TRICKLESTAR LIMITED
(Incorporated in the Republic of Singapore on 31 October 2018)
(Company Registration Number: 201837106C)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2026

TRICKLESTAR LIMITED
(Company Registration No. 201837106C)

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TRICKLESTAR LIMITED
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A. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		As at 30-Jun-2026 (Unaudited) US$	As at 31-Dec-2025 (Audited) US$	As at 30-Jun-2026 (Unaudited) US$	As at 31-Dec-2025 (Audited) US$
Assets					
Non-current assets					
Property, plant and equipment	3	93,662	127,637	-	-
Intangible assets	4	25,050	75,324	2	2
Investment in subsidiaries	5	-	-	1,756,375	1,712,358
Trade and other receivables	7	-	-	1,946,794	2,099,646
		118,712	202,961	3,703,171	3,812,006
Current assets					
Inventories	6	2,195,609	3,141,271	-	-
Trade and other receivables	7	1,508,550	1,295,158	591,388	416,768
Cash and bank balances	8	3,395,255	1,483,362	2,403,467	948,964
		7,099,414	5,919,791	2,994,855	1,365,732
Total assets		7,218,126	6,122,752	6,698,026	5,177,738
Equity and liabilities					
Capital and reserves					
Share capital	9	10,145,991	8,424,556	10,145,991	8,424,556
Merger reserve		(111,376)	(111,376)	-	-
Share grant reserve		16,209	15,081	16,209	15,081
Foreign currency translation reserve		4,118	13,954	-	-
Accumulated losses		(3,803,919)	(3,176,942)	(3,547,007)	(3,357,768)
		6,251,023	5,165,273	6,615,193	5,081,869
Non-current liabilities					
Deferred tax liabilities		13,379	-	-	-
Lease liabilities	10	34,729	50,654	-	-
		48,108	50,654	-	-
Current liabilities					
Trade and other payables	11	879,565	848,709	82,833	95,869
Lease liabilities	10	39,430	54,109	-	-
Provision		-	4,007	-	-
		918,995	906,825	82,833	95,869
Total liabilities		967,103	957,479	82,833	95,869
Total equity and liabilities		7,218,126	6,122,752	6,698,026	5,177,738

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B. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Group 30 Jun 2026 US$	Group 30 Jun 2025 US$	Increase/ (Decrease) %
Revenue	12	2,533,496	3,815,309	(33.6)
Cost of sales		(1,926,883)	(2,464,076)	(21.8)
Gross profit		606,613	1,351,233	(55.1)
Other income	13	124,452	8,495	1,365.0
Selling and distribution expenses		(393,065)	(285,131)	37.9
Administrative expenses		(945,093)	(963,894)	(2.0)
Finance costs	14	(2,384)	(1,499)	59.0
(Loss)/Profit before tax	15	(609,477)	109,204	N.M
Income tax expense	16	(17,500)	(875)	1,900.0
(Loss)/Profit for the financial period		(626,977)	108,329	N.M
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations		(9,836)	21,391	N.M
Other comprehensive income for the financial period, net of tax		(9,836)	21,391	N.M
Total comprehensive (loss)/income for the financial period		(636,813)	129,720	N.M
(Loss)/Earnings per share attributable to owners of the Company (cents)				
Basic and diluted		(0.36)	0.08	N.M

N.M : Not Meaningful

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C. Condensed Interim Statements of Changes in Equity

Group	Share capital US$	Merger reserve US$	Share grant reserve US$	Foreign currency translation reserve US$	Accumulated losses US$	Total equity US$
Balance as at 1 January 2026	8,424,556	(111,376)	15,081	13,954	(3,176,942)	5,165,273
Loss for the period	-	-	-	-	(626,977)	(626,977)
Other comprehensive income for the financial period						
Exchange differences on translating foreign operations	-	-	-	(9,836)	-	(9,836)
Total comprehensive loss for the financial period	-	-	-	(9,836)	(626,977)	(636,813)
Performance share plan expenses	-	-	113,200	-	-	113,200
Performance shares issued	112,072	-	(112,072)	-	-	-
Issuance of Placement Shares	1,609,363	-	-	-	-	1,609,363
Total transactions with owners, recognised directly in equity	1,721,435	-	1,128	-	-	1,722,563
Balance as at 30 June 2026	10,145,991	(111,376)	16,209	4,118	(3,803,919)	6,251,023

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C. Condensed Interim Statements of Changes in Equity (cont'd)

