TS WONDERS HOLDING LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1767)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS:

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Six months ended 30 June		
	2026	2025	% of change
	S$	*S$*	
Revenue	**38,183,148**	35,067,922	8.9%
Profit before taxation	**4,308,941**	3,113,851	38.4%
Profit for the period	**3,318,695**	2,186,900	51.8%

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2026	As at 31 December 2025	% of change
	S$	*S$*	
Bank balances and cash	**46,000,997**	38,624,040	19.1%
Net assets	**91,467,191**	88,132,878	3.8%

KEY FINANCIAL RATIOS

	Six months ended 30 June	
	2026	2025
Gross profit margin	**25.5%**	26.1%
Profit before taxation margin	**11.3%**	8.9%
Profit margin for the period	**8.7%**	6.2%

	As at 30 June 2026	As at 31 December 2025
Return on total assets	**3.3%**	3.0%
Return on equity	**3.6%**	3.4%
Current ratio (times)	**9.7**	7.7
Gearing ratio (times)	**–**	0.002

INTERIM FINANCIAL INFORMATION

The board (the "Board") of directors (the "Directors", each a "Director") of TS Wonders Holding Limited (the "Company") hereby announces the interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2026 together with the comparative figures for the six months ended 30 June 2025 and selected explanatory notes. All amounts set out in this announcement are presented in Singapore Dollars ("S$") unless otherwise indicated.

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Note	**For the six months ended 30 June** **2026** ***S$*** **(Unaudited)**	2025 *S$* (Unaudited)
Revenue	*4*	**38,183,148**	35,067,922
Cost of sales		**(28,449,377)**	(25,919,658)
Gross profit	*4*	**9,733,771**	9,148,264
Other income	*5*	**248,694**	372,694
Other gains and losses	*6*	**169,081**	(792,706)
Selling and distribution expenses		**(2,256,897)**	(2,174,728)
Administrative expenses		**(3,553,303)**	(3,409,139)
Finance costs	*7*	**(32,405)**	(30,534)
Profit before taxation		**4,308,941**	3,113,851
Income tax expense	*8*	**(990,246)**	(926,951)
Profit for the period	*9*	**3,318,695**	2,186,900
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operation		**121,703**	(147,425)
Items that will not be reclassified subsequently to profit or loss:			
Revaluation of property, plant and equipment, net of tax		**269,647**	242,337
Other comprehensive income for the period		**391,350**	94,912
Total profit and other comprehensive income for the period, net of tax		**3,710,045**	2,281,812
Basic earnings per share (S$ cents)	*11*	**0.33**	0.22

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Note	**As at 30 June 2026** **S$** **(Unaudited)**	As at 31 December 2025 S$ (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**32,165,233**	32,675,890
Right-of-use assets		**1,047,977**	1,198,982
Deposits		**7,613**	61,778
		33,220,823	33,936,650
Current assets			
Inventories		**10,111,278**	14,722,373
Trade receivables	*12*	**10,547,870**	11,323,090
Other receivables, deposits and prepayments		**1,625,123**	1,322,318
Derivative financial instruments		**51,788**	–
Bank balances and cash		**46,000,997**	38,624,040
		68,337,056	65,991,821
LIABILITIES			
Current liabilities			
Trade and other payables	*13*	**4,970,525**	6,658,804
Derivative financial instruments		**42,195**	48,378
Lease liabilities		**177,509**	222,504
Short term borrowings		**–**	153,582
Income tax payable		**1,823,262**	1,486,525
		7,013,491	8,569,793
Net current assets		**61,323,565**	57,422,028
Total assets less current liabilities		**94,544,388**	91,358,678

	As at 30 June 2026 *S$* (Unaudited)	As at 31 December 2025 *S$* (Audited)
Non-current liabilities		
Lease liabilities	**1,070,160**	1,169,115
Deferred tax liabilities	**2,007,037**	2,056,685
	3,077,197	3,225,800
Net assets	**91,467,191**	88,132,878
EQUITY		
Capital and reserves		
Share capital	**1,725,820**	1,725,820
Share premium	**12,736,130**	13,111,862
Other reserve	**(332,000)**	(332,000)
Merger reserve	**299,994**	299,994
Revaluation reserve	**18,535,808**	18,266,161
Translation reserve	**(1,473,578)**	(1,595,281)
Accumulated profits	**59,975,017**	56,656,322
	91,467,191	88,132,878

