



**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 2024**

---

TrickleStar Limited (the “**Company**”) was incorporated in Singapore on 31 October 2018 under the Singapore Companies Act (1967) as a private limited company. The Company and its subsidiaries (the “**Group**”) was initially formed through a restructuring exercise (the “**Restructuring Exercise**”) which involved a series of rationalisations of the corporate and shareholding structure as well as business and operations of our Group prior to the Company’s listing on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist**”). Please refer to the Company’s offer document dated 3 June 2019 (the “**Offer Document**”) for further details on the Restructuring Exercise. The Company was admitted to Catalist on 18 June 2019.



**TRICKLESTAR LIMITED**  
**(Company Registration No. 201837106C)**

<b>Table of Contents</b>	<b>Page</b>
A. Condensed Interim Statements of Financial Position (Group and Company)	1
B. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	2
C. Condensed Interim Statements of Changes in Equity (Group and Company)	3
D. Condensed Interim Consolidated Statement of Cash Flows	6
E. Notes to the Condensed Interim Consolidated Financial Statements	7
F. Other Information required under Appendix 7C of the Catalist Rules	18

**TRICKLESTAR LIMITED**  
(Company Registration No. 201837106C)

**A. Condensed Interim Statements of Financial Position**

		Group		Company	
	Note	As at 30-Jun-2024 (Unaudited) US\$	As at 31-Dec-2023 (Audited) US\$	As at 30-Jun-2024 (Unaudited) US\$	As at 31-Dec-2023 (Audited) US\$
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	3	120,918	152,623	-	-
Intangible assets	4	67,503	70,411	2	2
Investment in subsidiaries	5	-	-	1,964,718	1,925,699
Trade and other receivables	7	-	-	1,976,764	2,129,616
		<u>188,421</u>	<u>223,034</u>	<u>3,941,484</u>	<u>4,055,317</u>
<b>Current assets</b>					
Inventories	6	3,785,469	3,338,917	-	-
Trade and other receivables	7	1,569,903	1,738,837	304,266	286,746
Cash and bank balances	8	2,484,640	3,275,087	630,873	615,697
		<u>7,840,012</u>	<u>8,352,841</u>	<u>935,139</u>	<u>902,443</u>
<b>Total assets</b>		<u><u>8,028,433</u></u>	<u><u>8,575,875</u></u>	<u><u>4,876,623</u></u>	<u><u>4,957,760</u></u>
<b>Equity and liabilities</b>					
<b>Capital and reserves</b>					
Share capital	10	7,703,186	7,608,524	7,703,186	7,608,524
Merger reserve		(111,376)	(111,376)	-	-
Share grant reserve		15,089	19,147	15,089	19,147
Foreign currency translation reserve		(34,783)	(36,875)	-	-
Accumulated losses		(2,692,926)	(2,356,248)	(2,888,340)	(2,727,032)
		<u>4,879,190</u>	<u>5,123,172</u>	<u>4,829,935</u>	<u>4,900,639</u>
<b>Non-current liabilities</b>					
Deferred tax liabilities		1,304	1,979	-	-
Lease liabilities	11	47,082	81,668	-	-
		<u>48,386</u>	<u>83,647</u>	<u>-</u>	<u>-</u>
<b>Current liabilities</b>					
Trade and other payables	12	3,033,727	3,308,597	46,688	57,121
Lease liabilities	11	63,123	56,452	-	-
Provision		4,007	4,007	-	-
		<u>3,100,857</u>	<u>3,369,056</u>	<u>46,688</u>	<u>57,121</u>
<b>Total liabilities</b>		<u><u>3,149,243</u></u>	<u><u>3,452,703</u></u>	<u><u>46,688</u></u>	<u><u>57,121</u></u>
<b>Total equity and liabilities</b>		<u><u>8,028,433</u></u>	<u><u>8,575,875</u></u>	<u><u>4,876,623</u></u>	<u><u>4,957,760</u></u>

