



**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 2025**

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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-2025 US\$	As at 31-Dec-2024 US\$	As at 31-Dec-2025 US\$	As at 31-Dec-2024 US\$
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	3	127,637	89,246	-	-
Intangible assets	4	75,324	101,082	2	2
Investment in subsidiaries	5	-	-	1,712,358	1,963,213
Trade and other receivables	7	-	-	2,099,646	2,115,138
		<u>202,961</u>	<u>190,328</u>	<u>3,812,006</u>	<u>4,078,353</u>
<b>Current assets</b>					
Inventories	6	3,141,271	3,312,983	-	-
Trade and other receivables	7	1,295,158	2,405,231	416,768	412,645
Cash and bank balances	8	1,483,362	1,236,051	948,964	616,267
		<u>5,919,791</u>	<u>6,954,265</u>	<u>1,365,732</u>	<u>1,028,912</u>
<b>Total assets</b>		<u><u>6,122,752</u></u>	<u><u>7,144,593</u></u>	<u><u>5,177,738</u></u>	<u><u>5,107,265</u></u>
<b>Equity and liabilities</b>					
<b>Capital and reserves</b>					
Share capital	9	8,424,556	7,703,186	8,424,556	7,703,186
Merger reserve		(111,376)	(111,376)	-	-
Share grant reserve		15,081	13,585	15,081	13,585
Foreign currency translation reserve		13,954	(24,154)	-	-
Accumulated losses		(3,176,942)	(3,021,458)	(3,357,768)	(2,675,670)
		<u>5,165,273</u>	<u>4,559,783</u>	<u>5,081,869</u>	<u>5,041,101</u>
<b>Non-current liabilities</b>					
Deferred tax liabilities		-	938	-	-
Lease liabilities	10	50,654	27,936	-	-
		<u>50,654</u>	<u>28,874</u>	<u>-</u>	<u>-</u>
<b>Current liabilities</b>					
Trade and other payables	11	848,709	2,497,463	95,869	66,164
Lease liabilities	10	54,109	54,466	-	-
Provision		4,007	4,007	-	-
		<u>906,825</u>	<u>2,555,936</u>	<u>95,869</u>	<u>66,164</u>
<b>Total liabilities</b>		<u><u>957,479</u></u>	<u><u>2,584,810</u></u>	<u><u>95,869</u></u>	<u><u>66,164</u></u>
<b>Total equity and liabilities</b>		<u><u>6,122,752</u></u>	<u><u>7,144,593</u></u>	<u><u>5,177,738</u></u>	<u><u>5,107,265</u></u>

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

	Note	Group					
		6 months ended 31 Dec		Increase/ (Decrease) %	Full year ended 31 Dec		Increase/ (Decrease) %
		2025 US\$	2024 US\$		2025 US\$	2024 US\$	
Revenue	12	1,997,509	6,863,018	(70.9)	5,812,818	11,476,634	(49.4)
Cost of sales		(1,334,440)	(5,770,783)	(76.9)	(3,798,516)	(9,333,860)	(59.3)
<b>Gross profit</b>		<u>663,069</u>	<u>1,092,235</u>	(39.3)	<u>2,014,302</u>	<u>2,142,774</u>	(6.0)
Other income	13	(6,743)	7,195	N.M	1,752	2,932	(40.2)
Selling and distribution expenses		(316,891)	(391,333)	(19.0)	(602,022)	(778,592)	(22.7)
Administrative expenses		(595,964)	(1,022,903)	(41.7)	(1,559,858)	(2,015,025)	(22.6)
Finance costs	14	(2,583)	(2,248)	14.9	(4,082)	(5,168)	(21.0)
<b>Loss before tax</b>	15	<u>(259,112)</u>	<u>(317,054)</u>	(18.3)	<u>(149,908)</u>	<u>(653,079)</u>	(77.0)
Income tax expense	16	(4,701)	(11,477)	(59.0)	(5,576)	(12,131)	(54.0)
<b>Loss for the period/year</b>		<u>(263,813)</u>	<u>(328,531)</u>	(19.7)	<u>(155,484)</u>	<u>(665,210)</u>	(76.6)
<b>Other comprehensive income:</b>							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Exchange differences on translating foreign operations		<u>16,717</u>	<u>10,629</u>	57.3	<u>38,108</u>	<u>12,721</u>	199.6
Other comprehensive income for the financial period/year, net of tax		<u>16,717</u>	<u>10,629</u>	57.3	<u>38,108</u>	<u>12,721</u>	199.6
<b>Total comprehensive loss for the financial period/year</b>		<u>(247,096)</u>	<u>(317,902)</u>	(22.3)	<u>(117,376)</u>	<u>(652,489)</u>	(82.0)
<b>Loss per share attributable to owners of the Company (cents)</b>							
Basic and diluted		<u>(0.17)</u>	<u>(0.39)</u>	(56.2)	<u>(0.11)</u>	<u>(0.79)</u>	(86.4)