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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 Act, Cap. 22 (Act 3 of 1961, as consolidated 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 located at 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 interim 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 interim financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRS”) which collective term includes all applicable individual IFRS, International Accounting Standards (“IAS”) and Interpretations issued by the International Accounting Standards Board (“IASB”).

These interim 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”)

On 1 January 2026, the Group and the Company adopted all the new and revised IFRS Accounting Standards and Interpretations issued by the International Accounting Standards Board (“IASB”) that are relevant to its operations. The adoption of these new/revised IFRS Accounting Standards pronouncements does not result in changes to the Group’s and the Company’s accounting policies and has no material effect on the disclosures or on the amounts reported for the current or prior years.

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 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[1]
IFRS 18	*Presentation and Disclosures in Financial Statements*[2]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]

[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 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

- 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 of the Company, which are also the Chief Operating Decision Maker (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 segment:

	For the six months ended 30 June			
	Revenue		**Gross profit**	
	2026	2025	**2026**	2025
	S$	*S$*	***S$***	*S$*
Nuts	**27,071,496**	23,804,250	**6,475,814**	5,841,210
Chips	**9,682,805**	10,025,058	**2,887,826**	2,992,352
Others	**1,428,847**	1,238,614	**370,131**	314,702
Total	**38,183,148**	35,067,922	**9,733,771**	9,148,264

Geographical information

The Group principally operates in Singapore and Malaysia, which are the place of domicile of respective group entities. Revenue from external customer is based on the geographical location of the end customers.

	For the six months ended 30 June	
	2026	2025
	S$	*S$*
Singapore	**22,008,358**	20,614,975
Malaysia	**13,088,043**	10,571,250
The People's Republic of China (including Hong Kong)	**1,173,797**	1,296,447
Others	**1,912,950**	2,585,250
Total	**38,183,148**	35,067,922

5. OTHER INCOME

	For the six months ended 30 June	
	2026	2025
	S$	*S$*
Government grants	**9,767**	25,760
Interest income	**220,772**	345,249
Others	**18,155**	1,685
	248,694	372,694

6. OTHER GAINS AND LOSSES

	For the six months ended 30 June	
	2026	2025
	S$	*S$*
Foreign exchange gain (loss), net	**140,350**	(346,729)
Fair value gain (loss) on derivative financial instruments	**25,202**	(445,392)
Gain on disposal of property, plant and equipment	**–**	3,598
Fair value gain on financial asset at fair value through profit or loss	**–**	12,987
Impairment loss on trade receivables	**–**	(16,747)
Property, plant and equipment written off	**–**	(423)
Gain on lease modification	**3,529**	–
	169,081	(792,706)

7. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	S$	*S$*
Interest on short term borrowing	**260**	–
Interest on lease liabilities	**32,145**	30,534
	32,405	30,534

8. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2026	2025
	S$	*S$*
Tax expense comprises:		
Current income tax		
Current period	**1,029,889**	890,016
Withholding tax	**36**	274
Under (over)provision in prior year	**19,700**	(38,107)
Deferred tax		
Current period	**(59,379)**	37,406
Underprovision in prior year	**–**	37,362
	990,246	926,951

Singapore Corporate Income Tax ("CIT") is calculated at 17% of the estimated assessable profit. Singapore incorporated companies can also 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 of Assessment 2025 and 2026.

9. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

	For the six months ended 30 June	
	2026	2025
	S$	*S$*
Depreciation of property, plant and equipment		
Recognised as cost of sales	**1,039,485**	980,430
Recognised as administrative expenses	**185,182**	182,637
	1,224,667	1,163,067
Directors' remuneration	**1,176,956**	1,102,135
Other staff costs		
– Salaries and other benefits	**3,748,284**	3,644,427
– Contributions to Central Provident Fund and Employees' Provident Fund	**310,696**	281,595
Total staff costs	**5,235,936**	5,028,157
Inventories recognised as cost of sales	**23,549,931**	21,297,254

Amount recognised in profit or loss relating to leases

(Disclosure required by IFRS 16)

	For the six months ended 30 June	
	2026	2025
	S$	*S$*
Depreciation expense on right-of-use assets	**125,566**	117,338
Interest expense on lease liabilities	**32,145**	30,534

The total cash outflow for leases amount to S$147,201 and S$139,830 for the six months ended 30 June 2026 and 2025 respectively.

10. DIVIDEND

	For the six months ended 30 June	
	2026	2025
	S$	*S$*
Dividend for ordinary shareholders of the Company paid during the period:		
Final dividend of 0.23 Hong Kong cents ("HK$ cents") per share for the financial year ended 31 December 2025 (2025: Final dividend of 0.23 HK$ cents per share for the financial year ended 31 December 2024 declared and paid during 2025)	**375,732**	375,609

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 six months ended 30 June	
	2026	2025
Earnings:		
Profit for the period attributable to owners of the Company *(S$)*	**3,318,695**	2,186,900

	For the six months ended 30 June	
	2026	2025
Number of shares:		
Weighted average number of ordinary shares in issue *(Note)*	**1,000,000,000**	1,000,000,000
Basic earnings per share *(S$ cents)*	**0.33**	0.22

Note:

No diluted earnings per share were presented as there were no potential ordinary shares in issue during the six months ended 30 June 2026 and 2025.

12. TRADE RECEIVABLES

	As at 30 June 2026	As at 31 December 2025
	S$	*S$*
Trade receivables	**10,547,870**	11,323,090

The Group grants credit terms to customers typically ranging from 7 to 60 days (2025: 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 30 June 2026 ***S$***	As at 31 December 2025 *S$*
Within 30 days	**5,137,756**	6,298,474
31 days to 60 days	**4,585,148**	3,694,940
61 days to 90 days	**804,633**	1,261,584
91 days to 180 days	**10,274**	65,962
181 days to one year	**10,059**	2,130
	10,547,870	11,323,090

13. TRADE AND OTHER PAYABLES

	As at 30 June 2026 ***S$***	As at 31 December 2025 *S$*
Trade payables	**3,294,062**	4,750,658
Accrued operating expenses	**1,100,608**	1,344,904
Other payables		
– Advances from customers	**47,673**	47,448
– Deposits received	**49,415**	14,601
– Goods and services tax payables	**196,508**	204,156
– Interest payables	**–**	448
– Others	**282,259**	296,589
	1,676,463	1,908,146
	4,970,525	6,658,804

The credit period on purchases from suppliers is between 7 to 60 days (2025: 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 30 June 2026 ***S$***	As at 31 December 2025 *S$*
Within 30 days	**2,857,389**	3,330,611
31 days to 90 days	**426,310**	1,409,753
91 days to 180 days	**10,363**	10,294
	3,294,062	4,750,658

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 a 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, airline 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$3.1 million or 8.9% from approximately S$35.1 million for the six months ended 30 June 2025 to approximately S$38.2 million for the six months ended 30 June 2026, mainly due to increase in sale of nuts of approximately S$3.3 million partially offset by decrease in sale of chips of approximately S$0.3 million.

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 six months ended 30 June 2026 and 30 June 2025:

	For the six months ended 30 June			
	2026		2025	
	S$		***S$***	
Nuts	**27,071,496**	**70.9%**	23,804,250	67.9%
Chips	**9,682,805**	**25.4%**	10,025,058	28.6%
Others *(Note)*	**1,428,847**	**3.7%**	1,238,614	3.5%
Total	**38,183,148**	**100.0%**	35,067,922	100.0%

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 70.9% and 25.4% of revenue respectively for the six months ended 30 June 2026. The proportion of revenue contributed by the sale of nuts increased from approximately 67.9% for the six months ended 30 June 2025 to approximately 70.9% for the six months ended 30 June 2026, while the proportion of revenue contributed by the sale of chips decreased from approximately 28.6% for the six months ended 30 June 2025 to approximately 25.4% for the six months ended 30 June 2026.

