive Director	5 July 2019	20 September 2021	-	-
Gosstech Pte. Ltd.	Development of software and applications	Managing Director and Shareholder	22 May 2012	6 May 2021	45.00	-
Good Partner Holdings Pte. Ltd.	Investment holding of share in various industries including logistic, technology, media entertainment and education	Executive Director and Shareholder	29 December 2017	6 May 2021	40.00	-
New Strait Pte. Ltd.	Wholesale trade of a variety of goods	Non-Executive Director and Shareholder <sup>(7)</sup>	21 October 2019	10 May 2021	-	-
Piggy Technology Pte. Ltd.	Development of software and applications	Non-Executive Director	9 January 2018	24 May 2021	-	-
Redtea Mobile Pte. Ltd.	Provision of voice over internet protocol services	Non-Executive Director	17 October 2019	20 September 2021	-	-

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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**Notes:**

- (1) *Silver Line Capital was incorporated by Mo Guopiao to hold his personal investments in Malaysia as part of his personal wealth management strategy. As at the LPD, Silver Line Capital is not holding any other investment, except for Wellspire Shares. His involvement as Executive Director of Silver Line Capital does not detract his time and commitment from managing our Group. Further, Silver Line Capital does not carry on a similar trade as our Group, and is not a customer or supplier of our Group. As such, the Board is of the view that this does not give rise to a conflict-of-interest situation.*
- (2) *Deemed interested by virtue of his shareholdings in Good Partner Holdings Pte. Ltd. pursuant to Section 7(4A) of the Singapore Companies Act 1967.*
- (3) *Mo Guopiao was the executive director of Camberley International Pre-School Pte. Ltd. from 17 September 2020 to 1 December 2021.*
- (4) *Mo Guopiao was the executive director of Esim Plus Pte. Ltd. from 26 October 2018 to 20 September 2021.*
- (5) *Mo Guopiao was the managing director of Gosstech Pte. Ltd. from 22 May 2012 to 6 May 2021.*
- (6) *Mo Guopiao was the executive director of Good Partner Holdings Pte. Ltd. from 29 December 2017 to 6 May 2021.*
- (7) *Mo Guopiao has disposed his 50% direct interest in New Strait Pte. Ltd. on 23 December 2021.*

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)****(iii) Saranjit Wang**

Company	Current Principal Activities	Position Held/ Involvement	Date Appointed as Director	Date Resigned as Director	As at LPD	
					Direct Interest (%)	Indirect Interest (%)
<b><i>Current involvement:</i></b>						
DFH Intertrade Co., Ltd.	Wholesale of industrial chemical	Non-Executive Director and Shareholder	11 August 2016	-	56.00	-
Golden Forest Co., Ltd.	Retail sale of other household articles	Non-Executive Director and Shareholder	27 February 2015	-	50.00	-
PHP Progress Co., Ltd.	Wholesale of beverage and tobacco	Non-Executive Director and Shareholder	17 February 2015	-	50.00	-
S.W. Enterprise Co., Ltd.	Asset management	Non-Executive Director and Shareholder	8 December 2014	-	51.00	-
WCD Group Co., Ltd.	Retail sale of household products	Non-Executive Director and Shareholder	23 November 2017	-	20.00	-
<b><i>Past directorship:</i></b>						
Mega Alliance Co., Ltd. <sup>(1)</sup>	Non-specialized wholesale trade	Executive Director	1 October 2019	24 March 2021	-	-
SF Express (Thailand) Co., Ltd. <sup>(3)</sup>	Provision of domestic courier services	Non-Executive Director and Shareholder	9 September 2015	11 July 2022	-	-

**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

Company	Current Principal Activities	Position Held/ Involvement	Date Appointed as Director	Date Resigned as Director	As at LPD	
					Direct Interest (%)	Indirect Interest (%)
Valueplus Worldwide Co., Ltd. <sup>(2)</sup>	Wholesale on a fee or contract basis of agricultural raw materials and live animals	Executive Director	14 October 2020	5 May 2021	-	-

**Notes:**

- (1) *A major customer of our Group for the FYE 2020. Please refer to Section 7.18 of this Prospectus for further details of Mega Alliance Co., Ltd.*
- (2) *A major customer of our Group for the FYE 2021. Please refer to Section 7.18 of this Prospectus for further details of Valueplus Worldwide Co., Ltd.*
- (3) *Saranjit Wang has disposed her 52% direct interest in SF Express (Thailand) Co., Ltd. on 28 June 2022 and she has resigned as a director of SF Express (Thailand) Co., Ltd. on 11 July 2022.*

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

**(iv) Kua Chin Teck**

Company	Current Principal Activities	Position Held/ Involvement	Date Appointed as Director / Partner	Date Resigned as Director / Partner	As at LPD	
					Direct Interest (%)	Indirect Interest (%)
<b><u>Current involvement:</u></b>						
Asia Corporate Advisory Pte. Ltd.	Accounting and auditing services (including taxation advisory services)	Non-Executive Director and Shareholder	19 June 2012	-	50.00	-
Eternity Forwarding	Freight forwarding, packing and crating services (family business)	Partner	23 September 2013	-	50.00	-
Fingate Technologies Pte. Ltd.	Provision of information technology consultancy services	Non-Executive Director and Shareholder	7 December 2020	-	100.00	-
Jit Yu Transport Sdn. Bhd.	Providing transportation services	Non-Executive Director and Shareholder	11 June 2003	-	22.00	-
Opulence Capital Pte. Ltd. <sup>(1)</sup>	Dormant (Previous principal activities: Management consultancy services)	Executive Director and Shareholder	26 March 2015	-	100.00	-
Premium Gold Pte. Ltd.	Dormant* (Previous principal activities: Wholesale of health supplements)	Non-Executive Director and Shareholder	15 April 2019	-	25.00	-
Tiptop Durian Delivery Pte. Ltd.	Retail sale of fruits and vegetables	Non-Executive Director and Shareholder	26 September 2018	-	15.00	-

**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

Company	Current Principal Activities	Position Held/ Involvement	Date Appointed as Director / Partner	Date Resigned as Director / Partner	As at LPD	
					Direct Interest (%)	Indirect Interest (%)
Wajar Forwarding	Freight forwarding, packing and crating services (family business)	Partner	15 March 2016	-	50.00	-
Yes Asia Group Pte. Ltd.	Publishing of journals, periodicals and magazines	Non-Executive Director and Shareholder	24 April 2019	-	50.00	-
<b><u>Past directorship:</u></b>						
Dipta Global Energy Holding Pte. Ltd. <sup>(2)</sup>	Investment holding of property and shares	Non-Executive Director	26 June 2019	-	-	-
Robotaya Pte. Ltd. <sup>(2)</sup>	Operation of restaurant	Non-Executive Director	18 February 2020	-	-	-
Tip Top Durian Pte. Ltd. <sup>(3)</sup>	Dormant (Previous principal activities: wholesale of fruits and vegetables)	Non-Executive Director	30 November 2020	-	-	-

Kua Chin Teck does not have past directorships in any other corporations outside of our Group in the past 5 years preceding the LPD.

**Notes:**

\* *There is no immediate plan for this company currently.*

(1) *Opulence Capital Pte. Ltd. is a dormant company and currently, there is no immediate plan for this company. His involvement as the Executive Director in Opulence Capital Pte. Ltd., does not detract his time and commitment from managing our Group. Further, Opulence Capital Pte. Ltd. does not carry on a similar trade as our Group, and is not a customer or supplier of our Group. As such, our Board is of the view that this does not give rise to a conflict-of-interest situation.*

(2) *This company has been struck off from the register on 4 July 2022.*

(3) *This company has been struck off from the register on 9 May 2022.*

## 5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

## (v) Tang Yuen Kin

Company	Current Principal Activities	Position Held/ Involvement	Date Appointed as Director	Date Resigned as Director	As at LPD	
					Direct Interest (%)	Indirect Interest (%)
<b><i>Current involvement:</i></b>						
Powerwell Holdings Berhad <sup>(1)</sup>	Investment holding of non-listed shares of its subsidiaries principally involved in the design, manufacturing and trading of electricity distribution products	Independent Non-Executive Chairman and Shareholder	7 January 2019	-	0.02	-
Sasbadi Holdings Berhad <sup>(2)</sup>	An education solutions provider	Independent Non-Executive Director <sup>(3)</sup>	3 May 2021	-	-	-
Cake Crisis Central Sdn. Bhd.	Wholesale and retail bakers, confectioners, biscuit manufacturers and deal in all kinds and description of cooked food	Shareholder	-	-	15.00	-
Madeleine Patisserie Sdn. Bhd.	Café food and beverage business	Shareholder	-	-	17.86	-
MTL Engineering Sdn. Bhd. <sup>(4)</sup>	Production of metal stamping parts and components	Non-Executive Director	3 August 2020	-	-	-
Newexus Engineering Sdn. Bhd. <sup>(5)</sup>	Design and manufacturing of tools and dies.	Non-Executive Director	10 August 2020	-	-	-
<b><i>Past directorship:</i></b>						
Sasbadi Holdings Berhad <sup>(2)</sup>	An education solutions provider	Independent Non-Executive Director <sup>(3)</sup>	30 July 2020	4 February 2021	-	-

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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**Notes:**

- (1) *A company listed on the ACE Market.*
- (2) *A company listed on the Main Market of Bursa Securities.*
- (3) *He was the group CFO of Sasbadi Holdings Berhad from 10 November 2014 to 30 April 2018 and was first appointed as an Independent Non-Executive Director of Sasbadi Holdings Berhad on 30 July 2020. Subsequently, he retired at the conclusion of the annual general meeting held on 4 February 2021 as he was unable to meet the enhanced definition of 'independent director' pursuant to Paragraph 1.01 of the Main Market Listing Requirements of Bursa Securities which was effective on 1 October 2020. Thereafter, he was re-appointed as an Independent Non-Executive Director of Sasbadi Holdings Berhad on 3 May 2021 after satisfying the definition of 'independent director'.*
- (4) *A 70%-owned subsidiary of Dancomech Holdings Berhad, a company listed on the Main Market of Bursa Securities.*
- (5) *A 70%-owned subsidiary of MTL Engineering Sdn. Bhd., which in turn is an indirect subsidiary of Dancomech Holdings Berhad.*

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)****(vi) Yang Shing Sing**

Company	Current Principal Activities	Position Held/ Involvement	Date Appointed as Director	Date Resigned as Director	As at LPD	
					Direct Interest (%)	Indirect Interest (%)
<b><i>Current involvement:</i></b>						
Glory Sanctuary Capital Sdn. Bhd.	Providing consultancy and training services and investment in shares with its subsidiary involved in investment banking	Executive Director and Shareholder	22 January 2020	-	48.73	-
Newman Trust Investment Bank Ltd.	Investment bank specializing in corporate finance and advance market advisory services	Executive Director and Shareholder	3 March 2021	-	-	100.00 <sup>(1)</sup>
WBU International Sdn. Bhd.	Business solution and advisory service	Executive Director and Shareholder	19 January 2017	-	50.00	-
<b><i>Past directorship:</i></b>						
Mars Time Sdn. Bhd.	Information technology consulting and engineering related activities	Non-Executive Director	12 December 2019	20 February 2020	-	-

**Note:**

(1) Deemed interested by virtue of her shareholding in Glory Sanctuary Capital Sdn. Bhd. pursuant to Section 8(4) of the Act.

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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The involvement of our Directors as disclosed above excludes shares in public listed companies held by our Directors as minority shareholders (less than 5.00% of the total number of issued shares of a public listed company) in which they do not hold any directorship, and is only for trading and personal investment purposes.

Save as disclosed in Section 5.2.3 of this Prospectus, our Executive Directors are not involved in other businesses/ corporations/ entities. The involvements of our Executive Directors in other businesses/ corporations/ entities will not affect their contributions to our Group as these companies/ entities are either dormant or investment holding of shares or property and/or they are not involved in the day-to-day operations of such businesses/ corporations/ entities. In addition, they do not hold executive position in the aforesaid companies/ entities and such businesses' or corporations' or entities' operations do not require their involvement on a day-to-day basis as these businesses or corporations are managed by or operated by the other shareholders or have their own independent management teams.

The involvement of our Independent Non-Executive Directors in other companies, will not affect their contributions to our Company as the Independent Non-Executive Directors' involvement in our Company are to the extent of attending meetings and discharging their responsibilities as independent directors. As at the LPD, none of our Directors are representatives of our corporate shareholders, namely Silver Line Capital and Capital Pairing. Nevertheless, our CEO/ Executive Director, Mo Guopiao is also the sole director and sole shareholder of Silver Line Capital.

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## 5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

### 5.2.4 Directors' remuneration and material benefits in-kind

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our Directors for services rendered to our Group for FYE 2021 and FYE 2022 are as follows:

#### FYE 2021 (Actual):

Name	Directors' fees RM'000	Salaries RM'000	Bonuses RM'000	Benefits-in-kind and Allowances RM'000	Total RM'000
<b>Executive Directors</b>					
Mo Guopiao <sup>(3)</sup>	-(2)	-(2)	-	-	-
Saranjit Wang <sup>(4)</sup>	-(2)	-(2)	-	-	-
Kua Chin Teck <sup>(1)</sup>	-	165	-	64	229
<b>Non-Executive Directors</b>					
YHM Tengku Dato' Indera Abu Bakar Ahmad Bin Almarhum Tengku Tan Sri Abdullah	-	-	-	-	-
Tang Yuen Kin	-	-	-	-	-
Fazidah Bt Zakaria	-	-	-	-	-
Yang Shing Sing	-	-	-	-	-

#### **Note:**

- (1) He joined our Group on 1 October 2021.
- (2) No director fees and salaries were paid to Mo Guopiao and Saranjit Wang in FYE2021 as they were of the view that the dividends they received in their capacity as shareholders of Bai Li Enterprise for the Financial Years Under Review as disclosed in Section 5.1.4 in this Prospectus, were sufficient to remunerate themselves.
- (3) Mo Guopiao was not formally involved in the management and operations of our Group prior to him assuming the position as CEO/ Executive Director.
- (4) Saranjit Wang was involved in the management and operations of our Group prior to her appointment as Executive Director.

**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)****FYE 2022 (Proposed):**

<b>Name</b>	<b>Directors' fees<sup>(1)</sup> RM'000</b>	<b>Salaries RM'000</b>	<b>Bonuses RM'000</b>	<b>Benefits-in-kind and Allowances<sup>(1)</sup> RM'000</b>	<b>Total RM'000</b>
<b>Executive Directors</b>					
Mo Guopiao <sup>(3)</sup>	-	720	_(2)	120	840
Saranjit Wang <sup>(4)</sup>	-	229	_(2)	-	229
Kua Chin Teck	-	660	_(2)	255	915
<b>Non-Executive Directors</b>					
YHM Tengku Dato' Indera Abu Bakar Ahmad Bin Almarhum Tengku Tan Sri Abdullah	54	-	-	8	62
Tang Yuen Kin	42	-	-	14	56
Fazidah Bt Zakaria	42	-	-	14	56
Yang Shing Sing	42	-	-	14	56

**Notes:**

- (1) *Approved and to be paid in FYE 2022.*
- (2) *Bonuses for FYE 2022 are not included. Such bonuses, if any, will be determined later depending on the performance of the individuals and our Group, subject to the recommendation of the Remuneration Committee and approved by our Board. The bonuses are only applicable to Executive Directors.*
- (3) *Mo Guopiao was not formally involved in the management and operations of our Group prior to him assuming the position as CEO/ Executive Director.*
- (4) *Saranjit Wang was involved in the management and operations of our Group prior to her appointment as Executive Director. Saranjit Wang's remuneration is based on the salary meant for the Managing Director of Bai Li Enterprise in Thailand, as approved by the Board. Nevertheless, as a shareholder of Bai Li Enterprise, she is entitled to dividends based on her effective interest in Bai Li Enterprise of 24.99%.*

The remuneration of our Directors, which includes salaries, bonuses, fees as well as other benefits and allowances, must be considered and recommended by our Remuneration Committee and subsequently be approved by the Board. Our Directors' fees and/or benefits must be further approved or endorsed by our shareholders in a general meeting.



## 5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

### 5.2.5 Service contracts

As at the LPD, there are no existing or proposed service contracts between our Group and our Directors which provide for benefits upon termination of employment.