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 2025	7,703,186	(111,376)	13,585	(24,154)	(3,021,458)	4,559,783
Loss for the year	-	-	-	-	(155,484)	(155,484)
<i>Other comprehensive income for the financial year</i>						
Exchange differences on translating foreign operations	-	-	-	38,108	-	38,108
Total comprehensive income/(loss) for the financial year	-	-	-	38,108	(155,484)	(117,376)
Performance share plan expenses	-	-	104,554	-	-	104,554
Performance shares issued	103,058	-	(103,058)	-	-	-
Issuance of Rights Shares	618,312	-	-	-	-	618,312
Total transactions with owners, recognised directly in equity	721,370	-	1,496	-	-	722,866
Balance as at 31 December 2025	8,424,556	(111,376)	15,081	13,954	(3,176,942)	5,165,273

**TRICKLESTAR LIMITED**  
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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 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 income/(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)**

Company	Share capital US\$	Share grant reserve US\$	Retained earnings/ (accumulated losses) US\$	Total equity US\$
Balance at 1 January 2025	7,703,186	13,585	(2,675,670)	5,041,101
Loss for the year, representing total comprehensive loss for the financial year	-	-	(682,098)	(682,098)
Performance share plan expenses	-	104,554	-	104,554
Performance shares issued	103,058	(103,058)	-	-
Issuance of Rights Shares	618,312	-	-	618,312
Total transactions with owners, recognised directly in equity	721,370	1,496	-	722,866
Balance as at 31 December 2025	<u>8,424,556</u>	<u>15,081</u>	<u>(3,357,768)</u>	<u>5,081,869</u>
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>

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

Note	Group Full year	
	31-Dec-2025 US\$	31-Dec-2024 US\$
<b>Cash flows from operating activities</b>		
Loss before tax	(149,908)	(653,079)
Adjustments for:		
Depreciation of property, plant and equipment	68,045	68,647
Amortisation of intangible assets	25,758	17,760
Allowance for expected credit losses on trade receivables	7	25,313
(Reversal of provision for inventories obsolescence)/ write-down of inventories to net realisable value	15	(54,831)
Interest income	(1,711)	(2,922)
Performance share plan expenses	104,554	89,100
Interest expense	4,082	5,168
Impairment loss on intangible assets	-	17,817
<b>Operating cash flows before working capital changes</b>	<b>21,302</b>	<b>(293,337)</b>
Changes in:		
Inventories	226,543	(138,238)
Trade and other receivables	1,090,247	(666,271)
Trade and other payables	(1,648,754)	(811,134)
<b>Cash used in operations</b>	<b>(310,662)</b>	<b>(1,908,980)</b>
Income tax paid	(12,001)	(11,161)
<b>Net cash used in operating activities</b>	<b>(322,663)</b>	<b>(1,920,141)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(18,950)	(5,024)
Acquisition of intangible assets	-	(66,248)
Interest received	1,711	2,922
<b>Net cash used in investing activities</b>	<b>(17,239)</b>	<b>(68,350)</b>
<b>Cash flows from financing activities</b>		
Changes in fixed deposit pledged	(792)	(463)
Proceeds from issuance of Rights Shares	618,312	-
Interest paid	(4,082)	(5,168)
Repayment of lease liabilities	(64,373)	(55,718)
<b>Net cash generated from/(used in) financing activities</b>	<b>549,065</b>	<b>(61,349)</b>
<b>Net change in cash and cash equivalents</b>	<b>209,163</b>	<b>(2,049,840)</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>1,028,285</b>	<b>3,067,784</b>
<b>Effects of currency translation on cash and cash equivalents</b>	<b>37,356</b>	<b>10,341</b>
<b>Cash and cash equivalents at the end of financial year</b>	<b>1,274,804</b>	<b>1,028,285</b>

**TRICKLESTAR LIMITED**  
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**E. Notes to the Condensed Interim Consolidated Financial Statements**

**1. Corporate information**

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

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

**2. Basis of preparation**

**2.1 Statement of compliance**

The condensed interim consolidated financial statements for the six months and full year ended 31 December 2025 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 2024.

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.

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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 2024.