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 six months ended 30 June 2026 and 30 June 2025:

	For the six months ended 30 June			
	2026		2025	
	S$		*S$*	
Singapore	**22,008,358**	**57.6%**	20,614,975	58.8%
Malaysia	**13,088,043**	**34.3%**	10,571,250	30.1%
The PRC (including Hong Kong)	**1,173,797**	**3.1%**	1,296,447	3.7%
Others	**1,912,950**	**5.0%**	2,585,250	7.4%
Total	**38,183,148**	**100.0%**	35,067,922	100.0%

The Group's products were largely sold in Singapore and Malaysia which accounted for approximately 57.6% and 34.3% of total revenue respectively for the six months ended 30 June 2026. The composition of sales to end consumers in Malaysia increased from approximately 30.1% for the six months ended 30 June 2025 to approximately 34.3% for the six months ended 30 June 2026 mainly due to increase in sales from an existing customer in Malaysia. The composition of sales to end customers in other countries decreased from approximately 7.4% for the six months ended 30 June 2025 to approximately 5.0% for the six months ended 30 June 2026 mainly due to lower sales from an existing customer in Southeast Asia during the six months ended 30 June 2026.

Gross profit

The following table sets forth a breakdown of the Group's gross profit for the six months ended 30 June 2026 and 30 June 2025:

	For the six months ended 30 June					
	2026			2025		
	Revenue	**Gross Profit**	**Gross Profit margin**	Revenue	Gross Profit	Gross Profit margin
	S$	***S$***		*S$*	*S$*	
Nuts	**27,071,496**	**6,475,814**	**23.9%**	23,804,250	5,841,210	24.5%
Chips	**9,682,805**	**2,887,826**	**29.8%**	10,025,058	2,992,352	29.8%
Others	**1,428,847**	**370,131**	**25.9%**	1,238,614	314,702	25.4%
Total	**38,183,148**	**9,733,771**	**25.5%**	35,067,922	9,148,264	26.1%

The Group's gross profit increased by approximately S$0.6 million or 6.4% from approximately S$9.1 million for the six months ended 30 June 2025 to approximately S$9.7 million for the six months ended 30 June 2026, in line with the increase in revenue.

The Group's gross profit margin for nuts decreased from approximately 24.5% for the six months ended 30 June 2025 to approximately 23.9% for the six months ended 30 June 2026 mainly due to increase in average cost of certain raw nuts.

The Group's gross profit margin for chips was stable at 29.8% for the six months ended 30 June 2026 and 30 June 2025.

Overall, the Group's gross profit margin reduced from 26.1% for the six months ended 30 June 2025 to 25.5% for the six months ended 30 June 2026.

Outlook and Strategies

Economic performance in Singapore in the second quarter of 2026

The Singapore economy grew by 5.9% on a year-on-year basis in the second quarter of 2026, easing from the 6.3% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy expanded by 1.4%, extending the 1.2% growth in the first quarter of 2026.

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

Overall economic performance in Singapore in the first half of 2026

For the first half of 2026, Singapore's GDP growth was 6.1% year-on-year.

Economic outlook for 2026

The Ministry of Trade and Industry, Singapore ("MTI") has upgraded Singapore's GDP growth forecast for 2026 to range between 4.5% to 5.5%.

In May 2026, MTl maintained Singapore's GDP Growth forecast for 2026 at "2.0% to 4.0%", based on the expectation that global AI-related demand would cushion the impact of the US-lsrael-lran conflict on the global economy.

Since then, the global Al investment boom has been stronger than expected. This has provided significant tailwinds to Al-related production and exports globally. For the rest of the year, a further acceleration in AI-related capital expenditure is expected to lift the growth prospects of economies plugged into the global technology value chain.

