



**TRICKLESTAR LIMITED**

(Incorporated in the Republic of Singapore on 31 October 2018)

(Company Registration Number: 201837106C)

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**AUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

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

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

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

	Note	Group		Company	
		As at 31-Dec-2024 US\$	As at 31-Dec-2023 US\$	As at 31-Dec-2024 US\$	As at 31-Dec-2023 US\$
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	3	89,246	152,623	-	-
Intangible assets	4	101,082	70,411	2	2
Investment in subsidiaries	5	-	-	1,963,213	1,925,699
Trade and other receivables	7	-	-	2,115,138	2,129,616
		<u>190,328</u>	<u>223,034</u>	<u>4,078,353</u>	<u>4,055,317</u>
<b>Current assets</b>					
Inventories	6	3,312,983	3,338,917	-	-
Trade and other receivables	7	2,405,231	1,738,837	412,645	286,746
Cash and bank balances	8	1,236,051	3,275,087	616,267	615,697
		<u>6,954,265</u>	<u>8,352,841</u>	<u>1,028,912</u>	<u>902,443</u>
<b>Total assets</b>		<u><u>7,144,593</u></u>	<u><u>8,575,875</u></u>	<u><u>5,107,265</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		13,585	19,147	13,585	19,147
Foreign currency translation reserve		(24,154)	(36,875)	-	-
Accumulated losses		(3,021,458)	(2,356,248)	(2,675,670)	(2,727,032)
		<u>4,559,783</u>	<u>5,123,172</u>	<u>5,041,101</u>	<u>4,900,639</u>
<b>Non-current liabilities</b>					
Deferred tax liabilities		938	1,979	-	-
Lease liabilities	11	27,936	81,668	-	-
		<u>28,874</u>	<u>83,647</u>	<u>-</u>	<u>-</u>
<b>Current liabilities</b>					
Trade and other payables	12	2,497,463	3,308,597	66,164	57,121
Lease liabilities	11	54,466	56,452	-	-
Provision		4,007	4,007	-	-
		<u>2,555,936</u>	<u>3,369,056</u>	<u>66,164</u>	<u>57,121</u>
<b>Total liabilities</b>		<u><u>2,584,810</u></u>	<u><u>3,452,703</u></u>	<u><u>66,164</u></u>	<u><u>57,121</u></u>
<b>Total equity and liabilities</b>		<u><u>7,144,593</u></u>	<u><u>8,575,875</u></u>	<u><u>5,107,265</u></u>	<u><u>4,957,760</u></u>



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

	Note	6 months ended 31 Dec		Group		Increase/ (Decrease) %	Full year ended 31 Dec		Increase/ (Decrease) %
		2024 US\$	2023 US\$	2024 US\$	2023 US\$				
<b>Continued operations</b>									
Revenue	13	6,863,018	5,290,345	29.7	11,476,634	10,290,231	11.5		
Cost of sales		(5,770,783)	(4,323,480)	33.5	(9,333,860)	(7,896,840)	18.2		
<b>Gross profit</b>		<u>1,092,235</u>	<u>966,865</u>	13.0	<u>2,142,774</u>	<u>2,393,391</u>	(10.5)		
Other income	14	7,195	6,253	15.1	2,932	23,653	(87.6)		
Selling and distribution expenses		(391,333)	(391,389)	(0.01)	(778,592)	(796,198)	(2.2)		
Administrative expenses		(1,022,903)	(895,535)	14.2	(2,015,025)	(1,856,946)	8.5		
Finance costs	15	(2,248)	(3,610)	(37.7)	(5,168)	(7,888)	(34.5)		
<b>Loss before tax</b>	16	<u>(317,054)</u>	<u>(317,416)</u>	(0.1)	<u>(653,079)</u>	<u>(243,988)</u>	167.7		
Income tax expense	17	(11,477)	(8,903)	28.9	(12,131)	(31,134)	(61.0)		
<b>Loss for the period/year from continuing operations</b>		<u>(328,531)</u>	<u>(326,319)</u>	0.7	<u>(665,210)</u>	<u>(275,122)</u>	141.8		
<b>Discontinued operations</b>									
Loss from discontinued operations	9	-	(3,013)	N.M	-	(7,034)	N.M		
<b>Total loss for the period/year</b>		<u>(328,531)</u>	<u>(329,332)</u>	(0.2)	<u>(665,210)</u>	<u>(282,156)</u>	135.8		
<b>Other comprehensive income:</b>									
<i>Items that may be reclassified subsequently to profit or loss:</i>									
Exchange differences on translating foreign operations		<u>10,629</u>	<u>19,030</u>	(44.1)	<u>12,721</u>	<u>4,328</u>	193.9		
Other comprehensive income for the financial period, net of tax		<u>10,629</u>	<u>19,030</u>	(44.1)	<u>12,721</u>	<u>4,328</u>	193.9		
<b>Total comprehensive loss for the financial period/year</b>		<u>(317,902)</u>	<u>(310,302)</u>	2.4	<u>(652,489)</u>	<u>(277,828)</u>	135.8		
<b>Earnings per share attributable to owners of the Company (cents)</b>									
From continuing and discontinued operations		(0.39)	(0.39)	(1.1)	(0.79)	(0.34)	134.1		
From continuing operations		<u>(0.39)</u>	<u>(0.39)</u>	-	<u>(0.79)</u>	<u>(0.33)</u>	140.1		