### 5.3 BOARD PRACTICES

According to our Constitution and the Act, at the first annual general meeting of our Group, all the Directors shall retire from office. At the annual general meeting in every subsequent year an election of Directors shall take place and one-third of the Directors for the time being, or, if their number is not 3, or a multiple of 3, then the number nearest to one-third shall retire from office and be eligible for re-election provided always that all Directors shall retire from office once at least in each 3 years but shall be eligible for re-election. A retiring Director shall retain office until the close of the general meeting at which he retires. An election of Directors shall take place every year and a retiring Director shall be eligible for re-election.

Any person appointed as Director, either to fill a casual vacancy or as an addition to the existing Directors, shall hold office only until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

#### (i) Directors' term of office

The details of the date of appointment and the date of expiration of the current term of office for each of the Directors, as well as the period for which our Directors have served in that office are set out below:

Director	Designation	Date of appointment	No. of year(s) in office (Approximate)	Date of expiration of the current term in office <sup>(1)</sup>
YHM Tengku Dato' Indera Abu Bakar Ahmad Bin Almarhum Tengku Tan Sri Abdullah	Independent Non-Executive Chairman	15 March 2022	<1	At the next annual general meeting
Mo Guopiao	CEO/ Executive Director	6 August 2021	1	At the next annual general meeting
Saranjit Wang	Executive Director	1 March 2022	<1	At the next annual general meeting
Kua Chin Teck	Executive Director	1 March 2022	<1	At the next annual general meeting
Tang Yuen Kin	Independent Non-Executive Director	15 March 2022	<1	At the next annual general meeting

**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

Director	Designation	Date of appointment	No. of year(s) in office (Approximate)	Date of expiration of the current term in office <sup>(1)</sup>
Fazidah Bt Zakaria	Independent Non-Executive Director	15 March 2022	<1	At the next annual general meeting
Yang Shing Sing	Independent Non-Executive Director	15 March 2022	<1	At the next annual general meeting

**Note:**

(1) To be held in 2023.

**(ii) Audit Committee**

The members of our Audit Committee are as follows:

Name	Designation	Directorship
Tang Yuen Kin	Chairperson	Independent Non-Executive Director
Fazidah Bt Zakaria	Member	Independent Non-Executive Director
Yang Shing Sing	Member	Independent Non-Executive Director

The main functions of our Audit Committee among others, include:

1. to review the audit plan and audit report with the external auditors;
2. to review the assistance given by our Company's auditors and to meet with the external auditors without executive Board members' presence at least twice a year;
3. to review the annual report, quarterly results and year-end financial statements of our Company and our Group, prior to the approval by our Board, focusing particularly on:
  - (a) changes in or implementation of major accounting policies changes;
  - (b) significant matters highlighted including financial reporting issues, significant judgments made by management, significant and unusual events or transactions, and how these matters are addressed;
  - (c) significant adjustment arising from the audit;
  - (d) major judgemental areas;
  - (e) the going concern assumption; and
  - (f) compliance with accounting standards, regulatory and other legal requirements;
4. to review any related party transaction, recurrent related party transaction and conflict of interest situation that may arise within our Company and our Group including any transaction, procedure or course of conduct that raises questions of management integrity;

**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

5. to review the adequacy of the scope, functions, competency and resources of the internal audit functions including appointment and removal, scope of work, performance evaluation and budget relating thereto, and to ensure that it has the necessary authority to carry out its work;
6. to review any internal audit plan, processes, the results of the internal audit assessments, processes or investigations undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;
7. to review any evaluation made on the systems of internal controls with the internal and external auditors;
8. to review and approve non-audit services before services are rendered by the external auditors and its affiliates;
9. to recommend to our Board the appointment or re-appointment of the external auditors at the general meeting, after taking into consideration the independence and suitability of the external auditors and matters relating to the resignation or removal of the external auditors;
10. to consider any resignation or removal of the external auditors, and to furnish such written explanation or representation from the external auditors to Bursa Securities;
11. to review whether there is reason (supported by grounds) to believe that the external auditors are not suitable for re-appointment;
12. the Chairperson of the Audit Committee should engage on a continuous basis with senior management, the internal audit and the external auditors in order to be kept informed of matters affecting our Group;
13. to prepare and review the Audit Committee report in accordance with Rule 15.15 of the Listing Requirements;
14. to report promptly to Bursa Securities on any matter reported by it to our Board, which has not been satisfactorily resolved resulting in the breach of the Listing Requirements; and
15. to undertake such other functions as may be agreed by our Audit Committee and our Board.

Our Audit Committee may obtain advice from independent parties and other professionals in discharging their duties.

**(iii) Risk Management Committee**

The members of our Risk Management Committee are as follows:

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Fazidah Bt Zakaria	Chairperson	Independent Non-Executive Director
Tang Yuen Kin	Member	Independent Non-Executive Director
Yang Shing Sing	Member	Independent Non-Executive Director

## 5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

The main functions of our Risk Management Committee among others, include:

1. to determine that there is a robust process in place for identifying, managing and monitoring critical risks, to oversee execution of that process, and ensure it is continuously improved as the business environment changes;
2. to determine that there are policies and procedures established and in place for whistleblowing and to prevent bribery and corruption, and to ensure that each of the policy will be continuously reviewed;
3. to provide timely input to management on critical risk issues;
4. to engage management in an ongoing risk appetite dialogue as conditions and circumstances change and new opportunities arise;
5. to oversee the conduct, and review the results, of company-wide risk assessments, including the identification and reporting of critical risks;
6. to oversee the management of certain risks, with regard to the complexity and significance of these risk exposures;
7. to provide advice to our Board on risk strategies and coordinate the activities of the various standing Board committees for risk oversight; and
8. to promote a healthy risk culture and watch for dysfunctional behaviour that could undermine the effectiveness of the risk management process (e.g. excessive risk-taking due to misaligned key performance indicators and remuneration schemes).

### (iv) Nominating and Remuneration Committee

The members of our Nominating and Remuneration Committee are as follows:

Name	Designation	Directorship
Yang Shing Sing	Chairperson	Independent Non-Executive Director
Fazidah Bt Zakaria	Member	Independent Non-Executive Director
Tang Yuen Kin	Member	Independent Non-Executive Director

The main functions of our Nominating and Remuneration Committee among others, include:

1. to propose new nominees for our Board, taking into consideration the candidates' skills, knowledge, expertise and experience; professionalism; integrity; and in the case of candidates for the position of Independent Non-Executive Directors, our Nominating and Remuneration Committee should also evaluate the candidates' ability to discharge such responsibilities/ functions as expected from Independent Non-Executive Directors;
2. to make appropriate recommendations to our Board on matters of renewal or extension of Directors' term and re-appointment of retiring Directors;
3. to recommend to our Board, Directors to fill the seats on Board committees;
4. to assess our Directors on an ongoing basis;

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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5. to review and assess performance of Non-Executive Directors annually based on skills, experience and core competencies which Non-Executive Directors should bring to our Board and submit its recommendations to our Board;
6. to review the structure, size, diversity (including gender diversity) and composition of our Board at least once in a year, and make recommendations to our Board on any adjustments that are deemed necessary;
7. to carry out the process implemented by our Board on an annual basis for assessing the effectiveness of our Board as a whole, our Board committees and for assessing the contribution, time commitment and protocols for new directorships of each individual Director including the Independent Non-Executive Directors and the CEO;
8. to assist our Board in annual review of the independence of the Independent Non-Executive Directors;
9. to review succession planning of our Board, Board committees and key management personnel including the CEO;
10. to review the term of office and performance of our Audit Committee and each of its members annually to determine whether our Audit Committee members have carried out their duties in accordance with its terms of reference;
11. to identify and recommend the appropriate continuing education/ training programmes for our Board members, and conduct Board induction programmes for newly appointed Board members;
12. our Board, subject to the assessment of our Nominating and Remuneration Committee, shall justify and seek annual shareholders' approval through a two-tier voting process in accordance with Practice 5.3 of the MCCG in the event it intends to retain an independent Director, a person who has served in that capacity for more than nine (9) years;
13. to prepare and review the Nominating Committee Report in accordance with Rule 15.08A(3) of the Listing Requirements;
14. to review our Group's policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of Directors and senior management, and recommend to the Board for approval;
15. to review remuneration packages of Directors, senior management and key consultants, having regard to our Group's operating results, individual performance and comparable market statistics and recommend to the Board for approval;
16. to review compensation policy of Directors and senior management, and ensure the compensations offered are in line with market practice;
17. to ensure fees and benefits payable to Directors, and any compensation for loss of employment of Executive Director are approved by shareholders at general meetings;
18. to oversee any major changes in employee remuneration and benefit structures throughout our Group; and
19. to recommend to our Board any performance related pay schemes for our Company or Group.

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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Our Board acknowledges and takes cognisance of the MCCG, which contains recommendations to improve upon or to enhance corporate governance as an integral part of the business activities and cultures of such companies. Our Board also takes cognisance of the MCCG recommendation for appointment of Board and senior management which are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

**5.4 KEY SENIOR MANAGEMENT**

**5.4.1 Key senior management's shareholdings in our Company**

Our key senior management's shareholdings in our Company as at the LPD, before and after the IPO are as follows:

Name	Nationality	Designation	As at the LPD/ Before the IPO <sup>(1)</sup>				After the IPO <sup>(2)</sup>			
			Direct No. of Shares	%	Indirect No. of Shares	%	Direct No. of Shares	%	Indirect No. of Shares	%
Mo Guopiao	Singaporean	CEO/ Executive Director	294,162,500	50.07	121,250,000 <sup>(3)</sup>	20.64	200,562,500	28.16	121,250,000 <sup>(3)</sup>	17.03
Saranjit Wang	Thai	Executive Director	5,750,000	0.98	-	-	5,750,000	0.81	1,000,000 <sup>(4)</sup>	0.14
Kua Chin Teck	Malaysian	Executive Director	-	-	-	-	700,000 <sup>(5)</sup>	0.10	-	-
Wang Zheng	Chinese	COO	-	-	5,750,000 <sup>(4)</sup>	0.98	1,000,000 <sup>(5)</sup>	0.14	5,750,000 <sup>(4)</sup>	0.81
Tin Jiing Soon	Malaysian	CFO	-	-	-	-	1,070,000 <sup>(5)</sup>	0.15	-	-
Wanchai Wanichkulthumrong	Thai	Deputy COO	-	-	-	-	500,000 <sup>(5)</sup>	0.07	-	-

**Notes:**

- (1) Based on the Company's issued share capital of 587,525,000 Shares after the Acquisition of Vine Growth Holdings and the Share Split as set out in Section 6.3 of this Prospectus. Prior to that, our Group undertook a Pre-IPO Internal Reorganisation Exercise as set out in Section 6.2 of this Prospectus.
- (2) Based on the Company's enlarged issued share capital of 712,125,000 Shares after the Public Issue and the Offer for Sale.
- (3) Deemed interested by virtue of his shareholding in Silver Line Capital pursuant to Section 8(4) of the Act
- (4) Deemed interested by virtue of his/her spouse's shareholding in the Company pursuant to Section 59(11)(c) of the Act.
- (5) Assuming he fully subscribes for the Pink Form Shares allocated to him.

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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**5.4.2 Profiles of key senior management**

Other than the profiles of Mo Guopiao, Saranjit Wang and Kua Chin Teck which have been set out in Sections 5.1.2 and 5.2.2 above, respectively, the profiles of our key senior management are set out below:

**Wang Zheng**

*Chinese, aged 40*

COO

Wang Zheng is the COO of our Group. He currently resides in Thailand. He obtained his Bachelor of Management (major in Marketing) degree from Liaoning Huashang Economic University, China in July 2009. He then obtained his Master in Business Administration degree from The Cavite State University, Philippines in August 2021. He has approximately 15 years of experience in the areas of logistics management, supply chain management and setting up operational procedures for companies.

He started his career as a personal business advisor to Saranjit Wang, the Managing Director of Bai Li Enterprise since January 2007. He was assisting Bai Li Enterprise to source food and snacks product from China and export of fried fish and fruit products from Thailand into China market. Since July 2012, he was also advising Saranjit Wang, the Managing Director of Bai Li Enterprise on sales and operations planning and providing guidance on product knowledge to the sales team of Bai Li Enterprise. He was assisting in sourcing new products and distribution of the new products in Thailand market.

He was appointed as COO of our Group in July 2020. As the COO of our Group, he oversees the overall operations of our Group. He assists to source new products from both local and/or overseas market for distribution in Thailand market. He is also responsible for annual business planning and supplier relationship management of our Group.

**Tin Jiing Soon**

*Malaysian, aged 42*

CFO

Tin Jiing Soon, is the CFO of our Group. He currently resides in Malaysia. He obtained his Bachelor of Business (Accountancy) degree from RMIT University, Australia in July 2003. He has approximately 19 years of experience in the areas of audit, financial reporting, budgeting, cost management and corporate planning.

He started his career in December 2003 at Ernst & Young, a financial and audit services firm in Malaysia as an audit associate in the Assurance and Advisory Business Services Division where he was involved in due diligence and statutory audits of public listed and non-public listed companies in various industries. He then left Ernst & Young, Malaysia in December 2006 as a Senior Associate and joined Ernst & Young, Singapore as a Senior Associate in the Assurance and Advisory Business Services Division in March 2007.

In September 2007, he left Ernst & Young, Singapore and joined CIMC Raffles Offshore (Singapore) Ltd. (now known as CIMC Raffles Offshore (Singapore) Pte. Ltd.), a company principally involved in building and repairing of ships, tankers and other ocean-going vessels as Group Assistant Finance Manager. He was responsible for preparation of annual cash flow forecast and expense budget of the group, consolidated reporting packs of China entities and analysis of the group's monthly management reports. He was then promoted to Group Finance Manager in March 2009. During his tenure with CIMC Raffles Offshore (Singapore) Ltd., he had also been assigned to assist the Group Deputy CFO to oversee the budget and progress of the drilling rig construction project in Russia and manage finance department of the group's subsidiaries in China.



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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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In January 2012, he left CIMC Raffles Offshore (Singapore) Pte. Ltd. and joined Sea Forrest Offshore Pte. Ltd., a marine and offshore project management company as Head of Finance in February 2012. He was responsible for the finance department functions, managing project and operation cash flow and preparation of financial forecast and budget of the company. He then left the company in February 2014 and took a career break.

In July 2014, he joined Infraavest Pte. Ltd., a company principally involved in provision of business management consultancy services as Director of Special Project / Finance and Business Development. He was responsible for the group financial reporting and review. He also handled acquisition exercises and/or establishment of new business entities in several industries. He left Infraavest Pte. Ltd. in September 2021.

He joined our Group as CFO in October 2021. As the CFO of our Group, he is responsible for overseeing the accounts and finance department of Wellspire Group.

**Wanchai Wanichkulthumrong**

*Thai, aged 48*

Deputy COO

Wanchai Wanichkulthumrong is the Deputy COO of our Group. He currently resides in Thailand. He obtained his Bachelor of Business Administration from The University of The Thai Chamber of Commerce, Thailand in February 1995. He has approximately 25 years of experience in the areas of procurement, merchandising and inventory management.

He started his career in Ek-Chai Distribution System Co., Ltd., a company operating hypermarket chains in Thailand in October 1995 as an Assistant Buyer responsible for market survey and sourcing, negotiating and purchasing of goods. He left as a Senior Buyer in March 2007.

He joined Big C Supercenter Public Co., Ltd., a company operating supermarkets and discount stores in Thailand as a Senior Category Manager in April 2007. He was responsible for preparation of sales budget and target and monitoring of sale turnover and profit plan. He also handled the negotiation with both international and local vendors for trade agreement and performance review with key vendors yearly.

He left Big C Supercenter Public Co., Ltd. in June 2012 and joined CPF Trading Company Limited, a consumer goods company in Thailand as Assistant Vice President of Merchandise Department in the same month. He was responsible for merchandise strategy, category strategy and preparation of sales budget and trade plan. He then left the company in July 2014.

In August 2014, he joined TCC Logistics and Warehouse Co., Ltd., a food retailer as a Vice President of Food Merchandise Department. His job responsibilities are similar to those undertaken by him in Big C Supercenter Public Co., Ltd.

