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TS WONDERS HOLDING LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1767)

ANNOUNCEMENT OF THE ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2025	2024	% of change
	S\$	S\$	
Revenue	72,798,681	69,958,249	4.1
Profit before taxation	4,191,539	7,914,040	-47.0
Profit for the year	2,964,566	6,324,581	-53.1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2025	2024	% of change
	S\$	S\$	
Bank balances and cash	38,624,040	36,927,862	4.6
Net assets	88,132,878	82,141,901	7.3

KEY FINANCIAL RATIOS

	2025	2024
Gross profit margin	26.1%	28.2%
Profit before taxation margin	5.8%	11.3%
Profit margin for the year	4.1%	9.0%
Return on total assets	3.0%	6.8%
Return on equity	3.4%	7.7%
Gearing ratio (times)	0.002	-
Current ratio (times)	7.7	7.5

FINANCIAL INFORMATION

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of TS Wonders Holding Limited (the “**Company**”) hereby announces the audited annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025 together with the comparative figures for the year ended 31 December 2024 and selected explanatory notes. All amounts set out in this announcement are presented in Singapore Dollars (“**S\$**”) unless otherwise indicated.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Note</i>	2025 <i>S\$</i>	2024 <i>S\$</i>
Revenue	4	72,798,681	69,958,249
Cost of sales		<u>(53,830,217)</u>	<u>(50,217,559)</u>
Gross profit		18,968,464	19,740,690
Other income	5	641,500	972,273
Other gains and losses	6	(281,731)	829,714
Selling and distribution expenses		(4,985,532)	(3,959,414)
Administrative expenses		(10,088,024)	(9,601,159)
Finance costs	7	(63,138)	(68,064)
Profit before taxation		4,191,539	7,914,040
Income tax expense	8	(1,226,973)	(1,589,459)
Profit for the year	9	<u>2,964,566</u>	<u>6,324,581</u>
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operation		1,127,118	1,324,167
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Revaluation of property, plant and equipment, net of tax		<u>2,274,902</u>	<u>1,685,514</u>
Other comprehensive income for the year		<u>3,402,020</u>	<u>3,009,681</u>
Total profit and other comprehensive income for the year, net of tax		<u>6,366,586</u>	<u>9,334,262</u>
Basic earnings per share (S\$ cents)	11	<u>0.30</u>	<u>0.63</u>
Diluted earnings per share (S\$ cents)	11	<u>0.30</u>	<u>0.63</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Note</i>	2025 <i>S\$</i>	2024 <i>S\$</i>
ASSETS			
Non-current assets			
Property, plant and equipment		32,675,890	30,707,933
Right-of-use assets		1,198,982	1,075,605
Deposits		61,778	23,718
		<u>33,936,650</u>	<u>31,807,256</u>
Current assets			
Inventories		14,722,373	10,647,441
Trade receivables	12	11,323,090	12,177,902
Other receivables, deposits and prepayments		1,322,318	1,536,240
Derivative financial instruments		–	17,636
Bank balances and cash		38,624,040	36,927,862
		<u>65,991,821</u>	<u>61,307,081</u>
LIABILITIES			
Current liabilities			
Trade and other payables	13	6,658,804	6,253,499
Derivative financial instruments		48,378	60,079
Lease liabilities		222,504	208,409
Short term borrowings		153,582	–
Income tax payable		1,486,525	1,638,496
		<u>8,569,793</u>	<u>8,160,483</u>
Net current assets		<u>57,422,028</u>	<u>53,146,598</u>
Total assets less current liabilities		<u>91,358,678</u>	<u>84,953,854</u>
Non-current liabilities			
Lease liabilities		1,169,115	1,055,535
Deferred tax liabilities		2,056,685	1,756,418
		<u>3,225,800</u>	<u>2,811,953</u>
Net assets		<u>88,132,878</u>	<u>82,141,901</u>
EQUITY			
Capital and reserves			
Share capital		1,725,820	1,725,820
Share premium		13,111,862	13,487,471
Other reserve		(332,000)	(332,000)
Merger reserve		299,994	299,994
Revaluation reserve		18,266,161	15,991,259
Translation reserve		(1,595,281)	(2,722,399)
Accumulated profits		56,656,322	53,691,756
		<u>88,132,878</u>	<u>82,141,901</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as combined and revised) of the Cayman Islands on 19 April 2018. The Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Hong Kong Companies Ordinance (the “Companies Ordinance”) on 23 May 2018 and the principal place of business in Hong Kong is Rooms 1901A, 1902 & 1902A, 19/F, New World Tower I, 16-18 Queen’s Road Central, Hong Kong. Its registered office and principal place of business in Singapore are located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and 255 Pandan Loop, Singapore 128433, respectively. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 14 January 2019 (the “Listing Date”).