N.M : Not Meaningful

**TRICKLESTAR LIMITED**  
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**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 year	-	-	-	-	(665,210)	(665,210)
<i>Other comprehensive income for the financial year</i>						
Exchange differences on translating foreign operations	-	-	-	12,721	-	12,721
Total comprehensive loss for the financial year	-	-	-	12,721	(665,210)	(652,489)
Performance share plan expenses	-	-	89,100	-	-	89,100
Performance shares issued	94,662	-	(94,662)	-	-	-
Total transactions with owners, recognised directly in equity	94,662	-	(5,562)	-	-	89,100
Balance as at 31 December 2024	<u>7,703,186</u>	<u>(111,376)</u>	<u>13,585</u>	<u>(24,154)</u>	<u>(3,021,458)</u>	<u>4,559,783</u>

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

<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 2023	7,490,078	(111,376)	54,287	(41,203)	(2,074,092)	5,317,694
Loss for the year	-	-	-	-	(282,156)	(282,156)
<i>Other comprehensive income for the financial year</i>						
Exchange differences on translating foreign operations	-	-	-	4,328	-	4,328
Total comprehensive loss for the financial year	-	-	-	4,328	(282,156)	(277,828)
Performance share plan expenses	-	-	83,306	-	-	83,306
Performance shares issued	118,446	-	(118,446)	-	-	-
Total transactions with owners, recognised directly in equity	118,446	-	(35,140)	-	-	83,306
Balance as at 31 December 2023	<u>7,608,524</u>	<u>(111,376)</u>	<u>19,147</u>	<u>(36,875)</u>	<u>(2,356,248)</u>	<u>5,123,172</u>

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

Company	Share capital US\$	Share grant reserve US\$	Retained earnings/ (accumulated losses) US\$	Total equity US\$
Balance at 1 January 2024	7,608,524	19,147	(2,727,032)	4,900,639
Profit for the year, representing total comprehensive income for the financial year	-	-	51,362	51,362
Performance share plan expenses	-	89,100	-	89,100
Performance shares issued	94,662	(94,662)	-	-
Total transactions with owners, recognised directly in equity	94,662	(5,562)	-	89,100
Balance as at 31 December 2024	<u>7,703,186</u>	<u>13,585</u>	<u>(2,675,670)</u>	<u>5,041,101</u>
Balance at 1 January 2023	7,490,078	54,287	1,606,559	9,150,924
Loss for the year, representing total comprehensive loss for the financial year	-	-	(4,333,591)	(4,333,591)
Performance share plan expenses	-	83,306	-	83,306
Performance shares issued	118,446	(118,446)	-	-
Total transactions with owners, recognised directly in equity	118,446	(35,140)	-	83,306
Balance as at 31 December 2023	<u>7,608,524</u>	<u>19,147</u>	<u>(2,727,032)</u>	<u>4,900,639</u>

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

Note	Group Full year	
	31-Dec-2024 US\$	31-Dce-2023 US\$
<b>Cash flows from operating activities</b>		
Loss before tax	(653,079)	(251,022)
Adjustments for:		
Depreciation of property, plant and equipment	68,647	74,782
Amortisation of intangible assets	17,760	11,524
Reversal of allowance of expected credit losses on trade receivables	7	(2,887)
Loss on disposal of property, plant and equipment	-	41
Write-down of inventories to net realisable value	16	113,828
Interest income	(2,922)	(5,175)
Performance share plan expenses	89,100	83,306
Interest expense	5,168	7,888
Impairment loss on intangible assets	17,817	3,754
<b>Operating cash flows before working capital changes</b>	<b>(293,337)</b>	<b>36,039</b>
Changes in:		
Inventories	(138,238)	(142,209)
Trade and other receivables	(666,271)	810,115
Trade and other payables	(811,134)	9,067
<b>Cash (used in)/generated from operations</b>	<b>(1,908,980)</b>	<b>713,012</b>
Income tax paid	(11,161)	(35,476)
<b>Net cash (used in)/generated from operating activities</b>	<b>(1,920,141)</b>	<b>677,536</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(5,024)	(1,090)
Acquisition of intangible assets	(66,248)	(85,687)
Proceeds from disposal of property, plant and equipment	-	845
Interest received	2,922	5,175
<b>Net cash used in investing activities</b>	<b>(68,350)</b>	<b>(80,757)</b>
<b>Cash flows from financing activities</b>		
Changes in fixed deposit pledged	(463)	(43)
Interest paid	(5,168)	(7,888)
Repayment of lease liabilities	(55,718)	(55,176)
<b>Net cash used in financing activities</b>	<b>(61,349)</b>	<b>(63,107)</b>
<b>Net change in cash and cash equivalents</b>	<b>(2,049,840)</b>	<b>533,672</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>3,067,784</b>	<b>2,529,217</b>
<b>Effects of currency translation on cash and cash equivalents</b>	<b>10,341</b>	<b>4,895</b>
<b>Cash and cash equivalents at the end of financial year</b>	<b>1,028,285</b>	<b>3,067,784</b>