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

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

**2.5 New standards and amendments adopted by the Group**

During the current financial period, the Group and the Company have adopted the amendments to SFRS(I)s which took effect from financial year beginning 1 January 2025. 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 2025. 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 2024	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
Additions	86,734	-	18,950	-	-	-	-	105,684
Written off	(66,979)	-	-	-	-	-	-	(66,979)
Currency re-alignment	-	329	-	22	319	351	2,660	3,681
At 31 December 2025	230,001	3,686	27,801	239	30,550	8,286	63,645	364,208
<b>Accumulated depreciation</b>								
At 1 January 2024	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
Depreciation	59,502	-	947	30	51	721	6,794	68,045
Written off	(66,979)	-	-	-	-	-	-	(66,979)
Currency re-alignment	-	329	-	19	311	289	1,981	2,929
At 31 December 2025	127,316	3,633	9,798	235	30,496	7,877	57,216	236,571
<b>Net carrying amount</b>								
At 31 December 2025	102,685	53	18,003	4	54	409	6,429	127,637
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 and 2025	<u>242,871</u>	<u>2,274,060</u>	<u>2,516,931</u>	<u>2</u>	<u>2</u>
<b>Accumulated amortisation</b>					
At 1 January 2024	242,869	11,524	254,393	-	-
Amortisation	-	17,760	17,760	-	-
At 31 December 2024	<u>242,869</u>	<u>29,284</u>	<u>272,153</u>	<u>-</u>	<u>-</u>
Amortisation	-	25,758	25,758	-	-
At 31 December 2025	<u>242,869</u>	<u>55,042</u>	<u>297,911</u>	<u>-</u>	<u>-</u>
<b>Impairment losses</b>					
At 1 January 2024	-	2,125,879	2,125,879	-	-
Additions	-	17,817	17,817	-	-
At 31 December 2024 and 2025	<u>-</u>	<u>2,143,696</u>	<u>2,143,696</u>	<u>-</u>	<u>-</u>
<b>Net carrying amount</b>					
At 31 December 2025	<u>2</u>	<u>75,322</u>	<u>75,324</u>	<u>2</u>	<u>2</u>
At 31 December 2024	<u>2</u>	<u>101,080</u>	<u>101,082</u>	<u>2</u>	<u>2</u>

**5. Investment in subsidiaries**

	<b>Company 31-Dec-2025 US\$</b>	<b>Company 31-Dec-2024 US\$</b>
<b>Unquoted equity shares, at cost</b>		
At beginning of financial year	1,963,213	1,925,699
Performance share plan	44,325	37,514
Less: Allowance for impairment losses	(295,180)	-
At end of financial year	<u>1,712,358</u>	<u>1,963,213</u>

At the reporting date, the Company carried out a review of the recoverable amounts of its investment in subsidiaries. An impairment loss of US\$295,180 (2024: Nil) was recognised as at 31 December 2025 in relation to PlugLoad Pte. Ltd., reflecting a write-down to its recoverable amount.

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

**6. Inventories**

	<b>Group</b>	
	<b>31-Dec-2025</b>	<b>31-Dec-2024</b>
	<b>US\$</b>	<b>US\$</b>
<b>At cost or net realisable value:</b>		
Trading goods	3,122,866	2,498,910
Goods-in-transit	18,405	814,073
	<u>3,141,271</u>	<u>3,312,983</u>

During the financial year, the Group carried out a review of the realisable value of its inventories and the review led to the reversal of provision for inventories obsolescence of US\$54,831 (2024: write-down of inventories of US\$164,172) 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-2025</b>	<b>31-Dec-2024</b>	<b>31-Dec-2025</b>	<b>31-Dec-2024</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Trade receivables				
– third parties	1,112,491	2,319,088	-	-
Less: Allowance for ECLs	(25,313)	-	-	-
	<u>1,087,178</u>	<u>2,319,088</u>	<u>-</u>	<u>-</u>
Other receivables				
– third parties	2,829	2,535	-	-
– subsidiaries	-	-	2,934,480	2,521,770
Less: Allowance for ECLs	-	-	(419,642)	-
	<u>1,090,007</u>	<u>2,321,623</u>	<u>2,514,838</u>	<u>2,521,770</u>
Advance to suppliers	600	600	-	-
Prepayments	126,866	73,127	-	6,013
Income tax recoverable	11,468	5,981	-	-
Deposits	64,627	491	-	-
GST receivables, net	1,590	3,409	1,576	-
	<u>1,295,158</u>	<u>2,405,231</u>	<u>2,516,414</u>	<u>2,527,783</u>
Non-current	-	-	2,099,646	2,115,138
Current	1,295,158	2,405,231	416,768	412,645
	<u>1,295,158</u>	<u>2,405,231</u>	<u>2,516,414</u>	<u>2,527,783</u>

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

	<b>Group</b>		<b>Company</b>	
	<b>31-Dec-2025</b>	<b>31-Dec-2024</b>	<b>31-Dec-2025</b>	<b>31-Dec-2024</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
At beginning of financial year	-	-	-	-
Loss allowance for ECLs	25,313	-	419,642	-
At end of financial year	<u>25,313</u>	<u>-</u>	<u>419,642</u>	<u>-</u>

