TRICKLESTAR LIMITED
(Company Registration No.: 201837106C)
(Incorporated in the Republic of Singapore)
(the "**Company**")

THE PROPOSED PLACEMENT OF UP TO 79,083,200 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

- **ENTRY INTO PLACEMENT AGREEMENT AND APPOINTMENT OF PLACEMENT AGENT**

---

1. INTRODUCTION

1.1. The Board of Directors (the "**Board**" or the "**Directors**") of TrickleStar Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has on 12 May 2026 entered into a placement agreement with PrimePartners Corporate Finance Pte. Ltd. as the placement agent (the "**Placement Agent**") (the "**Placement Agreement**").

1.2. Pursuant to the Placement Agreement, the Company has agreed to offer, by way of placement, and the Placement Agent has agreed to procure subscribers on a best efforts basis, for an aggregate of up to 79,083,200 fully paid-up ordinary shares in the capital of the Company (the "**Placement Shares**") at a placement price of S$0.0306 (the "**Placement Price**") per Placement Shares, amounting to a maximum aggregate gross proceeds of up to approximately S$2.42 million (approximately US$1.90 million[1]) (the "**Secondary Placement**").

1.3. The Secondary Placement is not underwritten and will be undertaken by way of an exempt offering in Singapore in accordance with Sections 272B (*private placement*), 274 (*offer made to institutional investors*) and 275 (*offer made to accredited investors and certain other persons*) of the Securities and Futures Act 2001 of Singapore (the "**SFA**"). Accordingly, no prospectus, offer document or offer information statement will be issued by the Company in connection with the Secondary Placement.

2. THE SECONDARY PLACEMENT

2.1. Placement Shares

The Placement Shares represent approximately 50.0% of the existing issued and paid-up share capital of the Company comprising 158,167,108 fully paid-up ordinary shares in the capital of the Company ("**Shares**") (excluding treasury shares and subsidiary holdings) as at the date of this announcement and will represent approximately 33.3% of the enlarged issued and paid-up share capital of the Company of 237,250,308 Shares (excluding treasury shares and subsidiary holdings) (assuming that the maximum 79,083,200 Placement Shares have been placed).

The Placement Shares will be delivered to the subscribers freely transferable, free and clear of any pledge, lien, charge security interest, encumbrance, claim, equitable interest or other third party right whatsoever and shall rank *pari passu* with the existing Shares and carry all rights similar to the existing Shares at the time of the transfer, save for dividends, rights, allotments and other distribution, the record date of which is on or before the relevant date of allotment and issue, and be free from all pre-emption rights, charges, liens and other encumbrances and with all rights and benefits attaching thereto.

The Placement Shares will not be placed to any person who is a director or substantial shareholder of the Company, or any other person in the categories set out in Rule 812(1) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), unless such subscription is otherwise agreed to by the SGX-ST or specific shareholders' approval is obtained (as applicable).

---

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

The subscription of the Placement Shares will not result in the transfer of a "controlling interest" which would require specific shareholders' approval pursuant to Rule 803 of the Catalist Rules.

2.2. **Placement Price**

The Placement Price of S$0.0306 per Placement Share was arrived at pursuant to discussions with the Placement Agent, taking into account, among others, the prevailing market price of the Shares, and represents a discount of approximately 10.0% to the volume-weighted average price (the "**VWAP**") of S$0.0340 per Share for trades done on the SGX-ST on 12 May 2026, being the last full SGX-ST market day on which Placement Agreement is signed, which is within the 10.0% discount limit as stated in Rule 811(1) of Catalist Rules.

2.3. **MANDATE FOR THE ISSUANCE OF THE NEW SHARES**

The Placement Shares will be allotted and issued pursuant to the general mandate which was granted by shareholders to the Directors pursuant to Section 161 of the Companies Act 1967 of Singapore by way of an ordinary resolution at the annual general meeting of the Company held on 25 March 2026 (the "**General Mandate**").