**TRICKLESTAR LIMITED**  
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**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 9 Raffles Place #26-01, Republic Plaza Singapore 048619 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 consolidated financial statements for the six months and full year ended 31 December 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 consolidated 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 consolidated financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

The condensed interim consolidated 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.

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

**2.4 Use of estimates and judgements**

The preparation of the condensed interim consolidated 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 were 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 losses 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 year ended 31 December 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 are 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**

<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	210,246	3,419	12,361	221	30,291	8,001	57,777	322,316
Additions	-	-	-	-	-	-	1,090	1,090
Disposal	-	-	-	-	-	-	(2,531)	(2,531)
Currency re-alignment	-	(143)	-	(10)	(139)	(152)	(964)	(1,408)
At 31 December 2023	210,246	3,276	12,361	211	30,152	7,849	55,372	319,467
Additions	-	-	-	-	-	-	5,024	5,024
Written off	-	-	(3,510)	-	-	-	-	(3,510)
Currency re-alignment	-	81	-	6	79	86	589	841
At 31 December 2024	210,246	3,357	8,851	217	30,231	7,935	60,985	321,822
<b>Accumulated depreciation</b>								
At 1 January 2023	18,260	2,545	11,659	110	28,562	5,514	27,898	94,548
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	78,584	3,066	12,361	149	29,811	6,136	36,737	166,844
Depreciation	56,209	159	-	34	250	679	11,316	68,647
Written off	-	-	(3,510)	-	-	-	-	(3,510)
Currency re-alignment	-	79	-	3	73	52	388	595
At 31 December 2024	134,793	3,304	8,851	186	30,134	6,867	48,441	232,576
<b>Net carrying amount</b>								
At 31 December 2023	131,662	210	-	62	341	1,713	18,635	152,623
At 31 December 2024	75,453	53	-	31	97	1,068	12,544	89,246

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

**4. Intangible assets**

	<b>Technical know-how US\$</b>	<b>Group Development cost US\$</b>	<b>Total US\$</b>	<b>Company Technical know-how US\$</b>	<b>Total US\$</b>
<b>Cost</b>					
At 1 January 2024	242,871	2,207,812	2,450,683	2	2
Additions	-	66,248	66,248	-	-
At 31 December 2024	242,871	2,274,060	2,516,931	-	-
<b>Accumulated amortisation</b>					
At 1 January 2024	242,869	11,524	254,393	-	-
Amortisation	-	17,760	17,760	-	-
At 31 December 2024	242,689	29,284	272,153	-	-
<b>Impairment losses</b>					
At 1 January 2024	-	2,125,879	2,125,879	-	-
Additions	-	17,817	17,817	-	-
At 31 December 2024	-	2,143,696	2,143,696	-	-
<b>Net carrying amount</b>					
At 31 December 2024	2	101,080	101,082	2	2

	<b>Technical know-how US\$</b>	<b>Group Development cost US\$</b>	<b>Total US\$</b>	<b>Company Technical know-how US\$</b>	<b>Total US\$</b>
<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

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

**5. Investment in subsidiaries**

	<b>Company</b>	
	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
	<b>US\$</b>	<b>US\$</b>
<b>Unquoted equity shares, at cost</b>		
At beginning of financial year	1,925,699	1,845,791
Performance share plan	37,514	79,908
At end of financial year	1,963,213	1,925,699

**6. Inventories**

	<b>Group</b>	
	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
	<b>US\$</b>	<b>US\$</b>
<b>At cost or net realisable value:</b>		
Trading goods	2,498,910	2,503,034
Goods-in-transit	814,073	835,883
	3,312,983	3,338,917

During the financial year ended 31 December 2024, the Group carried out a review of the realisable value of its inventories and the review led to the recognition of write-down of inventories to net realisable value of US\$164,172 (2023: US\$113,828) 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**

