THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **TS Wonders Holding Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

TS WONDERS HOLDING LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1767)

(1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF DIRECTORS; (3) PROPOSED FINAL DIVIDEND OUT OF THE SHARE PREMIUM ACCOUNT; AND (4) NOTICE OF THE ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at 255 Pandan Loop, Singapore 128433 on Friday, 29 May 2026, at 9:00 a.m. is set out on pages AGM-1 to AGM-6 of this circular. A form of proxy for use at the annual general meeting of the Company is also enclosed with this circular.

Whether or not you are able to attend the annual general meeting of the Company, please complete and sign the accompanying form of proxy in accordance with the instructions printed on it and return it to 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, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting of the Company (i.e. no later than 9:00 a.m. on Wednesday, 27 May 2026 (Hong Kong time)) or any adjournment of such meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting of the Company or any adjournment of such meeting if you so wish.

28 April 2026

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Notice of the Annual General Meeting AGM-1

In this circular, the following expressions have the following meanings unless the context otherwise requires

"acting in concert"	has the same meaning ascribed to it under the Takeovers Code
"AGM"	the annual general meeting of the Company to be held at 255 Pandan Loop, Singapore 128433 on Friday, 29 May 2026 at 9:00 a.m., or any adjournment of such meeting
"Articles"	the second amended and restated articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Company"	TS Wonders Holding Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1767)
"Director(s)"	the director(s) of the Company
"Final Dividend"	the proposed final dividend of 0.23 Hong Kong cents per Share for the year ended 31 December 2025 to Shareholders whose names appear on the register of members of the Company on the Record Date
"Group"	the Company and its subsidiaries
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	as defined in paragraph 2(a) of the Letter from the Board of this circular
"Latest Practicable Date"	17 April 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Nomination Committee"	the nomination committee of the Board
"Record Date"	Tuesday, 9 June 2026, being the record date for determining entitlements of the Shareholders to the Final Dividend
"Repurchase Mandate"	as defined in paragraph 2(b) of the Letter from the Board of this circular
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Share Premium Account"	the share premium account within the equity section of the Company's statement of financial position
"Shareholder(s)"	holder(s) of the issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"SWL"	SWL Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong
"treasury shares"	has the meaning ascribed to it under the Listing Rules which has come into effect on 11 June 2024 and as amended from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"S$"	Singapore dollars, the lawful currency of Singapore
"%"	per cent

TS WONDERS HOLDING LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1767)

Executive Directors:
Ms. Lim Seow Yen *(Chairlady)*
Mr. Lim Fung Yee
Mr. Lim Fung Chor
Mr. Lim Seng Chye (Lin Shengcai)

Independent non-executive Directors:
Mr. Chan Ka Yu
Mr. Lee Yan Fai
Mr. Chew Keat Yeow (Zhou Jieyao)

Registered office:
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Principal place of business in Hong Kong:
Rooms 1901A, 1902 & 1902A
19/F, New World Tower I
16-18 Queen's Road Central
Hong Kong

28 April 2026

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF DIRECTORS; (3) PROPOSED FINAL DIVIDEND OUT OF THE SHARE PREMIUM ACCOUNT; AND (4) NOTICE OF THE ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide Shareholders with information in respect of the ordinary resolutions to be proposed at the AGM for, among other matters, (i) the granting of the Issue Mandate to the Directors; (ii) the granting of the Repurchase Mandate to the Directors; (iii) the extension of the Issue Mandate by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate; (iv) the re-election of Directors; and (v) the distribution of the Final Dividend out of the Share Premium Account, so as to enable you to make informed decision on whether to vote for or against the relevant resolutions.