Group	Share capital US$	Merger reserve US$	Share grant reserve US$	Foreign currency translation reserve US$	Accumulated losses US$	Total equity US$
Balance as at 1 January 2025	7,703,186	(111,376)	13,585	(24,154)	(3,021,458)	4,559,783
Profit for the period	-	-	-	-	108,329	108,329
Other comprehensive income for the financial period						
Exchange differences on translating foreign operations	-	-	-	21,391	-	21,391
Total comprehensive income for the financial period	-	-	-	21,391	108,329	129,720
Performance share plan expenses	-	-	105,523	-	-	105,523
Performance shares issued	103,058	-	(103,058)	-	-	-
Issuance of Rights Shares	759,221	-	-	-	-	759,221
Total transactions with owners, recognised directly in equity	862,279	-	2,465	-	-	864,744
Balance as at 30 June 2025	8,565,465	(111,376)	16,050	(2,763)	(2,913,129)	5,554,247

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C. Condensed Interim Statements of Changes in Equity (cont'd)

Company	Share capital US$	Share grant reserve US$	Retained earnings US$	Total equity US$
Balance as at 1 January 2026	8,424,556	15,081	(3,357,768)	5,081,869
Loss for the period, representing total comprehensive income for the financial period	-	-	(189,239)	(189,239)
Performance share plan expenses	-	113,200	-	113,200
Performance shares issued	112,072	(112,072)	-	-
Issuance of Placement Shares	1,609,363	-	-	1,609,363
Total transactions with owners, recognised directly in equity	1,721,435	1,128	-	1,722,563
Balance as at 30 June 2026	10,145,991	16,209	(3,547,007)	6,615,193
Balance as at 1 January 2025	7,703,186	13,585	(2,675,670)	5,041,101
Loss for the period, representing total comprehensive income for the financial period	-	-	(264,214)	(264,214)
Performance share plan expenses	-	105,523	-	105,523
Performance shares issued	103,058	(103,058)	-	-
Issuance of Rights Shares	759,221	-	-	759,221
Total transactions with owners, recognised directly in equity	862,279	2,465	-	864,744
Balance as at 30 June 2025	8,565,465	16,050	(2,939,884)	5,641,631

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D. Condensed Interim Consolidated Statement of Cash Flows

		Group	
	Note	30 Jun 2026 US$	30 Jun 2025 US$
Cash flows from operating activities			
(Loss)/Profit before tax		(609,477)	109,204
Adjustments for:			
Reversal of allowance for expected credit losses on trade receivables	15	(25,313)	-
Amortisation of intangible assets	4	11,799	6,979
Depreciation of property, plant and equipment	3	37,479	33,166
Impairment losses on intangible assets	4	38,475	-
Interest expenses	14	2,384	1,499
Interest income	13	(402)	(347)
Write-down of inventories to net realisable value	6, 15	36,067	6,865
Reversal of provision for warranty	15	(4,007)	-
Performance share plan expenses		113,200	105,523
Operating (loss)/profit before working capital changes		**(399,795)**	**262,889**
Changes in:			
Inventories		909,595	233,252
Trade and other receivables		(180,857)	1,035,142
Trade and other payables		30,856	(946,129)
Cash generated from operations		**359,799**	**585,154**
Income tax paid		(27,322)	(5,894)
Net cash from operating activities		**332,477**	**579,260**
Cash flows from investing activities			
Interest received		402	347
Net cash from investing activities		**402**	**347**
Cash flows from financing activities			
Changes in fixed deposit pledged		(182)	(488)
Interest paid		(2,384)	(1,499)
Repayment of lease liabilities		(34,126)	(30,591)
Net proceeds from issuance of placement shares		1,846,851	-
Payment for placement shares expenses borne by Company		(237,488)	-
Proceeds from issuance of rights shares		-	759,221
Net cash from financing activities		**1,572,671**	**726,643**
Net change in cash and cash equivalents		**1,905,550**	**1,306,250**
Cash and cash equivalents at beginning of financial year		**1,274,804**	**1,028,285**
Effects of currency translation on cash and cash equivalents		**6,161**	**18,953**
Cash and cash equivalents at the end of financial period		**3,186,515**	**2,353,488**

E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

TrickleStar Limited (the "**Company**", and together with its subsidiaries, the "**Group**") (Registration number 201837106C) is a public limited company incorporated and domiciled in Singapore with its registered office and principal place of business at 36 Robinson Road City House #20-01, Singapore 068877 and C3-U6-15 Solaris Dutamas, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan Malaysia respectively. The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The principal activities of the Company are investment holding and provision of management services.

2. Basis of preparation

2.1 Statement of compliance

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and the performance of the Group since the last annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards, if any, as set out in Note 2.5.

2.2 Basis of measurement

The condensed interim financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

The condensed interim financial statements have been prepared on a going concern basis, since the directors have verified that there are no financial, operating or other types of indicators that might cast significant doubt upon the Group's ability to meet its obligations in the foreseeable future and particularly within the 12 months from the end of the reporting period.