Under the General Mandate, the Directors are authorised to, in the case where shares are issued other than on a pro-rata basis to existing shareholders, allot and issue new Shares not exceeding 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of passing by shareholders of the General Mandate, after adjusting for, (a) any new Shares arising from the conversion or exercise of any convertible securities; (b) any new Shares arising from exercising share options or vesting of share awards provided the options or shares awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and (c) any subsequent bonus issue, consolidation or subdivision of Shares.

The total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of passing by shareholders of the General Mandate was 158,167,108 Shares. The Company may issue up to 79,083,554 Shares other than on a *pro-rata* basis.

As at the date of this announcement, the Company has not allotted and/or issued any Shares under the General Mandate. Accordingly, the issue of up to 79,083,200 Placement Shares falls within the limits of the General Mandate.

The Placement Shares represent approximately 50.0% of the total number of issued Shares of 158,167,108 Shares (excluding treasury shares and subsidiary holdings) as at the date the General Mandate was approved. Accordingly, the proposed issue of the Placement Shares is within the limit approved by shareholders pursuant to the General Mandate.

2.4. **Additional Listing Application**

The Company will be making an application to the SGX-ST via the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") for the listing of and quotation for the Placement Shares on the Catalist of the SGX-ST. The Company will make the necessary announcement in due course upon receipt of the listing and quotation notice from the SGX-ST.

3. SALIENT TERMS OF THE PLACEMENT AGREEMENT

3.1. **Commission**

Pursuant to the Placement Agreement, the Company has agreed to pay the Placement Agent a placement commission (the "**Commission**") of 3.0% (before goods and services tax) of the Placement Price multiplied by the aggregate number of Placement Shares which the Placement Agent has procured the subscription for.

3.2. **Completion**

Subject to the terms and conditions of the Placement Agreement, completion of the Secondary Placement (the "**Completion**") shall take place on the date falling seven (7) business days after which the SGX-ST issues the LQN (as defined below) for the listing and quotation of the Placement Shares on the Catalist of the SGX-ST (the "**Completion Date**"), but in any event being a date not later than the date falling four (4) weeks after the date of the Placement Agreement or such other date as the parties may mutually agree (the "**Cut-Off Date**").

3.3. **Conditions Precedent**

Completion of the Secondary Placement are conditional upon, *inter alia*, the following conditions:

(a) the listing and quotation notice ("**LQN**") being obtained from the SGX-ST and not having been revoked or amended and, where such approval is subject to conditions, to the extent that any conditions for the listing and quotation of the Placement Shares on the Catalist are required to be fulfilled on or before Completion Date, they are so fulfilled;

(b) necessary approval from shareholders of the Company for the resolution to approve the Placement being obtained at an extraordinary general meeting to be convened (if required) and not having lapsed or been withdrawn or revoked;

(c) the exemption under Sections 272B, 274 and 275 of the SFA being applicable to the Secondary Placement under the Placement Agreement;

(d) the offer, allotment, issue and subscription of the Placement Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction, which is applicable to the Company or the Placement Agent;

(e) the delivery to the Placement Agent on Completion Date, of a certificate, substantially in the form set out in the Placement Agreement, signed on behalf of the Company by its duly authorised officers;

(f) the delivery of certified true copies of such resolutions and/or documents on Completion Date evidencing that the execution of the Placement Agreement by the Company has been validly authorised by such party, and that the issue, offer and sale of the Placement Shares having been duly approved by the Company's Directors;

(g) there not having occurred, in the opinion of the Placement Agent, any material adverse change, or any development involving a prospective material adverse change in the condition (financial or otherwise) of the Company and/or the Group as a whole, whether or not arising from transactions in the ordinary course of business, subsequent to the date of the Placement Agreement which, in the opinion of the Placement Agent, is or is reasonably likely to be materially adverse in the context of the Secondary Placement or is reasonably likely to prejudice materially the success of the Secondary Placement or dealings in the Placement Shares in the secondary market; and

(h) the representations, warranties and undertakings in the Placement Agreement remaining true and correct in all respects as at the Completion Date and the Company having performed all of its obligations hereunder to be performed on or before the Completion Date.