2. PROPOSED GRANTING OF THE ISSUE MANDATE AND THE REPURCHASE MANDATE

At the annual general meeting of the Company held on 30 May 2025, general mandates were granted to the Directors to exercise the powers of the Company to issue new Shares and repurchase Shares, respectively. Such mandates, to the extent not utilised by the date of the AGM, will lapse at the conclusion of the AGM. Ordinary resolutions will be proposed at the AGM to approve the granting of new general mandates to the Directors:

(a) to allot, issue or deal with new Shares of not exceeding 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of such resolution (that is, a total of 200,000,000 Shares (including any sale or transfer of treasury shares) on the basis that the existing issued share capital of the Company of 1,000,000,000 Shares remains unchanged as at the date of the AGM) (the "**Issue Mandate**");

(b) to repurchase Shares, on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, of not exceeding 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of such resolution (that is, a total of 100,000,000 Shares on the basis that the existing issued share capital of the Company of 1,000,000,000 Shares remains unchanged as at the date of the AGM) (the "**Repurchase Mandate**"); and

(c) to extend the Issue Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in the proposed ordinary resolutions contained in items 5 and 6 of the notice of the AGM as set out on pages AGM-1 to AGM-6 of this circular.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

3. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to Article 108(a), at each annual general meeting, one-third of the Directors, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years and shall then be eligible for re-election.

In accordance with Article 108(a), Mr. Lim Seng Chye (Lin Shengcai), Mr. Chew Keat Yeow (Zhou Jieyao) and Mr. Lee Yan Fai will hold office until the AGM. Mr. Chew Keat Yeow (Zhou Jieyao) and Mr. Lee Yan Fai, being eligible, offer themselves for re-election as independent non-executive Directors and Mr. Lim Seng Chye (Lin Shengcai), being eligible, offers himself for re-election as executive Director at the AGM.

The Nomination Committee nominated, and the Board recommended the retiring Directors, Mr. Lim Seng Chye (Lin Shengcai), Mr. Chew Keat Yeow (Zhou Jieyao) and Mr. Lee Yan Fai to stand for re-election as Directors at the AGM.

The Nomination Committee is also responsible for, inter alia, assessing the independence of the independent non-executive Directors. The Nomination Committee assessed and reviewed each individual independent non-executive Director's annual written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and affirmed that Mr. Chew Keat Yeow (Zhou Jieyao) and Mr. Lee Yan Fai, the independent non-executive Directors, remained independent.

The Nomination Committee identified Mr. Lim Seng Chye (Lin Shengcai), Mr. Chew Keat Yeow (Zhou Jieyao) and Mr. Lee Yan Fai and considered their background against the selection criteria set out in the Company's nomination policy and board diversity policy which includes a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. Mr. Chew Keat Yeow (Zhou Jieyao) and Mr. Lee Yan Fai, who were the chairman and member of the Nomination Committee, respectively, abstained from voting at the meeting of the Nomination Committee when their respective nominations were considered. The Nomination Committee therefore considered Mr. Lim Seng Chye (Lin Shengcai), Mr. Chew Keat Yeow (Zhou Jieyao) and Mr. Lee Yan Fai to be suitable candidates and nominated them to the Board for its consideration.

Based on the nomination of the Nomination Committee, the Board, after reviewing the backgrounds of Mr. Chew Keat Yeow (Zhou Jieyao) and Mr. Lee Yan Fai and their independence against the criteria as set out in Rule 3.13 of the Listing Rules and individual attributes enhancing the Board's diversity and optimal composition (details as set out in their respective biographies in Appendix II to this circular), confirmed that they possess the competency and independence as required to be an independent non-executive Director. Specifically, the Board considered that Mr. Chew Keat Yeow (Zhou Jieyao) possesses extensive experience in information technology and has demonstrated his ability to provide an independent view to the Company's affairs during his tenure in office and Mr. Lee Yan Fai has demonstrated his ability to provide an independent view to the Company's affairs during his tenure in office. Therefore, the Board considered their re-election to be in the best interest of the Company and the Shareholders as a whole and recommended Mr. Chew Keat Yeow (Zhou Jieyao) and Mr. Lee Yan Fai to stand for re-election as independent non-executive Directors at the AGM and Mr. Lim Seng Chye (Lin Shengcai) to stand for re-election as executive Director at the AGM. Each of Mr.

Lim Seng Chye (Lin Shengcai), Mr. Chew Keat Yeow (Zhou Jieyao) and Mr. Lee Yan Fai has abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of all the above Directors proposed to be re-elected are set out in Appendix II to this circular.

4. FINAL DIVIDEND OUT OF THE SHARE PREMIUM ACCOUNT

As disclosed in the annual results announcement of the Company dated 27 March 2026, the Board has resolved to recommend the payment of the Final Dividend of 0.23 Hong Kong cents per Share for the year ended 31 December 2025 to Shareholders whose names appear on the register of members of the Company on the Record Date, i.e. Tuesday, 9 June 2026.