**TRICKLESTAR LIMITED**  
(Company Registration No. 201837106C)

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

	Note	Group 30 Jun 2024 US\$	30 Jun 2023 US\$	Increase/ (Decrease) %
<b>Continued operations</b>				
Revenue	13	4,613,616	4,999,886	(7.7)
Cost of sales		<u>(3,563,077)</u>	<u>(3,573,360)</u>	(0.3)
<b>Gross profit</b>		1,050,539	1,426,526	(26.4)
Other income	14	1,758	17,400	(89.9)
Selling and distribution expenses		(387,259)	(404,809)	(4.3)
Administrative expenses		(998,142)	(961,411)	3.8
Finance costs	15	<u>(2,920)</u>	<u>(4,278)</u>	(31.7)
<b>(Loss)/Profit before tax</b>	16	<u>(336,024)</u>	<u>73,428</u>	(557.6)
Income tax expense	17	<u>(654)</u>	<u>(22,231)</u>	(97.1)
<b>(Loss)/Profit for the financial period from continuing operations</b>		<u>(336,678)</u>	<u>51,197</u>	(757.6)
<b>Discontinued operations</b>				
Loss from discontinued operations	9	-	(4,021)	N.M
<b>Total (loss)/profit for the financial period</b>		<u>(336,678)</u>	<u>47,176</u>	(813.7)
<b>Other comprehensive income:</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translating foreign operations		<u>2,092</u>	<u>(14,702)</u>	(114.2)
Other comprehensive income for the financial period, net of tax		<u>2,092</u>	<u>(14,702)</u>	(114.2)
<b>Total comprehensive (loss)/income for the financial period</b>		<u>(334,586)</u>	<u>32,474</u>	(1,130.3)
<b>(Loss)/earnings per share attributable to owners of the Company (cents)</b>				
From continuing operations		(0.40)	0.06	(766.7)
From discontinued operations		-	<u>(0.005)</u>	N.M

N.M : Not Meaningful

**TRICKLESTAR LIMITED**  
(Company Registration No. 201837106C)

**C. Condensed Interim Statements of Changes in Equity**

<b>Group</b>	<b>Share capital US\$</b>	<b>Merger reserve US\$</b>	<b>Share grant reserve US\$</b>	<b>Foreign currency translation reserve US\$</b>	<b>Accumulated losses US\$</b>	<b>Total equity US\$</b>
Balance as at 1 January 2024	7,608,524	(111,376)	19,147	(36,875)	(2,356,248)	5,123,172
Loss for the period	-	-	-	-	(336,678)	(336,678)
<i>Other comprehensive income for the financial period</i>						
Exchange differences on translating foreign operations	-	-	-	2,092	-	2,092
Total comprehensive income/(loss) for the financial period	-	-	-	2,092	(336,678)	(334,586)
Performance share plan expenses	-	-	90,604	-	-	90,604
Performance shares issued	94,662	-	(94,662)	-	-	-
Total transactions with owners, recognised directly in equity	94,662	-	(4,058)	-	-	90,604
Balance as at 30 June 2024	<u>7,703,186</u>	<u>(111,376)</u>	<u>15,089</u>	<u>(34,783)</u>	<u>(2,692,926)</u>	<u>4,879,190</u>

**TRICKLESTAR LIMITED**  
(Company Registration No. 201837106C)

**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 2023	7,490,078	(111,376)	54,287	(41,203)	(2,074,092)	5,317,694
Profit for the period	-	-	-	-	47,176	47,176
<i>Other comprehensive income for the financial period</i>						
Exchange differences on translating foreign operations	-	-	-	(14,702)	-	(14,702)
Total comprehensive income for the financial period	-	-	-	(14,702)	47,176	32,474
Performance share plan expenses	-	-	55,021	-	-	55,021
Performance shares issued	56,353	-	(56,353)	-	-	-
Total transactions with owners, recognised directly in equity	56,353	-	(1,332)	-	-	55,021
Balance as at 30 June 2023	7,546,431	(111,376)	52,955	(55,905)	(2,026,916)	5,405,189

**TRICKLESTAR LIMITED**  
**(Company Registration No. 201837106C)**

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

<b>Company</b>	<b>Share capital US\$</b>	<b>Share grant reserve US\$</b>	<b>Retained earnings US\$</b>	<b>Total equity US\$</b>
Balance as at 1 January 2024	7,608,524	19,147	(2,727,032)	4,900,639
Loss for the period, representing total comprehensive income for the financial period	-	-	(161,308)	(161,308)
Performance share plan expenses	-	90,604	-	90,604
Performance shares issued	94,662	(94,662)	-	-
Total transactions with owners, recognised directly in equity	94,662	(4,058)	-	90,604
Balance as at 30 June 2024	<u>7,703,186</u>	<u>15,089</u>	<u>(2,888,340)</u>	<u>4,829,935</u>
Balance as at 1 January 2023	7,490,078	54,287	1,606,559	9,150,924
Loss for the period, representing total comprehensive income for the financial period	-	-	(121,025)	(121,025)
Performance share plan expenses	-	55,021	-	55,021
Performance shares issued	56,353	(56,353)	-	-
Total transactions with owners, recognised directly in equity	56,353	(1,332)	-	55,021
Balance as at 30 June 2023	<u>7,546,431</u>	<u>52,955</u>	<u>1,485,534</u>	<u>9,084,920</u>