4. RATIONALE OF THE SECONDARY PLACEMENT AND USE OF PROCEEDS

4.1. Rationale

The Directors are of the opinion that, after considering the various fundraising alternatives available to the Company, the Secondary Placement represents the most suitable and efficient means of raising capital for the Group at this juncture, taking into account prevailing market conditions and the Group's funding needs.

The Secondary Placement will strengthen the Company's capital base and enhance its financial flexibility, enabling the Group to explore and pursue business expansion opportunities, including merger and acquisition, and working capital purposes. The additional capital will place the Group in a stronger position to execute its growth strategies in a timely manner as and when suitable opportunities arise.

4.2. Use of proceeds

(a) The estimated net proceeds from the Secondary Placement, after deducting estimated fees and expenses (including listing and application fees, the commission payable to the Placement Agent, professional fees and other miscellaneous expenses of approximately S$0.07 million (approximately US$0.06 million [2]), is approximately S$2.35 million (approximately US$1.85 million[3]) (the "**Net Proceeds**"). The Company intends to apply such Net Proceeds in the following estimated proportions:

Use of Placement Net Proceeds	**Proportion Allocation of Net Proceeds (%)**	**Amount of Placement Net Proceeds (US$' million)**	**Amount of Placement Net Proceeds (S$' million)**
Expansion of business through merger and acquisition	70.3	1.30	1.65
General working capital requirements	29.7	0.55	0.70
Total	**100.0**	**1.85**	**2.35**

(b) In relation to the Net Proceeds to be utilised for general working capital purposes, it is expected to include corporate administrative expenses and operating expenses for the Group's existing business projects.

(c) Pending the deployment of the Net Proceeds, such Net Proceeds may be deposited with banks or financial institutions, invested in short-term money market instruments or marketable securities, and/or used for any other purpose on a short-term basis, as the Company may, in its absolute discretion, deem fit from time to time.

(d) The Company will make periodic announcement(s) as to the use of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full-year financial statements issued under Rule 705 of the Catalist Rules and the Company's annual report. Where the Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the announcements and annual report. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

[2] Please refer to footnote 1 above.
[3] Please refer to footnote 1 above.

5. CONFIRMATION BY DIRECTORS

5.1. The Directors are of the opinion that, as at the date of this announcement, after taking into consideration:

(a) the present banking facilities available to the Group, the working capital available to the Group is sufficient to meet its present requirements; and

(b) the present bank facilities available to the Group and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

5.2. Notwithstanding the above, the Directors are of the view that the Secondary Placement is beneficial to the Group for such reasons set out in paragraph 4.1 of this announcement.

6. PRO FORMA FINANCIAL EFFECTS OF THE SECONDARY PLACEMENT

6.1. The *pro forma* financial effects of the Secondary Placement on the Company's share capital and the Group's net tangible assets ("**NTA**") per Share and loss per Share ("**LPS**") as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the completion of the Secondary Placement.

6.2. The *pro forma* financial effects have been prepared based on the latest announced audited financial results of the Group for FY2025, on the following bases and assumptions:

(a) the Placement Shares are fully placed out;

(b) the Secondary Placement had been completed on 31 December 2025 for the purpose of illustrating the financial effects on the NTA;

(c) the Secondary Placement had been completed on 1 January 2025 for the purpose of illustrating the financial effects on the LPS;

(d) no other outstanding convertible securities have been converted into Shares;

(e) the share capital of the Company as at the date of this announcement comprising 158,167,108 Shares; and

(f) the expenses incurred in connection with the Secondary Placement amount to S$0.07 million (approximately US$0.06 million[4]).

6.3. **Share Capital**

	As at the date of this announcement	After the Secondary Placement
Number of Shares (excluding treasury shares and subsidiary holdings)	158,167,108	237,250,308

[4] Please refer to footnote 1 above.