Subject to the approval of Shareholders at the AGM by an ordinary resolution, the Directors propose the payment of a tax-exempt final dividend of 0.23 Hong Kong cents per Share in respect of the financial year ended 31 December 2025 to be declared and paid out of the Share Premium Account in accordance with the Companies Act (as revised) of the Cayman Islands and article 53(a) of the Articles.

As at the Latest Practicable Date, the Company had 1,000,000,000 Shares in issue and the Company did not hold any treasury shares. Based on the number of the Shares issued as at the Latest Practicable Date, the Final Dividend, if declared and paid, will amount to approximately HK$2.3 million (equivalent to approximately S$0.4 million based on an exchange rate of S$1.00 to HK$6.04). 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.

Conditions of the payment of the Final Dividend out of the Share Premium Account

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 AGM; 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.

None of the conditions set out above is waivable. If any of the conditions is not satisfied, the Final Dividend will not be paid.

Reasons for and effect of the payment of the Final Dividend out of the Share Premium Account

For the year ended 31 December 2025, the business and operations of the Group have generated positive earnings and cash flow. The Board considers it appropriate to distribute the Final Dividend in recognition of Shareholders' support.

The Company is a holding company and the operations of the Group are carried out through operating subsidiaries of the Company at which the earnings are retained. As such, the Company may not have sufficient retained earnings to pay the Final Dividend at the holding company level for the year ended 31 December 2025. However, after taking into account a number of factors including cash flow and financial conditions of the Company, and the lack of necessity to maintain the Share Premium Account at the current level, the Board considers it appropriate to pay the Final Dividend out of the Share Premium Account. The Board believes that the use of approximately HK$2.3 million from the Share Premium Account for the payment of the Final Dividend will be beneficial to the Company and the Shareholders as a whole. The payment of the Final Dividend out of Share Premium Account does not involve any reduction in the authorised or issued share capital of the Company nor does it involve any reduction in the nominal value of the Shares or the trading arrangements concerning the Shares. The payment of the Final Dividend out of Share Premium Account will not have any material adverse effect on the underlying assets, business, operations, management or financial position of the Group or the proportionate interests of the Shareholders, other than related expenses incurred which are immaterial. Save for the aforesaid expenses, the Directors considered that the payment of the Final Dividend out of Share Premium Account will not cause any loss in the Shareholders' funds and will not have a material adverse effect on the financial position of the Company.

5. CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Friday, 29 May 2026. For determining the entitlement 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 dates inclusive), during which period no transfer of Shares will be effected. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be Friday, 29 May 2026. In order to qualify for attending and voting at the AGM, unregistered holders of the Shares should ensure that all share transfer forms accompanied by the relevant share certificates must be lodged 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 not later than 4:30 p.m. on Friday, 22 May 2026. The record date for AGM is Friday, 29 May 2026.

Subject to the fulfilment of the conditions set out in the paragraph headed "Conditions of the payment of the Final Dividend out of the Share Premium Account" above, for determining the entitlement of the Final Dividend, the register of members of the Company will be closed from Friday, 5 June 2026 to Tuesday, 9 June 2026 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for the Final Dividend, unregistered holders of the Shares should ensure that all share transfer forms accompanied by the relevant share certificates must be lodged 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 not later than 4:30 p.m. on Thursday, 4 June 2026. Subject to the approval of the Shareholders at the AGM, the Final Dividend will be paid on or around Tuesday, 30 June 2026 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 9 June 2026.

The expected timetable for the AGM and distribution of the Final Dividend is as follows:

Events	**Date**
Latest time for the Shareholders to lodge all transfer documents to the Company's branch share registrar and transfer office in Hong Kong in order to qualify for attending the AGM	4:30 p.m. on Friday, 22 May 2026
Closure of the register of members of the Company (to qualify for attending and voting at the AGM)	Tuesday, 26 May 2026 to Friday, 29 May 2026
Record date for determining the entitlements of Shareholders to attend and vote at the AGM	Friday, 29 May 2026
AGM	Friday, 29 May 2026

The following events are conditional upon the fulfilment of the conditions set out in the paragraph headed "Conditions of the payment of the Final Dividend out of the Share Premium Account" above (including but not limited to the Shareholder's approval of the payment of the Final Dividend at the AGM) and therefore the dates are tentative only.