**D. Condensed Interim Consolidated Statement of Cash Flows**

		<b>Group</b>	
	<b>Note</b>	<b>30 Jun 2024 US\$</b>	<b>30 Jun 2023 US\$</b>
<b>Cash flows from operating activities</b>			
(Loss)/Profit before tax		(336,678)	69,407
Adjustments for:			
Amortisation of intangible assets		8,531	-
Depreciation of property, plant and equipment		34,834	38,756
Interest expenses	15	2,920	4,278
Interest income	14	(1,748)	(1,809)
Inventories written down/(Reversal of inventories written down)	16	83,113	(13,539)
Property, plant and equipment written off		-	41
Performance share plan expenses		90,604	55,021
<b>Operating (loss)/profit before working capital changes</b>		<b>(118,424)</b>	<b>152,155</b>
Changes in:			
Inventories		(529,664)	436,185
Trade and other receivables		168,547	860,672
Trade and other payables		(273,528)	(1,214,171)
<b>Cash (used in)/generated from operations</b>		<b>(753,069)</b>	<b>234,841</b>
Income tax paid		(4,235)	(10,290)
<b>Net cash (used in)/from operating activities</b>		<b>(757,304)</b>	<b>224,551</b>
<b>Cash flows from investing activities</b>			
Purchase of intangible assets		(5,623)	(77,702)
Purchase of property, plant and equipment		(3,391)	-
Interest received		1,748	1,809
<b>Net cash used in investing activities</b>		<b>(7,266)</b>	<b>(75,893)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(2,920)	(4,278)
Repayment of lease liabilities		(27,915)	(28,456)
<b>Net cash used in financing activities</b>		<b>(30,835)</b>	<b>(32,734)</b>
<b>Net change in cash and cash equivalents</b>		<b>(795,405)</b>	<b>115,924</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>3,067,827</b>	<b>2,529,217</b>
<b>Effects of currency translation on cash and cash equivalents</b>		<b>5,112</b>	<b>(13,229)</b>
<b>Cash and cash equivalents at the end of financial period</b>		<b>2,277,534</b>	<b>2,631,912</b>



**TRICKLESTAR LIMITED**  
(Company Registration No. 201837106C)

## **E. Notes to the Condensed Interim Consolidated Financial Statements**

### **1. Corporate information**

TrickleStar Limited (the “**Company**”) (Registration number 201837106C) is a public limited company incorporated and domiciled in Singapore with its registered office and principal place of business at 80 Robinson Road #02-00 Singapore 068898 and C3-U6-15 Solaris Dutamas, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan Malaysia respectively. The Company was 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 2024 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 2023.

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 2023.

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 6 – Net realisable value of inventories
- Note 7 – Expected credit loss 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 2024. 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 2024. 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.



**TRICKLESTAR LIMITED**  
(Company Registration No. 201837106C)

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

**3. Property, plant and equipment**

<u>Group</u>	<u>Leasehold buildings</u> US\$	<u>Renovation</u> US\$	<u>Machinery</u> US\$	<u>Tools and equipment</u> US\$	<u>Furniture and fittings</u> US\$	<u>Office equipment</u> US\$	<u>Computer</u> US\$	<u>Total</u> US\$
<b>Cost</b>								
At 1 January 2023	387,945	3,419	12,361	221	30,291	8,001	57,777	500,015
Additions	-	-	-	-	-	-	1,090	1,090
Disposal	-	-	-	-	-	-	(2,531)	(2,531)
Currency re-alignment	-	(143)	-	(10)	(139)	(152)	(964)	(1,408)
At 31 December 2023	387,945	3,276	12,361	211	30,152	7,849	55,372	497,166
Additions	-	-	-	-	-	-	3,391	3,391
Written-off	-	-	(3,510)	-	-	-	-	(3,510)
Currency re-alignment	-	(84)	-	(5)	(82)	(91)	(595)	(857)
At 30 June 2024	387,945	3,192	8,851	206	30,070	7,758	58,168	496,190
<b>Accumulated depreciation</b>								
At 1 January 2023	195,959	2,545	11,659	110	28,562	5,514	27,898	272,247
Depreciation	60,324	642	702	46	1,361	685	11,022	74,782
Disposal	-	-	-	-	-	-	(1,645)	(1,645)
Currency re-alignment	-	(121)	-	(7)	(112)	(63)	(538)	(841)
At 31 December 2023	256,283	3,066	12,361	149	29,811	6,136	36,737	344,543
Depreciation	28,507	155	-	21	222	330	5,599	34,834
Written-off	-	-	(3,510)	-	-	-	-	(3,510)
Currency re-alignment	-	(82)	-	(6)	(77)	(51)	(379)	(595)
At 30 June 2024	284,790	3,139	8,851	164	29,956	6,415	41,957	375,272
<b>Net carrying amount</b>								
At 31 December 2023	131,662	210	-	62	341	1,713	18,635	152,623
At 30 June 2024	103,155	53	-	42	114	1,343	16,211	120,918