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

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

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

The non-trade amounts due from subsidiaries are unsecured, non-interest bearing and repayable on demand. As at 31 December 2025, the Company assessed that the credit risk in relation to these amounts due from subsidiaries have not significantly increased since its initial recognition except for the amount due from PlugLoad Pte. Ltd., for which a lifetime ECL has been recognised. The Company initially measures the ECL on amounts due from subsidiaries on a 12-month ECL basis and remeasures the ECL using lifetime ECL when the credit risk has significantly increased subsequently. Although repayable on demand, the Company expects certain non-trade amounts due from a subsidiary to be received in equal instalments over a repayment tenure of 35 years (2024: 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-2025</b>	<b>31-Dec-2024</b>	<b>31-Dec-2025</b>	<b>31-Dec-2024</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Cash at banks	979,803	733,413	453,963	121,395
Fixed deposits	503,559	502,638	495,001	494,872
Cash and cash equivalents per statements of financial position	1,483,362	1,236,051	948,964	616,267
Fixed deposit pledged	(208,558)	(207,766)	(200,000)	(200,000)
Cash and cash equivalents per consolidated statement of cash flows	1,274,804	1,028,285	748,964	416,267

**9. Share capital**

	<b>Group and Company</b>			
	<b>31-Dec-2025</b>	<b>31-Dec-2024</b>	<b>31-Dec-2025</b>	<b>31-Dec-2024</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 year	84,282,592	83,599,761	7,703,186	7,608,524
Issuance of shares pursuant to the share awards (“Awards”) vested under the performance share plan	2,958,443	682,831	103,058	94,662
Issuance of Rights Shares	67,426,073	-	618,312	-
Balance at end of financial year	154,667,108	84,282,592	8,424,556	7,703,186

The Company has issued 2,958,443 and 682,831 ordinary shares amounting to US\$103,058, and US\$94,662 for the years ended 31 December 2025 and 31 December 2024, respectively.

On 20 February 2025, the Company allotted and issued 67,426,073 Rights Shares at an issue price of S\$0.015 (equivalent to approximately US\$0.011) for each Rights Share, on the basis of four (4) Rights Shares for every five (5) ordinary shares in the capital of the Company. The issue has been fully subscribed. For the details of Rights Issue and proceeds, please refer to the Offer Information Statement dated 27 January 2025.

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

**9. Share capital (cont'd)**

The Company did not have any outstanding treasury shares or subsidiary holdings as at 31 December 2025 and 31 December 2024.

The Company has no outstanding options and convertible securities as at 31 December 2025 and 31 December 2024.

**10. 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 2024	131,662
Depreciation	(56,209)
At 31 December 2024	<u>75,453</u>
Additions	86,734
Depreciation	(59,502)
At 31 December 2025	<u><u>102,685</u></u>

Lease liabilities

	<b>Group</b>	
	<b>31-Dec-2025 US\$</b>	<b>31-Dec-2024 US\$</b>
Non-current	50,654	27,936
Current	54,109	54,466
	<u>104,763</u>	<u>82,402</u>

**11. Trade and other payables**

	<b>Group</b>		<b>Company</b>	
	<b>31-Dec-2025 US\$</b>	<b>31-Dec-2024 US\$</b>	<b>31-Dec-2025 US\$</b>	<b>31-Dec-2024 US\$</b>
Trade payables				
– third parties	51,211	28,729	-	-
– a corporate shareholder	660,787	1,927,163	-	-
	<u>711,998</u>	<u>1,955,892</u>	-	-
Other payables				
– third parties*	21,405	269,044	2,017	10,167
– subsidiary	-	-	42,985	13,925
Accrued operating expenses	115,306	272,527	50,867	42,072
	<u>848,709</u>	<u>2,497,463</u>	<u>95,869</u>	<u>66,164</u>

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

**11. Trade and other payables (cont'd)**

\* In FY2024, this amount included US\$233,649 payable to U.S. Customs and Border Protection (“CBP”) for Antidumping Duties (“AD”), Countervailing Duties (“CVD”), and accrued interest on these duties. Following the approval of the protest by the CBP in FY2025, the Group is no longer obligated to incur these charges, and the provision has therefore been reversed.

Trade payables are unsecured, non-interest bearing and normally settled within credit terms of 75 days (2024: 75 days).