He then left TCC Logistics and Warehouse Co., Ltd. in June 2015 and took a 6-month career break before joining TOA Paint (Thailand) Public Company Limited, a chemical manufacturing company in January 2016. He was appointed as a business consultant of TOA Paint (Thailand) Public Company Limited responsible for conducting feasibility study, exploring new retail model, sourcing products from China and set-up of new retail stores. He then left the company in September 2017 to take care of a sick family member.

In October 2018, he joined Central Food Retail Co., Ltd., a company operating supermarket chains in Thailand as Assistant Vice President – General Merchandise Buying Lifestyle Products responsible for merchandise strategy, preparation of sales budget and sourcing products from China. He then left in June 2019 to explore business opportunities.

## 5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

In October 2019, he joined Mega Alliance Co., Ltd., a wholesaler as a Director overseeing the company's operation and strategising the expansion plan of traditional trade market.

In February 2021, he left Mega Alliance Co., Ltd. and joined Valueplus Worldwide Co., Ltd., a wholesaler as Vice President of Traditional Trade Channel Department in March 2021. He was responsible for expansion of the traditional trade market channels and managing customer satisfaction of the company's products. He left Valueplus Worldwide Co., Ltd. in September 2021.

He joined our Group as Deputy COO in October 2021. As the Deputy COO of our Group, he is responsible for the customer relationship management of Wellspire Group. He also oversees the sales department, delivery of action plans of each department and implementation of the performance framework and monthly operational performance meeting.

### 5.4.3 Key senior management's remuneration and material benefits-in-kind

Other than the Directors' remuneration and material benefits in-kind which have been set out in Section 5.2.4 of this Prospectus, the aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our key senior management for services rendered/ to be rendered to our Group in all capacities for the FYE 2021 and FYE 2022 are as follows:

	Remuneration Band	
	FYE 2021 (Paid) RM'000	FYE 2022 (Proposed) <sup>(1)</sup> RM'000
<b>Key Senior Management</b>		
Wang Zheng	450 – 500	200 – 250
Tin Jiing Soon <sup>(2)</sup>	50 – 100	300 – 350
Wanchai Wanichkulthumrong <sup>(2)</sup>	0 – 50	50 – 100

**Note:**

- (1) Bonuses for FYE 2022 are not included. Such bonuses, if any, will be determined later depending on the performance of the individuals and our Group.
- (2) Both Tin Jiing Soon and Wanchai Wanichkulthumrong joined our Group on 1 October 2021.

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

**5.4.4 Involvement of key senior management in other businesses/ corporations**

Save as disclosed in Section 5.2.3 of this Prospectus and as disclosed below, none of our key senior management has any principal business activities performed outside of our Group as at the LPD nor do they have directorships in any other corporations outside of our Group for the past 5 years prior to the LPD:

**(i) Wanchai Wanichkulthumrong**

Company	Current Principal Activities	Position Held/ Involvement	Date Appointed as Director	Date Resigned as Director	As at LPD	
					Direct Interest (%)	Indirect Interest (%)
<b><i>Past directorship:</i></b>						
Mega Alliance Co., Ltd.	Non-specialized wholesale trade	Executive Director	1 October 2019	24 March 2021	-	-

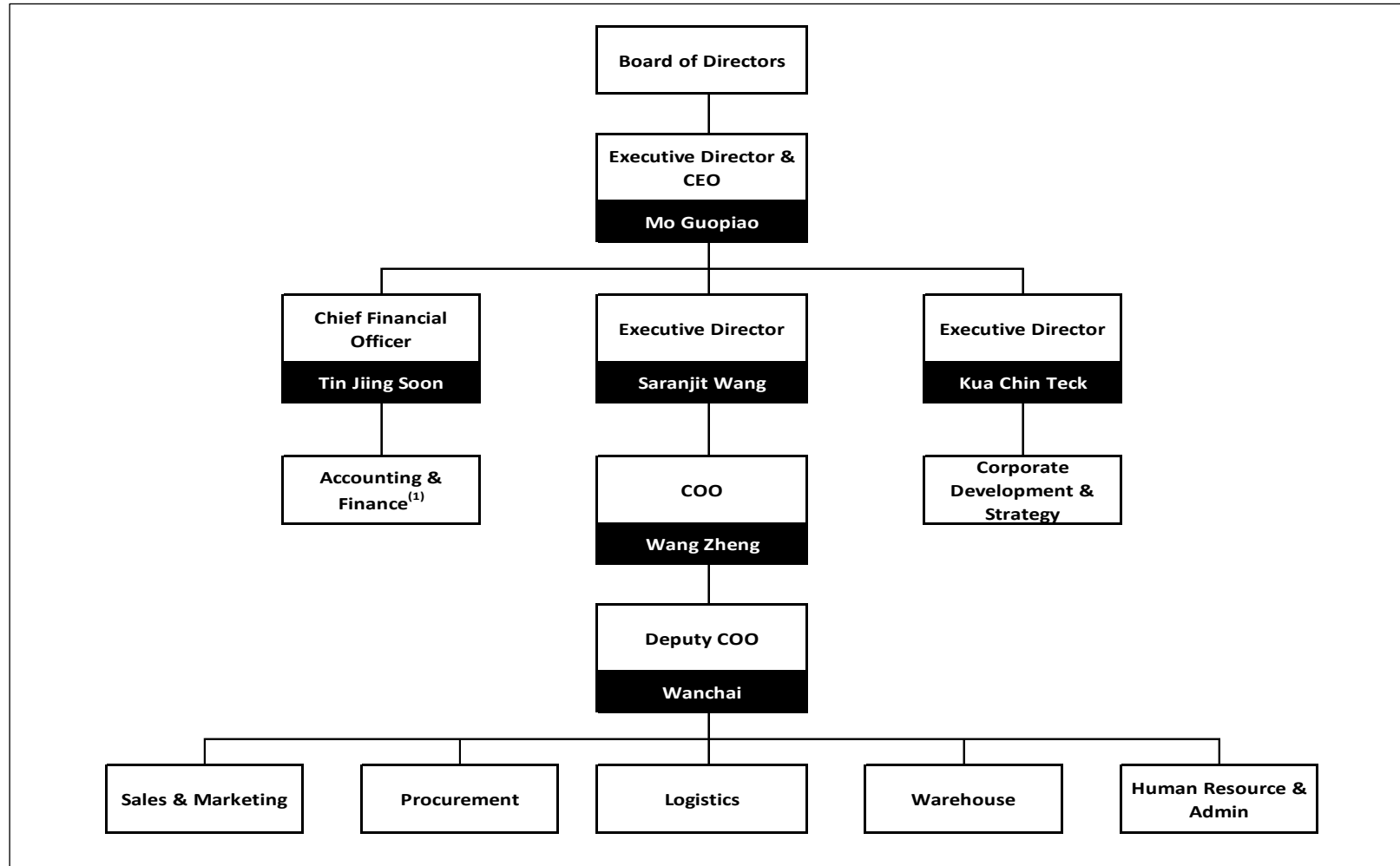
**5.4.5 Service contracts**

As at the LPD, there are no existing or proposed service contracts between the company within our Group and our key senior management which provide for benefits upon termination of employment.

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

**5.4.6 Management reporting structure**



*Note:*

*(1) The approvals required for accounting and finance related matters at Bai Li Enterprise level are approved by Saranjit Wang.*

## 5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

### 5.5 DECLARATION BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

None of our Promoters, Directors and key senior management is or have been involved in any of the following events (whether in or outside Malaysia) as at the LPD:

- (i) in the last 10 years, a petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which he was a partner or any corporation of which he was a Director or member of key senior management;
- (ii) disqualified from acting as a Director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (iii) in the last 10 years, charged or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;
- (iv) in the last 10 years, any judgement was entered against such person, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his part, involving a breach of any law or regulatory requirement that relates to the capital market;
- (v) in the last 10 years, the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his part that relates to the capital market;
- (vi) the subject of any order, judgement or ruling of any court, government, or regulatory authority or body temporarily enjoining him from engaging in any type of business practice or activity;
- (vii) in the last 10 years, such person has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and
- (viii) any unsatisfied judgment against such person.

### 5.6 FAMILY RELATIONSHIPS AND/OR ASSOCIATIONS BETWEEN OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Save as disclosed below, there is no family relationships and/or associations between any of our Promoters, substantial shareholders, Directors and key senior management as at the LPD:

Name	Position	Relationship
Saranjit Wang	Promoter and Executive Director	Spouse of Wang Zheng
Wang Zheng	COO	Spouse of Saranjit Wang
Yang Shing Sing	Independent Non-Executive Director	Business colleague of Besanger Serge Pierre <sup>(1)</sup>
Besanger Serge Pierre	Substantial Shareholder	Business colleague of Yang Shing Sing <sup>(1)</sup>

**Note:**

- (1) *Yang Shing Sing and Besanger Serge Pierre are business colleagues by virtue of Yang Shing Sing being both COO of IBC Assets Berhad ("IBC Berhad") and International Business Capital Sdn Bhd ("IBC Malaysia"), and Besanger Serge Pierre being the Chief Investment Officer of International Business Capital Pte. Ltd. ("IBC Singapore") and Director of IBC Berhad. 50% shareholding in IBC Malaysia is currently held by a Singapore citizen through his direct and indirect interest in IBC Singapore. Besanger Serge Pierre currently holds 5% shareholding in IBC Malaysia.*

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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*Yang Shing Sing and Besanger Serge Pierre are also business colleagues by virtue of Yang Shing Sing being an Executive Director and Besanger Serge Pierre being the CEO and Principal Officer of Newman Trust Investment Bank Ltd. Both Yang Shing Sing and Besanger Serge Pierre have different roles and responsibilities in the said bank and they do not report to each other in discharging their respective duties and responsibilities.*

*Notwithstanding the above, the appointment of Yang Shing Sing as the Independent Non-Executive Director of our Company is not via Besanger Serge Pierre's recommendation.*

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## 6. INFORMATION ON OUR GROUP

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### 6.1 OUR COMPANY

Our Company was incorporated under the name of Wellspire Holdings Sdn Bhd in Malaysia on 6 August 2021 under the Act as a private limited company. Subsequently on 25 March 2022, our Company was converted to a public limited company to embark on the Listing on the ACE Market.

We are principally an investment holding company. As at the LPD, we only have four subsidiaries, namely Vine Growth Holdings, Bai Li Holdings, Bai Li Enterprise and Keymall Retail. Our subsidiaries are principally involved in the following:

- distribution of consumer packaged foods; and
- online retailer of consumer packaged foods.

There has been no material change in the manner in which our Company conducts its business or activities since our incorporation up to the LPD.

Please refer to Section 7.1 of this Prospectus for detailed information of our Group's history.

### 6.2 INTERNAL REORGANISATION EXERCISE

In conjunction with our Listing, our Group carried out a Pre-IPO Internal Reorganisation Exercise.

The Promoters wanted to corporatise the shareholding structure of Bai Li Enterprise, in preparation for its future long term growth (such as, potential expansion into Malaysia's snack food market since our holding company, Wellspire is incorporated and listed in Malaysia).

The Pre-IPO Internal Re-organisation steps as set out in Section 6.2.1 below, resulted in the setting up of a separate holding company by country (i.e., Bai Li Holdings in Thailand and Vine Growth Holdings in Singapore) that was intended to streamline the shareholding structure, to enable more defined roles and responsibilities for the management of the business (by country), separation of ownership and stewardship function, thus promote greater accountability and efficiency.

According to the Thailand Civil and Commercial Code, a limited liability company incorporated in Thailand is required to have at least 3 shareholders. The Land Code ("**Land Code**") (which is the main Thai law governing the right of a company that has foreign shareholding to own land in Thailand) and the Thai Foreign Business Act B.E. 2542 ("**FBA**") (which is Thai law governing the operation of business of a company that has foreign shareholding) shall be collectively referred to as "**Thai Relevant Laws**". Under the Thai Relevant Laws, a company registered in Thailand will be deemed a foreigner if more than half of its registered capital is held by foreigners. Based on the shareholding structure of Bai Li Holdings and Bai Li Enterprise as at the LPD, Bai Li Holdings and Bai Li Enterprise are not considered foreigner under the Thai Relevant Laws as Vine Growth Holdings does not hold more than half of the registered capital of Bai Li Holdings and Bai Li Enterprise. Therefore, Bai Li Holdings and Bai Li Enterprise are able to own lands and operate their business activities as Thai entities.

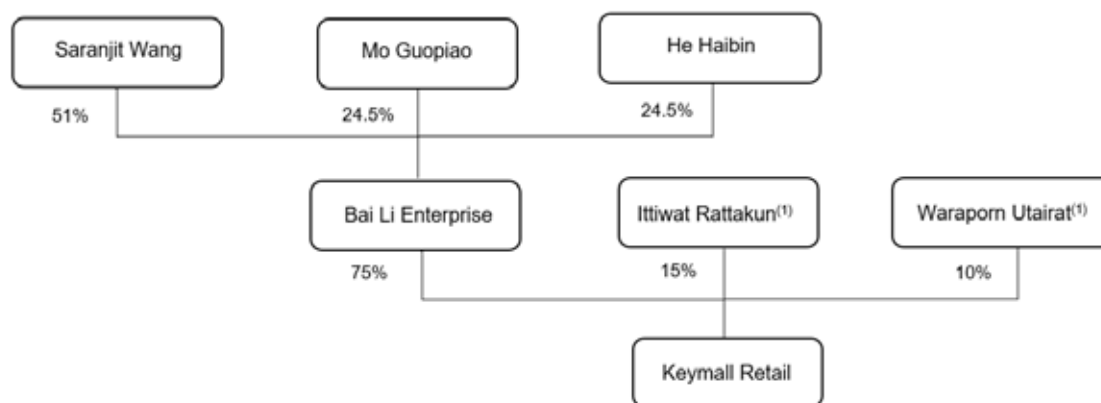
Based on this arrangement, Wellspire's effective interest in Bai Li Enterprise is 75.01%, via its direct interest held through Vine Growth Holdings (49.00%) and indirect interest held through Vine Growth Holdings and Bai Li Holdings (51.00% x 51.00% = 26.01%).

**6. INFORMATION ON OUR GROUP (CONT'D)**

**6.2.1 Pre-IPO Internal Reorganisation Exercise**

Our Group structure before and after the Pre-IPO Internal Reorganisation Exercise is as follows:

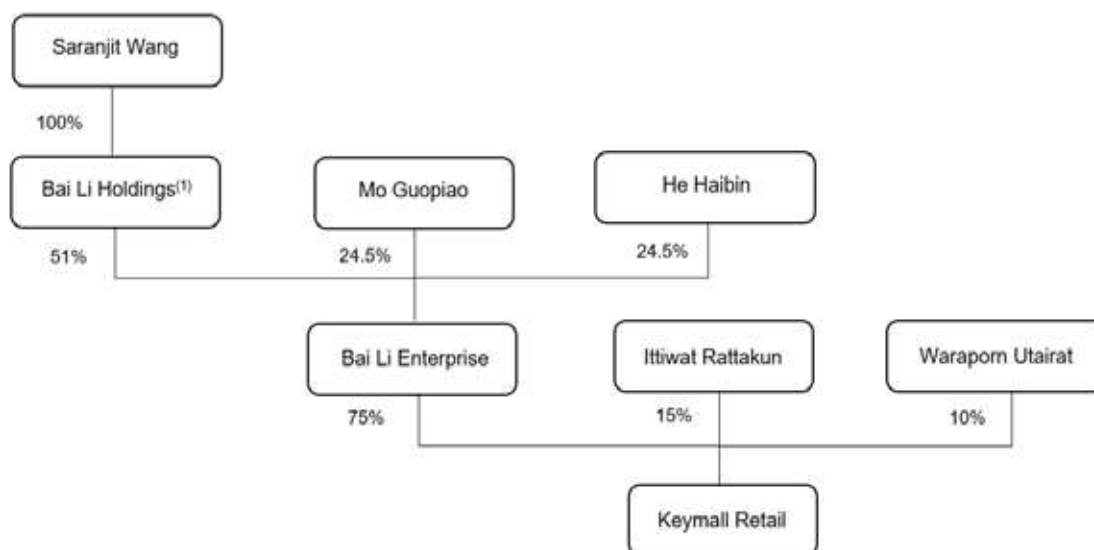
**Before the Pre-IPO Internal Reorganisation Exercise**



**Note:**

- (1) He / She has no relationship with our Company other than as a shareholder of Keymall Retail.