The Company is an investment holding company and its subsidiaries are principally engaged in the production, packaging and retailing of food products. Its parent and ultimate holding company is SWL Limited, a company incorporated in the British Virgin Islands with limited liability. Its ultimate controlling shareholders are Mdm. Han Yew Lang, Ms. Lim Seow Yen, Mr. Lim Fung Yee, Mr. Lim Fung Chor, Mr. Loo Soon Hock James and Ms. Ong Liow Wah who are family members.

The consolidated financial statements are presented in S\$, which is also the functional currency of the Company.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The annual results set out in the announcement do not constitute the Group’s financial statements for the year ended 31 December 2025 but are extracted from those financial statements.

The financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRS Accounting Standards”) which collective term includes all applicable individual IFRS, International Accounting Standards (“IAS”) and Interpretations issued by the International Accounting Standards Board (“IASB”). These financial statements also comply with the disclosure requirements of the Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”)

New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Group has applied the amendments to IFRS Accounting Standards and Interpretations issued by the International Accounting Standards Board (“IASB”) that are effective for an annual period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements.

New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these consolidated financial statements, the Group has not applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments²</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity²</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹</i>
Amendments to IFRS Accounting Standards	<i>Annual Improvements to IFRS Accounting Standards – Volume 11²</i>
IFRS 18	<i>Presentation and Disclosures in Financial Statements³</i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency³</i>

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of the new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial position and performance as well as disclosure in the period of their initial adoption, except as indicated below.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 *Earnings per Share*.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the Company anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable from the sale of food products, which can largely be grouped under nuts and chips, which also represents the revenue from contracts with customers.

Information is reported to the executive Directors, which are also the Chief Operating Decision Makers (the “CODM”) of the Group, for the purposes of resource allocation and assessment of segment performance focuses on the types of products sold and in respect of the “Nuts” and “Chips” operations.

Specifically, the Group’s reportable segments under IFRS 8 are as follows:

- (i) Nuts;
- (ii) Chips; and
- (iii) Others.

Others mainly include items such as festive cookies and disposable towels which are normally sold together with the nuts and chips products to food and beverage companies.

Segment revenue and results

The following is a breakdown of the Group’s revenue and results by reportable segments:

	For the year ended 31 December			
	Revenue		Gross profit	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Nuts	50,266,226	47,382,053	12,278,448	12,806,951
Chips	20,315,653	20,058,560	6,115,792	6,302,422
Others	2,216,802	2,517,636	574,224	631,317
	<u>72,798,681</u>	<u>69,958,249</u>	<u>18,968,464</u>	<u>19,740,690</u>
Total	<u>72,798,681</u>	<u>69,958,249</u>	<u>18,968,464</u>	<u>19,740,690</u>

Geographical information

The Group principally operates in Singapore and Malaysia, which are the place of domicile of respective group entities. Geographical segmental revenue is based on the geographical location of the end customers.

	For the year ended 31 December	
	2025	2024
	S\$	S\$
Singapore	41,749,053	42,677,732
Malaysia	22,676,856	21,237,718
The People’s Republic of China (including Hong Kong)	2,829,994	3,274,757
Others*	5,542,778	2,768,042
	<u>72,798,681</u>	<u>69,958,249</u>
Total	<u>72,798,681</u>	<u>69,958,249</u>

* This includes customers from Southeast Asia other than Singapore and Malaysia.

5. OTHER INCOME

	For the year ended 31 December	
	2025	2024
	S\$	S\$
Government grants	28,980	63,322
Interest income on bank balances	586,797	877,726
Interest income on financial asset at amortised cost	–	9,200
Others	25,723	22,025
	<u>641,500</u>	<u>972,273</u>

6. OTHER GAINS AND LOSSES

	For the year ended 31 December	
	2025	2024
	S\$	S\$
Gain on lease modification	2,765	3,217
Gain/(loss) on disposal of property, plant and equipment	8,261	(905)
Foreign exchange gain, net	7,435	610,288
Fair value gain on financial asset at FVTPL	12,987	134,955
Fair value (loss)/gain on derivative financial instruments	(310,524)	82,159
Property, plant and equipment written off	(2,655)	–
	<u>(281,731)</u>	<u>829,714</u>

7. FINANCE COSTS

	For the year ended 31 December	
	2025	2024
	S\$	S\$
Interest on short term borrowings	448	–
Interest on lease liabilities	62,690	68,064
	<u>63,138</u>	<u>68,064</u>

8. INCOME TAX EXPENSE

	For the year ended 31 December	
	2025	2024
	S\$	S\$
Tax expense comprises:		
Current income tax		
Current year	1,402,053	1,443,794
Over provision in prior year	(133,222)	(14,453)
	1,268,831	1,429,341
Withholding tax	657	912
Deferred tax		
Current year	48,951	200,488
Over provision in prior year	(75,744)	(28,662)
Effect of revaluation of assets for taxation purposes	(15,722)	(12,620)
	(42,515)	159,206
	1,226,973	1,589,459

The Group has no assessable profit before tax in Cayman Islands and Hong Kong other than subject to Singapore and Malaysia corporate income tax.