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

**12. Revenue**

	6 months ended 31 Dec		Group	Full year ended 31 Dec		Increase/
	2025	2024	Increase/	2025	2024	(Decrease)
	US\$	US\$	(Decrease)	US\$	US\$	(Decrease)
			%			%
Timing of revenue recognition: At a point in time						
Sale of goods	<u>1,997,509</u>	<u>6,863,018</u>	(70.9)	<u>5,812,818</u>	<u>11,476,634</u>	(49.4)

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

**13. Other income**

	6 months ended 31 Dec		Group	Full year ended 31 Dec		Increase/
	2025	2024	Increase/	2025	2024	(Decrease)
	US\$	US\$	(Decrease)	US\$	US\$	(Decrease)
			%			%
Foreign exchange (loss)/gain, net	(8,126)	6,021	N.M	-	-	N.M
Interest income	1,364	1,174	16.2	1,711	2,922	(41.4)
Other income	19	-	N.M	41	10	310.0
Reversal of loss allowance for expected credit losses on trade receivables	-	-	N.M	-	-	N.M
	<u>(6,743)</u>	<u>7,195</u>	N.M	<u>1,752</u>	<u>2,932</u>	(40.2)

**14. Finance costs**

	6 months ended 31 Dec		Group	Full year ended 31 Dec		Increase/
	2025	2024	Increase/	2025	2024	(Decrease)
	US\$	US\$	(Decrease)	US\$	US\$	(Decrease)
			%			%
Interest expense - lease liabilities	<u>2,583</u>	<u>2,248</u>	14.9	<u>4,082</u>	<u>5,168</u>	(21.0)

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

**15. 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		Group		Full year ended 31 Dec		Increase/ (Decrease) %
	2025 US\$	2024 US\$	Increase/ (Decrease) %		2025 US\$	2024 US\$	
<b>Cost of sales</b>							
Cost of inventories	1,398,048	5,372,327	(74.0)		4,077,766	8,836,129	(53.9)
(Reversal of provision for inventories obsolescence)/write-down of inventories to net realisable value	(61,696)	81,059	N.M		(54,831)	164,172	N.M
(Reversal of)/recognition of custom duties	-	-	N.M		(230,485)	271,544	N.M
<b>Selling and distribution expenses</b>							
Employee benefits expense							
– Salaries, bonuses and other staff benefits	150,160	161,864	(7.2)		264,070	335,218	(21.2)
– Contributions to defined contribution plan	8,531	9,521	(10.4)		15,941	21,247	(25.0)
Freight outwards	31,060	84,363	(63.2)		82,894	144,039	(42.5)
Inventories processing fees	30,792	37,404	(17.7)		54,831	76,325	(28.2)
Sales commission	3,774	14,717	(74.4)		3,718	40,700	(90.9)
Storage fees	72,623	42,751	69.9		114,663	64,557	77.6
<b>Administrative expenses</b>							
Amortisation of intangible assets	18,780	9,229	103.5		25,758	17,760	45.0
Depreciation of property, plant and equipment	34,879	34,970	(0.3)		68,045	68,647	(0.9)
Employee benefits expense							
– Directors' fees	125,569	96,552	30.1		256,359	189,610	35.2
– Salaries, bonuses and other staff benefits	215,228	495,505	(56.6)		468,023	843,732	(44.5)
– Contributions to defined contribution plan	13,071	58,294	(77.6)		25,870	106,401	(75.7)
Overseas travel expenses	17,201	30,430	(43.5)		35,852	61,682	(41.9)
Impairment loss recognised on intangible assets	-	17,817	N.M		-	17,817	N.M
Allowance for ECLs on trade receivables	-	-	N.M		25,313	-	N.M
Performance share plan expenses	(969)	(1,504)	(35.6)		104,554	89,100	17.3
Professional fees	(99,853)	31,812	N.M		30,954	63,021	(50.9)

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

**15. Loss before tax (cont'd)**

Included in cost of sales is a reversal of US\$234,308 relating to AD, CVD, and the accrued interest thereon. These amounts were previously provided for in FY2024 due to uncertainty over the outcome of the Company's protest, and management had assessed it as probable that the duties would be payable. Following the approval of the protest by the CBP in FY2025, the Group is no longer obligated to incur these charges, and the provision has therefore been reversed.

**16. Income tax expense**

	6 months ended 31 Dec		Group		Full year ended 31 Dec		Increase/ (Decrease) %
	2025	2024	Increase/ (Decrease)	2025	2024	Increase/ (Decrease)	
	US\$	US\$	%	US\$	US\$	%	
Current income tax							
- current financial year	654	12,366	(94.7)	8,318	15,507	(46.4)	
- under/(over)provision in respect of prior years	4,047	(889)	N.M	(1,804)	(2,335)	22.7	
	<u>4,701</u>	<u>11,477</u>	(59.0)	<u>6,514</u>	<u>13,172</u>	(50.5)	
Deferred tax							
- over provision in respect of prior years	-	-	N.M	(938)	(1,041)	9.9	
	<u>-</u>	<u>-</u>	N.M	<u>(938)</u>	<u>(1,041)</u>	9.9	
Total income tax expense	<u>4,701</u>	<u>11,477</u>	(59.0)	<u>5,576</u>	<u>12,131</u>	(54.0)	

**17. Dividends**

There is no dividend to be declared for FY2025.