	<b>Group</b>		<b>Company</b>	
	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Trade receivables				
– third parties	2,319,088	1,170,632	-	-
Less: Allowance for expected credit losses	-	-	-	-
	2,319,088	1,170,632	-	-
Other receivables				
– third parties	2,535	2,534	-	-
– subsidiaries	-	-	2,521,770	2,407,101
Advance to suppliers	600	355,889	-	-
Prepayments	73,127	23,108	6,013	6,013
Income tax recoverable	5,981	5,858	-	-
Deposits	491	177,131	-	-
GST receivables, net	3,409	3,685	-	3,248
	2,405,231	1,738,837	2,527,783	2,416,362
Non-current	-	-	2,115,138	2,129,616
Current	2,405,231	1,738,837	412,645	286,746
	2,405,231	1,738,837	2,527,783	2,416,362

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

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

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

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

The Group determined 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 (ie. GDP, unemployment and inflation rate).

The non-trade amounts due from subsidiaries are unsecured, non-interest bearing and repayable on demand. As at 31 December 2024, the Company assessed that the credit risk in relation to these amounts due from subsidiaries have not significantly increased since its initial recognition. However, the Company expects certain non-trade amounts due from a subsidiary to be received in equal instalments over a repayment tenure of 36 years. Consequently, the Company has classified these receivables as non-current.

**8. Cash and bank balances**

	<b>Group</b>		<b>Company</b>	
	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Cash at banks	733,413	2,773,100	121,395	121,013
Fixed deposits	502,638	501,987	494,872	494,684
Cash and cash equivalents per statements of financial position	<u>1,236,051</u>	<u>3,275,087</u>	<u>616,267</u>	<u>615,697</u>
Fixed deposit pledged	(207,766)	(207,303)	(200,000)	(200,000)
Cash and cash equivalents per consolidated statement of cash flows	<u>1,028,285</u>	<u>3,067,784</u>	<u>416,267</u>	<u>415,697</u>

**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 as of 31 December 2023, and the complete results from TrickleStar Limited (Hong Kong) were separately presented on the statement of profit or loss and other comprehensive income as “Discontinued operations” for the year ended 31 December 2022. The deregistration was completed on 1 December 2023.

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

**9. Discontinued operations (cont'd)**

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

	6 months ended 31 Dec		Group		Full year ended 31 Dec		Increase/ (Decrease) %
	2024 US\$	2023 US\$	Increase/ (Decrease) %	2024 US\$	2023 US\$	Increase/ (Decrease) %	
Other income	-	1,160	N.M	-	1,168	N.M	
Administrative expenses	-	(4,173)	N.M	-	(8,202)	N.M	
Loss for the year from discontinued operation	-	(3,013)	N.M	-	(7,034)	N.M	

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

	Group	
	31-Dec-2024 US\$	31-Dec-2023 US\$
Operating cash outflows	-	(79,885)

**10. Share capital**

	Group and Company			
	31-Dec-2024 Number of ordinary shares	31-Dec-2023 Number of ordinary shares	31-Dec-2024 US\$	31-Dec-2023 US\$
<b>Issued and paid-up capital</b>				
Balance at beginning of financial 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 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 years ended 31 December 2024 and 31 December 2023, respectively.

The Company did not have any outstanding treasury shares or subsidiary holdings as at 31 December 2024 and 31 December 2023.

The Company has no outstanding options and convertible securities as at 31 December 2024 and 31 December 2023.

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**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 premise 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	(60,324)
At 31 December 2023	<u>131,662</u>
Depreciation	(56,209)
At 31 December 2024	<u><u>75,453</u></u>

Lease liabilities

	<b>Group</b>	
	<b>31-Dec-2024 US\$</b>	<b>31-Dec-2023 US\$</b>
Non-current	27,936	81,668
Current	54,466	56,452
	<u>82,402</u>	<u>138,120</u>

**12. Trade and other payables**

	<b>Group</b>		<b>Company</b>	
	<b>31-Dec-2024 US\$</b>	<b>31-Dec-2023 US\$</b>	<b>31-Dec-2024 US\$</b>	<b>31-Dec-2023 US\$</b>
Trade payables				
– third parties	28,729	42,401	-	-
– a corporate shareholder	1,927,163	3,061,082	-	-
Other payables				
– third parties*	269,044	37,835	10,167	23,805
– subsidiary	-	-	13,925	11,026
Accrued operating expenses	272,527	167,279	42,072	22,290
	<u>2,497,463</u>	<u>3,308,597</u>	<u>66,164</u>	<u>57,121</u>

\* Included in this amount is US\$233,649 payable to the U.S. Customs and Border Protection (“CBP”) for Antidumping Duties (“AD”), Countervailing Duties (“CVD”), and accrued interest on these duties.