Singapore Corporate Income Tax is calculated at 17% of the estimated assessable profit, determined based on financial year end date of the group of companies. Singapore incorporated companies can enjoy 75% tax exemption on the first S\$10,000 of chargeable income and a further 50% tax exemption on the next S\$190,000 of chargeable income.

In Malaysia, the standard corporate tax rate is 24% for the year ended 31 December 2025 and 2024.

The income tax expense for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

	For the year ended 31 December	
	2025	2024
	S\$	S\$
Profit before taxation	4,191,539	7,914,040
Tax at applicable tax rate of 17%	712,562	1,345,387
Effect of different tax rates of subsidiaries operating in other jurisdiction	177,546	224,200
Tax effect of expenses not deductible for tax purpose	581,078	235,075
Tax effect of income not taxable for tax purpose	(4,247)	(124,834)
Effect of tax concessions and partial tax exemptions	(47,425)	(39,747)
Over provision in prior year	(208,966)	(43,115)
Effect of revaluation of assets for taxation purposes	(15,722)	(12,620)
Withholding tax	657	912
Others	31,490	4,201
	1,226,973	1,589,459

9. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

	For the year ended 31 December	
	2025	2024
	S\$	S\$
Depreciation of property, plant and equipment	2,367,012	2,191,042
Annual audit fees:		
– Paid to auditors of the Company and Deloitte Network firms	231,118	227,732
Non-audit fees:		
– Paid to auditors of the Deloitte Network firms	45,440	4,971
– Paid to other auditors	7,500	7,500
Directors' remuneration	4,761,577	4,659,594
Other staff costs		
– Salaries and other benefits	8,326,322	8,021,215
– Contributions to Central Provident Fund and Employees' Provident Fund	629,401	598,332
Total staff costs	13,717,300	13,279,141
Inventories recognised as cost of sales	43,959,711	40,730,287
Inventories written off	106,017	152,268
Property, plant and equipment written off	2,655	–

Amount recognised in profit or loss relating to leases

(Disclosure required by IFRS 16)

	2025	2024
	S\$	S\$
Depreciation expense on right-of-use assets	227,543	216,892
Interest expense on lease liabilities	62,690	68,064
Expense relating to short-term leases	–	4,750

The total cash outflow for leases, including short-term leases, amount to S\$265,672 and S\$270,421 for the years ended 31 December 2025 and 31 December 2024, respectively.

10. DIVIDENDS

		For the year ended 31 December	
		2025	2024
		S\$	S\$
(i)	Dividends paid during the financial year are as follows:		
	Final dividend of 0.23 Hong Kong cents (“HK\$ cents”) per share for the financial year ended 31 December 2024 (2024: 0.23 HK\$ cents)	<u>375,609</u>	<u>398,268</u>
		2025	2024
(ii)	Dividends proposed before these financial statements were authorised and not included as liabilities in these financial statements are as follows*:		
	Final dividend of 0.23 HK\$ cents per share for the financial year ended 31 December 2025 (2024: 0.23 HK\$ cents)	<u>HK\$2.3 million</u> (equivalent to approximately S\$0.4 million)	<u>HK\$2.3 million</u> (equivalent to approximately S\$0.4 million)

- * Subject to the approval of Shareholders at the forthcoming annual general meeting by an ordinary resolution, the directors propose the payment of a tax-exempt final dividend of 0.23 HK\$ cents per share in respect of the financial year ended 31 December 2025 amounting to approximately S\$0.4million for the financial year ended 31 December 2025 to be declared and paid out of share premium account within the equity section of the Company’s statement of financial position, in accordance with the Companies Act (as revised) of the Cayman Islands and article 53(a) of the articles of association of the Company. As at 31 December 2025, based on the audited consolidated financial statements of the Company, the amount standing to the credit of the share premium account of the Company was approximately S\$13.1 million. Following such payment of final dividend, if approved, the credit balance in the share premium account will amount to approximately S\$12.7 million. The payment of the final dividend out of the share premium account is conditional upon, among other things, (a) the passing of an ordinary resolution by the Shareholders to approve the payment of the final dividend out of the share premium account at the forthcoming annual general meeting; and (b) the Directors being satisfied that, there are no reasonable grounds for believing that the Company is, or will immediately after the date of which the final dividend is proposed to be paid, unable to pay its debts as and when they become due in the ordinary course of business. As at the date of these consolidated financial statements, this final dividend has not yet been paid and is not accrued as a liability for the current financial year in accordance with IFRS 10 Events After the Reporting Period.

11. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

	For the year ended 31 December	
	2025	2024
Earnings:		
Profit for the year attributable to owners of the Company (S\$)	<u>2,964,566</u>	<u>6,324,581</u>
	2025	2024
Number of shares:		
Weighted average number of ordinary shares in issue ^(Note)	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Basic earnings per share (S\$ cents)	<u>0.30</u>	<u>0.63</u>

Note:

No diluted earnings per share were presented as there were no potential ordinary shares in issue during the years ended 31 December 2025 and 31 December 2024.

12. TRADE RECEIVABLES

	As at 31 December	
	2025	2024
	S\$	S\$
Trade receivables	<u>11,323,090</u>	<u>12,177,902</u>

The Group grants credit terms to customers typically ranging from 7 to 60 days (2024: 7 to 60 days) from the invoice date for trade receivables and certain sales require payment in cash upon delivery. The following is an aged analysis of trade receivables presented based on the invoice date which approximated the revenue recognition date at the end of each reporting period:

	As at 31 December	
	2025	2024
	S\$	S\$
Within 30 days	6,298,474	6,637,075
31 days to 60 days	3,694,940	4,676,156
61 days to 90 days	1,261,584	788,363
91 days to 180 days	65,962	59,561
181 days to one year	2,130	16,747
	<u>11,323,090</u>	<u>12,177,902</u>

13. TRADE AND OTHER PAYABLES

	As at 31 December	
	2025	2024
	S\$	S\$
Trade payables	4,750,658	4,290,490
Accrued operating expenses	1,344,904	1,385,045
Other payables:		
– Advances from customers	47,448	114,853
– Deposits received	14,601	36,356
– Goods and services tax payables	204,156	207,440
– Interest paybles	448	–
– Others	296,589	219,315
	<u>1,908,146</u>	<u>1,963,009</u>
	<u>6,658,804</u>	<u>6,253,499</u>

The credit period on purchases from suppliers is between 7 to 60 days (2024: 7 to 60 days) or payable upon delivery.

The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

	As at 31 December	
	2025	2024
	S\$	S\$
Within 30 days	3,330,611	3,700,285
31 days to 90 days	1,409,753	584,041
91 days to 180 days	10,294	6,164
	<u>4,750,658</u>	<u>4,290,490</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group which is headquartered in Singapore is primarily focused on the production, packaging and sale of nuts and chips with track record of more than 50 years. The Group's core products include roasted nuts, baked nuts, potato chips and cassava chips. The Group's products have been sold and distributed to over 10 countries, including Singapore, Malaysia and the People's Republic of China (the "PRC"). The Group principally sells its products on a wholesale basis to (i) key account customers which include supermarkets, hotels, airlines and original equipment manufacturer (OEM) customers; and (ii) distributors.

The Group is committed to delivering high quality and safe food products and continuously meeting consumers' expectations and complying with legal requirements. It implements comprehensive and strict quality assurance procedures throughout all stages of the production, from the procurement of raw materials to the packaging and delivery of the finished products. In this regard, the Group has been accredited with various certifications in relation to quality management and food safety.

The Group's revenue increased by approximately S\$2.8 million or 4.1% from approximately S\$70.0 million for the year ended 31 December 2024 to approximately S\$72.8 million for the year ended 31 December 2025 mainly due to an increase in sale of nuts of S\$2.9 million. Please refer to the section headed "Financial Review" of this announcement for further details.

Products

The Group's revenue was primarily derived from the sale of nuts and chips. The following table sets forth a breakdown of the Group's revenue for the years ended 31 December 2025 and 31 December 2024:

	For the year ended 31 December			
	2025		2024	
	S\$	%	S\$	%
Nuts	50,266,226	69.0	47,382,053	67.7
Chips	20,315,653	27.9	20,058,560	28.7
Others <i>(Note)</i>	2,216,802	3.1	2,517,636	3.6
Total	<u>72,798,681</u>	<u>100.0</u>	<u>69,958,249</u>	<u>100.0</u>

Note: Others mainly refer to items such as festive cookies and disposable towels which were normally sold together with nuts and chips products to food and beverage companies.

The sale of nuts and chips products accounted for approximately 69.0% and 27.9% of revenue, respectively, for the year ended 31 December 2025. The proportion of revenue contributed by nuts increased from approximately 67.7% for the year ended 31 December 2024 to approximately 69.0% for the year ended 31 December 2025, while the proportion of revenue contributed by chips decreased from approximately 28.7% for the year ended 31 December 2024 to approximately 27.9% for the year ended 31 December 2025.

Geographical location

The Group's products are sold and distributed to customers in over 10 countries. The table below sets forth the breakdown of revenue by geographical location of end customers for the years ended 31 December 2025 and 31 December 2024:

	For the year ended 31 December			
	2025		2024	
	S\$	%	S\$	%
Singapore	41,749,053	57.3	42,677,732	61.0
Malaysia	22,676,856	31.2	21,237,718	30.3
The PRC (including Hong Kong)	2,829,994	3.9	3,274,757	4.7
Others	5,542,778	7.6	2,768,042	4.0
Total	<u>72,798,681</u>	<u>100.0</u>	<u>69,958,249</u>	<u>100.0</u>

The Group's products were largely sold in Singapore and Malaysia which accounted for approximately 57.3% and 31.2% of total revenue, respectively, for the year ended 31 December 2025. The sales to end customers in other countries increased mainly due to increase in sales to an existing customer in Southeast Asia for the year ended 31 December 2025.