2.3 Functional and presentation currency

The condensed interim consolidated financial statements are presented in United States dollars ("**US$**"), which is the Company's functional currency.

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

2.4 Use of estimates and judgements

The preparation of the condensed interim financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2025.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 5 – Impairment of investment in subsidiaries
- Note 6 – Net realisable value of inventories
- Note 7 – Expected credit losses ("**ECL**") on trade and other receivables

2.5 New standards and amendments adopted by the Group

During the current financial period, the Group and the Company have adopted the amendments to SFRS(I)s which took effect from financial year beginning 1 January 2026. The adoption of these amendments to SFRS(I)s is assessed to have no material financial effect on the results and financial position of the Group and of the Company for the financial period ended 30 June 2026. Accordingly, it has no material impact on the earnings per share of the Group and of the Company.

2.6 Measurement of fair values

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 –	Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,
Level 2 –	Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly, and
Level 3 –	Unobservable inputs for the asset or liability

The carrying amount of current financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their respective fair value as at reporting date due to the short-term maturity of these balances.

The fair value of non-current financial liabilities that is not carried at fair value in relation to lease liabilities approximate its fair value as the liabilities is subject to interest rates close to market rate of interest for similar arrangements with financial institutions.

2.7 Seasonal Operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the period.

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E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

3. Property, plant and equipment

Group	Leasehold buildings US$	Renovation US$	Machinery US$	Tools and equipment US$	Furniture and fittings US$	Office equipment US$	Computer US$	Total US$
Cost								
At 1 January 2025	210,246	3,357	8,851	217	30,231	7,935	60,985	321,822
Additions	86,734	-	18,950	-	-	-	-	105,684
Written off	(66,979)	-	-	-	-	-	-	(66,979)
Currency re-alignment	-	329	-	22	319	351	2,660	3,681
At 31 December 2025	230,001	3,686	27,801	239	30,550	8,286	63,645	364,208
Additions	3,522	-	-	-	-	-	-	3,522
Currency re-alignment	-	(13)	-	(1)	(13)	(14)	(107)	(148)
At 30 June 2026	233,523	3,673	27,801	238	30,537	8,272	63,538	367,582
Accumulated depreciation								
At 1 January 2025	134,793	3,304	8,851	186	30,134	6,867	48,441	232,576
Depreciation	59,502	-	947	30	51	721	6,794	68,045
Written off	(66,979)	-	-	-	-	-	-	(66,979)
Currency re-alignment	-	329	-	19	311	289	1,981	2,929
At 31 December 2025	127,316	3,633	9,798	235	30,496	7,877	57,216	236,571
Depreciation	33,267	-	1,894	11	17	273	2,017	37,479
Currency re-alignment	-	(13)	-	(9)	(13)	(14)	(81)	(130)
At 30 June 2026	160,583	3,620	11,692	237	30,500	8,136	59,152	273,920
Net carrying amount								
At 31 December 2025	102,685	53	18,003	4	54	409	6,429	127,637
At 30 June 2026	72,940	53	16,109	1	37	136	4,386	93,662

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

3. Property, plant and equipment (cont'd)

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such assets are disclosed in Note 10.

4. Intangible assets

	Group			Company	
	Technical know-how US$	Development cost US$	Total US$	Technical know-how US$	Total US$
Cost					
At 1 January 2026 and 30 June 2026	242,871	2,274,060	2,516,931	2	2
Accumulated amortisation					
At 1 January 2026	242,869	55,042	297,911	-	-
Amortisation	-	11,799	11,799	-	-
At 30 June 2026	242,869	66,841	309,710	-	-
Accumulated impairment losses					
At 1 January 2026	-	2,143,696	2,143,696	-	-
Additions	-	38,475	38,475	-	-
At 30 June 2026	-	2,182,171	2,182,171	-	-
Net carrying amount					
At 30 June 2026	2	25,048	25,050	2	2

	Group			Company	
	Technical know-how US$	Development cost US$	Total US$	Technical know-how US$	Total US$
Cost					
At 1 January 2025 and 31December 2025	242,871	2,274,060	2,516,931	2	2
Accumulated amortisation					
At 1 January 2025	242,869	29,284	272,153	-	-
Amortisation	-	25,758	25,758	-	-
At 31 December 2025	242,869	55,042	297,911	-	-
Accumulated impairment losses					
At 1 January 2025 and 31 December 2025	-	2,143,696	2,143,696	-	-
Net carrying amount					
At 31 December 2025	2	75,322	75,324	2	2

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

5. Investment in subsidiaries

	Company	
	30-Jun-2026	31-Dec-2025
	US$	US$
Unquoted equity shares, at cost		
At beginning of financial year	1,712,358	1,963,213
Performance share plan	44,017	44,325
Less: Allowance for impairment losses	-	(295,180)
At end of financial period/year	1,756,375	1,712,358

At the reporting date, the Company carried out a review of the recoverable amounts of its investment in subsidiaries. No impairment loss was recognised during the financial periods ended 30 June 2026 and 30 June 2025. An impairment loss of US$295,180 recognised during the six months ended 31 December 2025 relates to the Company's investment in PlugLoad Pte. Ltd., reflecting a write-down to its recoverable amount.

