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TS WONDERS HOLDING LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1767)

ADDITIONAL INFORMATION TO 2020 ANNUAL REPORT: UPDATE ON THE USE OF PROCEEDS

References are made to (i) the section headed “Future plans and use of proceeds” in the prospectus (the “**Prospectus**”) of TS Wonders Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 31 December 2018 in relation to the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited; (ii) the announcement of the Company dated 5 August 2020 in relation to the update on the use of proceeds; and (iii) the section headed “Management discussion and analysis — Use of proceeds” in the annual report of the Company for the year ended 31 December 2020 (the “**2020 Annual Report**”) published by the Company on 23 April 2021. Capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus and the 2020 Annual Report.

This announcement is made to provide update on the use of proceeds from the Share Offer and supplemental information to the 2020 Annual Report.

As disclosed in the 2020 Annual Report, 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 Proceeds**”). As at 31 December 2020, approximately HK\$9.2 million of the Net Proceeds had been utilised by the Group according to the allocation set out in the Prospectus.

As at the date of this announcement, the Group utilised approximately HK\$14.6 million of the Net Proceeds and the unutilised Net Proceeds amounted to approximately HK\$52.2 million (the “**Unutilised Net Proceeds**”). Having considered the recent business environment and development of the Group, in particular, the adverse impact of (i) the US-China trade tension; and (ii) the outbreak of the coronavirus pandemic on the economy and business environment and the consumers’ demand in areas where the major customers of the Group are located, the Board resolved to revise the schedule of the use of the Unutilised Net Proceeds. The Board is of the view that revision to the expected timeline would be appropriate and in the interest of the Company and the shareholders as a whole.

Details of the use of the Net Proceeds and the revised expected timeline for the intended use of the Unutilised Net Proceeds are as follows:

	Total planned use of Net Proceeds (HK\$' million)	Approximate percentage of Net Proceeds (%)	Approximate utilised amount as at 31 December 2020 (HK\$' million)	Approximate utilised amount as at the date of this announcement (HK\$' million)	Approximate Unutilised Net Proceeds as at the date of this announcement (HK\$' million)	Approximate Unutilised Net Proceeds to be used during the year ending 31 December 2021 (HK\$' million)	Approximate Unutilised Net Proceeds to be used during the year ending 31 December 2022 (HK\$' million)	Approximate Unutilised Net Proceeds to be used during the year ending 31 December 2023 (HK\$' million)
Expansion of existing nuts and potato chips products	26.7	40.0	3.0	8.4	18.3	5.4	10.2	8.1
Production and launch of tortilla chips	16.3	24.4	-	-	16.3	-	11.2	5.1
Expansion of workforce	17.6	26.3	-	-	17.6	-	7.5	10.1
Working capital	6.2	9.3	6.2	6.2	-	-	-	-
Total	66.8	100.0	9.2	14.6	52.2	5.4	28.9	23.3

The Board confirms that there is no material change in the business nature of the Group as set out in the Prospectus and considered that the revised expected timeline for Unutilised Net Proceeds will not have any material adverse impact on the operations of the Group. Save as disclosed above, there is no other material change to the use of the Net Proceeds as disclosed in the Prospectus.

Nonetheless, the Board will constantly evaluate the Group's business objectives and may change or modify the plan in line with changing market conditions to attain the business growth of the Group. If there is any material progress on the utilisation under the time frame as set out above, or in case any further adjustments on the use of the remaining Unutilised Net Proceeds are needed, the Company will make further announcement(s) as and when appropriate.

The Board confirms that the above supplemental information does not affect other information contained in the 2020 Annual Report and, save as disclosed above, the contents of the 2020 Annual Report remains accurate and correct.

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

Hong Kong, 23 August 2021

As at the date of this announcement, 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).