Gross profit

The following table sets forth a breakdown of the Group's gross profit for the years ended 31 December 2025 and 31 December 2024:

	For the year ended 31 December					
	2025			2024		
	Revenue	Gross profit	Gross profit	Revenue	Gross profit	Gross profit
	S\$	S\$	margin	S\$	S\$	margin
			%			%
Nuts	50,266,226	12,278,448	24.4	47,382,053	12,806,951	27.0
Chips	20,315,653	6,115,792	30.1	20,058,560	6,302,422	31.4
Others	2,216,802	574,224	25.9	2,517,636	631,317	25.1
Total/Overall	<u>72,798,681</u>	<u>18,968,464</u>	<u>26.1</u>	<u>69,958,249</u>	<u>19,740,690</u>	<u>28.2</u>

The pricing of the Group's nuts and chips products are generally based on prices comparable to competitors for similar products.

The Group's gross profit margin for nuts decreased from approximately 27.0% for the year ended 31 December 2024 to approximately 24.4% for the year ended 31 December 2025, mainly due to higher average cost of certain raw nuts.

Overall, the Group's gross profit margin has decreased from 28.2% for the year ended 31 December 2024 to 26.1% for the year ended 31 December 2025.

OUTLOOK AND STRATEGIES

Economic performance in Singapore in the fourth quarter of 2025

The Singapore economy expanded by 6.9% on a year-on-year basis in the fourth quarter of 2025, faster than the 4.6% growth in the third quarter of 2025. On a quarter-on-quarter seasonally-adjusted basis, the economy expanded by 2.1%, moderating from the 2.6% expansion in the previous quarter.

(Source: The Ministry of Trade and Industry, Singapore)

Overall economic performance in Singapore in 2025

For the whole of 2025, the Singapore economy expanded by 5.0%, easing from the upwardly revised 5.3% growth in 2024.

(Source: The Ministry of Trade and Industry, Singapore)

Economic outlook for 2026

The Ministry of Trade and Industry, Singapore forecasted a gross domestic product ("GDP") growth for 2026 of between 2.0% and 4.0%.

In the fourth quarter of 2025, the global economy has outperformed expectations, with most major economies turning in stronger-than-expected growth. Notably, global trade activity remained resilient despite the US tariffs, likely reflecting effective US tariff rates that were lower than the announced headline rates, trade diversion facilitated by supply chain adjustments, and robust AI-related exports amidst the AI investment boom.

In Asia, China's GDP growth is expected to moderate, mainly on account of easing exports growth as economic growth in China's key trading partners softens and trade barriers continue to rise. Meanwhile, GDP growth in the key Southeast Asian economies is projected to be supported by consumption and investment growth amidst accommodative fiscal and monetary policies. Nonetheless, growth is expected to ease relative to that in 2025 for most of these economies as softening commodity prices, the US tariffs and slower global trade growth are likely to weigh on their exports.

Taking into account the latest global and domestic situations, the Singapore economy is projected to expand by 2.0% to 4.0% in 2026.

(Source: The Ministry of Trade and Industry, Singapore)

Outlook for the Group and Strategies

The Group noted that the global snack food market, which includes nuts and chips, will continue to grow at approximately 2.7% annually to 2027 driven by changes in dietary habits and demand for healthy and functional snacks.

During the year ended 31 December 2025, the Group's revenue increased by approximately 4.1% while profit for the year decreased by 53.1%, mainly due to lower gross profit margin, lower other income such as government grants and interest income on bank balances, a shift from other gains to other losses, and higher selling and distribution expenses and administrative expenses.

Overall, the Group expects that demand for snack products to remain strong, in particular those with less sugar, artificial sweeteners and flavourings, as health awareness is increasing among consumers.

In view of the foregoing, the Group will continue to adopt cautious and prudent approach in managing its business without compromising the quality of its products in line with its objectives to maintain sustainable growth in its business and create long-term shareholders' value.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately S\$2.8 million or 4.1% from approximately S\$70.0 million for the year ended 31 December 2024 to approximately S\$72.8 million for the year ended 31 December 2025 mainly due to an increase in sale of nuts and chips of S\$2.9 million and S\$0.3 million, respectively, partially offset by a decrease in sale of other products of S\$0.3 million.

Cost of sales

The Group's cost of sales increased by approximately S\$3.6 million or 7.2% from approximately S\$50.2 million for the year ended 31 December 2024 to approximately S\$53.8 million for the year ended 31 December 2025 mainly due to an increase in cost of materials, consistent with an increase in revenue and higher average cost of certain raw nuts.