**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 11.

**4. Intangible assets**

	Technical know-how US\$	Group Development cost US\$	Total US\$	Company Technical know-how US\$	Total US\$
<b>Cost</b>					
At 1 January 2024	242,871	2,207,812	2,450,683	2	2
Additions	-	5,623	5,623	-	-
At 30 June 2024	242,871	2,213,435	2,456,306	2	2
<b>Accumulated amortisation</b>					
At 1 January 2024	242,869	11,524	254,393	-	-
Additions	-	8,531	8,531	-	-
At 30 June 2024	242,869	20,055	262,924	-	-
<b>Accumulated impairment loss</b>					
At 1 January 2024/30 June 2024	-	2,125,879	2,125,879	-	-
<b>Net carrying amount</b>					
At 30 June 2024	2	67,501	67,503	2	2
	Technical know-how US\$	Group Development cost US\$	Total US\$	Company Technical know-how US\$	Total US\$
<b>Cost</b>					
At 1 January 2023	242,871	2,122,125	2,364,996	2	2
Additions	-	85,687	85,687	-	-
At 31 December 2023	242,871	2,207,812	2,450,683	2	2
<b>Accumulated amortisation</b>					
At 1 January 2023	242,869	-	242,869	-	-
Amortisation	-	11,524	11,524	-	-
At 31 December 2023	242,869	11,524	254,393	-	-
<b>Impairment losses</b>					
At 1 January 2023	-	2,122,125	2,122,125	-	-
Additions	-	3,754	3,754	-	-
At 31 December 2023	-	2,125,879	2,125,879	-	-
<b>Net carrying amount</b>					
At 31 December 2023	2	70,409	70,411	2	2

**TRICKLESTAR LIMITED**  
(Company Registration No. 201837106C)

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

**5. Investment in subsidiaries**

	<b>Company</b>	
	<b>30-Jun-2024</b>	<b>31-Dec-2023</b>
	<b>US\$</b>	<b>US\$</b>
<b>Unquoted equity shares, at cost</b>		
At beginning of financial period/year	1,925,699	1,845,791
Performance share plan	39,019	79,908
At end of financial period/year	<u>1,964,718</u>	<u>1,925,699</u>

**6. Inventories**

	<b>Group</b>	
	<b>30-Jun-2024</b>	<b>31-Dec-2023</b>
	<b>US\$</b>	<b>US\$</b>
Trading goods	2,949,430	2,503,034
Goods-in-transit	836,039	835,883
	<u>3,785,469</u>	<u>3,338,917</u>

During the financial period ended 30 June 2024, 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\$83,113 (Prior financial period ended 30 June 2023: reversal of written down of US\$13,539) that has 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**

	<b>Group</b>		<b>Company</b>	
	<b>30-Jun-2024</b>	<b>31-Dec-2023</b>	<b>30-Jun-2024</b>	<b>31-Dec-2023</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Trade receivables				
– third parties	1,121,103	1,170,632	-	-
Less: Allowance for expected credit losses	-	-	-	-
	<u>1,121,103</u>	<u>1,170,632</u>	-	-
Other receivables				
– third parties	2,588	2,534	-	-
– subsidiaries	-	-	2,272,908	2,407,101
Advance to suppliers	373,642	355,889	-	-
Prepayments	62,799	23,108	6,013	6,013
Income tax recoverable	6,814	5,858	-	-
Deposits	614	177,131	-	-
GST receivables	2,343	3,685	2,109	3,248
	<u>1,569,903</u>	<u>1,738,837</u>	<u>2,281,030</u>	<u>2,416,362</u>
<b>Represented by:</b>				
Non-current	-	-	1,976,764	2,129,616
Current	1,569,903	1,738,837	304,266	286,746
	<u>1,569,903</u>	<u>1,738,837</u>	<u>2,281,030</u>	<u>2,416,362</u>

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

**7. Trade and other receivables (cont'd)**

Trade receivables are unsecured, non-interest bearing and generally on credit terms of 30 to 90 days (2023: 30 to 90 days).