Final Dividend ex-entitlement date	Wednesday, 3 June 2026

Latest time for the Shareholders to lodge transfer documents to the Company's branch share registrar and transfer office in Hong Kong in order to qualify for receiving the Final Dividend	4:30 p.m. on Thursday, 4 June 2026
Closure of the register of members of the Company (to qualify for receiving the Final Dividend)	Friday, 5 June 2026 to Tuesday, 9 June 2026
Record Date for the Final Dividend	Tuesday, 9 June 2026
Expected payment date of the Final Dividend	Tuesday, 30 June 2026

6. AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages AGM-1 to AGM-6 of this circular. At the AGM, resolutions will be proposed to approve, among others, the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate by adding to it the number of Shares repurchased pursuant to the Repurchase Mandate, the re-election of Directors and the distribution of the Final Dividend out of the Share Premium Account.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the AGM. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the AGM is enclosed with this circular and is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.tswonders.com.hk), respectively. Whether or not you are able to attend the AGM, please complete and sign the form of proxy in accordance with the instructions printed on it and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, to 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, not less than 48 hours before the time of the AGM (i.e. no later than 9:00 a.m. on Wednesday, 27 May 2026 (Hong Kong time)). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment of such meeting if you so wish and in such event, your proxy form shall be deemed to be revoked.

7. RECOMMENDATION

The Board considers that the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate by adding to it the number of Shares repurchased pursuant to the Repurchase Mandate, the re-election of Directors and the distribution of the Final Dividend out of the Share Premium Account, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

8. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

9. GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolution to be proposed at the AGM. Your attention is also drawn to the additional information set out in the Appendices to this circular.

10. MISCELLANEOUS

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

Yours faithfully,
On behalf of the Board
TS Wonders Holding Limited
Lim Seow Yen
Chairlady and Executive Director

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

1. REASONS FOR REPURCHASE OF SHARES

The Directors believe that the granting of the Repurchase Mandate is in the interests of the Company and the Shareholders.

Repurchases of Shares may, depending on market conditions and funding arrangements at the time, result in an enhancement of the net asset value per Share or earnings per Share, or both. The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,000,000,000 Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the AGM in respect of the granting of the Repurchase Mandate and on the basis that the existing issued share capital of the Company remains unchanged as at the date of the AGM, that is, 1,000,000,000 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 100,000,000 Shares, representing 10% of the total number of issued Shares as at the date of the AGM.

The Company may cancel such repurchased Shares or hold them as treasury shares for subsequent sale or transfer subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

To the extent that any treasury shares are deposited with the CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

3. FUNDING OF REPURCHASES

Repurchases of Shares will be funded from the Company's internal resources, which shall be funds legally available for such purposes in accordance with the Company's memorandum of association, the Articles, the laws of the Cayman Islands and/or any other applicable laws.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time befitting the Company.

5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, the following Shareholder is interested in more than 10% of the Shares then in issue and in the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the percentage interest in the Shares:

Name	Type of interests	Position	Number of Shares	Percentage of shareholding	Approximate percentage of shareholding upon full exercise of the Repurchase Mandate
SWL *(Note)*	Beneficial owner	Long	750,000,000	75.0%	83.3%

Note: The issued share capital of SWL 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.

On the basis of the current shareholding of the above Shareholder, an exercise of the Repurchase Mandate in full will not result in any party becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. Moreover, the Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

In addition, the Directors do not have any intention to exercise the proposed Repurchase Mandate to the effect that it will result in the public float to fall below the percentage as required under the Listing Rules or such other minimum percentage agreed by the Stock Exchange from time to time.

6. REPURCHASES OF SHARES MADE BY THE COMPANY

The Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the previous six months preceding the Latest Practicable Date.

7. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have any present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make any repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

8. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange in each of the past 12 months preceding, and up to the Latest Practicable Date were as follows:

Month	**Highest**	**Lowest**
	HK$	*HK$*
2025		
April	0.430	0.189
May	0.375	0.310
June	0.350	0.290
July	0.360	0.265
August	0.340	0.260
September	0.310	0.270
October	0.295	0.270
November	0.295	0.270
December	0.325	0.265
2026		
January	0.320	0.290
February	0.355	0.290
March	0.410	0.315
April (up to the Latest Practicable Date)	0.365	0.325

Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the AGM are provided below.