Gross profit

The Group's total gross profit decreased by approximately S\$0.8 million or 3.9% from approximately S\$19.7 million for the year ended 31 December 2024 to approximately S\$19.0 million for the year ended 31 December 2025. The Group's overall gross profit margin decreased from 28.2% for the year ended 31 December 2024 to 26.1% for the year ended 31 December 2025, mainly due to higher cost of sales as discussed above.

Other income

The Group's other income decreased by approximately S\$331,000 or 34.0% from approximately S\$1.0 million for the year ended 31 December 2024 to approximately S\$642,000 for the year ended 31 December 2025 mainly due to decrease in interest income on bank balances in 2025 from the decrease in fixed deposit placements during the year ended 31 December 2025 and lower interest rates.

Other gains and losses

The Group reported other losses of approximately S\$0.3 million for the year ended 31 December 2025, as compared to other gains of approximately S\$0.8 million for the year ended 31 December 2024. This was mainly due to (i) foreign exchange gain of approximately S\$7,400 for the year ended 31 December 2025, as compared to foreign exchange gain of approximately S\$0.6 million for the year ended 31 December 2024, and (ii) fair value loss on derivative financial instruments of approximately S\$0.3 million for the year ended 31 December 2025, as compared to fair value gain on derivative financial instruments of approximately S\$82,000 for the year ended 31 December 2024.

Selling and distribution expenses

Selling and distribution expenses increased by approximately S\$1.0 million or 25.9% from approximately S\$4.0 million for the year ended 31 December 2024 to approximately S\$5.0 million for the year ended 31 December 2025 mainly due to increased marketing expenditure and advertisement costs and sales and marketing staff costs.

Administrative expenses

Administrative expenses increased by approximately S\$0.5 million or 5.1% from approximately S\$9.6 million for the year ended 31 December 2024 to approximately S\$10.1 million for the year ended 31 December 2025 mainly due to an increase in staff cost, professional fees and depreciation expense for the year ended 31 December 2025.

Finance costs

Finance costs decreased by approximately S\$4,900 or 7.2% from approximately S\$68,000 for the year ended 31 December 2024 to approximately S\$63,000 for the year ended 31 December 2025 mainly due to decrease in interest on lease liabilities.

Income tax expense

Income tax expense decreased by approximately S\$0.4 million or 22.8% from approximately S\$1.6 million for the year ended 31 December 2024 to approximately S\$1.2 million for the year ended 31 December 2025, in line with the decrease in profit before taxation.

Profit for the year

Profit for the year decreased by approximately S\$3.4 million or 53.1% from approximately S\$6.3 million for the year ended 31 December 2024 to approximately S\$3.0 million for the year ended 31 December 2025 mainly due to a decrease in gross profit, a decrease in other income, a shift from other gains to other losses, and an increase in selling and distribution expenses and administrative expenses.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's source of funds comprises a combination of internally generated funds, bank and other borrowings and net proceeds from the share offer. As part of the Group's liquidity risk management, the Group monitors its working capital to ensure that its financial obligations can be met when due by (i) ensuring healthy bank balances and cash for payment of its short-term working capital needs; (ii) monitoring trade receivables and its aging monthly and following up closely to ensure prompt payment from customers; and (iii) monitoring bank and lease payments.

As at 31 December 2025 and 2024, the Group's current ratio, being current assets over current liabilities, was 7.7 times and 7.5 times, respectively.

As at 31 December 2025, the Group had bank and other borrowings of approximately S\$154,000 as compared to nil as at 31 December 2024. The Group's gearing ratio, based on interest-bearing bank and other borrowings divided by net assets, remains low at approximately 0.002 times as at 31 December 2025 (2024: nil).

CONTINGENT LIABILITIES

As at 31 December 2025 and 31 December 2024, the Group provided performance guarantee to certain customers with balances amounted to approximately S\$0.7 million and approximately S\$0.4 million, respectively.

PLEDGE OF ASSETS

The Group has pledged leasehold building to secure general banking facilities granted to the Group with carrying values of approximately S\$7.4 million as at 31 December 2025 and 31 December 2024.

CAPITAL EXPENDITURES AND COMMITMENTS

During the year ended 31 December 2025, the Group had incurred capital expenditures of approximately S\$0.9 million as compared to approximately S\$3.0 million in the year ended 31 December 2024. The expenditures were mainly related to the purchase of property, plant and equipment to support the growth of the Group's business.

The Group has capital commitments of approximately S\$54,000 as at 31 December 2025 (2024: approximately S\$25,000).

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments as at 31 December 2025 and 31 December 2024.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisitions and disposals of subsidiaries and associated companies for the year ended 31 December 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 December 2025, the Board had not authorised any plans for material investments or additions of capital assets.

EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no significant events after the year ended 31 December 2025 and up to the date of this announcement.