The non-trade amounts due from subsidiaries are unsecured, non-interest bearing and repayable on demand.

The movements in allowance for expected credit losses of trade and other receivables are as follows:

	<b>Group</b>	
	<b>30-Jun-2024</b>	<b>31-Dec-2023</b>
	<b>US\$</b>	<b>US\$</b>
At beginning of financial period/year	-	2,887
Reversal of loss allowance for expected credit losses	-	(2,887)
At end of financial period/year	<u>-</u>	<u>-</u>

The Group determines expected credit losses (“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).

**8. Cash and bank balances**

	<b>Group</b>		<b>Company</b>	
	<b>30-Jun-2024</b>	<b>31-Dec-2023</b>	<b>30-Jun-2024</b>	<b>31-Dec-2023</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Cash at banks	1,982,850	2,773,100	136,189	121,013
Fixed deposits	501,790	501,987	494,684	494,684
Cash and cash equivalents per statements of financial position	<u>2,484,640</u>	<u>3,275,087</u>	<u>630,873</u>	<u>615,697</u>
Fixed deposit pledged	(207,106)	(207,303)	(200,000)	(200,000)
Cash and cash equivalents per consolidated statement of cash flows	<u>2,277,534</u>	<u>3,067,784</u>	<u>430,873</u>	<u>415,697</u>

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

**9. Discontinued operations**

In December 2022, the Group began a process to deregister its 100%-owned subsidiary, TrickleStar Limited (Hong Kong). The entire assets and liabilities related to TrickleStar Limited (Hong Kong) were presented as a discontinued operation since 31 December 2022, and the entire results from TrickleStar Limited (Hong Kong) were separately presented on the statement of comprehensive income as "Discontinued operations" for the year ended 31 December 2022. The deregistration was completed on 1 December 2023.

(a) The results of the discontinued operations in relation to TrickleStar Limited (Hong Kong) are as follows:

	<b>Group</b>		
	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>	<b>Increase/ (Decrease)</b>
	<b>US\$</b>	<b>US\$</b>	<b>%</b>
Other income	-	8	N.M
Administrative expenses	-	(4,029)	N.M
Loss for the period from discontinued operation	-	(4,021)	N.M

(b) The impact of the discontinued operations on the cash flows of the Group was as follows:

	<b>Group</b>	
	<b>30-Jun-2024</b>	<b>31-Dec-2023</b>
	<b>US\$</b>	<b>US\$</b>
Operating cash outflows	-	(79,885)

**10. Share capital**

	<b>Group and Company</b>			
	<b>30-Jun-2024</b>	<b>31-Dec-2023</b>	<b>30-Jun-2024</b>	<b>31-Dec-2023</b>
	<b>Number of ordinary shares</b>	<b>Number of ordinary shares</b>	<b>US\$</b>	<b>US\$</b>
<b>Issued and paid-up capital</b>				
Balance at beginning of financial period/year	83,599,761	83,179,330	7,608,524	7,490,078
Issuance of shares pursuant to the awards vested under the performance share plan	682,831	420,431	94,662	118,446
Balance at end of financial period/year	84,282,592	83,599,761	7,703,186	7,608,524

The Company has issued 682,831 and 420,431 ordinary shares amounting to US\$94,662 and US\$118,446 for the periods ended 30 June 2024 and 31 December 2023, respectively.

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

**11. Lease liabilities**

Group as a lessee

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.

Carrying amount of right-of-use assets classified within property, plant and equipment

	<b>Group Leasehold buildings US\$</b>
At 1 January 2023	191,986
Depreciation	<u>(60,324)</u>
At 31 December 2023	131,662
Depreciation	<u>(28,507)</u>
At 30 June 2024	<u><u>103,155</u></u>

Lease liabilities

	<b>Group 30-Jun-2024 US\$</b>	<b>31-Dec-2023 US\$</b>
Non-current	47,082	81,668
Current	63,123	56,452
	<u><u>110,205</u></u>	<u><u>138,120</u></u>

**12. Trade and other payables**

	<b>Group</b>		<b>Company</b>	
	<b>30-Jun-2024 US\$</b>	<b>31-Dec-2023 US\$</b>	<b>30-Jun-2024 US\$</b>	<b>31-Dec-2023 US\$</b>
Trade payables				
– third parties	-	42,401	-	-
– corporate shareholder	2,898,112	3,061,082	-	-
	<u>2,898,112</u>	<u>3,103,483</u>	<u>-</u>	<u>-</u>
Other payables				
– third parties	81,609	37,835	9,070	23,805
– subsidiary	-	-	12,554	11,026
Accrued operating expenses	54,006	167,279	25,064	22,290
	<u><u>3,033,727</u></u>	<u><u>3,308,597</u></u>	<u><u>46,688</u></u>	<u><u>57,121</u></u>

Trade payables are unsecured, non-interest bearing and normally settled within credit terms of 75 days (2023: 75 days).