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

**13. Revenue**

	6 months ended 31 Dec		Group		Full year ended 31 Dec		Increase/ (Decrease) %
	2024	2023	Increase/ (Decrease)		2024	2023	
	US\$	US\$	%		US\$	US\$	
Timing of revenue recognition: At a point in time							
Sale of goods	<u>6,863,018</u>	<u>5,290,345</u>	29.7		<u>11,476,634</u>	<u>10,290,231</u>	11.5

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

**14. Other income**

	6 months ended 31 Dec		Group		Full year ended 31 Dec		Increase/ (Decrease) %
	2024	2023	Increase/ (Decrease)		2024	2023	
	US\$	US\$	%		US\$	US\$	
Foreign exchange gain, net	6,021	(402)	N.M		-	15,189	N.M
Interest income	1,174	3,366	(65.1)		2,922	5,175	(43.5)
Other income	-	402	N.M		10	402	(97.5)
Reversal of loss allowance for expected credit losses on trade receivables	-	2,887	N.M		-	2,887	N.M
	<u>7,195</u>	<u>6,253</u>	15.1		<u>2,932</u>	<u>23,653</u>	(87.6)

**15. Finance costs**

	6 months ended 31 Dec		Group		Full year ended 31 Dec		Increase/ (Decrease) %
	2024	2023	Increase/ (Decrease)		2024	2023	
	US\$	US\$	%		US\$	US\$	
Interest expense - lease liabilities	<u>2,248</u>	<u>3,610</u>	(37.7)		<u>5,168</u>	<u>7,888</u>	(34.5)
	<u>2,248</u>	<u>3,610</u>	(37.7)		<u>5,168</u>	<u>7,888</u>	(34.5)

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

**16. Loss before tax**

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

	6 months ended 31 Dec		Increase/ (Decrease) %	Group Full year ended 31 Dec		Increase/ (Decrease) %
	2024 US\$	2023 US\$		2024 US\$	2023 US\$	
<b>Cost of sales</b>						
Cost of inventories	5,372,327	4,170,328	28.8	8,836,129	7,740,588	14.2
Write-down of inventories to net realisable value	81,059	127,367	(36.4)	164,172	113,828	44.2
Custom duties	-	-	-	271,544	661	(40,980.8)
<b>Selling and distribution expenses</b>						
Employee benefits expense						
– Salaries, bonuses and other staff benefits	161,864	175,003	(7.5)	335,218	350,073	(4.2)
– Contributions to defined contribution plan	9,521	8,108	17.4	21,247	21,749	(2.3)
Freight outwards	84,363	65,559	28.7	144,039	127,344	13.1
Inventories processing fees	37,404	44,556	(16.1)	76,325	84,587	(9.8)
Sales commission	14,717	31,841	(53.8)	40,700	80,795	(49.6)
Storage fees	42,751	15,852	169.7	64,557	36,689	76.0
<b>Administrative expenses</b>						
Amortisation of intangible assets	9,229	11,524	(19.9)	17,760	11,524	54.1
Depreciation of property, plant and equipment	34,970	36,026	(2.9)	68,647	74,782	(8.2)
Employee benefits expense						
– Directors' fees	96,552	92,622	4.2	189,610	180,401	5.1
– Salaries, bonuses and other staff benefits	495,505	407,281	21.7	843,732	776,963	8.6
– Contributions to defined contribution plan	58,294	50,340	15.8	106,401	107,933	(1.4)
Impairment loss recognised on intangible assets	17,817	3,754	374.6	17,817	3,754	374.6
Performance share plan expenses	(1,504)	28,285	N.M	89,100	83,306	7.0
Professional fees	31,812	48,072	(33.8)	63,021	86,188	(26.9)

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

**17. Income tax expense**

	6 months ended 31 Dec		Group	Full year ended 31 Dec		Increase/ (Decrease) %
	2024	2023	Increase/ (Decrease)	2024	2023	
	US\$	US\$	%	US\$	US\$	
Current income tax						
- current financial year	12,366	8,903	38.9	15,507	11,496	(6.2)
- (over)/underprovision in respect of prior years	(889)	1,334	N.M	(2,335)	20,972	(93.6)
	<u>11,477</u>	<u>10,237</u>	12.1	<u>13,172</u>	<u>32,468</u>	(62.6)
Deferred tax						
- over provision in respect of prior years	-	(1,334)	N.M	(1,041)	(1,334)	N.M
	<u>-</u>	<u>(1,334)</u>	N.M	<u>(1,041)</u>	<u>(1,334)</u>	N.M
Total income tax expense	<u>11,477</u>	<u>8,903</u>	28.9	<u>12,131</u>	<u>31,134</u>	(61.0)

**18. Dividends**

There is no dividend to be declared for FY2024.

**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 advanced power strips, surge protectors, electrical and energy-saving products.