The economic impact of the conflict in the Middle East has also been less severe than initially feared. While the blockade of the Strait of Hormuz has disrupted global supplies of energy and other key intermediate inputs, the drawdown of oil inventories and substitution to alternative energy sources have capped the rise in global energy prices. Nonetheless, continuing tensions in the region, alongside lower level of global oil inventories, are expected to keep the prices of energy and other key inputs elevated in the second half of the year. Elevated energy and input prices will in turn exert upward pressure on global inflation and weigh on global economic activity. Meanwhile, the US tariffs are expected to continue to weigh on the exports of affected economies.

In Asia, the 2026 economic outlook for China is broadly unchanged from May. GDP growth in China is projected to expand at a slower pace in the second half of the year due to easing exports growth and subdued domestic consumption. Meanwhile, the 2026 GDP growth forecasts for Taiwan and South Korea have been upgraded as the stronger-than-expected Al investment boom is projected to continue boosting their exports.

Similarly, the 2026 GDP growth forecasts for most of the key Southeast Asian economies have been upgraded given expected strong growth in their AI-related exports. However, growth in these economies could moderate in the second half of the year compared to the first half due to weaker consumer demand amidst elevated inflationary pressures.

Downside risks in the global economy remain. First, a further escalation and broadening of the conflict in the Middle East could trigger fresh spikes in the prices of energy commodities and other key intermediate inputs. The resulting rise in inflationary pressures and tighter global financial conditions could dampen global growth. Second, additional US tariff actions and the uncertainty surrounding these actions could weigh on business and household sentiments, thereby dampening investment and spending in the affected economies. Third, sudden risk-off sentiments in financial markets regarding global AI-related capital spending could trigger sharp corrections in these markets, with potential spillovers to broader economic activity.

Taking into account the better-than-expected performance of the Singapore economy in the first half of the year, as well as the latest global and domestic economic outlook, MTI has upgraded Singapore's GDP growth forecast for 2026 to "4.5% to 5.5%", from "2.0% to 4.0%".

(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 first half of 2026, the Group's revenue increased by approximately 8.9% and profit for the period increased by approximately 51.8%, mainly due to higher gross profit, a shift from other losses to other gains, partially offset by decrease in other income, higher selling and distribution expenses and administrative expenses.

In view of the foregoing, the Group will continue to adopt a 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$3.1 million or 8.9% from approximately S$35.1 million for the six months ended 30 June 2025 to approximately S$38.2 million for the six months ended 30 June 2026, mainly due to increase in sale of nuts of approximately S$3.3 million partially offset by decrease in sale of chips of approximately S$0.3 million.

Cost of sales

The Group's cost of sales increased by approximately S$2.5 million or 9.8% from approximately S$25.9 million for the six months ended 30 June 2025 to approximately S$28.4 million for the six months ended 30 June 2026 mainly due to the increase in cost of materials, consistent with the increase in revenue.

Gross profit

The Group's gross profit increased by approximately S$0.6 million or 6.4% from approximately S$9.1 million for the six months ended 30 June 2025 to approximately S$9.7 million for the six months ended 30 June 2026, in line with the increase in revenue. The overall gross profit margin decreased from approximately 26.1% for the six months ended 30 June 2025 to approximately 25.5% for the six months ended 30 June 2026. The decrease in the Group's gross profit margin was mainly due to the decrease in gross profit margin for nuts, which resulted mainly from an increase in average cost of certain raw nuts as elaborated in the section headed "Gross profit" under the section headed "Business Review" of this announcement.

Other income

The Group's other income decreased by approximately S$0.1 million from approximately S$0.4 million for the six months ended 30 June 2025 to approximately S$0.2 million for the six months ended 30 June 2026 mainly due to lower interest income on bank balances during the six months ended 30 June 2026.