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



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

**13. Revenue**

	<b>Group</b>		<b>Increase/ (Decrease)</b>
	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>	<b>%</b>
	<b>US\$</b>	<b>US\$</b>	
Timing of revenue recognition: At a point in time			
Sale of goods	4,613,616	4,999,886	(7.7)

The Group has disaggregated revenue based on the location of customers from which revenue was generated in Note 19.

**14. Other income**

	<b>Group</b>		<b>Increase/ (Decrease)</b>
	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>	<b>%</b>
	<b>US\$</b>	<b>US\$</b>	
Foreign exchange gain, net	-	15,591	N.M
Interest income	1,748	1,809	(3.4)
Sales of scraps	10	-	N.M
	<u>1,758</u>	<u>17,400</u>	(89.9)

**15. Finance costs**

	<b>Group</b>		<b>Increase/ (Decrease)</b>
	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>	<b>%</b>
	<b>US\$</b>	<b>US\$</b>	
Interest expense			
- lease liabilities	2,920	4,278	(31.7)

**16. (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:

	<b>Group</b>		<b>Increase/ (Decrease)</b>
	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>	<b>%</b>
	<b>US\$</b>	<b>US\$</b>	
<b>Cost of sales</b>			
Cost of inventories	3,463,802	3,570,260	(3.0)
Inventories written down/(reversal of) inventories written down	<u>83,113</u>	<u>(13,539)</u>	(713.9)
<b>Selling and distribution expenses</b>			
Employee benefits expense			
- Salaries, bonuses and other staff benefits	173,354	175,070	(1.0)
- Contributions to defined contribution plan	11,726	13,641	(14.0)
Freight outwards	59,676	61,785	(3.4)
Inventories processing fees	38,921	40,031	(2.8)
Sales commission	25,983	48,954	(46.9)
Storage fees	<u>21,806</u>	<u>20,837</u>	4.7

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

**16. (Loss)/profit before tax (cont'd)**

	<b>Group</b>		<b>Increase/ (Decrease)</b>
	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>	<b>%</b>
	<b>US\$</b>	<b>US\$</b>	
<b>Administrative expenses</b>			
Amortisation of intangible assets	8,531	-	N.M
Auditors' remuneration:			
– Auditors of the Company	50,200	36,331	38.2
– Other auditors	537	-	N.M
Non audit fees (non-audit related services)			
– Auditors of the Company	1,344	-	N.M
– Other auditors	4,182	-	N.M
Depreciation of property, plant and equipment	34,834	38,756	(10.1)
Employee benefits expense			
– Directors' fees	93,058	87,779	6.0
– Salaries, bonuses and other staff benefits	335,485	369,682	(9.3)
– Contributions to defined contribution plan	48,107	57,593	(16.5)
Performance share plan expenses	90,604	55,021	64.7
Professional fees	31,209	38,116	(18.1)

**17. Income tax expense**

	<b>Group</b>		<b>Increase/ (Decrease)</b>
	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>	<b>%</b>
	<b>US\$</b>	<b>US\$</b>	
Current income tax			
- current financial period	1,756	-	N.M
- (over)/under provision in respect of prior years	(1,102)	22,231	N.M
Total income tax expenses	654	22,231	(97.1)

**18. Dividends**

There is no interim dividend to be declared for the financial period ended 30 June 2024 (“1H 2024”).

**19. 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.

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

**19. Segment information (cont'd)**

**Geographical information**

The following table presents the Group's revenue and non-current assets information for the financial periods ended 30 June 2024 and 30 June 2023:

	<b>Group</b>		<b>Increase/ (Decrease)</b>
	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>	<b>%</b>
	<b>US\$</b>	<b>US\$</b>	
<b>Total revenue</b>			
United States of America	4,613,416	4,999,886	(7.7)
Others	200	-	N.M
	<u>4,613,616</u>	<u>4,999,886</u>	<u>(7.7)</u>
	<b>Group</b>		<b>Increase/ (Decrease)</b>
	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>	<b>%</b>
	<b>US\$</b>	<b>US\$</b>	
<b>Total non-current assets</b>			
United States of America	178,494	213,462	(16.4)
Others	9,927	9,572	3.7
	<u>188,421</u>	<u>223,034</u>	<u>(15.5)</u>

**Major customers**

Revenue of approximately 91% (financial period ended 30 June 2023 ("1H 2023"): 78%) is derived from 4 (1H 2023: 5) major customers.