**18. Segment information**

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

The Group has only one primary business segment, which is that of developing and selling 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)**

**18. 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 2025 and 31 December 2024:

	6 months ended 31 Dec		Group Increase/ (Decrease) %	Group Full year ended 31 Dec		Increase/ (Decrease) %
	2025	2024		2025	2024	
	US\$	US\$		US\$	US\$	
<b>Total revenue</b>						
United States of America	1,581,166	6,466,306	(75.5)	5,098,669	10,272,711	(50.4)
Canada	416,343	396,712	4.9	714,149	1,203,923	(40.7)
	<u>1,997,509</u>	<u>6,863,018</u>	(70.9)	<u>5,812,818</u>	<u>11,476,634</u>	(49.4)

	Group Full year ended 31 Dec	
	2025	2024
	US\$	US\$
<b>Total non-current assets</b>		
United States of America	121,117	168,102
Others	81,844	22,226
	<u>202,961</u>	<u>190,328</u>

**Major customers**

Revenue of approximately 82% (2024: 91%) is derived from 3 (2024: 5) major customers.

**19. Events after reporting period**

On 15 January 2026, the Company granted share awards (the "Awards") consisting of 4,420,542 ordinary shares to directors and employees of the Group pursuant to the Tricklestar Performance Share Plan.

On 19 January 2026, the Company allotted and issued 3,500,000 new ordinary shares pursuant to the vesting of Awards under the Tricklestar Performance Share Plan.

**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 31 December 2025		As at 31 December 2024	
	Number of shares	US\$	Number of shares	US\$
Balance at the beginning of the financial period	84,282,592	7,703,186	83,599,761	7,608,524
Issue of shares pursuant to the Awards vested under the TrickleStar Performance Share Plan <sup>(1)</sup>	2,958,443	103,058	682,831	94,662
Issuance of Rights Shares <sup>(2)</sup>	67,426,073	618,312	-	-
Balance at the end of the financial period	154,667,108	8,424,556	84,282,592	7,703,186

**Notes:**

<sup>(1)</sup> The Company had on 9 June 2025 allotted and issued 2,958,443 new ordinary shares in the capital of the Company pursuant to the Awards vested under the TrickleStar Performance Share Plan.

<sup>(2)</sup> The Company's share capital increased pursuant to a rights issue which was completed on 20 February 2025. The Company had issued and allotted 67,426,073 new ordinary shares of the Company, at an issue price of S\$0.015 per rights share which raised gross proceeds of approximately S\$1 million (equivalent to approximately US\$0.6 million at an exchange rate of US\$0.74 = S\$1.00). The expenses for the Rights Issue were approximately S\$0.2 million (equivalent to approximately US\$0.15 million).

The Company did not have any treasury shares, subsidiary holdings or convertible instruments as at 31 December 2025 and 31 December 2024.

**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 2025 was 154,667,108 (31 December 2024: 84,282,592). There were no treasury shares held by the Company as at 31 December 2025 and 31 December 2024.

**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 2025.

**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.

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

- 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.

- 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 issues 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) %
	2025	2024	Increase/ (Decrease)	2025	2024	Increase/ (Decrease)	
	US\$	US\$	%	US\$	US\$	%	
Loss attributable to owners of the Company (US\$)	(263,813)	(328,531)	(19.7)	(155,484)	(665,210)	(76.6)	
Weighted average number of shares <sup>(1)</sup>	154,667,108	84,282,592	83.5	143,949,079	83,981,398	71.4	
Earnings per share – basic and diluted (US cents)	(0.17)	(0.39)	(56.2)	(0.11)	(0.79)	(86.4)	

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 Catalyst 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 2025 was computed based on 154,667,108 ordinary shares which include the issuance of 2,958,443 shares pursuant to the exercise of Awards under the TrickleStar Performance Share Plan on 9 June 2025.

**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 2025 US\$	31 Dec 2024 US\$	31 Dec 2025 US\$	31 Dec 2024 US\$
Net asset value	5,165,273	4,559,783	5,501,511	5,041,101
Number of ordinary shares issued	154,667,108	84,282,592	154,677,108	84,282,592
Net asset value per share based on existing issued share capital as at the end of the respective year (US\$ cents)	3.34	5.41	3.56	5.98

**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 FY2025 VS 2H FY2024**

Revenue decreased by 70.9%, or US\$4.87 million, to US\$1.99 million in 2H FY2025, mainly due to changes in the program fulfilment from one of the key customers as a result of pricing sensitivity.

The cost of sales decreased by 76.9% or US\$4.44 million in 2H FY2025 in line with the significant decrease in revenue. Additionally, there was a reversal of provision for obsolescence against inventories of US\$0.06 million from sales of inventories relating to products previously provided for.

Despite the softer sales performance, there were encouraging developments in the Group's profitability margin. The gross profit margin rose significantly to 33.2% in 2H FY2025, increased compared to 15.9% in the same period last year, due to the proactive upward price adjustments and effective cost control initiatives.