**Step 1: Incorporation of Bai Li Holdings and transfer of Saranjit Wang's 51% shareholding in Bai Li Enterprise to Bai Li Holdings**



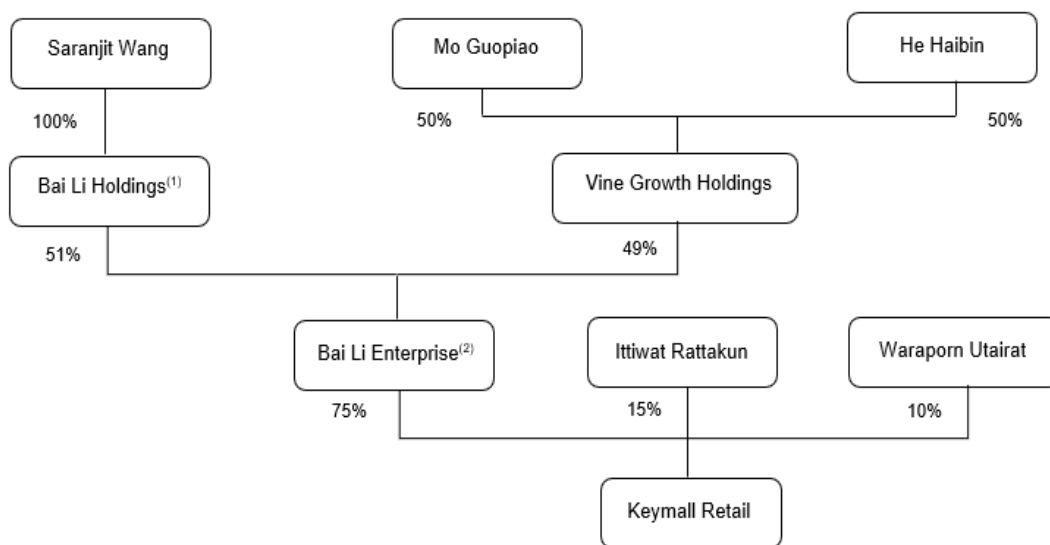
**Note:**

- (1) Wanchai Wanichkulthumrong holds 1 ordinary share in Bai Li Holdings and Thanchanok Engsrissawang held 1 ordinary share in Bai Li Holdings. Wanchai Wanichkulthumrong has no relationship with our Company other than as a shareholder of Bai Li Holdings and our key senior management. Thanchanok Engsrissawang has no relationship with our Company other than as a shareholder of Bai Li Holdings.



**6. INFORMATION ON OUR GROUP (CONT'D)**

**Step 2: Incorporation of Vine Growth Holdings and transfer of Mo Guopiao's and He Haibin's 49% shareholding in Bai Li Enterprise to Vine Growth Holdings**



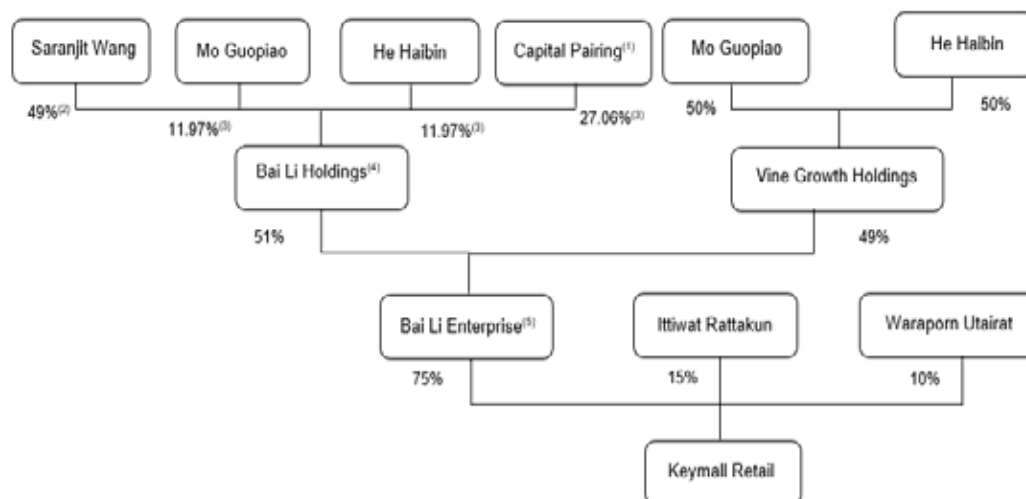
**Notes:**

- (1) *Wanchai Wanichkulthumrong holds 1 ordinary share in Bai Li Holdings and Thanchanok Engsrissawang held 1 ordinary share in Bai Li Holdings.*
- (2) *Saranjit Wang holds 1 ordinary share in Bai Li Enterprise.*

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**6. INFORMATION ON OUR GROUP (CONT'D)**

**Step 3: Issuance of 42,700 preference shares in Bai Li Holdings to Saranjit Wang and acquisition of Bai Li Holdings' 479,270 ordinary shares by Mo Guopiao, He Haibin and Capital Pairing from Saranjit Wang**



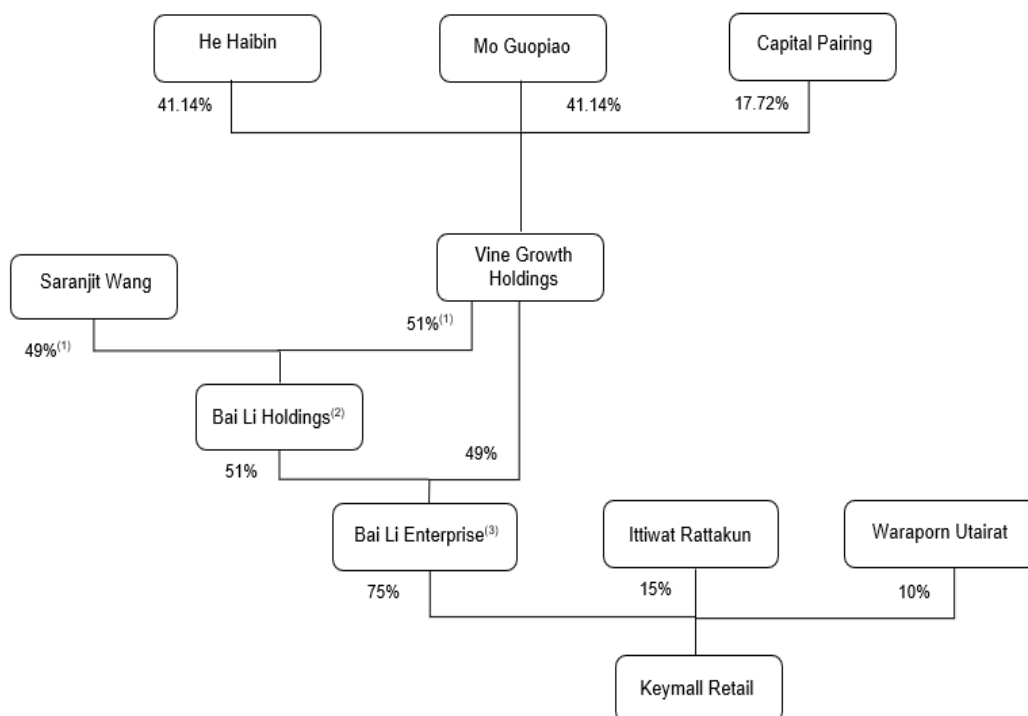
**Notes:**

- (1) The sole shareholder of Capital Pairing is Besanger Serge Pierre, a French citizen.
- (2) Saranjit Wang holds 51% shareholding in Bai Li Holdings comprising 456,229 ordinary shares (46.64% shareholding) and 42,700 preference shares (4.36% shareholding). However, Saranjit Wang is entitled to exercise 49% of the voting rights in Bai Li Holdings based on the 456,229 ordinary shares and 42,700 preference shares held. The percentage of Bai Li Holdings in the above diagram is representing the voting rights in Bai Li Holdings.
- (3) The percentage of Bai Li Holdings in the above diagram is representing the voting rights in Bai Li Holdings.
- (4) Wanchai Wanichkulthumrong holds 1 ordinary share in Bai Li Holdings. Thanchanok Engsrissawang disposed her 1 ordinary share in Bai Li Holdings on 1 December 2021.
- (5) Saranjit Wang holds 1 ordinary share in Bai Li Enterprise.

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**6. INFORMATION ON OUR GROUP (CONT'D)**

**Step 4: Acquisition of 479,270 ordinary shares in Bai Li Holdings by Vine Growth Holdings from Mo Guopiao, He Haibin and Capital Pairing**

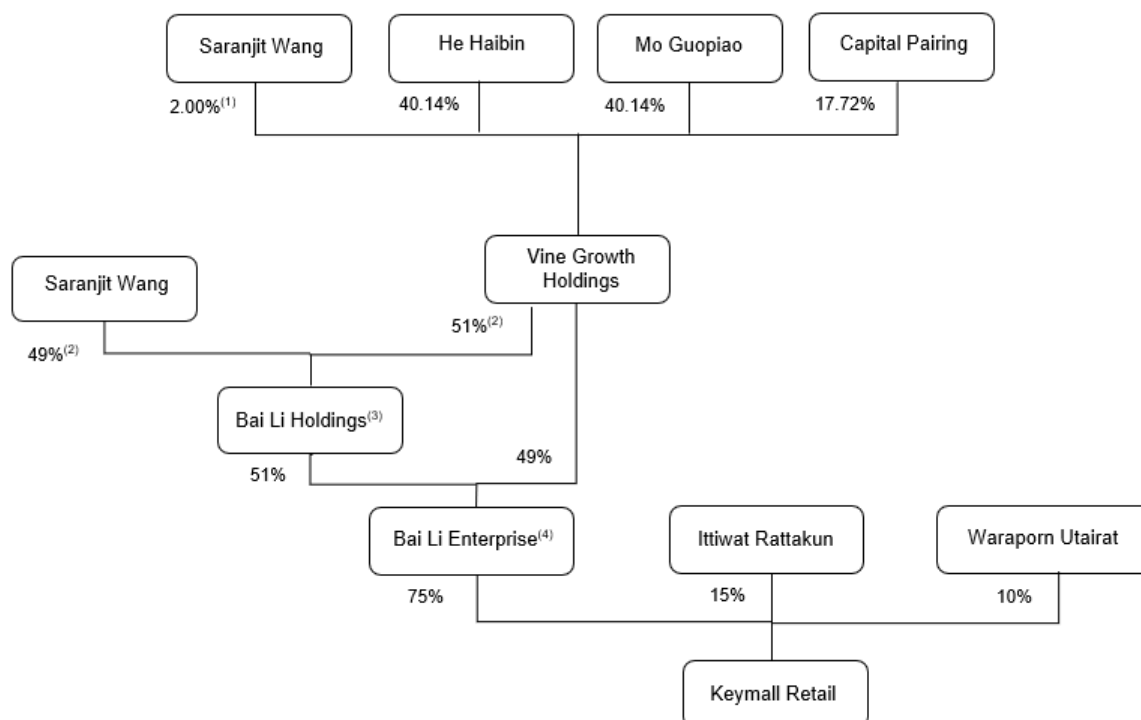


**Notes:**

- (1) The percentage of Bai Li Holdings in the above diagram is representing the voting rights in Bai Li Holdings.
- (2) Wanchai Wanichkulthumrong holds 1 ordinary share in Bai Li Holdings.
- (3) Saranjit Wang holds 1 ordinary share in Bai Li Enterprise.

**6. INFORMATION ON OUR GROUP (CONT'D)**

**After the Pre-IPO Internal Reorganisation Exercise**



**Notes:**

- (1) Saranjit Wang acquired 1% shareholding in Vine Growth Holdings from each of Mo Guopiao and He Haibin, respectively, to enable Saranjit Wang to participate in the Listing as a shareholder of Wellspire upon completion of the Acquisition of Vine Growth Holdings for the purpose of the Listing.
- (2) The percentage of Bai Li Holdings in the above diagram is representing the voting rights in Bai Li Holdings.
- (3) The share capital of Bai Li Holdings consists of 935,500 ordinary shares and 42,700 preference shares. In accordance with the provisions under the Articles of Association of Bai Li Holdings, a shareholder of ordinary shares has 1 vote for each ordinary share while a shareholder of preference shares has 1 vote for every 10 preference shares. Wanchai Wanichkulthumrong holds 1 ordinary share in Bai Li Holdings. Further, 10 preference shares shall be entitled to 1 dividend right. There are no other terms to the preference shares.
- (4) Saranjit Wang holds 1 ordinary share in Bai Li Enterprise.

The purchase consideration for each step of the Pre-IPO Internal Reorganisation Exercise stated above was arrived at on a “willing-buyer willing-seller” basis after taking into consideration the audited net assets of Bai Li Enterprise as at 31 December 2020 of THB179,292,089 equivalent to approximately SGD7,906,781 (based on exchange rate of THB100: SGD4.4100)<sup>^</sup>. The Pre-IPO Internal Reorganisation Exercise was completed on 31 December 2021.

**Note:**

<sup>^</sup> For information purposes only, equivalent to approximately RM24.02 million (based on exchange rate of THB100: RM13.3991) as at 31 December 2020.

## 6. INFORMATION ON OUR GROUP (CONT'D)

### 6.3 LISTING SCHEME

The Listing Scheme comprised, among others, the Acquisition of Vine Growth Holdings and Share Split that were undertaken upon the approvals for the Listing as set out in Section 2.1 of this Prospectus.

In conjunction with, and as an integral part of our Listing, the details of our Listing Scheme are as follows:

#### 6.3.1 Acquisition of Vine Growth Holdings

By a conditional share sale agreement dated 11 March 2022, our Company acquired the entire issued share capital of Vine Growth Holdings from the vendors of Vine Growth Holdings, namely Saranjit Wang, Mo Guopiao, He Haibin and Capital Pairing for a total purchase consideration of RM11,501,000 which was satisfied entirely by the issuance of 11,501,000 new Shares, credited as fully paid-up at an issue price of RM1.00 per Share, in the manner as set out below:

Vendors	No. of shares held in Vine Growth Holdings	%	No. of Wellspire Shares issued
Saranjit Wang	119,380	2.00	230,000
Mo Guopiao	2,395,810	40.14	4,616,500
He Haibin	2,395,810	40.14	4,616,500
Capital Pairing	1,058,000	17.72	2,038,000
<b>Total</b>	<b>5,969,000</b>	<b>100.00</b>	<b>11,501,000</b>

The total purchase consideration for the Acquisition of Vine Growth Holdings was arrived based on a "willing-buyer willing-seller" basis after taking into consideration 75.01% effective interest of the combined net asset value of Vine Growth Holdings and its combining entities based on the management accounts as at 31 December 2021, equivalent to approximately RM11,501,000\* (based on the exchange rate of THB100 : RM12.5540).

**Note:**

\* *For information purposes only, the audit was subsequently finalised and the audited combined financial statements of Wellspire was approved by the Board on and dated 27 May 2022. The audited combined net asset value of Vine Growth Holdings and its combining entities (based on 75.01% effective interest) as at 31 December 2021 was RM11,785,000 (based on the exchange rate of THB100 : RM12.5540).*

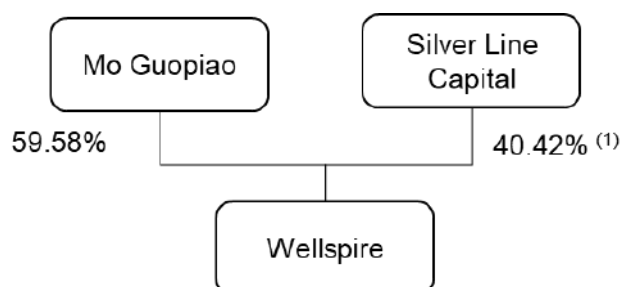
The sale and purchase of the shares in Vine Growth Holdings and the issuance of Wellspire Shares was subject to the conditions precedent, which included among others, the approval of Bursa Securities in relation to the Listing, being fulfilled within a period of 6 months from the date of the conditional share sale agreement or any extended period as the parties may mutually agree in writing.