6. Inventories

	Group	
	30-Jun-2026	31-Dec-2025
	US$	US$
Trading goods	2,195,609	3,122,866
Goods-in-transit	-	18,405
	2,195,609	3,141,271

During the financial period ended 30 June 2026, the Group carried out a review of the net realisable value of its inventories and the review led to the recognition of write down of inventories of US$36,067 (Prior financial period ended 30 June 2025: US$6,865) that had been included in cost of sales line item in the condensed interim consolidated statement of profit or loss and comprehensive income.

7. Trade and other receivables

	Group		Company	
	30-Jun-2026	31-Dec-2025	30-Jun-2026	31-Dec-2025
	US$	US$	US$	US$
Trade receivables				
– third parties	1,295,509	1,112,491	-	-
Less: Allowance for ECLs	-	(25,313)	-	-
	1,295,509	1,087,178	-	-
Other receivables				
– third parties	2,538	2,829	-	-
– subsidiaries	-	-	2,934,686	2,934,480
Less: Allowance for ECLs	-	-	(419,642)	(419,642)
	1,298,047	1,090,007	2,515,044	2,514,838
Advance to suppliers	-	600	-	-
Prepayments	87,475	126,866	-	-
Income tax recoverable	18,690	11,468	-	-
Deposits	70,018	64,627	-	-
GST receivables, net	34,320	1,590	23,138	1,576
	1,508,550	1,295,158	2,538,182	2,516,414

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

7. Trade and other receivables (cont'd)

Represented by:				
Non-current	-	-	1,946,794	2,099,646
Current	1,508,550	1,295,158	591,388	416,768
	1,508,550	1,295,158	2,538,182	2,516,414

Movements in the loss allowance for ECLs of trade and other receivables are as follows:

	Group		Company	
	30-Jun-2026 US$	31-Dec-2025 US$	30-Jun-2026 US$	31-Dec-2025 US$
At beginning of financial year	25,313	-	419,642	-
(Reversal of)/Loss allowance for ECLs	(25,313)	25,313	-	419,642
At end of financial period/year	-	25,313	419,642	419,642

The Group determined ECL on trade receivables from third parties by making individual assessment of ECL for long overdue trade receivables and using a provision matrix for remaining trade receivables that is based on its historical credit loss experience with forward looking assumptions. Management takes into account historical provision trend and other relevant factors (i.e.. GDP, unemployment and inflation rate).

The non-trade amounts due from subsidiaries are unsecured, non-interest bearing and repayable on demand. As at 30 June 2026, the Company assessed that the credit risk in relation to these amounts due from subsidiaries have not significantly increased since its initial recognition except for the amount due from PlugLoad Pte. Ltd., for which a lifetime ECL has been recognised. The Company initially measures the ECL on amounts due from subsidiaries on a 12-month ECL basis and remeasures the ECL using lifetime ECL when the credit risk has significantly increased subsequently. Although the amounts due from subsidiaries are repayable on demand, the Company expects certain non-trade amounts due from a subsidiary to be received in equal instalments over a repayment tenure of 34 years (2025: 35 years). Consequently, the Company has classified these receivables as non-current.

8. Cash and bank balances

	Group		Company	
	30-Jun-2026 US$	31-Dec-2025 US$	30-Jun-2026 US$	31-Dec-2025 US$
Cash at banks	2,891,488	979,803	1,908,440	453,963
Fixed deposits	503,767	503,559	495,027	495,001
Cash and cash equivalents per statements of financial position	3,395,255	1,483,362	2,403,467	948,964
Fixed deposit pledged	(208,740)	(208,558)	(200,000)	(200,000)
Cash and cash equivalents per consolidated statement of cash flows	3,186,515	1,274,804	2,203,467	748,964

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

9. Share capital

	Group and Company			
	30-Jun-2026 Number of ordinary shares	31-Dec-2025 Number of ordinary shares	30-Jun-2026 US$	31-Dec-2025 US$
Issued and paid-up capital				
Balance at beginning of financial year	154,667,108	84,282,592	8,424,556	7,703,186
Issuance of shares pursuant to the share awards ("**Awards**") vested under the performance share plan	4,178,243	2,958,443	112,072	103,058
Issuance of Placement Shares	79,083,200	-	1,609,363	-
Issuance of Rights Shares	-	67,426,073	-	618,312
Balance at end of financial period/year	237,928,551	154,667,108	10,145,991	8,424,556

The Company has issued 4,178,243 and 2,958,443 ordinary shares amounting to US$112,072 and US$103,058 for the financial periods ended 30 June 2026 and 31 December 2025, respectively.