Other gains and losses

The Group's other gains and losses increased by approximately S$1.0 million from losses of approximately S$0.8 million for the six months ended 30 June 2025 to gains of approximately S$0.2 million for the six months ended 30 June 2026 mainly due to (i) net foreign exchange gain of approximately S$140,000 for the six months ended 30 June 2026 compared to net foreign exchange loss of approximately S$347,000 for the six months ended 30 June 2025; and (ii) fair value gain on derivative financial instruments of approximately S$25,000 for the six months ended 30 June 2026 compared to fair value loss on derivative financial instruments of approximately S$445,000 for the six months ended 30 June 2025.

Selling and distribution expenses

Selling and distribution expenses remained relatively stable at approximately S$2.2 million for the six months ended 30 June 2025 and approximately S$2.3 million for the six months ended 30 June 2026.

Administrative expenses

Administrative expenses increased by approximately S$0.1 million or approximately 4.2% from approximately S$3.4 million for the six months ended 30 June 2025 to approximately S$3.6 million for the six months ended 30 June 2026 mainly due to increases in administrative staff costs and repair and maintenance expenditure, partially offset by decrease in professional fees and staff welfare expenditure.

Finance costs

The Group's finance costs remained relatively stable at approximately S$32,000 and S$31,000 for the six months ended 30 June 2026 and 2025 respectively.

Income tax expense

Income tax expense increased by approximately S$63,000 or 6.8% from approximately S$927,000 for the six months ended 30 June 2025 to approximately S$990,000 for the six months ended 30 June 2026 in line with higher profit before taxation.

Profit for the period

Profit for the period increased by approximately S$1.1 million or 51.8% from approximately S$2.2 million for the six months ended 30 June 2025 to approximately S$3.3 million for the six months ended 30 June 2026 mainly due to increase in gross profit and other gains, partially offset by decrease in other income, increase in selling and distribution expenses and administrative expenses as discussed above.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's source of funds comprises a combination of internally generated funds 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 30 June 2026 and 31 December 2025, the Group's current ratio, being current assets over current liabilities was 9.7 times and 7.7 times respectively.

As at 30 June 2026 and 31 December 2025, the Group had nil bank borrowings and approximately S$154,000 short term borrowings respectively. The Group's gearing ratio (being the Group's total bank and other borrowings divided by total equity as at the end of the reporting period) was therefore nil as at 30 June 2026 and 0.002 times as at 31 December 2025.

CONTINGENT LIABILITIES

As at 30 June 2026 and 31 December 2025, the Group provided performance guarantee to certain customers with balances amounted to approximately S$0.4 million and S$0.7 million respectively.

PLEDGE OF ASSETS

The Group has pledged leasehold building to secure general banking facilities granted to the Group with carrying value of approximately S$7.4 million as at 30 June 2026 and 31 December 2025.

CAPITAL EXPENDITURES AND COMMITMENTS

During the six months ended 30 June 2026, the Group had incurred capital expenditures of approximately S$0.3 million as compared to approximately S$0.4 million in the six months ended 30 June 2025. 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 nil capital commitments as at 30 June 2026 (31 December 2025: approximately S$54,000).

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments as at 30 June 2026 and 31 December 2025.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

For the six months ended 30 June 2026, the Group did not have any material acquisitions or disposals of subsidiaries and associated companies.

EVENTS AFTER THE REPORTING PERIOD

On 4 August 2026, the Company announced a change in the allocation of the unutilised total net proceeds from the listing and offer of the shares of the Company on the Main Board of the Stock Exchange on 14 January 2019 and the expected timeline to utilise the unutilised proceeds therefrom, after taking into consideration the latest business development, operational needs and current market conditions of the Group. For more details, please refer to the announcement of the Company dated 4 August 2026 and the section headed "Use of Proceeds from Listing" of this announcement.

Save as disclosed, there were no significant events after the six months ended 30 June 2026 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 Group has utilised approximately HK$61.1 million of the Net IPO Proceeds as at 4 August 2026, and the unutilised Net IPO Proceeds amounted to approximately HK$5.7 million (the "Unutilised Net IPO Proceeds"). During the six months ended 30 June 2026, no Net IPO Proceeds were utilised. As at 30 June 2026, the Company proposed to utilise the remaining balance of the Net IPO Proceeds in accordance with the purposes disclosed in the announcement of the Company dated 29 July 2022 in relation to, among other things, the change in use of Net IPO Proceeds. On 4 August 2026, the Company had announced a revision to the intended use and allocation of the Net IPO Proceeds and the Unutilised Net IPO Proceeds and the expected timeline to utilise the Unutilised Net IPO Proceeds, after taking into consideration the latest business development, operational needs and current market conditions of the Group. Please refer to the announcement of the Company dated 4 August 2026 for further details.