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**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/year ended 31 December 2024 and 31 December 2023:

	6 months ended 31 Dec		Group Increase/ (Decrease) %	Group Full year ended 31 Dec		Increase/ (Decrease) %
	2024	2023		2024	2023	
	US\$	US\$		US\$	US\$	
<b>Total revenue</b>						
United States of America	6,466,306	5,290,345	22.2	10,272,711	10,290,231	(0.2)
Canada	396,712	-	N.M	1,203,923	-	N.M
	<u>6,863,018</u>	<u>5,290,345</u>	29.7	<u>11,476,634</u>	<u>10,290,231</u>	11.5

	Group Full year ended 31 Dec	
	2024 US\$	2023 US\$
<b>Total non-current assets</b>		
United States of America	168,102	180,296
Others	22,226	42,738
	<u>190,328</u>	<u>223,034</u>

**Major customers**

Revenue of approximately 91% (2023: 85%) is derived from 5 (2023: 6) major customers.

**20. Events after reporting period**

On 10 December 2024, the Company proposed a renounceable non-underwritten rights issue at an issue price of S\$0.015 per rights share, on the basis of 4 right shares for every 5 existing ordinary shares held by shareholders. The proposed rights issue is intended to strengthen the financial position of the Group and is subject to conditions outlined in the announcement made on that date. The proposed rights issue was completed on 20 February 2025.

On 8 January 2025, the Company granted share awards (the "Awards") consisting of 1,156,577 ordinary shares to employees of the Group pursuant to the Tricklestar Performance Share Plan.

**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 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 31 December 2024		As at 31 December 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	118,446
Balance at the end of the financial period	84,282,592	7,703,186	83,599,761	7,608,524

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

**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 31 December 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 been audited by the Company's auditors in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

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

- 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.

- 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.**

	6 months ended 31 Dec		Group		Full year ended 31 Dec		Increase/ (Decrease) %
	2024	2023	Increase/ (Decrease)	2024	2023	Increase/ (Decrease)	
	US\$	US\$	%	US\$	US\$	%	
<b>From continuing and discontinued operations</b>							
Loss attributable to owners of the Company (US\$)	(328,531)	(329,332)	(0.2)	(665,210)	(282,156)	135.8	
Weighted average number of shares <sup>(1)</sup>	84,282,592	83,599,761	0.8	83,981,398	83,405,023	0.7	
Earnings per share – basic and diluted (US cents)	(0.39)	(0.39)	(1.1)	(0.79)	(0.34)	134.1	
<b>From continuing operations</b>							
Loss attributable to owners of the Company (US\$)	(328,531)	(326,319)	0.7	(665,210)	(275,122)	141.8	
Weighted average number of shares <sup>(1)</sup>	84,282,592	83,599,761	0.8	83,981,398	83,405,023	0.7	
Earnings per share – basic and diluted (US cents)	(0.39)	(0.39)	-	(0.79)	(0.33)	140.1	

The basic and diluted EPS for the respective financial periods are computed based on the loss attributable to the owners of the Company and the weighted average of the Company's ordinary shares in issue during the respective financial periods.

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

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 and twelve months ended 31 December 2024 was computed based on 84,282,592 and 83,599,761 ordinary shares, respectively, 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.**

	Group		Company	
	31 Dec 2024 US\$	31 Dec 2023 US\$	31 Dec 2024 US\$	31 Dec 2023 US\$
Net asset value	4,559,783	5,123,172	5,041,101	4,900,639
Number of ordinary shares 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 year (US\$ cents)	5.41	6.13	5.98	5.86

**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:**

**2H FY2024 VS 2H FY2023**

Revenue increased by 29.7%, or US\$1.57 million, to US\$6.86 million in 2H FY2024, mainly due to our re-focus on APSs and a consequent increase in orders from one of our key customers as a result of additional program requirements.

The cost of sales increased by 33.5% or US\$1.45 million in 2H FY2024, but this included a significant provision for obsolescence against inventories and a provision for anti-dumping duties of US\$0.23 million. The provision for obsolescence against inventories was mainly for Wi-Fi Electric Water Heater Controller as a result of the poor market response to the product and it being an expensive product to support. The provision was partially offset by sales of inventories relating to other products previously provided for, where management had successfully found buyers for those products. The net provision for obsolescence against inventories was US\$0.08 million.

The gross profit margin of 15.9% for 2H FY2024, decreased compared to 18.3% in the same period last year, due to the net provision for obsolescence against inventories and provision for anti-dumping duties or tariffs, which lowered the gross profit margin by 4.6%.

Selling and distribution expenses remained stable in 2H FY2024 despite the increase in sales in 2H FY2024 mainly due to lower commission expenses resulting from changes in sales personnel's commission structure and lower trade shows related expenses which was offset by an increase in storage fees and freight expenses.