6.4. **NTA per Share**

	Before the Secondary Placement	After the Secondary Placement
Number of issued ordinary shares in the capital of the Company	158,167,108	237,250,308
NTA attributable to the owners of the Company (US$)	5,089,949	6,936,800
NTA per Share (US$ cents)	3.22	2.92

6.5. **LPS**

	Before the Secondary Placement	After the Secondary Placement
Loss attributable to the owners of the Company	155,484	155,484
Weighted average number of issued Shares	158,167,108	237,250,308
LPS (US$ cents)	0.10	0.07

The *pro forma* financial effects of the Secondary Placement are presented solely for illustrative purposes only and are not intended to be indicative or reflective of the actual financial position of the Group after completion of the Secondary Placement.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

To the best of the Company's knowledge, none of the Directors or substantial shareholders of the Company and their respective associates has any interest, direct or indirect, in the Secondary Placement.

8. CONFIRMATION BY THE PLACEMENT AGENT

The Placement Agent has confirmed that:

(a) each of the placees will be identified by the Placement Agent or the Placement Agent's sub-placement agents;

(b) the commission payable by the Company to the Placement Agent further to the Placement Agreement will not be shared with any person to whom the Placement Shares are placed;

(c) the Placement Agent has obtained or will obtain (as the case may be) confirmations from the placees that they are not acting in concert (as defined under The Singapore Code on Take-overs and Mergers) with any other party in the acquisition of Shares in the Company;

(d) the Placement Agent has obtained or will obtain (as the case may be) confirmations from the placees that their subscription of the Placement Shares will not result in the transfer of a controlling interest of the Company as defined in Rule 803 of the Catalist Rules;

(e) the Placement Agent has obtained or will obtain (as the case may be) confirmations from the placees that they will not enter into share borrowing arrangements to facilitate their subscription of the Placement Shares; and

(f) in the event the number of Placement Shares placed to the placees results in any end-placee becoming a substantial shareholder, the Placement Agent will inform the Company only if it is so informed by the relevant placee.

The Placement Agent has also represented and warranted to the Company that the Placement Agent will not offer the Placement Shares for sale to, or procure subscriptions of or make an invitation for the Placement Shares to or by, any person who is a director or a substantial shareholder of the Company or any other person in the categories set out in Rule 812(1) of the Catalist Rules, unless such subscription is otherwise agreed to by the SGX-ST or specific shareholder approval for such a placement has been obtained in accordance with Rule 812(2) of the Catalist Rules. The Placement Agent will also not offer the Placement Shares for sale to, or procure subscriptions of or make an invitation for the Placement Shares to or by any end-placee(s) who, and where applicable, whose respective directors and substantial shareholders, have any connections (including any business relationship) with the Company, any of its Directors and/or any of its substantial shareholders.

9. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Placement Agreement will be available for inspection during normal business hours for a period of three (3) months commencing from the date of this announcement at the registered office of the Company at 36 Robinson Road, #20-01 City House, Singapore 068877.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Secondary Placement and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

11. FURTHER ANNOUNCEMENTS

The Company will continue to keep its shareholders updated and make the appropriate announcements as and when there are material developments on the Secondary Placement as may be appropriate from time to time.

12. CAUTIONARY STATEMENT

Shareholders and potential investors should note that the Secondary Placement remain subject to, amongst others, the fulfilment of the conditions precedent under the Placement Agreement. There is no certainty or assurance that the conditions precedent for the Secondary Placement can be fulfilled or that the Secondary Placement will be undertaken at all. Shareholders and potential investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the Shares. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their Shares.

By Order of the Board

Mr. Ling Hee Keat
Executive Chairman
13 May 2026

IMPORTANT NOTICE
Notification under Section 309B of the SFA: The Placement Shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 and "Excluded Investment Products" (as defined in MAS Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

---

*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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.