The following sets forth a summary of the utilisation of the Net IPO Proceeds as at 4 August 2026 and the expected timeline for utilisation of the Unutilised Net IPO Proceeds:

Use of proceeds	Planned use of Net IPO Proceeds *(HK$' million)*	Balance of Unutilised Net IPO Proceeds as at 31 December 2025 and 1 January 2026 *(HK$' million)*	Utilisation of the Net IPO Proceeds during the six months ended 30 June 2026 *(HK$' million)*	Utilisation of the Net IPO Proceeds during the period from 1 July 2026 to 4 August 2026 *(HK$' million)*	Balance of Unutilised Net IPO Proceeds as at 4 August 2026 *(HK$' million)*	Revised intended use of Unutilised Net IPO Proceeds as at 4 August 2026 *(HK$' million)*	Actual use of Net IPO Proceeds as at 4 August 2026 *(HK$' million)*	Expected timeline for utilisation of Unutilised Net IPO Proceeds
Expansion of existing nuts and potato chips products (output capacity and product diversity)	47.0	–	–	–	–	5.7	47.0	By 31 December 2027
Expansion of workforce	7.6	5.7	–	–	5.7	–	1.9	–
Working capital	12.2	–	–	–	–	–	12.2	–
Total	66.8	5.7	–	–	5.7	5.7	61.1	

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 USD and sources its main materials in which these purchases are principally denominated in USD, EUR 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.

DIVIDEND

After due consideration of the uncertain global outlook ahead as set out in the section headed "Outlook and Strategies" of this announcement, the Board has resolved not to recommend any interim dividend for the six months ended 30 June 2026 even though the Group was profitable (no dividend declared for the six months ended 30 June 2025). Nonetheless, the Group's dividend policy has not changed and the Board will continue to assess whether to recommend dividend in the next financial period.

Final dividend of 0.23 Hong Kong cents per ordinary share for the year ended 31 December 2025 was approved by Shareholders at the annual general meeting on 29 May 2026 and paid on 30 June 2026.

EMPLOYEES AND REMUNERATION POLICIES

The Group had 328 employees and 340 employees as at 30 June 2026 and 30 June 2025 respectively. The Group incurred staff costs of approximately S$5.2 million and S$5.0 million for the six months ended 30 June 2026 and 30 June 2025 respectively. Remuneration is determined by reference to prevailing market terms and in accordance with the performance, qualification and experience of each individual employee.

SHARE OPTION SCHEME

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.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 20 December 2018. As at 30 June 2026, there was no outstanding share option granted under the Share Option Scheme, and the total number of Shares available for issue under the Share Option Scheme is 100,000,000 Shares, representing 10% of the total number of issued Shares.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2026, 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.

To the best of the knowledge of the Board, the Company has complied with the Corporate Governance Code for the six months ended 30 June 2026.

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 six months ended 30 June 2026.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained at all times the sufficient public float as required under the Listing Rules throughout the six months ended 30 June 2026.

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

As at 30 June 2026, 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 30 June 2026, 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 30 June 2026, 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 30 June 2026, 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 six months ended 30 June 2026, 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 six months ended 30 June 2026.

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 unaudited interim consolidated financial statements for the six months ended 30 June 2026. 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 that relevant adequate disclosures have been made.

The unaudited interim consolidated financial statements for the six months ended 30 June 2026 have not been audited by the auditor of the Company.

PUBLICATION OF THE UNAUDITED INTERIM RESULTS AND INTERIM REPORT

The unaudited interim 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 interim report of the Company for the six months ended 30 June 2026 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, 28 August 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).