

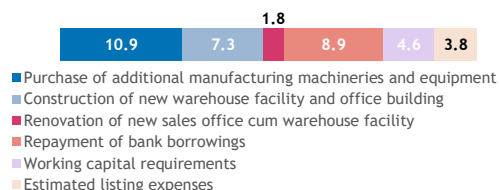


YEW LEE PACIFIC GROUP BERHAD (0248)

ACE MARKET | 7 JUNE 2022 | INDUSTRIAL PRODUCTS & SERVICES

IPO STATISTICS

IPO Price (RM)	0.28
Fund Raised (RM million)	37.3 from new issue 7.4 from offer for sale Total: 44.7
Enlarged issued share capital upon listing (million shares)	532.4
IPO Market Capitalisation (RM million)	149.1
Price Earnings Ratio (PER)	14.7x

Use of Proceed
(RM37.3 million
from new issue)

BUSINESS OVERVIEW

Business Activities

Yew Lee Pacific is principally involved in the manufacturing of industrial brushes and trading of industrial hardware and machinery parts. Its principal products can be categorised as follow:

Industrial brushes that can be hand-held or attached to a manufacturing machinery or equipment used for heavy duty scrubbing or surface treatment such as polishing or cleaning in conveyerised processing. **Industrial brushes are wear-and-tear items that need to be replaced between one week to six months**, depending on the frequency of replacement and extent of usage in the manufacturing activities. Yew Lee Pacific also provides custom-made industrial brushes in accordance to its customer's manufacturing request and requirements. **The Group manufactures a total of 25 types of industrial brushes to-date.** In addition, Yew Lee Pacific also offers after-sales services by reconditioning customer's used industrial brushes.

Industrial hardware and machinery parts that complement its customers from the manufacturing segment in line with its objective to provide a comprehensive range of industrial brushes, industrial hardware and machinery parts. It is also an authorised distributor of Festo's range of automation parts in Malaysia.

For FY2021, 85.4% of its revenue was generated from rubber gloves manufacturers.

Competitive Strength

- Ability to manufacture **custom-made industrial brushes** for customer's varying manufacturing needs and requirements.
- Well-equipped with a fleet of machineries and equipment that enables the Group to improve its manufacturing capabilities and efficiency
- Experienced Executive Directors and management team
- Long business relationships with its customers and suppliers
- Comprehensive range of products
- Committed to stringent quality assurance: assessed and accredited with ISO 9001:2015

Major Customers

Top Glove	: 32.1%
Precious Mountain Enterprise (Taiwan)	: 5.7%
Careplus Group	: 4.6%
Latexx Manufacturing Sdn Bhd	: 4.0%
Hartalega Group	: 4.0%

Based on FY2021 revenue

Geographical Revenue

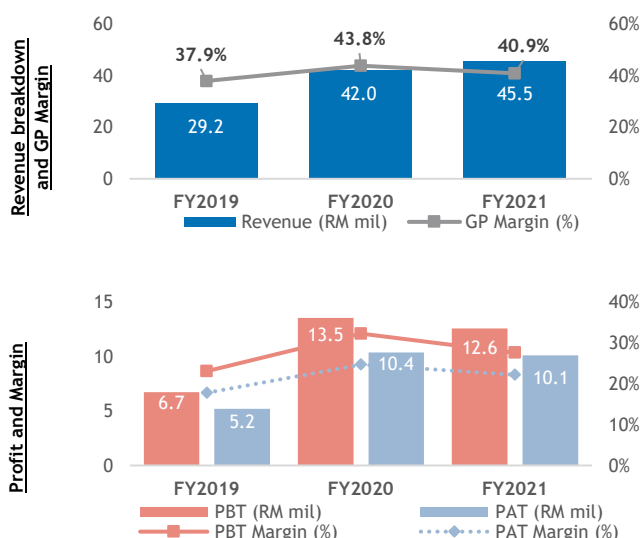
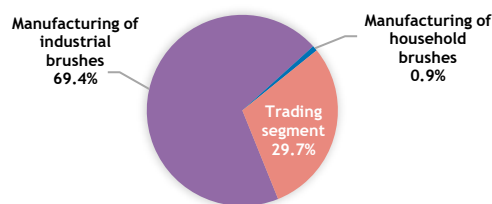
Malaysia	: 76.8%
Thailand	: 7.0%
Vietnam	: 5.8%
Indonesia	: 3.3%
Taiwan	: 5.8%
Others	: 1.3%

Based on FY2021 revenue

GROWTH STRATEGIES AND FUTURE PLANS

- Expand its range of industrial brushes by developing customizable industrial brushes that cater to other end-customers such as those in the quarry sector, semiconductor industry and glass-making sector.
- Improve its manufacturing efficiency and automate its manufacturing processes.
- Expand its trading business to other parts of Peninsular Malaysia.
- Geographical expansion to international markets.

FINANCIAL PERFORMANCE & PEER ANALYSIS

Revenue Segmentation
(FY2021)

Peer Analysis

No known public listed companies as comparable peer

PROMOTERS & SUBSTANTIAL SHAREHOLDERS

Promoter/ Substantial Shareholder	Designation	Shareholding after IPO	
		Direct	Indirect
Ang Lee Leong	Promoter and Substantial Shareholder, Managing Director	53.4%	16.8%
Chee Wai Ying	Promoter and Substantial Shareholder, Executive Director	8.3%	53.8%
Ang Lee Seng	Promoter and Substantial Shareholder, Executive Director	8.3%	53.4%

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