USE OF PROCEEDS FROM LISTING

The Company's shares have been listed on the Stock Exchange since 14 January 2019, being the Listing Date, and the net proceeds from the share offer (after deducting listing expenses) amounted to approximately HK\$66.8 million (equivalent to approximately S\$11.7 million) (the "Net IPO Proceeds").

The following sets forth a summary of the utilisation of the Net IPO Proceeds as at 31 December 2025, and the expected timeline for utilisation of the unutilised Net IPO Proceeds:

	Planned use of Net IPO Proceeds (HK\$'million)	Actual use of Net IPO Proceeds as at 31 December 2025 (HK\$'million)	Unutilised Net IPO Proceeds as at 31 December 2025 (HK\$'million)	Expected timeline for utilisation of unutilised Net IPO Proceeds
Use of proceeds				
Expansion of existing nuts and potato chips products (output capacity and product diversity)	47.0	47.0	–	–
Expansion of workforce	7.6	1.9	5.7	by 31 December 2026
Working capital	12.2	12.2	–	–
Total	66.8	61.1	5.7	

As at the date of this announcement, the unutilised Net IPO Proceeds were deposited with a licensed bank in Hong Kong.

FOREIGN EXCHANGE EXPOSURE

As the Group sells a majority of its food products overseas in which these sales are principally denominated in US\$ and sources its main materials in which these purchases are principally denominated in US\$, Euro and AUD, the Group is exposed to foreign currency exchange fluctuations arising in the normal course of its business operations.

The Group generally hedges 30% of its expected monthly sales and purchases denominated in foreign currencies.

The Group has a committee in place, comprising its finance manager and its executive Directors. The committee meets regularly from time to time when necessary and is responsible for reviewing, researching and studying the future foreign exchange rates and the methods of hedging. In deciding whether to enter into any foreign currency hedging transactions, the committee will undertake a cautious approach and will consider factors including (i) the expected sales and purchases denominated in foreign currencies; (ii) the historical foreign exchange rates; and (iii) the perceived future foreign exchange rates. The finance manager keeps track of the Group's hedging activities and all hedging contracts have to be approved by the executive Directors. As sales and purchases will continue to be denominated in foreign currencies, the Group expects that it will continue to enter into hedging arrangements where necessary.

FINAL DIVIDEND

The Board has recommended the payment of a final dividend of 0.23 Hong Kong cents per ordinary share for the year ended 31 December 2025 (the “**2025 Final Dividend**”), representing a total payment of approximately HK\$2.3 million (equivalent to approximately S\$0.4 million) (Dividend of 0.23 Hong Kong cents per ordinary share declared for the year ended 31 December 2024). The payment of the 2025 Final Dividend is subject to approval of the shareholders of the Company at the annual general meeting to be held.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “**AGM**”) will be held at 9:00 a.m. on Friday, 29 May 2026 at 255 Pandan Loop, Singapore 128433 and the notice of the AGM will be published and despatched in accordance with the requirements under the Company's articles of association and the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the shareholders' rights to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, non-registered shareholders must lodge all completed transfer documents accompanied by the relevant share certificates with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 22 May 2026.

EMPLOYEES AND REMUNERATION POLICIES

The Group had 329 employees and 350 employees as at 31 December 2025 and 31 December 2024, respectively. The Group incurred staff costs of approximately S\$13.7 million and S\$13.3 million for the years ended 31 December 2025 and 31 December 2024, respectively. Remuneration is determined by reference to prevailing market terms and in accordance with the performance, qualification and experience of each individual employee. The Company has adopted a share option scheme (the “**Share Option Scheme**”) on 20 December 2018 to enable the Board to grant share options to eligible participants with an opportunity to have a personal stake in the Company with a view to achieve the following objectives: (i) motivate the eligible participants to optimise their performance efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain an ongoing business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

As at 31 December 2025, there was no outstanding share option granted under the Share Option Scheme.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

CORPORATE GOVERNANCE

The Company is committed to fulfilling its responsibilities to its shareholders and protecting and enhancing shareholders’ value through good corporate governance.

The Directors recognise that a good corporate governance is essential for the Company to achieve its objectives and drive improvement, as well as maintain legal and ethical standing in the eyes of shareholders, regulators and the general public.

The Company has adopted the corporate governance code contained in Part 2 of Appendix C1 to the Listing Rules (the “**Corporate Governance Code**”).