The new Shares issued pursuant to the Acquisition of Vine Growth Holdings rank *pari passu* in all respects with our existing Shares including voting rights and are entitled to all rights and dividends and/or other distributions, the entitlement date of which is subsequent to the date of issuance of new Shares.

**6. INFORMATION ON OUR GROUP (CONT'D)**

Our Group structure before and after the Acquisition of Vine Growth Holdings is as follows:

**Before the Acquisition of Vine Growth Holdings**



**Note:**

(1) On 6 August 2021, Wellspire was incorporated by Mo Guopiao with a share capital of RM10,000 as an investment holding company in Malaysia to facilitate the Listing.

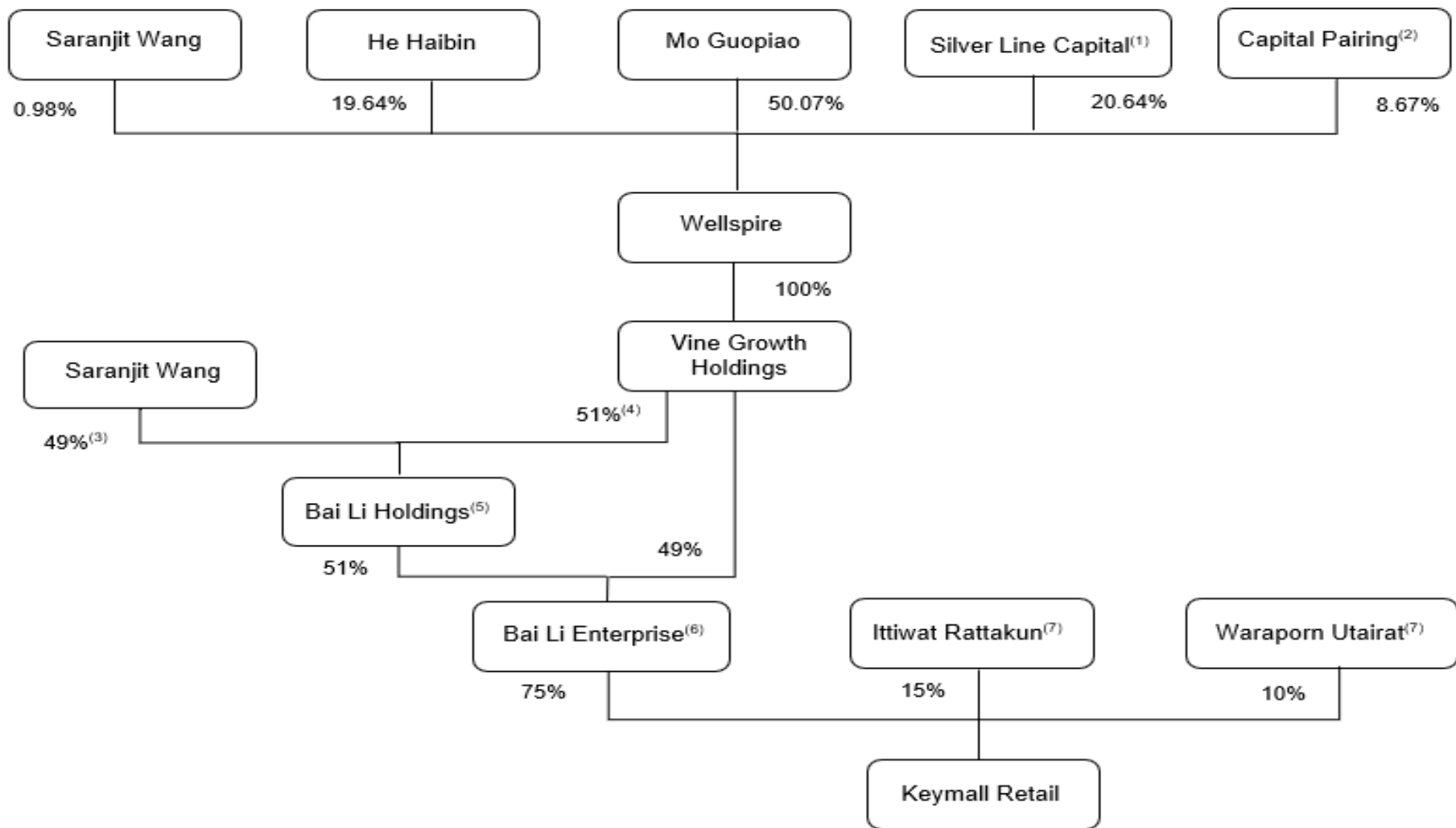
Subsequently, Wellspire increased its share capital to RM2,000,000 on 19 November 2021 which is fully subscribed by Mo Guopiao (RM1,990,000), and further increased it to RM12,000,000 on 9 March 2022 by way of issuance of 10,000,000 Wellspire Shares at RM1.00 each, which is fully subscribed by Mo Guopiao (RM5,150,000) and Silver Line Capital (RM4,850,000), a wholly-owned company by Mo Guopiao, respectively.

Please refer to Section 5.1.2 of this Prospectus for further details of Silver Line Capital.

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6. INFORMATION ON OUR GROUP (CONT'D)

After the Acquisition of Vine Growth Holdings



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## 6. INFORMATION ON OUR GROUP (CONT'D)

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### Notes:

- (1) *The sole shareholder of Silver Line Capital is Mo Guopiao, our Promoter, substantial shareholder, CEO and Executive Director.*
- (2) *The sole shareholder of Capital Pairing is Besanger Serge Pierre, a French citizen.*
- (3) *The share capital of Bai Li Holdings consists of 935,500 ordinary shares and 42,700 preference shares. In accordance with the provisions under the Articles of Association of Bai Li Holdings, a shareholder of ordinary shares has 1 vote for each ordinary share while a shareholder of preference shares has 1 vote for every 10 preference shares. Saranjit Wang holds 51% shareholding in Bai Li Holdings comprising 456,229 ordinary shares (46.64% shareholding) and 42,700 preference shares (4.36% shareholding). However, Saranjit Wang is entitled to exercise 49% of the voting rights in Bai Li Holdings based on the 456,229 ordinary shares and 42,700 preference shares held. The percentage of Bai Li Holdings in the above diagram is representing the voting rights in Bai Li Holdings.*
- (4) *Vine Growth Holdings holds 479,270 ordinary shares (49% shareholding) in Bai Li Holdings. However, Vine Growth Holdings is entitled to exercise 51% of the voting rights in Bai Li Holdings based on the 479,270 ordinary shares held. The percentage of Bai Li Holdings in the above diagram is representing the voting rights in Bai Li Holdings.*
- (5) *Under the Thai Relevant Laws, a company registered in Thailand will be deemed a foreigner if more than half of its registered capital is held by foreigners. Based on the shareholding structure of Bai Li Holdings as at the LPD, Bai Li Holdings is not considered a foreigner under the Thai Relevant Laws as Vine Growth Holdings does not hold more than half of the registered capital of Bai Li Holdings. The Solicitors in respect of our IPO, to our Company as to laws of Thailand has confirmed that the shareholding structure is in compliance with the Thai Relevant Laws. Wanchai Wanichkulthumrong holds 1 ordinary share in Bai Li Holdings. Wanchai Wanichkulthumrong has no relationship with our Company other than as a shareholder of Bai Li Holdings and our key senior management.*
- (6) *Saranjit Wang holds 1 ordinary share in Bai Li Enterprise.*
- (7) *He / She has no relationship with our Company other than as a shareholder of Keymall Retail.*

The Acquisition of Vine Growth Holdings was completed on 29 November 2022 and thereafter, Bai Li Holdings, Bai Li Enterprise and Keymall Retail became our subsidiaries.



## 6. INFORMATION ON OUR GROUP (CONT'D)

### 6.3.2 Share Split

On 30 November 2022, we undertook a subdivision of all the existing Wellspire Shares in issue of 23,501,000 Wellspire Shares into 587,525,000 Wellspire Shares (i.e., subdivision of every one existing Wellspire Share held into 25 subdivided Wellspire Shares).

The purpose of the Share Split is to enhance the liquidity of Wellspire Shares at the time of our Listing.

Upon completion of the Share Split, we have 587,525,000 Wellspire Shares in issue where the shareholding structure of Wellspire before and after the Share Split are as follows:

	Before the Share Split		After the Share Split	
	No. of Wellspire Shares	%	No. of Wellspire Shares	%
Mo Guopiao	11,766,500	50.07	294,162,500	50.07
Silver Line Capital	4,850,000	20.64	121,250,000	20.64
He Haibin	4,616,500	19.64	115,412,500	19.64
Saranjit Wang	230,000	0.98	5,750,000	0.98
Capital Pairing	2,038,000	8.67	50,950,000	8.67
<b>Total</b>	<b>23,501,000</b>	<b>100.00</b>	<b>587,525,000</b>	<b>100.00</b>

### 6.3.3 Public Issue

Pursuant to the Public Issue, we shall issue 124,600,000 Public Issue Shares at our IPO Price to be allocated in the following manner:

- (i) 36,000,000 Public Issue Shares will be offered to the Malaysian Public by way of balloting, of which at least 50% will be set aside for Bumiputera investors;
- (ii) 10,000,000 Public Issue Shares will be made available for application by the Eligible Parties; and
- (iii) 78,600,000 Public Issue Shares will be made available for private placement to the selected investors.

Upon completion of our Public Issue, our share capital will increase from RM23,501,000 comprising 587,525,000 Shares to RM52,159,000 comprising 712,125,000 Shares.

### 6.3.4 Offer for Sale

Concurrently with our Listing, the Offerors will undertake an Offer for Sale of 124,600,000 Offer Shares at our IPO Price by way of private placement to the selected investors.

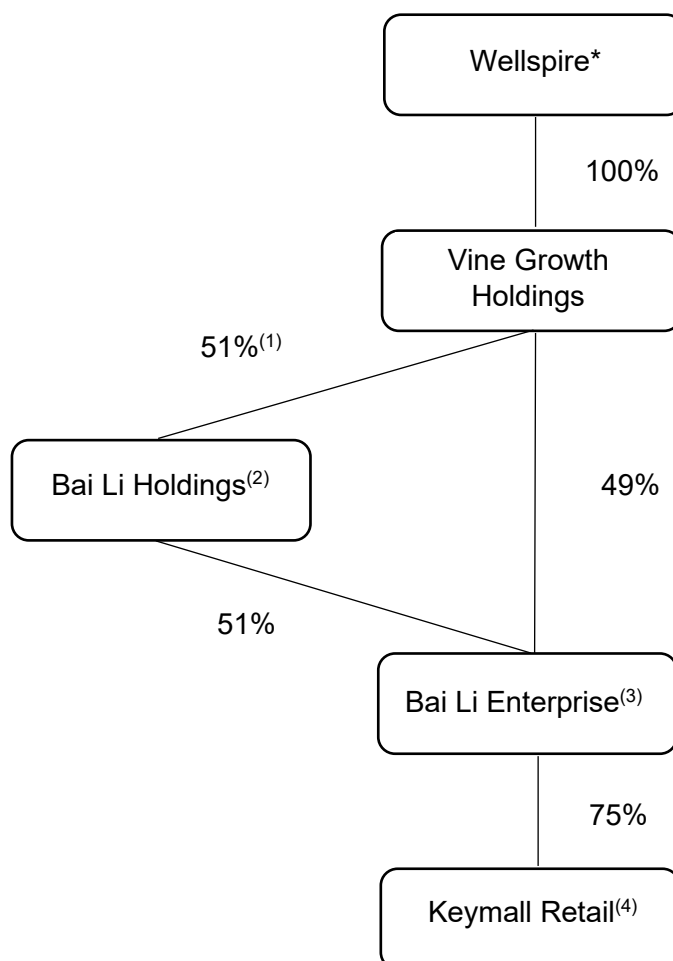
### 6.3.5 Listing

Upon completion of our IPO, our Company's entire enlarged issued share capital of RM52,159,000 comprising 712,125,000 Shares shall be listed on the ACE Market.

## 6. INFORMATION ON OUR GROUP (CONT'D)

### 6.4 OUR GROUP STRUCTURE

Our group structure as at the LPD and after our IPO is as follows:



#### Notes:

\* Wellspire's effective interest in Bai Li Enterprise is computed as follows:

- (i) direct interest held through Vine Growth Holdings (49.00%); and
- (ii) indirect interest held through Vine Growth Holdings and Bai Li Holdings (51.00% x 51.00% = 26.01%).

Wellspire's total effective interest in Bai Li Enterprise is 75.01% (49.00% + 26.01%).

The effective interest of Wellspire in Bai Li Enterprise is to show the effective percentage of control that Wellspire has based on the ownership interest in terms of voting rights in Bai Li Enterprise.

The total voting rights of Wellspire are exercised through each of its subsidiaries, namely, Vine Growth Holdings and Bai Li Holdings. The voting rights of Vine Growth Holdings and Bai Li Holdings in Bai Li Enterprise are set out in Note (3) below.

**6. INFORMATION ON OUR GROUP (CONT'D)**

*The total dividends rights of Wellspire held via the dividend rights of Vine Growth Holdings and Bai Li Holdings in Bai Li Enterprise are set out below in Note (2) to Section 6.6.2(c) and note to Section 6.6.3(c) of this Prospectus, respectively.*

*As Wellspire has control over Bai Li Enterprise, the PAT of Bai Li Enterprise will be consolidated at Wellspire's level.*

*Accordingly, the profit attributable to common controlling shareholders of the combined entities of Wellspire is based on 75.01% effective interest and the profit attributable to the non-controlling interests of Wellspire is based on 24.99% effective interest.*

- (1) *Vine Growth Holdings holds 479,270 ordinary shares (49% shareholding) in Bai Li Holdings. However, Vine Growth Holdings is entitled to exercise 51% of the voting rights in Bai Li Holdings based on the 479,270 ordinary shares held. The percentage of Bai Li Holdings in the above diagram is representing the voting rights in Bai Li Holdings.*
- (2) *The share capital of Bai Li Holdings consists of 935,500 ordinary shares and 42,700 preference shares. In accordance with the provisions under the Articles of Association of Bai Li Holdings, a shareholder of ordinary shares has 1 vote for each ordinary share while a shareholder of preference shares has 1 vote for every 10 preference shares. Saranjit Wang holds 51% shareholding in Bai Li Holdings comprising 456,229 ordinary shares (46.64% shareholding) and 42,700 preference shares (4.36% shareholding). However, Saranjit Wang is entitled to exercise 49% of the voting rights in Bai Li Holdings based on the 456,229 ordinary shares and 42,700 preference shares held as the right to vote is different between an ordinary shareholder and a preference shareholder. Wanchai Wanichkulthumrong holds 1 ordinary share in Bai Li Holdings which entitles him to exercise 1 vote. Wanchai Wanichkulthumrong has no relationship with our Company other than as a shareholder of Bai Li Holdings and our key senior management.*
- (3) *Bai Li Holdings holds 20,399 ordinary shares in Bai Li Enterprise which entitles it to exercise 51% of the voting rights in Bai Li Enterprise. Vine Growth Holdings holds 19,600 ordinary shares in Bai Li Enterprise which entitles it to exercise 49% of the voting rights in Bai Li Enterprise. Saranjit Wang holds 1 ordinary share in Bai Li Enterprise which entitles her to exercise 1 vote.*
- (4) *The remaining 25% shareholding in Keymall Retail is held by Ittiwat Rattakun and Waraporn Utairat who hold 15% and 10% shareholding in Keymall Retail, respectively. None of them has any relationship with our Company other than as shareholders of Keymall Retail.*

Our Group was formed when our Company acquired the entire issued share capital of Vine Growth Holdings on 29 November 2022. As at the date of this Prospectus, our Company does not have any associates. Further details of our subsidiaries are set out in Section 6.6 of this Prospectus.

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**6. INFORMATION ON OUR GROUP (CONT'D)****6.5 OUR SHARE CAPITAL**

As at the date of this Prospectus, our issued share capital is RM23,501,000 comprising 587,525,000 Shares. Pursuant to our Public Issue, our issued share capital will increase to RM52,159,000 comprising 712,125,000 Shares.