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

**2H FY2024 VS 2H FY2023 (cont'd)**

Administrative expenses increased by US\$0.13 million in 2H FY2024 mainly due to a significant increase of US\$0.10 million in salaries and other staff benefits, an increase of US\$0.01 million in impairment losses for intangible assets and an increase of US\$0.02 million for non-recurring expenses related to the rights issue announced in December 2024.

As a result of the aforementioned reasons, the Group recorded a loss before tax of US\$0.32 million in 2H FY2024, as compared to a loss before tax of US\$0.32 million in 2H FY2023.

The Group recorded income tax expenses of US\$0.01 million for 2H FY2024, which was mainly in relation to the operating profits registered by the profitable entities.

The Group reported a net loss attributable to owners of the Company of US\$0.33 million.

**FY2024 VS FY 2023**

Revenue increased by 11.5% or US\$1.19 million to US\$11.48 million in FY2024, mainly due to our re-focus on APSs and a consequent increase in orders from one of our key customers as a result of additional program requirements.

The cost of sales increased by 18.2% or US\$1.44 million which is in line with the increased revenue. However, the amount includes a provision for anti-dumping duties of US\$0.23 million and a significant net provision for obsolescence against inventories of US\$0.17 million. The provision for obsolescence against inventories was mainly for Wi-Fi Electric Water Heater Controller as a result of poor market response and it being an expensive product to support. The provision was partially offset by sales of inventories relating to other products previously provided for, where management had successfully found buyers for those products.

Gross profit decreased by 10.5% to US\$2.14 million in FY2024 from US\$2.39 million in FY2023. The gross profit margin of 18.7% for 2024, significantly decreased compared to 23.3% in 2023, due to the net provision for obsolescence against inventories and provision for anti-dumping duties or tariffs, which lowered the gross profit margin by 3.5%.

Other income decreased by US\$0.02 million in FY2024, mainly due to fluctuation in exchange rate during the year.

Selling and distribution expenses decreased by 2.2% or US\$0.02 million, from US\$0.80 million in FY2023 to US\$0.78 million in FY2024, mainly due to the following:

- (i) a decrease of US\$0.04 million in sales commission resulting from changes in the sales personnel's commission structure; and
- (ii) a decrease of US\$0.01 million in staff costs as a result of the changes in sales personnel.

which were partially offset by the following increases in expenses:

- (i) an increase of US\$0.03 million in storage costs as a result of longer inventory turnover days.

Administrative expenses increased by US\$0.16 million or 8.5% from US\$1.86 million in FY2023 to US\$2.02 million in FY2024 mainly due to the following:

- (i) an increase of US\$0.07 million in salaries and other staff benefits;
- (ii) an increase of US\$0.04 million in travelling and related expenses;
- (iii) an increase of US\$0.02 million in non-recurring expenses related to changes to an agreement with a supplier;
- (iv) an increase of US\$0.02 million for non-recurring expenses related to rights issue; and
- (v) an increase of US\$0.01 million in impairment losses for intangible assets.



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

**FY2024 VS FY2023 (cont'd)**

As a result of the aforementioned reasons, the Group recorded a loss before tax of US\$0.65 million in FY2024, as compared to a loss before tax of US\$0.24 million in FY2023.

The Group recorded income tax expenses of US\$0.01 million for FY2024, primarily related to the operating profits generated by the profitable entities.

The Group reported a net loss attributable to owners of the Company of US\$0.67 million for FY2024, as compared to a net loss of US\$0.28 million in FY2023.

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

Property, plant and equipment as at 31 December 2024 decreased by US\$0.06 million, reflecting the depreciation charge of US\$0.07 million and additions of US\$0.005 million during the year.

Intangible assets as at 31 December 2024 increased by US\$0.03 million mainly due to product development costs of US\$0.07 million incurred during the financial period, partially offset by amortisation of US\$0.02 million and impairment of US\$0.02 million during the same period.

Current assets as at 31 December 2024 decreased by US\$1.40 million mainly due to the following:

- (i) a decrease in cash and bank balances of US\$2.04 million;
- (ii) a decrease in prepayments of US\$0.30 million; and
- (iii) a decrease in inventories of US\$0.03 million.

which were offset by:

- (i) an increase in trade and other receivables of US\$0.97 million resulting from increased sales.

Non-current liabilities as at 31 December 2024 decreased by US\$0.05 million due to decrease in lease liabilities of US\$0.05 million.

Current liabilities as at 31 December 2024 decreased by US\$0.81 million mainly due to a decrease of US\$1.15 million in trade payables, which were partially offset by an increase in other payables of US\$0.23 million and an increase in accrued operating expenses of US\$0.11.

The Group had a positive working capital of US\$4.40 million as at 31 December 2024.