To the best of the knowledge of the Board, the Company has complied with the Corporate Governance Code for the year ended 31 December 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct governing the Directors’ securities transactions. All the Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the Model Code during the year ended 31 December 2025.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance was entered into between the Company or any of its subsidiaries and the Company's controlling shareholders or any of its subsidiaries during the year ended 31 December 2025.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND THE ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests or short positions of the Directors of the Company in the shares, underlying shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix C3 to the Listing Rules, were as follows:

Long position in the shares of SWL Limited, an associated corporation of the Company

Name of Directors	Capacity/nature of interest	Number of shares held	Percentage of shareholding
Ms. Lim Seow Yen	Beneficial owner	490	24.5%
Mr. Lim Fung Yee	Beneficial owner	490	24.5%
Mr. Lim Fung Chor	Beneficial owner	490	24.5%

Note: SWL Limited held in aggregate 750,000,000 shares, representing 75% of the issued share capital of the Company. The issued share capital of SWL Limited is legally and beneficially owned as to 24.5% by Mdm. Han Yew Lang, 24.5% by Ms. Lim Seow Yen, 24.5% by Mr. Lim Fung Yee, 24.5% by Mr. Lim Fung Chor, 1.0% by Mr. Loo Soon Hock James and 1.0% by Ms. Ong Liow Wah.

Save as disclosed above, as at 31 December 2025, none of the Directors of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, so far as is known to the Directors, the following persons (other than a Director of the Company) and entities had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of shareholder	Capacity/nature of interest	Number of shares held	Percentage of shareholding
SWL Limited	Beneficial owner	750,000,000	75%

Note: The issued share capital of SWL Limited is legally and beneficially owned as to 24.5% by Mdm. Han Yew Lang, 24.5% by Ms. Lim Seow Yen, 24.5% by Mr. Lim Fung Yee, 24.5% by Mr. Lim Fung Chor, 1.0% by Mr. Loo Soon Hock James and 1.0% by Ms. Ong Liow Wah.

Save as disclosed above, as at 31 December 2025, so far as the Directors are aware, no other persons (other than a Director of the Company) or entities had any interests or short positions in the shares or underlying shares of the Company, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under section 336 of the SFO.

INTEREST OF DIRECTORS IN A COMPETING BUSINESS

During the year ended 31 December 2025, none of the Directors or their respective close associates had interests in businesses which compete or are likely to compete, either directly or indirectly, with the business of the Group pursuant to the Listing Rules.

NON-COMPETITION UNDERTAKING

SWL Limited, Mdm. Han Yew Lang, Ms. Lim Seow Yen, Mr. Lim Fung Yee, Mr. Lim Fung Chor, Mr. Loo Soon Hock James and Ms. Ong Liow Wah (collectively, the “**Controlling Shareholders**”) entered into a deed of non-competition dated 20 December 2018 in favour of the Company and the subsidiaries (the “**Deed of Non-competition**”) regarding certain non-competition undertakings. Details of the Deed of Non-competition were disclosed in the section headed “Relationship with our Controlling Shareholders” in the prospectus of the Company dated 31 December 2018.

The Controlling Shareholders have confirmed compliance with and the enforcement of the terms of the Deed of Non-competition during the year ended 31 December 2025.

REVIEW BY THE AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) on 20 December 2018 with written terms of reference in compliance with the Corporate Governance Code. The primary duties of the Audit Committee are to review the financial information of the Group, oversee the Group’s financial report system, risk management and internal control procedures, provide advice and comments to the Board, and monitor the independence and objectivity of the external auditor.

The Audit Committee consists of three members who are all independent non-executive Directors, namely, Mr. Chan Ka Yu, Mr. Lee Yan Fai and Mr. Chew Keat Yeow (Zhou Jieyao). Mr. Chan Ka Yu is the chairman of the Audit Committee. The Audit Committee has reviewed the audited consolidated financial statements for the year ended 31 December 2025. The Audit Committee was of the opinion that the preparation of such results complied with applicable accounting standards and requirements as well as the Listing Rules and relevant adequate disclosures have been made.

SCOPE OF WORK OF DELOITTE & TOUCHE LLP

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group’s auditor, Deloitte & Touche LLP, to the amounts set out in the Group’s audited consolidated financial statements for the year as approved by the Board of Directors on 27 March 2026. The work performed by Deloitte & Touche LLP in this respect did not constitute an assurance engagement in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements issued by International Auditing and Assurance Standards and consequently no opinion or assurance conclusion has been expressed by Deloitte & Touche LLP on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The annual results announcement of the Company is published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.tswonders.com.hk). The annual report of the Company for the year ended 31 December 2025 containing all the relevant information required by the Listing Rules will be despatched to the shareholders of the Company and published on the websites of the Stock Exchange and the Company in due course.

By order of the Board
TS Wonders Holding Limited
Lim Seow Yen
Chairlady and Executive Director

Hong Kong, 27 March 2026

As at the date of this announcement, the Board comprises seven Directors, including four executive Directors, namely Ms. Lim Seow Yen, Mr. Lim Fung Yee, Mr. Lim Fung Chor and Mr. Lim Seng Chye (Lin Shengcai) and three independent non-executive Directors, namely Mr. Chan Ka Yu, Mr. Lee Yan Fai and Mr. Chew Keat Yeow (Zhou Jieyao).