The changes in the issued share capital of our Company since our incorporation are as follows:

<b>Date of allotment</b>	<b>No. of Shares allotted</b>	<b>Value per Share (RM)</b>	<b>Type of issue / Consideration</b>	<b>Cumulative issued share capital (RM)</b>
6 August 2021	10,000	1.00	Subscribers' shares/ RM10,000	10,000
19 November 2021	1,990,000	1.00	Allotment of shares/ RM1,990,000	2,000,000
9 March 2022	10,000,000	1.00	Allotment of shares/ RM10,000,000 <sup>(a)</sup>	12,000,000
29 November 2022	11,501,000	1.00	Pursuant to the Acquisition of Vine Growth Holdings/ RM11,501,000	23,501,000
30 November 2022	587,525,000 <sup>(b)</sup>	-	Share Split / N/A <sup>(b)</sup>	23,501,000

**Notes:**

- (a) *Our Company increased the share capital to RM12,000,000 by way of allotment of shares for the consideration of RM10,000,000, to defray estimated expenses for the Listing and for future working capital of Wellspire.*
- (b) *On 30 November 2022, our Company had completed the share split exercise which involved subdivision of every 1 existing ordinary share into 25 ordinary shares. Arising from this, the issued and paid-up ordinary shares of our Company were increased from 23,501,000 Shares to 587,525,000 Shares.*

As at the LPD, we do not have any outstanding warrants, options, convertible securities or uncalled capital. There were no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

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**6. INFORMATION ON OUR GROUP (CONT'D)****6.6 OUR SUBSIDIARIES**

Our subsidiaries as at the LPD are as follows:

Name	Date and country of incorporation	Issued share capital	Our Company's effective interest (%)	Principal place of business	Principal activities
<b>Direct wholly-owned subsidiary of Wellspire:</b>					
Vine Growth Holdings	11 March 2021 / Singapore	SGD5,969,000	100.00	Singapore	Investment holding company and provision of management consultancy services.
<b>Subsidiary of Vine Growth Holdings:</b>					
Bai Li Holdings	25 October 2021 / Thailand	THB97,820,000	51.00 <sup>(1)</sup>	Thailand	Investment holding company.
<b>Subsidiary of Bai Li Holdings:</b>					
Bai Li Enterprise	30 January 2007 / Thailand	THB4,000,000	75.01 <sup>(2)</sup>	Thailand	Distribution of consumer packaged foods
<b>Subsidiary of Bai Li Enterprise:</b>					
Keymall Retail	25 May 2020 / Thailand	THB1,000,000	56.26 <sup>(3)</sup>	Thailand	Online retailer of consumer packaged foods

**Notes:**

- (1) Shareholding based on Vine Growth Holdings' voting rights in Bai Li Holdings.
- (2) Wellspire's effective interest in Bai Li Enterprise is computed as follows:
- (i) direct interest held through Vine Growth Holdings (49.00%); and
  - (ii) indirect interest held through Vine Growth Holdings and Bai Li Holdings based on Vine Growth Holdings' voting rights in Bai Li Holdings (51.00% x 51.00% = 26.01%).
- Wellspire's total effective interest in Bai Li Enterprise is 75.01% (49.00% + 26.01%).
- (3) Wellspire's total effective interest in Keymall Retail is 56.26% (75.01% x 75%).

Please refer to Sections 6.4, 6.6.1(c), 6.6.2(c), 6.6.3(c) and 6.6.4(c) of this Prospectus for detailed information of the shareholders and their respective shareholdings in our subsidiaries.

**6. INFORMATION ON OUR GROUP (CONT'D)****6.6.1 Vine Growth Holdings****(a) Background, history and principal activities**

Vine Growth Holdings was incorporated on 11 March 2021 in Singapore under the Singapore Companies Act as a private company limited by shares under its present name. Vine Growth Holdings is an investment holding company of Bai Li Holdings and Bai Li Enterprise and its principal activity includes the provision of management consultancy services. Vine Growth Holdings commenced operations in December 2021.

**(b) Share capital**

As at the LPD, the issued share capital of Vine Growth Holdings is SGD5,969,000 comprising 5,969,000 ordinary shares.

The changes in the issued share capital of Vine Growth Holdings since incorporation are as follows:

<b>Date of allotment</b>	<b>No. of shares allotted</b>	<b>Value per share (SGD)</b>	<b>Type of issue / Consideration</b>	<b>Cumulative issued share capital (SGD)</b>
11 March 2021	100,000	1.00	Subscribers' shares/ SGD100,000	100,000
9 December 2021	3,875,000	1.00	Pursuant to the acquisition of Bai Li Enterprise under the Pre-IPO Internal Reorganisation Exercise/ SGD3,875,000	3,975,000
9 December 2021	1,994,000	1.00	Pursuant to the acquisition of Bai Li Holdings under the Pre-IPO Internal Reorganisation Exercise/ SGD1,994,000	5,969,000

As at the LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in Vine Growth Holdings. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

**(c) Shareholder**

Vine Growth Holdings is a direct wholly-owned subsidiary of Wellspire upon the completion of the Acquisition of Vine Growth Holdings. There is no indirect shareholding.

**6. INFORMATION ON OUR GROUP (CONT'D)****(d) Directors**

As at the LPD, the Director of Vine Growth Holdings is Mo Guopiao.

**(e) Subsidiary, associate and joint venture**

Save for Bai Li Holdings, Bai Li Enterprise and Keymall Retail, Vine Growth Holdings does not have any other subsidiary, associate or joint venture.

**6.6.2 Bai Li Holdings****(a) Background, history and principal activities**

Bai Li Holdings was incorporated on 25 October 2021 in Thailand as a private company limited by shares under its present name. Bai Li Holdings is an investment holding company. Bai Li Holdings commenced operations in November 2021.

**(b) Share capital**

As at the LPD, the registered capital<sup>^</sup> of Bai Li Holdings is THB97,820,000 and issued share capital of Bai Li Holdings is THB97,820,000 comprising 935,500 ordinary shares and 42,700 preference shares.

The changes in the issued share capital of Bai Li Holdings since incorporation are as follows:

Date of allotment	No. of shares allotted	Value per share (THB)	Type of issue / Consideration	Cumulative issued share capital (THB)
<b>Ordinary shares</b>				
25 October 2021	21,000	100	Subscribers' shares/ THB2,100,000	2,100,000
1 December 2021	914,500	100	Subscribers' shares/ THB91,450,000	93,550,000
<b>Preference shares</b>				
1 December 2021	42,700	100	Subscribers' shares/ THB4,270,000	97,820,000

As at the LPD, save as disclosed above, there are no outstanding warrants, options, convertible securities or uncalled capital in Bai Li Holdings. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

**Note:**

<sup>^</sup> Registered capital is the total amount of capital registered with the Ministry of Commerce in Thailand. It is represented by the par value of a share multiplied by total number of shares in a company. Issued share capital is the value of shares actually issued to the shareholders. In most cases, registered capital and issued share capital are the same amount except where the share capital is not fully called.

**6. INFORMATION ON OUR GROUP (CONT'D)****(c) Shareholders**

The shareholders of Bai Li Holdings are as follows:

Name	Shareholding based on shares allotted		Shareholding based on voting rights	
	No. of shares	%	No. of votes	%
<b>Ordinary shares<sup>(1)</sup></b>				
Saranjit Wang	456,229	46.64	456,229	48.55
Wanchai Wanichkulthumrong	1	*	1	*
Vine Growth Holdings	479,270	49.00	479,270	51.00
<b>Preference shares<sup>(2)</sup></b>				
Saranjit Wang	42,700	4.36	4,270	0.45
<b>Total</b>	<b>978,200</b>	<b>100.00</b>	<b>939,770</b>	<b>100.00</b>

**Notes:**

\* *Negligible.*

(1) *1 vote per 1 ordinary share.*

(2) *1 vote per 10 preference shares.*

*In accordance with the provisions under the Articles of Association of Bai Li Holdings, 1 ordinary share shall be entitled to 1 dividend right and 10 preference shares shall be entitled to 1 dividend right. Save as disclosed above, there are no other terms to the preference shares. The terms of the preference shares are in accordance with the Thai laws.*

Wellspire's indirect interest in Bai Li Holdings is held through Vine Growth Holdings.

**(d) Directors**

As at the LPD, the Directors of Bai Li Holdings are Saranjit Wang, Mo Guopiao and Kua Chin Teck.

**(e) Subsidiary, associate and joint venture**

Save for Bai Li Enterprise and Keymall Retail, Bai Li Holdings does not have any other subsidiary, associate or joint venture.

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**6. INFORMATION ON OUR GROUP (CONT'D)****6.6.3 Bai Li Enterprise****(a) Background, history and principal activities**

Bai Li Enterprise was incorporated on 30 January 2007 in Thailand as a private company limited by shares under the name of Thong Road Food Co., Ltd. and subsequently changed to its present name on 2 April 2010. Bai Li Enterprise is principally involved in distribution of consumer packaged foods.

The principal place of business of Bai Li Enterprise is Pathum Thani province, Thailand. Bai Li Enterprise commenced its operations in January 2007.

**(b) Share capital**

As at the LPD, the registered capital<sup>^</sup> of Bai Li Enterprise is THB4,000,000 and issued share capital of Bai Li Enterprise is THB4,000,000 comprising 40,000 ordinary shares.

The changes in the issued share capital of Bai Li Enterprise since incorporation are as follows:

Date of allotment	No. of shares allotted	Value per share (THB)	Type of issue / Consideration	Cumulative issued share capital (THB)
30 January 2007	10,000	100	Subscribers' shares/ THB 1,000,000	1,000,000
20 October 2014	10,000	100	Subscribers' shares/ THB 1,000,000	2,000,000
25 April 2017	20,000	100	Subscribers' shares/ THB 2,000,000	4,000,000

As at the LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in Bai Li Enterprise. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

**Note:**

<sup>^</sup> Registered capital is the total amount of capital registered with the Ministry of Commerce in Thailand. It is represented by the par value of a share multiplied by total number of shares in a company. Issued share capital is the value of shares actually issued to the shareholders. In most cases, registered capital and issued share capital are the same amount except where the share capital is not fully called.

**6. INFORMATION ON OUR GROUP (CONT'D)****(c) Shareholders**

The shareholders of Bai Li Enterprise are as follows:

<b>Name</b>	<b>No. of ordinary shares</b>	<b>%</b>
Bai Li Holdings	20,399	51.00
Vine Growth Holdings	19,600	49.00
Saranjit Wang	1	*
<b>Total</b>	<b>40,000</b>	<b>100.00</b>

**Notes:**

\* *Negligible.*

In accordance with the provisions under the Articles of Association of Bai Li Enterprise, an ordinary shareholder has 1 vote for each ordinary share held and 1 ordinary share shall be entitled to 1 dividend right.

Wellspire's effective interest in Bai Li Enterprise is computed as follows:

- (i) direct interest held through Vine Growth Holdings (49.00%); and
- (ii) indirect interest held through Vine Growth Holdings and Bai Li Holdings (51.00% x 51.00% = 26.01%).

Wellspire's total effective interest in Bai Li Enterprise is 75.01% (49.00% + 26.01%).

**(d) Directors**

As at the LPD, the Directors of Bai Li Enterprise are Saranjit Wang, Mo Guopiao and Kua Chin Teck.

**(e) Subsidiary, associate and joint venture**

Save for Keymall Retail, Bai Li Enterprise does not have any other subsidiary, associate or joint venture.

**6.6.4 Keymall Retail****(a) Background, history and principal activities**

Keymall Retail was incorporated on 25 May 2020 in Thailand as a private company limited by shares under its present name. Keymall Retail is principally involved in online retailer of consumer packaged foods.

The principal place of business of Keymall Retail is Pathum Thani province, Thailand. Keymall Retail commenced its operations in December 2020.

**6. INFORMATION ON OUR GROUP (CONT'D)****(b) Share capital**

As at the LPD, the registered capital<sup>^</sup> of Keymall Retail is THB1,000,000 and the issued share capital of Keymall Retail is THB1,000,000 comprising 10,000 ordinary shares.

The changes in the issued share capital of Keymall Retail since incorporation are as follows:

Date of allotment	No. of shares allotted	Value per share (THB)	Type of issue / Consideration	Cumulative issued share capital (THB)
25 May 2020	10,000	100	Subscribers' shares/ THB400,000	400,000
28 February 2022	-	-	Remaining capital call/ THB600,000	1,000,000

As at the LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in Keymall Retail.

In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

**Note:**

<sup>^</sup> *Registered capital is the total amount of capital registered with the Ministry of Commerce in Thailand. It is represented by the par value of a share multiplied by total number of shares in a company. Issued share capital is the value of shares actually issued to the shareholders. In most cases, registered capital and issued share capital are the same amount except where the share capital is not fully called.*

**(c) Shareholders**

The shareholders of Keymall Retail are as follows:

Name	No. of ordinary shares	%
Bai Li Enterprise	7,500	75.00
Ittiwat Rattakun	1,500	15.00
Waraporn Utairat	1,000	10.00
<b>Total</b>	<b>10,000</b>	<b>100.00</b>

Wellspire's effective interest in Keymall Retail is 56.26%, via Bai Li Enterprise and is computed as follows:

Wellspire's total effective interest in Bai Li Enterprise of 75.01% x 75%.

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**6. INFORMATION ON OUR GROUP (CONT'D)**

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**(d) Directors**

As at the LPD, the Directors of Keymall Retail are Saranjit Wang, Ittiwat Rattakun and Waraporn Utairat.

**(e) Subsidiary, associate and joint venture**

Keymall Retail does not have any subsidiary, associate or joint venture.

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## 7. BUSINESS OVERVIEW

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### 7.1 OUR HISTORY

Our Company was incorporated under the name of Wellspire Holdings Sdn Bhd in Malaysia on 6 August 2021 under the Act as a private limited company and was subsequently converted to a public limited company on 25 March 2022.

The principal activity of our Company is investment holding, whilst our Group is principally engaged in the distribution of consumer packaged foods focusing on snack foods in Thailand. Our Group's main snack food product is sunflower seeds where we are the exclusive distributor of ChaCha brand sunflower seeds for the Thailand market. We also distribute other snack food products such as other seeds and nuts, and baked and confectionery products comprising third-party brands as well as our brands. We serve the market in Thailand where our market reach through our customers extends from our base in Pathum Thani, Thailand to cover the Central, Northeast, Northern, and Southern regions of Thailand. A small proportion of our revenue is derived from online retail sales of consumer packaged foods which commenced in 2020. For FYE 2020, FYE 2021 and FPE 2022, our revenue derived from online retail sales accounted for 0.09% (RM0.11 million), 0.14% (RM0.19 million) and 0.12% (RM0.07 million) of our total revenue, respectively.

For further details of the principal activities of our subsidiaries, please refer to Section 6.6 of this Prospectus.

Our Group's history can be traced back to 2007 when Saranjit Wang and six individuals founded Bai Li Enterprise (formerly known as Thong Road Food Co., Ltd), which was initially involved in the exporting of snack food products from Thailand to China. Saranjit Wang held 50.00% equity interest, her mother, Umaporn Aimrahong held 49.95% equity interest and the remaining 0.05% equity interest was held by 3 family members and 2 third-party individuals.

In 2014, Umaporn Aimrahong together with the 3 family members and 2 third-party individuals exited when they sold their collective 49.98% equity interest in Bai Li Enterprise to Wei Wang. Nevertheless, Umaporn Aimrahong maintained a minimal equity interest of 0.02% in Bai Li Enterprise. Wei Wang is a third-party investor from China introduced by Wang Zheng (COO of our Group), who is the spouse of Saranjit Wang.

From 2007 to 2014, apart from Saranjit Wang, the other shareholders of Bai Li Enterprise were not involved in the operations of Bai Li Enterprise.

In 2014, Bai Li Enterprise increased its share capital and both Wei Wang and Saranjit Wang subscribed an equal number of shares. Thus, Wei Wang's equity interest in Bai Li Enterprise increased to 49.99% while Saranjit Wang's equity interest in Bai Li Enterprise was maintained at 50.00%. Umaporn Aimrahong's equity interest in Bai Li Enterprise decreased to 0.01%.

In 2015, Umaporn Aimrahong sold 0.01% equity interest in Bai Li Enterprise to Saranjit Wang and Wei Wang sold 49.99% equity interest in Bai Li Enterprise to Mo Guopiao due to Wei Wang's personal reasons. In the same year Mo Guopiao has sold 24.50% and 0.99% equity interest in Bai Li Enterprise to He Haibin and Saranjit Wang, respectively.