(1) Mr. Lim Seng Chye (Lin Shengcai)

Mr. Lim Seng Chye (Lin Shengcai) ("**Mr. Sean Lim**"), aged 40, was appointed as an executive Director on 5 July 2018. Mr. Sean Lim joined the Group in September 2013 as sales representative. He was subsequently promoted to assistant manager in business development in July 2016 and is currently assisting Mr. Lim Fung Yee in overseeing the overall sales and marketing function of the Group, which include managing the Group's sales staffs and compiling and analysing relevant sales information from the Group's sales staffs.

Prior to joining the Group, Mr. Sean Lim worked as finance assistant in SEED Institute from 2012 to 2013. He obtained a Diploma in Microelectronics from Temasek Polytechnic in June 2006 and a Letter of Merit for High Achiever Award from The Republic of Singapore Air Force in February 2008.

Mr. Sean Lim entered into a service agreement with the Company on 20 December 2018 for an initial term of three years commencing from 14 January 2019, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles. Under the service agreement, Mr. Sean Lim was entitled to (i) a remuneration which was payable monthly, and (ii) discretionary bonus in respect of his service as an executive Director. Mr. Sean Lim's annual remuneration as executive Director was determined by the Board based on the recommendation from the remuneration committee of the Company with reference to the Company's performance, his duties and responsibilities with the Company and prevailing market conditions.

Mr. Sean Lim is the son of Mr. Lim Fung Yee, an executive Director. Mr. Sean Lim is the nephew of Ms. Lim Seow Yen and Mr. Lim Fung Chor, both being executive Directors. Mr. Sean Lim is the nephew of Mr. Loo Soon Hock James and the cousin of Mr. Loo Yong Keong Terence, both being members of the senior management of the Group.

As at the Latest Practicable Date, Mr. Sean Lim did not have, and was not deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of SFO.

Save as disclosed above, Mr. Sean Lim does not have any relationship with other Directors, senior management, substantial Shareholders or controlling Shareholders (within the meaning of the Listing Rules). Mr. Sean Lim does not hold any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, there is no further information relating to Mr. Sean Lim that is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter in relation to the re-election of Mr. Sean Lim which needs to be brought to the attention of the Shareholders.

(2) Mr. Chew Keat Yeow (Zhou Jieyao)

Mr. Chew Keat Yeow (Zhou Jieyao) ("**Mr. Chew**"), aged 52, was appointed as an independent non-executive Director on 20 December 2018. He is currently the chairman of the nomination committee and a member of the remuneration and audit committees of the Company. Mr. Chew obtained his Bachelor in Engineering degree from the National University of Singapore in July 1998 and subsequently obtained his Master of Business Administration from the National University of Singapore in April 2004. He went on to obtain professional qualifications, namely, Project Management Professional (PMP) in June 2010, Information Technology Infrastructure Library (ITIL) Expert in August 2012 and Certified Chief Information Security Officer in October 2017.

Mr. Chew has over 10 years of experience in the information technology field. He has been a general manager of OxPay SG Pte Ltd (formerly known as Mobile Credit Payment Pte Ltd), a payment technology and merchant service company, since April 2020 and was its chief technology officer from 2012 until 2017. Prior to that, he was business support manager for Orange Business Services, a global telecommunication operator and information technology services company, from 2009 until 2012. Currently he is the chief technology officer of OxPay SG Pte Ltd.

Mr. Chew entered into a letter of appointment with the Company on 20 December 2018 for an initial term of three years commencing from 14 January 2019, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles. Under the letter of appointment, Mr. Chew was entitled to a remuneration of HK$180,000 (or its equivalent in other currency) per annum which was payable monthly. Mr. Chew's annual remuneration as an independent non-executive Director was determined by the Board based on the recommendation from the remuneration committee of the Company with reference to the Company's performance, his duties and responsibilities with the Company and prevailing market conditions.

As at the Latest Practicable Date, Mr. Chew did not have, and was not deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of SFO.