Selling and distribution expenses decreased by 19.0% in 2H FY2025, mainly due to lower commission expenses resulting from changes in sales personnel's commission structure and lower sales during the period and lower freight expenses in line with the lower sales which was offset by an increase in storage fees.

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

**2H FY2025 VS 2H FY2024 (cont'd)**

Administrative expenses decreased by US\$0.43 million in 2H FY2025 mainly due to a significant decrease in staff related expenses as a result of reduced headcount and decrease in professional fees.

As a result of the aforementioned reasons, the Group recorded a loss before tax of US\$0.26 million in 2H FY2025, as compared to a loss before tax of US\$0.32 million in 2H FY2024.

The Group recorded income tax expenses of US\$0.005 million for 2H FY2025, 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\$0.26 million in 2H FY2025, as compared to a net loss of US\$0.33 million in 2H FY2024.

**FY2025 VS FY 2024**

Revenue decreased by 49.4% or US\$5.66 million to US\$5.81 million in FY2025, mainly due to demand falling in the face of the uncertainty surrounding U.S. tariffs on imported goods and changes in the program fulfilment from one of the key customers as a result of pricing sensitivity.

The cost of sales decreased by 59.3% or US\$5.54 million which is in line with the decreased revenue. However, the amount includes a reversal of provision for anti-dumping duties and tariffs of US\$0.23 million and a net reversal of provision for obsolescence against inventories of US\$0.05 million from sales of inventories relating to products previously provided for.

Despite the softer sales performance, there were encouraging developments in the Group's profitability margin. Gross profit decreased by 6.0% to US\$2.01 million in FY2025 from US\$2.14 million in FY2024. However, gross profit margin rose significantly to 34.7% in FY2025, from 18.7% in FY2024, primarily due to the reversal of provision for anti-dumping duties and tariffs, which contributed approximately a 4% uplift in margins. In addition, proactive upward price adjustments and effective cost control initiatives further supported the improvement in gross profit margins.

Other income decreased by US\$0.001 million in FY2025, mainly due to fluctuations in exchange rate during the year.

Selling and distribution expenses decreased by 22.7% or US\$0.18 million, from US\$0.78 million in FY2024 to US\$0.60 million in FY2025, mainly due to the following:

- (i) a decrease of US\$0.08 million in staff costs as a result of changes in sales personnel structure;
- (ii) a decrease of US\$0.06 million in freight expenses in line with the lower sales; and
- (iii) a decrease of US\$0.04 million in commission expenses resulting from changes in commission structure.

Administrative expenses decreased by US\$0.46 million or 22.6% from US\$2.02 million in FY2024 to US\$1.56 million in FY2025 mainly due to the following:

- (i) a decrease of US\$0.42 million in salaries and other staff benefits;
- (ii) a decrease of US\$0.03 million in professional expenses;
- (iii) a decrease of US\$0.03 million in travelling expenses; and
- (iv) a decrease of US\$0.01 million in impairment losses for intangible assets.

which were partially offset by an increase of US\$0.03 million in directors' fees.

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

**FY2025 VS FY2024 (cont'd)**

As a result of the aforementioned reasons, the Group recorded a loss before tax of US\$0.15 million in FY2025, as compared to a loss before tax of US\$0.65 million in FY2024.

The Group recorded income tax expenses of US\$0.006million for FY2025, 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\$0.16 million in FY2025, as compared to a net loss of US\$0.67 million in FY2024.

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

Property, plant and equipment as at 31 December 2025 increased by US\$0.04 million, reflecting the depreciation charge of US\$0.07 million and additions of US\$0.11 million during the year.

Intangible assets as at 31 December 2025 decreased by US\$0.03 million mainly due to an amortisation charge of US\$0.03 million.

Current assets as at 31 December 2025 decreased by US\$1.03 million mainly due to the following:

- (i) a decrease in trade and other receivables (excluding prepayments) of US\$1.16 million; and
- (ii) a decrease in inventories of US\$0.17 million.

which were offset by:

- (i) an increase in cash and bank balances of US\$0.25 million; and
- (ii) an increase in prepayments of US\$0.05 million.

Non-current liabilities as at 31 December 2025 increased by US\$0.02 million due to an increase in lease liabilities of US\$0.02 million.

Current liabilities as at 31 December 2025 decreased by US\$1.65 million mainly due to a decrease of US\$1.24 million in trade payables, a decrease in other payables of US\$0.25 million and a decrease in accrued operating expenses of US\$0.16.

The Group had a positive working capital of US\$5.01 million as at 31 December 2025.