On 22 May 2026, the Company allotted and issued 79,083,200 Placement Shares at a placement price of S$0.0306 (equivalent to approximately US$0.0241[1]) for each Placement Share. For the details of Placement, please refer to the announcement in relation to the Proposed Placement dated 13 May 2026.

The Company did not have any outstanding treasury shares or subsidiary holdings as at 30 June 2026 and 31 December 2025.

The Company has no outstanding options convertible securities as at 30 June 2026 and 31 December 2025.

10. Lease liabilities

<u>Group as a lessee</u>

The Group has lease contracts for office premises and warehouses in United States of America and Malaysia. The Group's obligations under these leases are secured by the lessor's title to the leased assets. The Group is restricted from assigning and subleasing the leased assets.

<u>Carrying amount of right-of-use assets classified within property, plant and equipment</u>

	Group Leasehold buildings US$
At 1 January 2025	75,453
Additions	86,734
Depreciation	(59,502)
At 31 December 2025	102,685
Additions	3,522
Depreciation	(33,267)
At 30 June 2026	72,940

[1]Based on an exchange rate of US$/S$1.2710 as at 12 May 2026.

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

10. Lease liabilities (cont'd)

Lease liabilities

	Group	
	30-Jun-2026	31-Dec-2025
	US$	US$
Non-current	34,729	50,654
Current	39,430	54,109
	74,159	104,763

11. Trade and other payables

	Group		Company	
	30-Jun-2026	31-Dec-2025	30-Jun-2026	31-Dec-2025
	US$	US$	US$	US$
Trade payables				
– third parties	57,409	51,211	-	-
– corporate shareholder	638,179	660,787	-	-
	695,588	711,998	-	-
Other payables				
– third parties	24,769	21,405	6,361	12,817
– subsidiary	-	-	55,664	42,985
Accrued operating expenses	159,208	115,306	20,808	40,067
	879,565	848,709	82,833	95,869

Trade payables are unsecured, non-interest bearing and normally settled within credit terms of 75 days (2025: 75 days).

The non-trade amounts due to a subsidiary are unsecured, non-interest bearing and repayable on demand.

12. Revenue

	Group		Increase/
	30 Jun 2026	30 Jun 2025	(Decrease)
	US$	US$	%
Timing of revenue recognition:			
At a point in time			
Sale of goods	2,533,496	3,815,309	(33.6)

The Group has disaggregated revenue based on the location of customers from which revenue was generated in Note 18.

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

13. Other income

	Group		Increase/
	30 Jun 2026	30 Jun 2025	(Decrease)
	US$	US$	%
Foreign exchange gain, net	68,749	8,126	746.0
Interest income	402	347	15.9
Royalty	55,296	-	N.M
Sales of scraps	5	22	(77.3)
	124,452	8,495	1,365.0

14. Finance costs

	Group		Increase/
	30 Jun 2026	30 Jun 2025	(Decrease)
	US$	US$	%
Interest expense			
- lease liabilities	2,384	1,499	59.0

15. (Loss)/Profit before tax

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, the above includes the following:

	Group		Increase/
	30 Jun 2026	30 Jun 2025	(Decrease)
	US$	US$	%
Cost of sales			
Cost of inventories	1,893,605	2,679,718	(29.3)
Reversal of custom duties	-	(225,028)	N.M
Reversal of provision for warranty	(4,007)	-	N.M
Write-down of inventories to net realisable value	36,067	6,865	425.4
Selling and distribution expenses			
Employee benefits expense			
– Salaries, bonuses and other staff benefits	191,111	113,910	67.8
– Contributions to defined contribution plan	11,417	7,410	54.1
Freight outwards	54,234	51,834	4.6
Inventories processing fees	27,134	24,039	12.9
Sales commission	30,591	(56)	N.M
Storage fees	51,823	42,040	23.3

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

15. (Loss)/Profit before tax (cont'd)

Administrative expenses			
Amortisation of intangible assets	11,799	6,979	69.1
Auditors' remuneration:			
– Auditors of the Company	33,525	47,080	(28.8)
– Other auditors	716	575	24.5
Depreciation of property, plant and equipment	37,479	33,166	13.0
Employee benefits expense			
– Directors' fees	71,164	130,790	(45.6)
– Salaries, bonuses and other staff benefits	239,814	252,795	(5.1)
– Contributions to defined contribution plan	22,754	12,799	77.8
Performance share plan expenses	113,200	105,523	7.3
Professional fees	102,147	130,807	(21.9)
Reversal of allowance for ECLs on trade receivables	(25,313)	-	N.M
Impairment losses on intangible assets	38,475	-	N.M
Consultancy fees	42,971	-	N.M

16. Income tax expense

	Group		Increase/
	30 Jun 2026 US$	30 Jun 2025 US$	(Decrease) %
Current income tax			
- current financial period	6,301	1,813	247.5
- under/(over) provision in respect of prior years	11,199	(938)	(1,293.9)
Total income tax expenses	17,500	875	1,900.0

17. Dividends

There is no interim dividend to be declared for the financial period ended 30 June 2026 ("**1H FY2026**").