Mr. Chew does not have any relationship with other Directors, senior management, substantial Shareholders or controlling Shareholders (within the meaning of the Listing Rules). Save as disclosed above, Mr. Chew does not hold any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Mr. Chew was previously a director of In59 Pte. Ltd., which was incorporated on 14 August 2004 in Singapore, prior to its dissolution. Due to cessation of business, In59 Pte. Ltd. was struck off on 5 April 2018. The aforesaid company was solvent at the date of dissolution and Mr. Chew confirmed that there was no misconduct on the part of the director of In59 Pte. Ltd. leading to the striking off of the company.

Save as disclosed above, there is no further information relating to Mr. Chew that is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter in relation to the re-election of Mr. Chew which needs to be brought to the attention of the Shareholders.

(3) Mr. Lee Yan Fai

Mr. Lee Yan Fai ("**Mr. Lee**"), aged 41, was appointed as an independent non-executive Director on 20 December 2018. He is currently the chairman of the remuneration committee and member of the audit and nomination committees. Mr. Lee obtained his Bachelor of Accounting degree from the Napier University, United Kingdom in January 2008 and subsequently obtained his Master of Professional Accounting from The Hong Kong Polytechnic University in September 2018. He was admitted as a member of Hong Kong Institute of Certified Public Accountants in May 2011, a practising certified public accountant of Hong Kong Institute of Certified Public Accountants in May 2014 and a member of Hong Kong Securities and Investment Institute in January 2015. He was also admitted as a member of The Society of Chinese Accountants and Auditors in June 2015 and a Fellow of The Taxation Institute of Hong Kong since October 2016.

Mr. Lee has over 10 years of experience in the auditing and accounting field. He was audit staff with Poon & Tong C.P.A. Limited from December 2006 until March 2008. He was accountant with the Audit Department of PKF-Hong Kong, a member of the PKF International Limited from April 2008 until August 2009. He joined ShineWing (HK) CPA Limited in August 2009 as staff accountant and his last position held was assistant manager when he left in October 2013. He was an audit manager with Pan-China (H.K.) CPA Limited from November 2013 until September 2015.

Mr. Lee was the financial controller of each of China Carbon Neutral Development Group Limited (formerly known as Bisu Technology Group International Limited) (stock code: 1372) from August 2015 until December 2018 and Sino Golf Holdings Limited (stock code: 361) from September 2015 until December 2018, both being companies listed on the Main Board of the Stock Exchange. He currently serves as a managing director of Yongtuo Fuson CPA Limited.

Mr. Lee entered into a letter of appointment with the Company on 20 December 2018 for an initial term of three years commencing from 14 January 2019, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles. Under the letter of appointment, Mr. Lee was entitled to a remuneration of HK$180,000 per annum which was payable monthly. Mr. Lee's annual remuneration as an independent non-executive Director was determined by the Board based on the recommendation from the remuneration committee of the Company with reference to the Company's performance, his duties and responsibilities with the Company and prevailing market conditions.

As at the Latest Practicable Date, Mr. Lee did not have, and was not deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of SFO.

Mr. Lee does not have any relationship with other Directors, senior management, substantial Shareholders or controlling Shareholders (within the meaning of the Listing Rules). Save as disclosed above, Mr. Chan does not hold any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, there is no further information relating to Mr. Lee that is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter in relation to the re-election of Mr. Lee which needs to be brought to the attention of the Shareholders.

TS WONDERS HOLDING LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1767)

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of TS Wonders Holding Limited (the "**Company**") will be held at 255 Pandan Loop, Singapore 128433 on Friday, 29 May 2026 at 9:00 a.m. to consider and if thought fit, transact the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To consider and receive the audited consolidated financial statements and the reports of the directors ("**Director(s)**") of the Company and the auditors of the Company for the year ended 31 December 2025.

2. To consider and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution of the Company:

   "**THAT**:

   (a) a final dividend of 0.23 Hong Kong cents per share of HK$0.01 each in the issued share capital of the Company for the year ended 31 December 2025 (the "**Final Dividend**") be and is hereby declared and payment be made out of the share premium account of the Company to the shareholders of the Company whose names appear on the register of members of the Company as at the close of business on Tuesday, 9 June 2026, being the record date for determination of entitlement to the Final Dividend; and

   (b) any Director be and is hereby authorised to take such action, do such things and execute such further documents as such director may at his/her absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Final Dividend."