Prior to Mo Guopiao and He Haibin becoming shareholders of Bai Li Enterprise in 2015, they were based in China. They were looking to explore investment opportunities in the South East Asia region. Mo Guopiao and He Haibin are friends of Wang Zheng and Wang Zheng introduced Mo Guopiao and He Haibin to invest in Bai Li Enterprise.

Since Mo Guopiao and He Haibin became shareholders of Bai Li Enterprise in 2015, Mo Guopiao has been involved in the management or operations of our Group. He Haibin is not involved in the management or operations of Bai Li Enterprise apart from the provision of specific consultancy services to Bai Li Enterprise in FYE 2020.

## 7. BUSINESS OVERVIEW

Our Group was formed when our Company acquired the entire issued share capital of Vine Growth Holdings on 29 November 2022.

The table below sets out the key events and milestones in the history and development of our business:

Year	Key Events and Milestones
2007	<ul style="list-style-type: none"> <li>Bai Li Enterprise was incorporated by Saranjit Wang, 4 persons connected to Saranjit Wang and 2 third-party individuals, and commenced operations in Ang Thong province as an exporter of snack food products namely fried fish and dried fruits sourced from Thailand to China namely Jilin, Heilongjiang, Fujian and Beijing provinces. Since 2010, we have discontinued this business activity as the sales for these products were not encouraging to the target market in China.</li> <li>Bai Li Enterprise started its operations by renting single storey landed warehouse from Saranjit Wang's father, with a total floor area measuring approximately 100 sq.m., located at Ang Thong province in Thailand.</li> </ul>
2010	<ul style="list-style-type: none"> <li>We commenced importing green bean snacks from Suzhou in Jiangsu province in China for sales in Thailand, which were sold to convenience stores. Since 2012, we have discontinued this business activity as the sales for the green bean snacks were not encouraging.</li> </ul>
2012	<ul style="list-style-type: none"> <li>Bai Li Enterprise relocated its place of operation by renting 4 ½ storey shop lot from a third party, with a total floor area measuring approximately 550 sq.m., located at MT City Khlong Luang, Pathum Thani province in Thailand.</li> <li>We commenced distribution of ChaCha brand sunflower seeds to retailers in Thailand*. The ChaCha brand of sunflower seeds was introduced by our COO into Thailand market, Wang Zheng, who was then the personal business advisor to the Managing Director of Bai Li Enterprise (Saranjit Wang) on sales and operations planning. Prior to 2012, there were no other distributors selling ChaCha brand of sunflower seeds in Thailand.</li> </ul>
2013	<ul style="list-style-type: none"> <li>In January 2013, we were appointed by QiaQia as the exclusive distributor of ChaCha brand of sunflower seeds in Thailand as we presented to QiaQia that based on Wang Zheng and Saranjit Wang's existing contacts, Bai Li Enterprise will be able to introduce the ChaCha brand products to operators in the modern trade who have many retail outlets throughout Thailand.</li> <li>We commenced distribution of ChaCha brand sunflower seeds to major retailers in Thailand including 7-Eleven convenience store, Big C hypermarket and Tops supermarket.</li> </ul>
2014	<ul style="list-style-type: none"> <li>We commenced sales of ChaCha brand sunflower seeds to Lotus's hypermarket (formerly known as Tesco Lotus).</li> </ul>
2015	<ul style="list-style-type: none"> <li>Mo Guopiao and He Haibin joined Bai Li Enterprise as shareholders.</li> <li>We commenced sales of snack food products to a wholesaler, namely Kor Chaisaeng D.C. Co., Ltd., that resell to traditional retailers such as sundry shops, market stalls and street vendors in Southern region of Thailand.</li> </ul>
2016	<ul style="list-style-type: none"> <li>We commenced sales of snack food products to Makro cash and carry stores, and FamilyMart convenience store.</li> </ul>
2017	<ul style="list-style-type: none"> <li>We commenced distribution of our Pee Ree brand of snack food products namely watermelon seeds and sunflower kernels which were imported from China. Since 2020, we have discontinued distribution of sunflower kernels due to low demand.</li> </ul>

**7. BUSINESS OVERVIEW (CONT'D)**

<b>Year</b>	<b>Key Events and Milestones</b>
<b>2018</b>	<ul style="list-style-type: none"> <li>In August 2018, we relocated and expanded our operations to a distribution centre in the district of Thanyaburi in Pathum Thani province. We rented a portion measuring 1,037 sq. m. of the distribution centre from a related party, S.W. Enterprise Co., Ltd. As of the LPD, we rent the entire premises with a total built-up area measuring approximately 4,897 sq. m.</li> <li>We commenced distribution of ChaCha coconut flavour sunflower seeds to 7-Eleven convenience store and Makro cash and carry stores.</li> </ul>
<b>2019</b>	<ul style="list-style-type: none"> <li>We commenced sales of snack food products to another wholesaler, namely Mega Alliance, who is one of our major customers and our former associate, for traditional retailers including sundry shops and small retailers in the outskirts areas of city or town centres.</li> <li>We commenced distribution of our King Kong brand of mixed nuts energy bar imported from China.</li> </ul>
<b>2020</b>	<ul style="list-style-type: none"> <li>We commenced distribution of third-party Cundo brand of layer cakes and our Miyu brand of chocolate snacks imported from China.</li> <li>Keymall Retail was incorporated and commenced operations as an online retailer of snack food products via our e-commerce platform namely www.keymall.me as well as third-party online platform such as Shopee and Facebook, Thailand.</li> </ul>
<b>2021</b>	<ul style="list-style-type: none"> <li>We commenced distribution of our Mina brand of dried plums and prunes and Miyu brand of biscuits. As at the LPD, we have discontinued the distribution of Mina brand dried fruits on 30 March 2022 as we are in the midst of rebranding the product.</li> </ul>

**Note:**

\* For information purposes, our sales from the ChaCha brand sunflower seeds and nuts products from 2012 to 2016 were, THB1.22 million or RM0.12 million in 2012, THB17.39 million or RM1.73 million in 2013, THB24.98 million or RM2.66 million in 2014, THB29.38 million or RM3.50 million in 2015 and THB43.32 million or RM5.42 million in 2016. (Translated based on the exchange rates of THB to RM sourced from Bank Negara Malaysia as at 31 December, for the respective financial years).

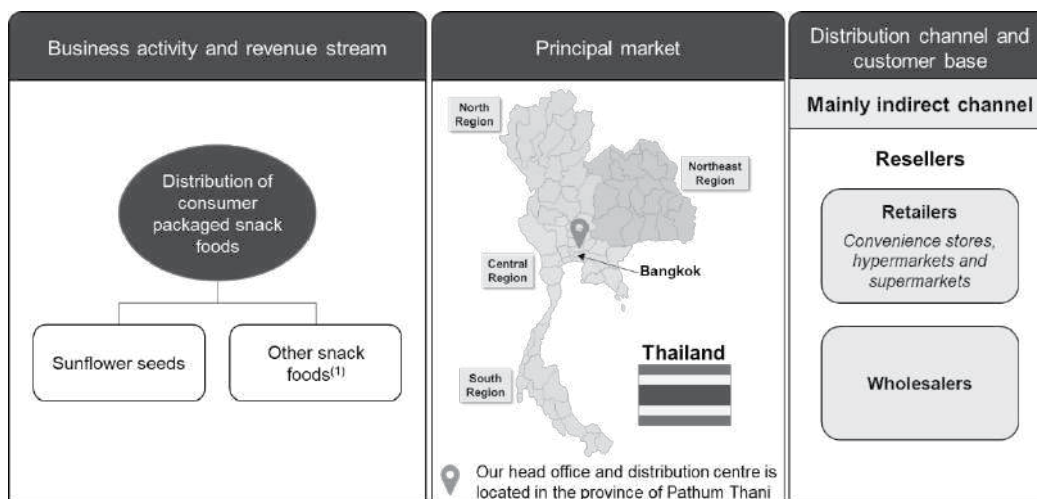
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## 7. BUSINESS OVERVIEW (CONT'D)

### 7.2 OVERVIEW OF OUR BUSINESS

#### 7.2.1 Our business model

Our business model is depicted in the following diagram:



**Note:**

- (1) *Other snack foods mainly comprise other seeds and nuts, and baked and confectionery products. For the Financial Years and Period Under Review, revenue contribution from other snack foods amounted to RM2.69 million (4.58%), RM7.92 million (6.61%), RM11.32 million (8.28%) and RM4.80 million (7.93%) for the FYE 2019, FYE 2020, FYE 2021 and FPE 2022, respectively.*

#### 7.2.2 Business activity and revenue streams

We are involved in the distribution of consumer packaged foods focusing on snack foods. Our main product is sunflower seeds where we are the exclusive distributor of ChaCha brand sunflower seeds and nuts for the Thailand market since January 2013. QiaQia is a China-based company that produces roasted seeds and nuts, and baked snack foods under the brand "ChaCha" and "ChaCheer" with sales in China and export countries including Thailand, Malaysia, Indonesia, Vietnam, the United States and Canada, among others. At present, QiaQia has 10 production facilities where 9 are located in China, and 1 located in Thailand (*Source: ChaCha Annual Report 2021*). We sourced the ChaCha sunflower seeds and nuts mainly from Thailand as well as China.

A small proportion of our revenue is derived from online retail sales of consumer packaged foods which commenced in 2020. For FYE 2020, FYE 2021 and FPE 2022, our revenue derived from online retail sales accounted for 0.09% (RM0.11 million), 0.14% (RM0.19 million) and 0.12% (RM0.07 million) of our total revenue, respectively.

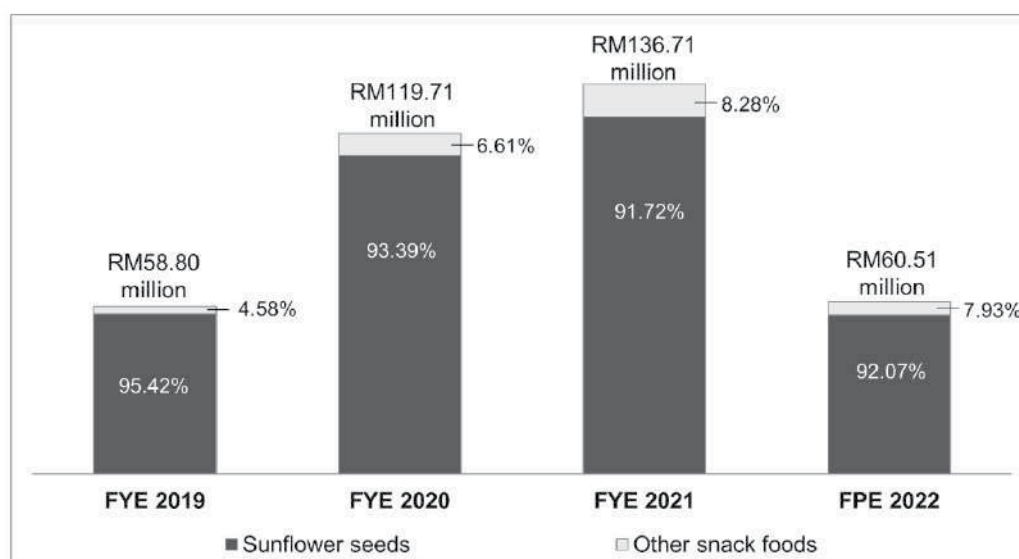
We also distribute other snack foods such as other seeds and nuts, and baked and confectionery products comprising third-party brands as well as our brands. Our other snack foods are imported from China.

We have one (1) rented distribution centre comprising two (2) warehouse buildings with combined built-up area of approximately 4,897 sq. m. located in the province of Pathum Thani, Thailand to serve our customers throughout the Central, Northeast, Northern and Southern regions of Thailand.



## 7. BUSINESS OVERVIEW (CONT'D)

Our revenue segmentation by products are as follows:



Between FYE 2019 and FYE 2021, our total revenue grew by a CAGR of 52.48%. Please refer to Section 12.3.2 of the Prospectus for further details on segmental analysis by revenue.

### 7.2.3 Principal market

Our principal market is Thailand where we derived all our revenue for the Financial Years and Period Under Review and up to the LPD. As at the LPD, our revenue is mainly from customers based in Bangkok with sales and distribution points throughout the Central, Northeast, Northern and Southern regions of Thailand. In FYE 2021 and FPE 2022, revenue from customers based in Bangkok amounted to RM106.43 million (77.84%) and RM44.11 million (72.90%) of our total revenue. Please refer to Section 7.13 of this Prospectus for further details on our sales and distribution points.

### 7.2.4 Our distribution channels and customer base

We adopt mainly indirect distribution channel, where our customers would buy our product and resell them.

Our indirect distribution channel covers resellers including retailers and wholesalers. Our retailer customers include chain and standalone convenience stores, hypermarkets, cash and carry stores, supermarkets, petrol kiosks and sundry shops while our wholesale customers include operators that supply to other wholesalers and retailers.

For the Financial Years and Period Under Review, our sales through indirect distribution channel such as retailers and wholesalers accounted for 99.99%, 99.73%, 99.36% and 99.77% of our total revenue for the FYE 2019, FYE 2020, FYE 2021 and FPE 2022, respectively. Utilising intermediaries such as retailers and wholesalers enable us to use their existing network to expand our market coverage without the need for significant investments in sales and marketing, and logistics.

A small proportion of our revenue is derived from direct distribution channels where we sell our products directly to end-consumers, such as companies and individuals who purchase for own consumption. In FYE 2020, we commenced direct sales to consumers through our online sales channel mainly through third-party online platform such as Shopee and Facebook, Thailand.

**7. BUSINESS OVERVIEW (CONT'D)**

For the Financial Years and Period Under Review, our revenue segmented by type of customers are as follows:

Distribution channel	FYE 2019		FYE 2020		FYE 2021		FPE 2022	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
<b>Indirect</b>	<b>58,791</b>	<b>99.99</b>	<b>119,383</b>	<b>99.73</b>	<b>135,829</b>	<b>99.36</b>	<b>60,370</b>	<b>99.77</b>
Retailers	54,196	92.18	98,429	82.23	107,472	78.62	44,877	74.17
Wholesalers	4,595	7.81	20,954	17.50	28,357	20.74	15,493	25.60
<b>Direct</b>	<b>8</b>	<b>0.01</b>	<b>323</b>	<b>0.27</b>	<b>878</b>	<b>0.64</b>	<b>139</b>	<b>0.23</b>
End-consumers <sup>(1)</sup>	2	-	115	0.10	265	0.19	139	0.23
Staff purchase <sup>(2)</sup>	6	0.01	208	0.17	613	0.45	-	-
<b>Total revenue</b>	<b>58,799</b>	<b>100.00</b>	<b>119,706</b>	<b>100.00</b>	<b>136,707</b>	<b>100.00</b>	<b>60,509</b>	<b>100.00</b>

**Notes:**

- (1) Includes sales made via external e-commerce platform (such as Shopee and Facebook, Thailand), and sales to companies and individual for own consumption.
- (2) Includes sales to our employees for own consumption as well as for resale to other retailers. In the past, we were trying to expand our sales to traditional retailers and thus we allowed our employees to purchase our products for resale to other retailers in their personal capacity to traditional retailers. However, since January 2022, this practice has been discontinued as part of our efforts to streamline our distribution channels and have clear segregation of duties for our employees.

**7.3 MODES OF OPERATION****7.3.1 Basis of purchases**

The following are the basis of purchases from our customers:

**(i) Retailers and wholesalers**

For our retailer and wholesaler customers, we operate based on purchase orders and they are invoiced upon delivery of goods.

As at the LPD, we entered into several agreements with our customers to establish business relationships with the respective customers while setting out the general terms and conditions, scope of services as well as their respective validity period. These include the trading agreement with Siam Makro and Main Agreement with CP All as stated in Section 7.20 of this Prospectus.

Save for the trading agreement with Siam Makro, the other agreements with our customers do not have an expiry period. The current validity period of the trading agreement with Siam Makro is from 1 January 2022 to 31 December 2022. The agreements do not oblige the customers to place orders and there is no minimum purchase order quantum committed in the agreements with retailers and wholesalers. Please refer to Section 7.20.2 for further details of the trading agreement with Siam Makro.