18. Segment information

Management monitors the operating results of the segment separately for the purposes of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated based on operating profit or loss which is similar to the accounting profit or loss.

The Group has only one primary business segment, which is that of developing and selling energy optimising products.

Geographical information

The following table presents the Group's revenue and non-current assets information for the financial periods ended 30 June 2026 and 30 June 2025:

	Group		Increase/
	30 Jun 2026 US$	30 Jun 2025 US$	(Decrease) %
Total revenue			
United States of America	2,533,496	3,517,503	(28.0)
Others	-	297,806	N.M
	2,533,496	3,815,309	(33.6)

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

18. Segment information (cont'd)

	Group		Increase/
	30 Jun 2026	**31 Dec 2025**	**(Decrease)**
	US$	**US$**	**%**
Total non-current assets			
United States of America	114,493	121,117	(5.5)
Others	4,219	81,844	(94.9)
	118,712	202,961	(41.5)

Major customers

Revenue of approximately 80% (financial period ended 30 June 2025 ("**1H FY2025**"): 89%) is derived from 3 (1H FY2025: 4) major customers for 1H FY2026.

19. Events after reporting period

There are no known subsequent events which will lead to adjustments to this set of interim financial statements.

F. **Other Information required under Appendix 7C of the Catalist Rules**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at theend of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares andthe number of subsidiary holdings, if any, and the percentage of the aggregate number of treasuryshares and subsidiary holdings held against the total number of shares outstanding in a class thatis listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Changes in share capital

	Number of shares			
	As at 30 June 2026		As at 30 June 2025	
	Number of shares	US$	Number of shares	US$
Balance at the beginning of the financial period	154,667,108	8,424,556	84,282,592	7,703,186
Issue of shares pursuant to the Awards vested under the TrickleStar Performance Share Plan (1)	4,178,243	112,072	2,958,443	103,058
Issuance of Rights Shares	-	-	67,426,073	618,312
Issuance of Placement Shares(2)	79,083,200	1,609,363	-	-
Balance at the end of the financial period	237,928,551	10,145,991	154,667,108	8,424,556

Notes:

(1) The Company had on 19 January 2026 and 23 June 2026 allotted and issued 3,500,000 and 678,243 new ordinary shares in the capital of the Company pursuant to the Awards vested under the TrickleStar Performance Share Plan, respectively.

(2) The Company's share capital increased pursuant to a secondary placement which was completed on 22 May 2026. The Company had issued and allotted 79,083,200 new ordinary shares of the Company, at an issue price of S$0.0306 per placement share which raised gross proceeds of approximately S$2.42 million (equivalent to approximately US$1.91 million[1]). The expenses for the Secondary Placement were approximately S$0.07 million (equivalent to approximately US$0.06 million[1]). In addition, the Company has borne placement-related expenses of approximately S$0.30 million (equivalent to approximately US$0.24 million[1]).

The Company did not have any treasury shares, subsidiary holdings or convertible instruments as at 30 June 2026 and 30 June 2025.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued ordinary shares, excluding treasury shares, as at 30 June 2026 was 237,928,551 (30 June 2025: 154,667,108). There were no treasury shares held by the Company as at 30 June 2026 and 31 December 2025.

[1]Based on an exchange rate of US$/S$1.2710 as at 12 May 2026.

F. Other Information required under the Catalist Rules (cont'd)

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period ended 30 June 2026.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

These figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer or opinion: -

(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all the outstanding audit issue on the financial statements have been adequately disclosed.

Not applicable. The Group's latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has consistently applied the same accounting policies and methods of computation for the current financial period compared to the most recently audited annual financial statements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

F. **Other Information required under the Catalist Rules (cont'd)**

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group		
	30 Jun 2026 US$	30 Jun 2025 US$	Increase/ (Decrease) %
(Loss)/Profit attributable to owners of the Company (US$)	(626,977)	108,329	N.M
Weighted average number of shares[1]	174,978,177	133,324,352	31.2
(Loss)/Earnings per share – basic and diluted (US cents)	(0.36)	0.08	N.M

The basic and diluted EPS for the respective financial periods are computed based on the profit attributable to the owners of the Company and the weighted average of the Company's ordinary shares in issue during the respective financial periods. The diluted EPS for the respective financial periods is substantially the same as per basic EPS after adjusting for the remaining outstanding Awards at the respective reporting date.