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

- (i) Net cash used in operating activities in FY2024 was US\$1.92 million, which comprised operating cash flows before working capital changes of US\$0.29 million, working capital outflow changes of US\$1.62 million and income tax paid of US\$0.01 million. The working capital outflow changes were due to an increase in inventories of US\$0.14 million, an increase in trade and other receivables of US\$0.67 million and a decrease in trade and other payables of US\$0.81 million.
- (ii) Cash flow used in investing activities amounted to US\$0.07 million, resulting from additions to product development costs of US\$0.07 million.
- (iii) The total cash flow used in financing activities of US\$0.06 million was due to repayment of obligations under leases of US\$0.06 million.

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

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

The above movements resulted in a net decrease in cash and cash equivalents amounting to US\$2.05 million resulting in cash and cash equivalents of US\$1.03 million as at 31 December 2024.

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

	<b>Group</b>	
	<b>Full year ended 31 December</b>	
	<b>2024</b>	<b>2023</b>
Fixed deposits	502,638	501,987
Cash and cash equivalents	733,413	2,773,100
Cash and cash equivalents at end of financial year	<u>1,236,051</u>	<u>3,275,087</u>
Fixed deposit pledged	<u>(207,766)</u>	<u>(207,303)</u>
Cash and cash equivalents on consolidated statement of cash flows	<u><u>1,028,285</u></u>	<u><u>3,067,784</u></u>

**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.**

TrickleStar's Advanced Power Strips ("APS") remain our core product and continue to drive revenue growth. As we move into 2025, we anticipate higher volumes, particularly as APS products are being reintroduced in some US States as part of energy-saving initiatives, following their removal in previous years. However, the APS market is becoming increasingly competitive, leading to pricing pressures. In response, we have undertaken a comprehensive review of our manufacturing/route to market processes to identify cost reduction opportunities. Additionally, we are exploring new sales channels to ensure our products remain competitive and continue to deliver long-term value.

In 2024, we officially launched the Advanced Keyboard to the market following a series of significant enhancements completed in 2023 and 2024, and it slowly gained traction through a number of field trials. This resulted in the inclusion of the Advanced Keyboard in an energy-saving program, leading to the first sales in Q4 2024.

Additionally, the Advanced Keyboard has now been included as an energy-saving measure in California's electronic Technical Reference Manual ("eTRM") system (an official source of California Energy Efficiency Measure Data). This inclusion may pave the way for other Utility companies to incorporate the Advanced Keyboard into their energy-saving programs. With this milestone, we are aiming for wider adoption of the Advanced Keyboard across various energy efficiency initiatives starting in Q2 2025.

Despite some sales, the Wi-Fi Electric Water Heater Controller received a less favorable market response. As a result, a decision was made at the end of 2024 to discontinue the product in 2025, due to the high cost to maintain the service and the limited sales revenue it generated.

In 2025, TrickleStar will focus on strengthening our core product offerings while working to increase sales volume and profitability. Our goal is to expand market share through strategic growth initiatives and market penetration. However, we remain cautious about the potential impact of the U.S. tariff implementation and its effects on our cost structure. We are closely monitoring these developments and will take necessary actions to mitigate any adverse impacts on our business.

**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 final dividend to be declared for this 2H FY2024.

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

NIL

**(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.

**(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 2H FY2024 in order to preserve the Group's working capital.

**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 of S\$100,000 and above entered into during FY2024.

**14. 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).

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

During FY2024, 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.

**16. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Refer to Note 19 in this condensed interim financial statements.

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

**17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Not material changes in contributions to turnover and earnings by the operating segments.

**18. A breakdown of sales as follows:**

	<b>Group</b>		<b>Increase/ (Decrease) %</b>
	<b>Year ended 31 Dec</b>		
	<b>2024</b>	<b>2023</b>	
	<b>US\$</b>	<b>US\$</b>	<b>%</b>
<b>First half</b>			
Sales reported for first half year	4,613,616	4,999,886	(7.7)
Operating (loss)/profit after tax reported for first half year	(336,678)	47,176	N.M
<b>Second half</b>			
Sales reported for second half year	6,863,018	5,290,345	29.7
Operating loss after tax reported for second half year	(328,531)	(329,332)	(0.2)

The decrease in operating profit after tax reported for 1H FY2024 was mainly due to a lower sales and lower gross profit margin from a change in pricing structure resulting from more price-sensitive customers.

The decrease in operating profit after tax reported for 2H FY2024 was mainly due to a significant provision for obsolescence against inventories and a provision for anti-dumping duties.

**19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

Not Applicable.

**20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704 (10) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that none of the persons occupying managerial positions in TrickleStar Limited or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

**BY ORDER OF THE BOARD**

**Jason John Clark**

Executive Director and Chief Executive Officer

27 February 2025

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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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