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

- (i) Net cash used in operating activities in FY2025 was US\$0.32 million, which comprised operating cash flows before working capital changes of US\$0.02 million, working capital outflow changes of US\$0.33 million and income tax paid of US\$0.01 million. The working capital outflow changes were due to a decrease in inventories of US\$0.23 million, a decrease in trade and other receivables of US\$1.09 million and a decrease in trade and other payables of US\$1.65 million.
- (ii) Cash flow used in investing activities amounted to US\$0.02 million, resulting from additions to property, plant and equipment of US\$0.02 million.
- (iii) The total cash flow from financing activities of US\$0.55 million was due to net proceeds from issuance of rights shares of US\$0.62 million, which were partially offset by the repayment of obligations under leases of US\$0.07 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 increase in cash and cash equivalents amounting to US\$0.21 million resulting in cash and cash equivalents of US\$1.28 million as at 31 December 2025.

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>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Fixed deposits	503,559	502,638
Cash and cash equivalents	979,803	733,413
Cash and cash equivalents at end of financial year	1,483,362	1,236,051
Fixed deposit pledged	(208,558)	(207,766)
Cash and cash equivalents on consolidated statement of cash flows	<u>1,274,804</u>	<u>1,028,285</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 be central to the Group's revenue generation and strategic positioning. Notwithstanding the softer sales performance in FY2025, the Board believes there remains underlying demand for APS products. However, the APS market has become increasingly competitive, resulting in heightened pricing sensitivity from utilities and programme implementers. In response, the Group has undertaken a comprehensive review of its manufacturing and route-to-market processes to improve cost efficiency, strengthen margins, and maintain pricing competitiveness. The Group has also continued to evaluate alternative sales channels and programme structures to diversify revenue streams and reduce reliance on a limited number of key customers.

During FY2025, the Group continued to advance the commercialisation of the Advanced Keyboard, which was first launched in 2024. The product achieved an important industry milestone through its inclusion as an energy-saving measure in California's electronic Technical Reference Manual ("eTRM"), an official source of energy efficiency measure data. While this inclusion represents strong technical and regulatory validation of the product, the initial utility programme in which the Advanced Keyboard was incorporated experienced slower-than-anticipated implementation in 2025, and consequently, near-term revenue contribution was more modest than originally expected.

Notwithstanding this, the Group has seen meaningful and broad-based interest from a number of utilities, programme administrators, and potential channel partners, with multiple evaluations and discussions currently underway. While the Board remains prudent in its near-term expectations, this sustained engagement provides a constructive foundation for wider adoption, and management anticipates that this momentum should support increased commercial activity and revenue generation from the Advanced Keyboard in 2026.

Looking ahead, TrickleStar's strategic priorities for the next 12 months will be to stabilise revenue, improve gross margins, and enhance operating efficiency. The Group will focus on: (i) strengthening and defending its core APS business; (ii) expanding the commercial footprint of the Advanced Keyboard; and (iii) maintaining disciplined cost management across the organisation. The Board remains mindful of potential risks associated with U.S. tariff policies and broader supply chain dynamics, which could affect input costs and pricing. Management will continue to monitor these developments closely and take appropriate mitigating actions where necessary.

**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 FY2025.

**(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 FY2025 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 of S\$100,000 and above entered into during FY2025.

**14. Use of proceeds from the Rights Issue**

The Company refers to the net proceeds from Rights Issue received as at 31 December 2025 of approximately US\$ 0.6 million. As at the date of this announcement, the use of the net proceeds from Rights Issue are as follows.

	<b>Amount allocated US\$</b>	<b>Amount utilized US\$</b>	<b>Balance US\$</b>
General working capital requirements*	596,742	328,838	267,904

\* Amount reflects net proceeds after deducting expenses for the Rights Issue.

**15. 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).

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

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

During FY2025, the Company did not incorporate or acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in subsidiary. Additionally, the Company did not dispose any shares resulting in a company ceasing to be a subsidiary or associated company or decreasing its shareholding percentage in any subsidiary or associated company.

**17. 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 18 in this condensed interim financial statements.

**18. 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.

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

	<b>Group</b>		
	<b>Year ended 31 Dec</b>	<b>2024</b>	<b>Increase/</b>
	<b>2025</b>	<b>2024</b>	<b>(Decrease)</b>
	<b>US\$</b>	<b>US\$</b>	<b>%</b>
<b>First half</b>			
Sales reported for first half year	3,815,309	4,613,616	(17.3)
Operating profit/(loss) after tax reported for first half year	108,329	(336,678)	N.M
<b>Second half</b>			
Sales reported for second half year	1,997,509	6,863,018	(70.9)
Operating loss after tax reported for second half year	(263,813)	(328,531)	(19.7)

The increase in operating profit after tax reported for 1H FY2025 was mainly due to a reversal of the provision for anti-dumping duties and tariffs and upward price adjustments.

The decrease in operating loss after tax reported for 2H FY2025 was mainly due to improvement in gross profit margin and effective cost control.

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

Not Applicable.

**21. 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

26 February 2026

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

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