**20. 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 Catalyst 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 the end 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 and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is 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 2024		As at 30 June 2023	
	Number of shares	US\$	Number of shares	US\$
Balance at the beginning of the financial period	83,599,761	7,608,524	83,179,330	7,490,078
Issue of shares pursuant to the Awards vested under the TrickleStar Performance Share Plan <sup>(1)</sup>	682,831	94,662	420,431	56,353
Balance at the end of the financial period	84,282,592	7,703,186	83,599,761	7,546,431

**Notes:**

<sup>(1)</sup> The Company had, on 10 June 2024 allotted and issued 682,831 new ordinary shares in the capital of the Company pursuant to the Awards vested under the TrickleStar Performance Share Plan.

The Company did not have any treasury shares, subsidiary holdings or convertible instruments as at 30 June 2024 and 30 June 2023.

**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 2024 was 84,282,592 (30 June 2023: 83,599,761). There were no treasury shares held by the Company as at 30 June 2024 and 31 December 2023.

**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 2024.

**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.**

	<b>Group</b>		
	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>	<b>Increase/ (Decrease)</b>
	<b>US\$</b>	<b>US\$</b>	<b>%</b>
<b>Continuing operations</b>			
(Loss)/profit attributable to owners of the Company (US\$)	(336,678)	51,197	(757.6)
Weighted average number of shares <sup>(1)</sup>	83,675,212	83,205,023	0.6
(Loss)/earnings per share – basic and diluted (US cents)	(0.40)	0.06	(766.7)
<b>Discontinued operations</b>			
Loss attributable to owners of the Company (US\$)	-	(4,021)	N.M
Weighted average number of shares <sup>(1)</sup>	83,675,212	83,205,023	0.6
Loss per share – basic and diluted (US cents)	-	(0.005)	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 share awards at the respective reporting date.

**Notes:**

<sup>(1)</sup> The weighted average number of shares in issue for the six months ended 30 June 2024 was computed based on 84,282,592 ordinary shares which include the issuance of 682,831 shares pursuant to the exercise of Performance Share Plan on 10 June 2024.

**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.**

	<b>Group</b>		<b>Company</b>	
	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Net asset value	4,879,190	5,123,172	4,829,935	4,900,639
Number of ordinary shares in issue	84,282,592	83,599,761	84,282,592	83,599,761
Net asset value per share based on existing issued share capital as at the end of the respective period/year (US\$ cents)	5.79	6.13	5.73	5.86

**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 group during the current financial period reported on.**

**Review of the Group's statement of comprehensive income:**

**1H 2024 VS 1H 2023**

Revenue decreased by 7.7% or US\$0.39 million, to US\$4.61 million in 1H 2024, mainly due to a change in pricing structure resulting from more price-sensitive customers as compared to prior years.

The cost of sales decreased by 0.3% or US\$0.01 million in 1H 2024, compared to a higher decrease in sales due to a net provision for obsolescence of US\$0.08 million against inventories.

The gross profit margin decreased significantly to 22.8% in 1H 2024 from 28.5% in the same period last year, due to the net provision for obsolescence against inventories, which lowered the gross profit margin by 1.8%. Another contributing factor was the downward pricing adjustment during the period.

Other income decreased by US\$0.01 million in 1H 2024, mainly due to fluctuation in exchange rates during the period.

Selling and distribution expenses decreased by 4.3% or US\$0.02 million in 1H 2024, mainly due to lower commission expenses resulting from changes in the sales personnel's commission structure and lower sales during the period.

Administrative expenses increased by 3.8% or US\$0.04 million in 1H 2024, mainly due to non-recurring expenses related to changes to an agreement with a supplier that involved a deposit paid to secure long lead time materials that were no longer needed due to changes in product specifications. The expense was a payment to the supplier to cover the cost of the left-over unused materials from the changed arrangement.

As a result of the aforementioned factors, the Group recorded a loss before tax of US\$0.34 million in 1H 2024, as compared to a profit before tax of US\$0.07 million in 1H 2023.

The income tax expenses recorded by the Group during 1H 2024 were mainly related to the operating profits registered by the profitable entities.

The Group reported a net loss attributable to owners of the Company of US\$0.34 million.

**Review of the Group's statement of financial position:**

Property, plant and equipment as at 30 June 2024 decreased by US\$0.03 million from 31 December 2023, due to a depreciation charge of US\$0.03 million.