Note:
(1) The weighted average number of shares in issue for the six months ended 30 June 2026 was computed based on 237,928,551 ordinary shares which include the issuance of 3,500,000 and 678,243 shares pursuant to the exercise of Awards under the TrickleStar Performance Share Plan on 19 January 2026 and 23 June 2026, respectively and 79,083,200 of placement shares on 22 May 2026.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	30 Jun 2026 US$	31 Dec 2025 US$	30 Jun 2026 US$	31 Dec 2025 US$
Net asset value	6,251,023	5,165,273	6,615,193	5,081,869
Number of ordinary shares in issue	237,928,551	154,667,108	237,928,551	154,677,108
Net asset value per share based on existing issued share capital as at the end of the respective period/year (US$ cents)	2.63	3.34	2.78	3.29

F. **Other Information required under the Catalist Rules (cont'd)**

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

   (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

   (b) any material factors that affected the cash flow, working capital, assets or liabilities of the groupduring the current financial period reported on.

<u>Review of the Group's statement of comprehensive income:</u>

<u>1H FY2026 VS 1H FY2025</u>

During the first half of 2026, the Group's revenue decreased by 33.6%, or US$1.28 million, to US$2.53 million, compared to US$3.82 million in the corresponding period last year. The decrease was mainly due to the Group continuing to recover from the changes in the programme fulfilment by one of its key customers, which commenced in 2025 as a result of pricing sensitivity.

Cost of sales decreased by 21.8% or US$0.54 million in 1H FY2026, broadly in line with the lower sales volume, partially offset by a write-down of inventories to net realisable value of US$36,067 (1H FY2025: US$6,865).

Gross profit margin declined to 23.9% in 1H FY2026 from 35.4% in 1H FY2025. Approximately 9.1 percentage points of this decline reflects the non-recurrence of a US$225,028 reversal of custom duties recognised in 1H FY2025 (Note 15); excluding this one-off item, comparative gross profit margin would have been approximately 29.5%. The remaining decline is mainly attributable to the pricing sensitive environment, which resulted in lower selling prices and compressed margins.

Other income increased by US$0.12 million in 1H FY2026, mainly due to favorable foreign exchange movement during the financial period and a royalty income of US$0.06 million.

Selling and distribution expenses increased by 37.9% or US$0.11 million in 1H FY2026, mainly due to higher commission expenses arising from changes in the sales personnel commission structure as well as higher salaries and staff benefits resulting from changes in headcount.

Administrative expenses decreased by 2.0% or US$0.02 million in 1H FY2026, mainly due to lower directors' fees, a reversal of allowance for ECLs on trade receivables and lower professional fees. These were partially offset by higher consultancy fees and amortisation and impairment losses on intangible assets.

As a result of the aforementioned factors, the Group recorded a loss before tax of US$0.61 million in 1H FY2026 compared to a profit before tax of US$0.11 million in 1H FY2025.

Income tax expense recorded during 1H FY2026 mainly related to the taxable profits generated by the Group's profitable entities.

Accordingly, the Group recorded a net loss attributable to owners of the Company of US$0.63 million for 1H FY2026 compared to a net profit attributable to owners of the Company of US$0.11 million in 1H FY2025.

F. **Other Information required under the Catalist Rules (cont'd)**

Review of the Group's statement of financial position:

Property, plant and equipment as at 30 June 2026 decreased by US$0.03 million compared to 31 December 2025, mainly due to depreciation charges of US$0.03 million.

Intangible assets as at 30 June 2026 decreased by US$0.05 million compared to 31 December 2025, mainly due to an impairment losses of US$0.04 and amortisation charges of US$0.01 million.

Current assets as at 30 June 2026 increased by US$1.18 million compared to 31 December 2025 mainly due to the following:

(i) an increase in cash and bank balances of US$1.91 million; and

(ii) an increase in trade and other receivables of US$0.21 million mainly due to higher trade receivables of US$0.21 million,

which was partially offset by a decrease in inventories of US$0.94 million.

Non-current liabilities as at 30 June 2026 decreased by US$0.002 million compared to 31 December 2025 mainly due to a decrease in lease liabilities of US$0.015 million, which was partially offset by an increase in deferred tax liabilities of US$0.013 million.

Current liabilities as at 30 June 2026 increased by US$0.01 million compared to 31 December 2025 mainly due to an increase in accrued operating expenses of US$0.04 million, partially offset by a decrease in trade payables of US$0.03 million and a decrease in lease liabilities of US$0.01 million.

The Group's working capital remained positive at US$6.18 million as at 30 June 2026.

Review of the Group's statement of cash flows

Net cash generated from operating activities for 1H FY2026 was US$0.33 million, comprising negative operating cash flows before working capital changes of US$0.40 million, net working capital inflows of US$0.76 million and income tax paid of US$0.03 million. The working capital inflows were mainly attributable to a decrease in inventories of US$0.91 million, partially offset by an increase in trade and other receivables of US$0.18 million and increase in trade and other payables of US$0.03 million.

Net cash generated from investing activities amounted to US$0.0004 million, arising from interest income received on fixed deposits.

Net cash generated from financing activities was US$1.57 million, mainly attributable to the net proceeds of US$1.60 million from the issuance of placement shares, which was partially offset by the lease liabilities repayments of US$0.03 million.

As a result of the above, the Group recorded a net increase in cash and cash equivalents of US$1.90 million with cash and cash equivalents increasing to US$3.19 million as at 30 June 2026.

TrickleStar

F. Other Information required under the Catalist Rules (cont'd)

Review of the Group's statement of cash flows (cont'd)

For the purpose of the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	Group	
	30 Jun 2026	**30 Jun 2025**
Fixed deposits	503,767	503,200
Cash and cash equivalents	2,891,488	2,058,542
Cash and cash equivalents at end of financial period	3,395,255	2,561,742
Fixed deposit pledged	(208,740)	(208,254)
Cash and cash equivalents on consolidated statement of cash flows	3,186,515	2,353,488

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement was previously given to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Company continues to produce and sell its core Advanced Power Strips ("**APS**") products. During FY2025 and into 1H FY2026, the Company experienced supply chain challenges in aligning production with customer demand, resulting in elevated inventory levels for certain products. These issues have been addressed during 1H FY2026 and production planning has been better aligned with sales demand. Accordingly, product availability, including having the right products in the right locations at the right time, is expected to improve in 2H FY2026. Discussions held with the recently announced new substantial shareholders suggest that the APS business will continue to have support with an emphasis on reducing stock levels and clearing slow moving stock, which includes the stocks of Advanced Keyboard which has continued to experience weaker than expected market demand.

Political talk on imposing tariffs continues and the wars in Europe and Middle East also are causing uncertainty to our customers placing significant orders for the longer term, which also impacts our manufacturing chain. The Board has been assisting management in exploring ways to address these challenges with our suppliers and contract manufacturers.

During 2H FY2026, the incoming Group CEO will focus on strengthening the Group's operational controls and systems. At the same time, the Board and the newly appointed Directors will work with Management to refine the Group's strategic direction and oversee the execution of its long-term business plans.

F. Other Information required under the Catalist Rules (cont'd)

11. If a decision regarding dividend has been made: -

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

There is no interim dividend to be declared or recommended for 1H FY2026.

(b) (i) Amount per share (cents)

Not applicable.

(b) (ii) Previous corresponding period (cents)

Nil.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the handsof shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect and reason(s) for the decision.

No dividend has been recommended for 1H FY2026 in order to allow reinvestment in the business and accordance with the Company's dividend policy that was revised in 2022.

13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for interested person transactions. There were no interested person transactions entered into by the Group for 1H FY2026 of S$100,000 and above as required to be disclosed.

14. Use of proceeds from the Placement Shares

The Company refers to the net proceeds from Secondary Placement received as at 30 June 2026 of approximately US$1.85 million. As at the date of this announcement, the use of the net proceeds from Secondary Placement are as follows.

	Amount allocated US$	Amount utilised US$	Balance US$
Expansion of business through merger and acquisition	1,298,336	-	1,298,336
General working capital requirements	548,515	-	548,515
	1,846,851	-	1,846,851

Amount reflects net proceeds after deducting expenses for the Secondary Placement and excludes the expenses borne by the Company.

F. **Other Information required under the Catalist Rules (cont'd)**

15. Negative confirmation pursuant to Rule 705(5).

The Board has confirmed that to the best of its knowledge, nothing has come to its attention which may render the unaudited interim financial results of the Group for the half year results ended 30 June 2026 to be false or misleading in any material respect.

Tan Ong Huat
Executive Chairman and Group Chief Executive Officer

Chua Hoi Tek
Non-Executive Non-Independent Director

16. Additional disclosures required pursuant to Rule 706A.

During 1H FY2026, the Company did not incorporate or acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in subsidiary. Additionally, the Company did not dispose any shares resulting in a company ceasing to be a subsidiary or associated company or decreasing its shareholding percentage in any subsidiary or associated company.

17. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers as set out in the format set out in Appendix 7H under Catalist Rule 720(1).

BY ORDER OF THE BOARD

Tan Ong Huat
Executive Chairman and Group Chief Executive Officer
6 August 2026

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*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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