3. (a) To re-elect Mr. Lim Seng Chye (Lin Shengcai) as an executive Director;

   (b) To re-elect Mr. Chew Keat Yeow (Zhou Jieyao) as an independent non-executive Director;

   (c) To re-elect Mr. Lee Yan Fai as an independent non-executive Director; and

   (d) To authorise the board of Directors (the "**Board**") to fix the Directors' remuneration.

4. To re-appoint Deloitte & Touche LLP as auditors of the Company and to authorise the Board to fix the auditor's remuneration.

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (c) of this resolution, pursuant to the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with (otherwise than by way of Rights Issue (as defined below) or pursuant to the exercise of options granted under any of the Company's share option schemes or any scrip dividend scheme or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the articles of association (the "**Articles**") of the Company from time to time) additional shares in the share capital of the Company (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules)) and to make or grant any offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant any offers, agreements and options which would or might require the exercise of such powers either during or after the end of the Relevant Period;

(c) the total number of shares of the Company allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:

(i) a Rights Issue (as defined below); or

(ii) the grant or exercise of any option under any share option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to employee, director, advisor or business consultant of the Company and/or any of its subsidiaries of shares in the Company or rights to acquire shares in the Company; or

(iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in the Company in accordance with the Articles in force from time to time; or

(iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any warrants or convertible bonds issued by the Company or any securities which carry rights to subscribe for or are convertible into shares in the Company shall not exceed 20% of the total number of issued shares of the Company in issue (excluding treasury shares) on the date of the passing of this resolution,

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution,

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

"**Rights Issue**" means the offer of shares in the Company or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary for expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange in any territory applicable to the Company)."

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in resolution no. 5(d) set out in the notice) of all powers of the Company to repurchase the issued shares of the Company on the Stock Exchange or any other stock exchange on which shares in the capital of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved; and

(b) the total number of shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) at the date of the passing of this resolution, and the said approval shall be limited accordingly."

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT** conditional upon the passing of the resolutions nos. 5 and 6 above, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with shares of the Company pursuant to resolution no. 5 above be and is hereby extended by the addition thereto the number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 6 above."

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

Hong Kong, 28 April 2026

Registered office:
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Headquarters and principal place of business:
255 Pandan Loop
Singapore 128433

Principal place of business in Hong Kong:
Rooms 1901A, 1902 & 1902A
19/F, New World Tower I
16-18 Queen's Road Central
Hong Kong

Notes:

(a) Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

(b) In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at 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, not less than 48 hours before the time appointed for the holding of the annual general meeting of the Company (i.e. no later than 9:00 a.m. on Wednesday, 27 May 2026 (Hong Kong time)) or any adjournment of such meeting. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.

(c) For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026 (both dates inclusive), during which period no transfer of shares will be registered. The record date for determining the entitlement of the shareholders to attend and vote at the AGM will be Friday, 29 May 2026. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged 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 not later than 4:30 p.m. on Friday, 22 May 2026. The record date for AGM is Friday, 29 May 2026.

(d) For determining the entitlement of the final dividend, the register of members of the Company will be closed from Friday, 5 June 2026 to Tuesday, 9 June 2026 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for the final dividend, unregistered holders of the Shares should ensure that all share transfer forms accompanied by the relevant share certificates must be lodged 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 not later than 4:30 p.m. on Thursday, 4 June 2026.

(e) In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto to if more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

(f) In relation to the proposed resolutions no. 3(a) to 3(c) above, details of the retiring Directors standing for re-election are set out in Appendix II to this circular of which this notice of the AGM forms part.

(g) In relation to proposed resolutions nos. 5 and 7 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders of the Company.

(h) In relation to proposed resolution no. 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in the Appendix I in this circular of which this notice of the AGM forms part.

(i) Any voting at the meeting shall be taken by poll.

(j) In the case of any inconsistency between the Chinese translation and the English text hereof, the English text shall prevail.

As at the date of this notice, the executive Directors are Ms. Lim Seow Yen, Mr. Lim Fung Yee, Mr. Lim Fung Chor and Mr. Lim Seng Chye (Lin Shengcai); and the independent non-executive Directors are Mr. Chan Ka Yu, Mr. Lee Yan Fai and Mr. Chew Keat Yeow (Zhou Jieyao).