Intangible assets as at 30 June 2024 decreased by US\$0.003 million from 31 December 2023, due to an amortisation charge of US\$0.008 million, partially offset by product development costs of US\$0.005 million incurred during the same period.

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

**Review of the Group's statement of financial position (cont'd):**

Current assets as at 30 June 2024 decreased by US\$0.51 million from 31 December 2023 mainly due to the following:

- (i) a decrease in trade and other receivables of US\$0.17 million mainly due to a decrease in trade receivables of US\$0.05 million and a decrease in deposits of US\$0.18 million which were partially offset by an increase in advances to suppliers and prepayments of US\$0.06 million; and
- (ii) a decrease in cash and bank balances of US\$0.79 million, which were partially offset by an increase in inventory of US\$0.45 million.

Non-current liabilities as at 30 June 2024 decreased by US\$0.04 million due to decrease in lease liabilities of US\$0.04 million.

Current liabilities as at 30 June 2024 decreased by US\$0.27 million mainly due to a decrease of US\$0.11 million in accrued operating expenses and a decrease of US\$0.20 million in trade payables, which were partially offset by an increase in other payables of US\$0.04 million.

The Group had a positive working capital of US\$4.74 million as at 30 June 2024.

**Review of the Group's statement of cash flows**

Net cash used in operating activities in 1H 2024 was US\$0.76 million, which comprised operating cash flows before working capital changes of US\$0.12 million, working capital outflow changes of US\$0.75 million and income tax paid of US\$0.004 million. The working capital outflow changes were due to an increase in inventories of US\$0.53 million which were offset by a decrease in trade and other receivables of US\$0.17 million and a decrease in trade and other payables of US\$0.27 million.

Cash flow used in investing activities amounted to US\$0.007 million, resulting from additions to product development costs of US\$0.005 million and additions to property, plant and equipment of US\$0.003 million which were partially offset by the interest income of US\$0.001 million.

The total cash flow used in financing activities of US\$0.03 million was due to repayment of obligations under leases of US\$0.03 million.

The above movements resulted in a net decrease in cash and cash equivalents amounting to US\$0.79 million resulting in cash and cash equivalents of US\$2.28 million as at 30 June 2024.

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

	<b>Group</b>	
	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>
Fixed deposits	501,790	501,914
Cash and cash equivalents	1,982,850	2,337,278
Cash and cash equivalents at end of financial period	2,484,640	2,839,192
Fixed deposit pledged	(207,106)	(207,280)
Cash and cash equivalents on consolidated statement of cash flows	<u>2,277,534</u>	<u>2,631,912</u>



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

**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.**

In the first half of 2024, the Group experienced a slight decline in sales value compared to the same period last year, primarily due to pricing pressures from our main customers. In response to pricing pressures we have developed ways in which we can improve the margin on our main product, which we expect will show in sales in the final half of 2024.

Our key focus during 1H 2024 has been the establishment of a high-powered global sales team. This strategic initiative aims to accelerate growth by increasing our market share in our core market, the USA Utilities market. Additionally, we are actively diversifying into non utilities market sectors within the USA and pursuing international market penetration, with a particular emphasis on Malaysia, Singapore and the UK markets.

Advanced Power Strips continued to be the main source of revenue in the first half of 2024, demonstrating their ongoing popularity and effectiveness. Meanwhile, we are seeing growing interest in our Advanced Keyboard, with indications that we might expect the first sales of this new product in the second half of 2024.

The Group holds approximately US\$0.56 million in stocks that were inherited from the unsuccessful product development programme that ended in 2022. We continue to be committed to clearing older aged inventories and managing our inventories levels to improve our cash position. We are also continuing to maintain a cautious approach to our finances, focusing on improving efficiencies and competitiveness.

As we move forward, we remain dedicated to leveraging our strengthened sales team and creating a diversified market approach to drive growth and enhance our market presence both domestically and internationally.

**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 2024.

**(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 hands of shareholders, this must be stated).**

Not applicable.

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

**(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 2024 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 2024 of S\$100,000 and above as required to be disclosed.

**14. 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 2024 to be false or misleading in any material respect.

**Ling Hee Keat**

Non-Executive Independent Chairman

**Gunananthan Nithyanantham**

Executive Director and Chief Operating Officer

**15. Additional disclosures required pursuant to Rule 706A.**

During 1H 2024, 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.



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

**16. 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**

**Gunananthan Nithyanantham**

Executive Director and Chief Operating Officer  
7 August 2024

---

*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.*

*The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg).*