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## **7. BUSINESS OVERVIEW (CONT'D)**

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For customers with agreements, as and when required by the customers, the customers will issue purchase orders. In general, our revenue is dependent on the issuance of purchase orders by customers at customers' discretion. Kindly refer to Section 7.20 of this Prospectus for further details on the agreements.

These customers would typically place their orders periodically, such as twice a week or every specific day in the week. We provide our retailer customers with credit term of 30 to 60 days and wholesaler customers are dealt on cash terms.

### **(ii) End-consumers**

For direct sales to end-consumers such as companies and individuals, we operate based on purchase orders and these customers are required to make advance payment before delivery of goods. Majority of these customers would place their orders on an ad hoc basis.

For our online sales customers, we operate based on orders placed through online platform such as Shopee and Facebook, Thailand. Upon placement of orders, all payments are made through the online payment gateway established on the third-party online platform (Shopee) or through bank transfer (Facebook). Subsequently, delivery will be arranged. We will only be paid by the payment gateway after 3 to 10 days, subject to acknowledgement of acceptance by our customers after successful delivery. Most of the online sales are on an ad hoc basis.

### **7.3.2 Fees and rebates**

For retailer customers, depending on the agreement, we are typically subject to the following fees and/or rebates which are paid separately by our Group to the customers, where applicable, while discounts are offset against customers' invoice:

- entrance fee which is a one-off fee based on the number of SKU to be sold through our customers' retail outlets;
- fixed rebates and/or discounts based on yearly sales target deducted on a monthly basis;
- advertising fee based on percentage of sales, which varies among customers;
- promotional fees, a fixed yearly amount based on yearly sales target; and
- special promotion fees, which is ad hoc and when we participate in customers' promotion campaign.

For wholesale customers, we do not have any promotional fees and rebates.

### **7.3.3 Return policy**

All goods delivered or collected are inspected by our customers. During the inspection, customers are permitted to reject the goods. Once the goods are accepted, we do not allow customers to return the products.

This return policy is applicable to all customers.

Typically, we do not have any return policy for expired goods.

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**7. BUSINESS OVERVIEW (CONT'D)**


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**7.4 OUR COMPETITIVE ADVANTAGES AND KEY STRENGTHS**

Our competitive advantages and key strengths will provide us with the platform to sustain and grow our business. These are as follows:

**(i) We are the exclusive distributor for ChaCha brand snack foods for the Thailand market**

For the FYE 2019, FYE 2020, FYE 2021 and FPE 2022, revenue derived from the exclusive distributorship of ChaCha brand of sunflower seeds and nuts accounted for 96.11%, 93.76%, 91.86% and 92.21% of our Group's total revenue, respectively.

As the exclusive distributor for ChaCha brand of sunflower seeds and nuts in Thailand, our business benefits from its brand equity that has been established in China. In addition, we have continuously built up the brand awareness and equity of the ChaCha brand in Thailand since we commenced distribution in 2012. In addition, we have introduced the ChaCha brand of sunflower seeds and nuts in some of the large chain of supermarkets, cash and carry stores, hypermarkets, minimarkets, convenience stores and petrol stations.

As such, being the exclusive distributor in Thailand, we are able to enjoy the full benefits accrued through the ChaCha brand of sunflower seeds and nuts in Thailand. This is further demonstrated through our revenue growth of CAGR of 49.07% between FYE 2019 and FYE 2021 for the ChaCha brand of sunflower seeds and nuts.

**(ii) We have established indirect distribution channels to provide wide coverage of end-consumers for our snack food products**

As the general public is the end-consumer of snack food products, having a wide distribution network is key in ensuring that our snack food products reach as many end-consumers as possible. As such, we mainly utilise the indirect distribution channel where we sell our snack food products through intermediaries who will then resell our products to their respective networks of customers. Through our indirect distribution channel, we have customer base that includes retailers such as chain and standalone convenience stores, hypermarkets, cash and carry stores, supermarkets, petrol kiosks, and sundry shops, and a wholesaler who utilise its existing network to sell our snack food product to sundry shops and other small retailers. For the Financial Years and Period Under Review, our indirect distribution channel represented more than 99% of our total revenue.

Furthermore, our coverage can be demonstrated by our 43 delivery destinations owned by the customers in the Central, Northeast, Northern, and Southern regions of Thailand, as at the LPD. Our delivery destination points indicate our market access and coverage for our snack food products in Thailand. Our delivery destinations which are determined by our customers cover our customer's distribution centres, warehouses and retail outlets.

**(iii) Some of our customers operate large chain retail outlets that provide market access of our products to a large potential end-consumer base for our snack food products**

Our customers operate large retail convenience stores such as 7-Eleven, FamilyMart, Lotus's Go Fresh mini market, Mini BigC and Lawson108, cash and carry stores such as Makro, hypermarkets such as Lotus's and Big C, supermarkets such as Tops, Lotus's Go Fresh and Big C Market. As of 31 December 2021, there were 13,134 7-Eleven convenience stores, 2,197 Lotus's Go Fresh mini markets, 805 FamilyMart convenience stores, 222 Lotus's hypermarkets, 199 Lotus's Go Fresh supermarkets, 154 Big C hypermarkets and 142 Makro cash and carry stores in Thailand (*Source: IMR Report*).

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## **7. BUSINESS OVERVIEW (CONT'D)**

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These customers operate recognisable retail brand names with large number of retail outlets. As such, these customers would have a large potential end-consumer bases which would provide market access to our products. As a distributor, we benefit from the wide market coverage and access from these recognisable brand name retail outlets to provide growth to our business in the distribution of consumer packaged foods.

**(iv) We have experienced directors and key senior management team**

We have an experienced key senior management team headed by Mo Guopiao, our CEO and Executive Director, who has more than 12 years of experience in business management and investment fields. By leveraging on his business experience and business networks which were garnered over the years, he has guided our Company to strategically expand our Group's product offerings and strengthening our Group's revenue sources. He is responsible for providing strategic, financial, and operational leadership to our Group.

He is supported by our key senior management team as follows:

- Saranjit Wang, our Executive Director, who has approximately 20 years of working experience in consumer packaged goods industry. She oversees our Group's overall management and business growth direction in Thailand.
- Kua Chin Teck, our Executive Director, who brings with him approximately 18 years of experience in the areas of audit, financial reporting, corporate finance and corporate development. He is responsible for the corporate strategy and corporate development of our Group.
- Wang Zheng, our COO, who brings with him approximately 15 years of experience in the areas of logistics management, supply chain management and setting up operational procedures for companies. He is responsible in overseeing the overall operations of our Group.
- Tin Jiing Soon, our CFO, who brings with him approximately 19 years of experience in the areas of audit, financial reporting, budgeting, cost management and corporate planning. He is responsible in overseeing our accounts and finance department.
- Wanchai Wanichkulthumrong, our Deputy COO, who brings with him approximately 25 years of experience in the areas of procurement, merchandising and inventory management. He is responsible for customer relationship management of our Group. He also oversees the sales department, delivery of action plans of each department and implementation of the performance framework and monthly operational performance meeting.

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## 7. BUSINESS OVERVIEW (CONT'D)

### 7.5 DISTRIBUTION OF CONSUMER PACKAGED SNACK FOODS

#### 7.5.1 Overview

Snacks are generally defined as small portions of ready-to-eat or ready-to-cook foods targeted to be eaten between main meals or to serve as light meals on its own. Consumer packaged foods are ready-to-eat or ready-to-cook processed foods that are packed in small packages for individual or household consumption and are branded. It is commonly sold through various retail format including store-based and non-store based. In the context of this Prospectus, snacks are referred to as consumer packaged snack foods.

We are a distributor of consumer packaged foods focusing on snack foods and covering the following product categories, as at the LPD:

- Sunflower seeds; and
- Other snack foods including:
  - Other seeds and nuts; and
  - Baked and confectionery products.

Our snack foods encompass third-party brands as well as our brands.

#### 7.5.2 Product categories and brands

The following table sets out our Group's revenue by product category:

	FYE 2019		FYE 2020		FYE 2021		FPE 2022	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Sunflower seeds	56,105	95.42	111,791	93.39	125,386	91.72	55,713	92.07
Other snack foods	2,694	4.58	7,915	6.61	11,321	8.28	4,796	7.93
- Other seeds and nuts	2,454	4.17	2,740	2.29	2,006	1.47	830	1.37
- Baked and confectionery products	178	0.30	4,362	3.64	7,451	5.45	3,695	6.11
- Others <sup>(1)</sup>	62	0.11	813	0.68	1,864	1.36	271	0.45
<b>Total revenue</b>	<b>58,799</b>	<b>100.00</b>	<b>119,706</b>	<b>100.00</b>	<b>136,707</b>	<b>100.00</b>	<b>60,509</b>	<b>100.00</b>

**Notes:**

- (1) Others include snack foods such as dried fruits, crispy fish snack, rice puffs, pretzels and pea crackers. As at the LPD, we have discontinued the distribution of Mina brand dried fruits on 30 March 2022 as we are in the midst of rebranding the product.

**7. BUSINESS OVERVIEW (CONT'D)**

As at the LPD, we distribute two (2) third party brands and three (3) of our brands of snack foods. The following table sets out our revenue by third-party brands and our brands:

	FYE 2019		FYE 2020		FYE 2021		FPE 2022	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Third-party brand	56,573	96.21	115,390	96.39	128,469	93.97	57,156	94.46
- ChaCha	56,511	96.11	112,243	93.76	125,573	91.85	55,795	92.21
- Cundo	-	-	2,881	2.41	2,896	2.12	1,361	2.25
- Others <sup>(1)</sup>	62	0.11	266	0.22	-	-	-	-
Our brand	2,226	3.79	4,316	3.61	8,238	6.03	3,353	5.54
- Pee Ree	2,048	3.49	2,288	1.91	1,819	1.33	748	1.24
- Miyu	-	-	855	0.72	4,238	3.10	2,333	3.85
- King Kong	178	0.30	626	0.52	317	0.23	1	#
- Others <sup>(2)</sup>	-	-	547	0.46	1,864	1.37	271	0.45
<b>Total revenue</b>	<b>58,799</b>	<b>100.00</b>	<b>119,706</b>	<b>100.00</b>	<b>136,707</b>	<b>100.00</b>	<b>60,509</b>	<b>100.00</b>

**Notes:**

# Negligible.

(1) Others include Koloko and Thor brands. As at the LPD, we have discontinued the distribution of Koloko and Thor brands due to low demand.

(2) Others include Mina and Wang Wang brands. As at the LPD, we have discontinued the distribution of Mina brand dried fruits on 30 March 2022 as we are in the midst of rebranding the product, as well as Wang Wang brand of rice puffs and crispy fish snack due to low demand.

We continually review and make efforts to increase our range of products by introducing new brands and product categories. In addition to ChaCha sunflower seeds, between 2017 and up to the LPD, we have introduced and commercialised various new brands and products for the distribution in Thailand including our brands, namely Pee Ree, King Kong and Miyu brands in 2017, 2019 and 2020, respectively, as well as third-party Cundo brand in 2020.

Our sales and marketing department identifies the category of snack foods that are currently in trend and in demand through monthly discussions with our key retailer customers. Generally, the process to market new products takes about 3 to 6 months from identifying, procurement and up to the distribution to market.

The period to market new products includes discussion with our existing customers to secure shelf space in their retail outlets. As our first marketing step is to discuss with existing customers, we would normally be able to secure shelf space for our new products within 3 to 6 months from the start of our discussion. The timeframe of 3 to 6 months varies across different operators in the industry when introducing new products due to consideration factors including, among others, track record and strength of relationships with existing customers, and market reputation and brand recognition for new customers.

Consequently, we carry out a periodic review on the demand for new products including obtaining feedback from customers on various aspects from packaging, pricing as well as the flavour and taste aspects. This would enable us to decide on the continuity of the new products introduced. If there is no demand for the said products, we will eventually cease to replenish the product once existing stocks have been depleted.

**7. BUSINESS OVERVIEW (CONT'D)**

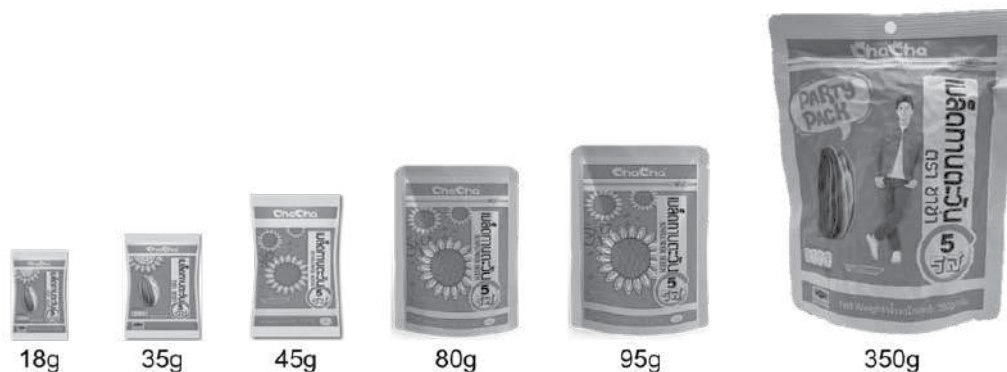
As at the LPD, we distribute 43 SKUs of snack foods comprising third-party brands and our brands, as follows:

	<b>Product category</b>	<b>Type of Products</b>	<b>Brands</b>	<b>Our Brand (Y/N)</b>	<b>Sourced from manufacturer/distributor</b>	<b>Product's country of origin</b>	<b>No of SKUs as at the LPD</b>
(i)	Sunflower seeds	Sunflower seeds	ChaCha	N	Manufacturer	China and Thailand	25
(ii)	Other seeds and nuts	Mixed nuts	ChaCha	N	Manufacturer	China	5
		Green peas	Pee Ree	Y	Distributor	China	1
		Watermelon seeds	Pee Ree	Y	Distributor	China	1
(iii)	Baked and confectionery products	Layer cake	Cundo	N	Distributor	China	3
		Mixed nuts and dried fruit bar	King Kong	Y	Manufacturer	China	1
		Biscuit	Miyu	Y	Distributor	China	2
		Biscuit filled with cream	Miyu	Y	Manufacturer	China	2
		Chocolate snack	Miyu	Y	Manufacturer	China	3

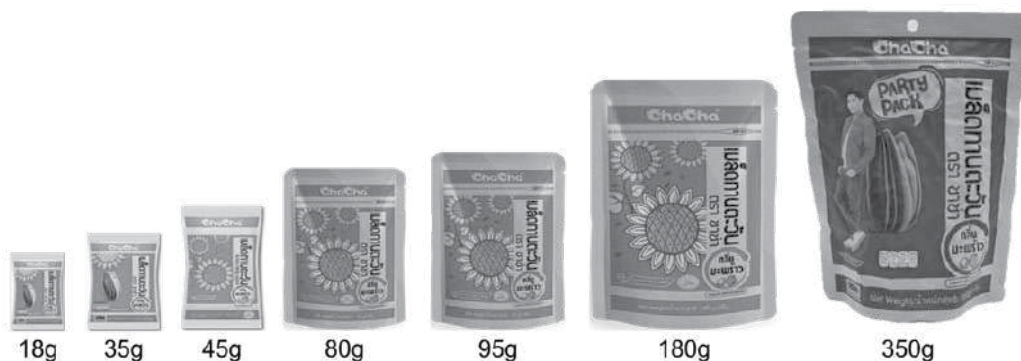
**(i) Sunflower seeds**

We are the exclusive distributor for ChaCha sunflower seeds for the Thailand market. As at the LPD, we distribute 25 SKUs of ChaCha brand sunflower seeds. Some of the SKUs are illustrated, as follows:

**ChaCha 5 flavours of sunflower seeds**



**ChaCha coconut flavoured sunflower seeds**





**7. BUSINESS OVERVIEW (CONT'D)**

**ChaCha sunflower seeds (other flavours)**



**(ii) Other seeds and nuts**

As at the LPD, we distribute 7 SKUs under the other seeds and nuts category, as follows:



**(iii) Baked and confectionery products**

As at the LPD, we distribute 11 SKUs under the baked and confectionery products category, as follows:

