



TREK 2000 INTERNATIONAL LTD (Registration Number 199905744N)

First Half Financial Statements Announcement for the Period ended 30 June 2025

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

Unaudited Results for the First Half Ended 30 June 2025

	Note	First Half		Increase/ (Decrease) %
		2025 US\$'000	2024 US\$'000	
Revenue		9,601	10,767	(10.8)
Cost of sales		(9,196)	(9,369)	(1.8)
Gross profit		<u>405</u>	<u>1,398</u>	<u>(71.0)</u>
Other items of income:				
Interest income		404	457	(11.6)
Other income		332	208	59.6
Other items of expense:				
Research and development		(270)	(467)	(42.2)
Marketing and distribution		(338)	(708)	(52.3)
Impairment losses on trade and other receivables		(67)	(68)	(1.5)
General administration		(430)	(553)	(22.2)
Finance expenses		(2)	(3)	(33.3)
Other expenses		—	(43)	(100.0)
Share of profit of associate		17	—	100.0
Profit before income tax	6	<u>51</u>	<u>221</u>	<u>(76.9)</u>
Income tax credit	7	146	—	100.0
Profit for the period		<u>197</u>	<u>221</u>	<u>(10.9)</u>
Other comprehensive income				
<u>Items that may be reclassified to profit or loss in subsequent periods (net of tax)</u>				
Foreign currency translation differences		(2)	27	N.M.
<u>Items that will not be reclassified to profit or loss in subsequent periods (net of tax)</u>				
Fair value changes on debt investments at FVOCI		—	—	—
Total other comprehensive income for the period, net of tax		<u>(2)</u>	<u>27</u>	N.M.
Total comprehensive income for the period		<u>195</u>	<u>248</u>	<u>(21.4)</u>
Profit/(loss) for the period attributable to:				
Owners of the Company		205	236	(13.1)
Non-controlling interests		(8)	(15)	(46.7)
		<u>197</u>	<u>221</u>	<u>(10.9)</u>

PS: N.M. – Not Meaningful

A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (cont'd)

Unaudited Results for the First Half Ended 30 June 2025 (cont'd)

	Note	First Half		Increase/ (Decrease)
		2025	2024	
		US\$'000	US\$'000	%
Total comprehensive income/(loss) attributable to:				
Owners of the Company		203	263	(22.8)
Non-controlling interests		(8)	(15)	(46.7)
		195	248	(21.4)
 Earnings per share attributable to owners of the Company (expressed in USD cents per share):				
– Basic		0.07	0.08	(12.5)
– Diluted		0.07	0.08	(12.5)

PS: N.M. – Not Meaningful

B. Condensed Interim Consolidated Statement of Financial Position

		Group		Company	
		30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
		US\$'000	US\$'000	US\$'000	US\$'000
	Note				
Non-current assets					
Property, plant and equipment	12	1,237	1,361	—	—
Intangible assets		493	496	—	—
Right-of-use assets		160	219	—	—
Investment in subsidiaries		—	—	9	9
Investment in associates		1,617	—	5	5
Unquoted investments	10	400	400	400	400
		3,907	2,476	414	414
Current assets					
Inventories		337	4,669	—	—
Trade and other receivables		2,759	3,419	4,076	6,249
Prepayments		10	8	—	1
Quoted investments held for trading	10	264	627	264	627
Unquoted investments held for trading	10	7,831	5,660	7,831	5,660
Short term deposits		15,225	14,176	15,225	14,176
Cash at banks and on hand		7,330	1,903	6,445	730
		33,756	30,462	33,841	27,443
Total assets		37,663	32,938	34,255	27,857
Current liabilities					
Trade payables		844	1,308	1	—
Other payables and accruals		7,279	1,668	6,495	174
Lease liabilities		43	94	—	—
Income tax payable		—	—	—	—
		8,166	3,070	6,496	174
Net current assets		25,590	27,392	27,345	27,269
Non-current liabilities					
Lease liabilities		89	89	—	—
Deferred taxation		—	145	—	—
		89	234	—	—
Total liabilities		8,255	3,304	6,496	174
Net assets		29,408	29,634	27,759	27,683
Equity attributable to the owners of the Company					
Share capital	15	37,829	37,829	37,829	37,829
Treasury shares		(1,496)	(1,071)	(1,496)	(1,071)
Revenue reserve		(11,377)	(11,896)	(7,795)	(8,606)
Capital reserve		2,717	2,717	—	—
Asset revaluation reserve		1,547	1,547	—	—
Translation reserve		220	222	—	—
Other reserves		(856)	(546)	(779)	(469)
		28,584	28,802	27,759	27,683
Non-controlling interests		824	832	—	—
Total equity		29,408	29,634	27,759	27,683
Total equity and liabilities		37,663	32,938	34,255	27,857

C. Condensed Interim Consolidated Statement of Changes in Equity

	Attributable to owners of the Company								Non-Controlling Interests US\$'000	Total Equity US\$'000
	Share Capital US\$'000	Treasury Shares US\$'000	Revenue Reserve US\$'000	Capital Reserve US\$'000	Asset Revaluation Reserve US\$'000	Translation Reserve US\$'000	Other Reserves US\$'000	Total US\$'000		
THE GROUP										
Balance as at 1 January 2025	37,829	(1,071)	(11,896)	2,717	1,547	222	(546)	28,802	832	29,634
Purchase of Treasury Shares	—	(425)	—	—	—	—	—	(425)	—	(425)
Share option expenses	—	—	—	—	—	—	4	4	—	4
Share option forfeited/lapsed	—	—	314	—	—	—	(314)	—	—	—
Total comprehensive income for the period	—	—	205	—	—	(2)	—	203	(8)	195
Balance as at 30 June 2025	37,829	(1,496)	(11,377)	2,717	1,547	220	(856)	28,584	824	29,408
Balance as at 1 January 2024	37,829	(996)	(12,237)	2,717	1,453	163	(494)	28,435	855	29,290
Purchase of Treasury Shares	—	(10)	—	—	—	—	—	(10)	—	(10)
Share option expenses	—	—	—	—	—	—	113	113	—	113
Share option forfeited/lapsed	—	—	16	—	—	—	(16)	—	—	—
Total comprehensive income for the period	—	—	236	—	—	27	—	263	(15)	248
Balance as at 30 June 2024	37,829	(1,006)	(11,985)	2,717	1,453	190	(397)	28,801	840	29,641
	Share Capital US\$'000	Treasury Shares US\$'000	Revenue Reserve US\$'000	Capital Reserve US\$'000	Asset Revaluation Reserve US\$'000	Translation Reserve US\$'000	Other Reserves US\$'000	Total US\$'000	Total Equity US\$'000	
THE COMPANY										
Balance as at 1 January 2025	37,829	(1,071)	(8,606)	—	—	—	(469)	27,683	27,683	
Purchase of Treasury Shares	—	(425)	—	—	—	—	—	(425)	(425)	
Share option expenses	—	—	—	—	—	—	4	4	4	
Share option forfeited/lapsed	—	—	314	—	—	—	(314)	—	—	
Total comprehensive income for the period	—	—	497	—	—	—	—	497	497	
Balance as at 30 June 2025	37,829	(1,496)	(7,795)	—	—	—	(779)	27,759	27,759	
Balance as at 1 January 2024	37,829	(996)	(9,122)	—	—	—	(417)	27,294	27,294	
Purchase of Treasury Shares	—	(10)	—	—	—	—	—	(10)	(10)	
Share option expenses	—	—	—	—	—	—	113	113	113	
Share option forfeited/lapsed	—	—	16	—	—	—	(16)	—	—	
Total comprehensive income for the period	—	—	303	—	—	—	—	303	303	
Balance as at 30 June 2024	37,829	(1,006)	(8,803)	—	—	—	(320)	27,700	27,700	

D. Condensed Interim Consolidated Statement of Cash Flows

	Note	1HFY2025 US\$'000	1HFY2024 US\$'000
Cash flow from operating activities:			
Profit before income tax		51	221
Adjustments for:			
Amortisation of intangible assets		3	—
Depreciation of property, plant and equipment		129	121
Depreciation of right-of-use assets		60	60
Gain on disposal of property, plant and equipment	6	—	(1)
Gain on fair value changes of financial assets at FVTPL (net)		(193)	(164)
(Reversal)/allowance for inventory obsolescence (net)		(25)	269
Reversal for diminution in value of inventory		(146)	—
Allowance for doubtful debts (net)		67	68
Share option expenses		4	113
Share of associate profit		(17)	—
Interest income	6	(404)	(457)
Interest expense	6	2	3
Operating (loss)/profit before changes in working capital		(469)	233
Decrease/(increase) in trade and other receivables and prepayments		724	(473)
Decrease/(increase) in inventories		4,502	(6,057)
Increase/(decrease) in trade and other payables		5,148	(1,456)
Cash generated from/(used in) operating activities		9,905	(7,753)
Income tax paid		—	(250)
Interest received		337	308
Net cash generated from/(used in) operating activities		10,242	(7,695)
Cash flow from investing activities			
Advance to associate		(67)	(68)
Purchase of property, plant and equipment		(5)	(51)
Proceeds from disposal of property, plant and equipment		—	1
Proceeds from disposal of quoted investments		476	11,224
Proceeds from disposal of unquoted investments		1,000	—
Purchase of quoted investments		—	(86)
Purchase of unquoted investments		(3,000)	—
Investment in associate		(1,600)	—
Interest received from quoted investments		—	171
Net cash (used in)/generated from investing activities		(3,196)	11,191
Cash flow from financing activities			
Fixed deposit unpledged		—	145
Purchase of treasury shares		(425)	(10)
Interest paid for lease liabilities		(2)	(3)
Payment for lease liabilities		(50)	(49)
Net cash (used in)/generated from financing activities		(477)	83
Net increase in cash and cash equivalents		6,569	3,579
Exchange differences on translation of cash and cash equivalents		(93)	27
Cash and cash equivalents at beginning of period		16,079	10,142
Cash and cash equivalents at end of period		22,555	13,748

The Group's cash and cash equivalents in the consolidated statement of cash flow consist of the following:

	30 June 2025 US\$'000	30 June 2024 US\$'000
Cash at banks and on hand	7,330	827
Short-term deposits	15,225	13,026
Fixed deposit pledged	—	(105)
	22,555	13,748

E. Notes to the Condensed Interim Consolidated Financial Statement

1. Corporate Information

Trek 2000 International Ltd is incorporated and domiciled in Singapore and whose shares are publicly traded on the Singapore Exchange. These condensed interim consolidated financial statements as at and, for the first half year period ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the Group). The primary activities of the Company are those of an investment holding company and the ownership of a portfolio of intellectual property.

The principal activities of the Group are:

- (a) Research, design, development and dealing in computer hardware, software, electronic components and other related products.
- (b) Marketing and distribution of computer peripherals and electronic components.
- (c) Development and marketing of web portal services, including social networking sites.

2. Basis of Preparation

The condensed interim financial statements for the first half year period ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and 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 as set out in Note 2.1.

The condensed interim financial statements are presented in United States dollar, which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

In the current financial period, the Group has adopted all the new and revised SFRS(I)s that are relevant to its operations and effective for the current financial year. The adoption of these new and revised SFRS(I)s did not have any material effect on the financial results or position of the Company.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- Note 10 – Classification of investments

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

- Note 10 – Valuation of unquoted investments

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

3. Seasonal operations

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

4. Segment information

The Group is organized into the following business segments:

- Customised solutions
- Interactive consumer solutions
- Renewable energy solutions
- Corporate

These operating segments are reported in a manner consistent with internal reporting provided to the management committee whose members are responsible for allocating resources and assessing performance of the operating segments.

4.1 Reportable segments

	Customised Solutions	Interactive Consumer Solutions	Renewable Energy Solutions	Corporate	Consolidated
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
1 January 2025 to 30 June 2025					
Total segment revenue	289	9,207	105	–	9,601
Inter-segment revenue	–	–	–	–	–
Revenue from external parties	289	9,207	105	–	9,601
Dividend income	–	–	–	–	–
Interest income	–	–	–	404	404
Miscellaneous income	4	134	2	192	332
Total other income	4	134	2	596	736
Total revenue and other income	293	9,341	107	596	10,337
Depreciation	(6)	(181)	(2)	–	(189)
Finance expense	–	–	–	(2)	(2)
Miscellaneous expense	–	–	–	–	–
Segment (loss)/profit	(17)	(537)	(6)	594	34
Unallocated expenses					–
Share of profit of associated company					17
Profit before taxation					51
Taxation credit					146
Earnings for the interim period					197
Segment assets	829	26,422	300	10,112	37,663
Deferred income tax assets					–
Total assets					37,663
Expenditures for segment non-current assets					
- Additions to PPE	–	5	–	–	5
	–	5	–	–	5
Segment liabilities	249	7,916	90	–	8,255
Current income tax liabilities					–
Deferred income tax liabilities					–
Total liabilities					8,255

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

4. Segment information (cont'd)

4.1 Reportable segments (cont'd)

	Customised Solutions	Interactive Consumer Solutions	Renewable Energy Solutions	Corporate	Consolidated
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
1 January 2024 to 30 June 2024					
Total segment revenue	991	9,554	222	–	10,767
Inter-segment revenue	–	–	–	–	–
Revenue from external parties	991	9,554	222	–	10,767
Dividend income	–	–	–	–	–
Interest income	–	–	–	457	457
Miscellaneous income	4	39	1	164	208
Total other income	4	39	1	621	665
Total revenue and other income	995	9,593	223	621	11,432
Depreciation	(17)	(160)	(4)	–	(181)
Finance expense	–	–	–	(3)	(3)
Miscellaneous expense	(4)	(38)	(1)	–	(43)
Segment (loss)/profit	(37)	(352)	(8)	618	221
Unallocated expenses					–
Share of profit of associated company					–
Profit before taxation					221
Taxation					–
Earnings for the interim period					221
Segment assets	396	24,820	8	8,283	33,507
Deferred income tax assets					–
Total assets					33,507
Expenditures for segment non-current assets					
- Additions to PPE	5	45	1	–	51
	5	45	1	–	51
Segment liabilities	55	3,451	1	–	3,507
Current income tax liabilities					233
Deferred income tax liabilities					126
Total liabilities					3,866

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

4. Segment information (cont'd)

4.2 Disaggregation of Revenue

Types of goods or service:

Sale of goods	289	9,207	105	—	9,601
Rendering of services	—	—	—	—	—
Rental income	—	—	—	—	—
Total revenue	289	9,207	105	—	9,601

Timing of revenue recognition:

At a point in time	289	9,207	105	—	9,601
Overtime	—	—	—	—	—
Total revenue	289	9,207	105	—	9,601

Geographical Information:

China/Hong Kong	—	4,398	—	—	4,398
Taiwan	—	4,016	—	—	4,016
Singapore	14	366	105	—	485
India	275	14	—	—	289
Malaysia	—	330	—	—	330
Indonesia	—	83	—	—	83
Thailand	—	—	—	—	—
Others	—	—	—	—	—
Total revenue	289	9,207	105	—	9,601

The Group				
6 months ended 30 June 2025				
Customised Solutions	Interactive Consumer Solutions	Renewable Energy Solutions	Corporate	Consolidated
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
289	9,207	105	—	9,601
—	—	—	—	—
—	—	—	—	—
289	9,207	105	—	9,601
289	9,207	105	—	9,601
—	—	—	—	—
289	9,207	105	—	9,601
—	4,398	—	—	4,398
—	4,016	—	—	4,016
14	366	105	—	485
275	14	—	—	289
—	330	—	—	330
—	83	—	—	83
—	—	—	—	—
—	—	—	—	—
289	9,207	105	—	9,601

Types of goods or service:

Sale of goods	991	9,554	222	—	10,767
Rendering of services	—	—	—	—	—
Rental income	—	—	—	—	—
Total revenue	991	9,554	222	—	10,767

Timing of revenue recognition:

At a point in time	991	9,554	222	—	10,767
Overtime	—	—	—	—	—
Total revenue	991	9,554	222	—	10,767

Geographical Information:

China/Hong Kong	—	5,755	—	—	5,755
Taiwan	—	3,239	—	—	3,239
Singapore	37	191	222	—	450
India	954	21	—	—	975
Malaysia	—	188	—	—	188
Indonesia	—	141	—	—	141
Thailand	—	19	—	—	19
Others	—	—	—	—	—
Total revenue	991	9,554	222	—	10,767

The Group				
6 months ended 30 June 2024				
Customised Solutions	Interactive Consumer Solutions	Renewable Energy Solutions	Corporate	Consolidated
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
991	9,554	222	—	10,767
—	—	—	—	—
—	—	—	—	—
991	9,554	222	—	10,767
991	9,554	222	—	10,767
—	—	—	—	—
991	9,554	222	—	10,767
—	5,755	—	—	5,755
—	3,239	—	—	3,239
37	191	222	—	450
954	21	—	—	975
—	188	—	—	188
—	141	—	—	141
—	19	—	—	19
—	—	—	—	—
991	9,554	222	—	10,767

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

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets held by the Group as at 30 June 2025 and 31 December 2024:

	The Group		The Company	
	30 Jun 2025 US\$'000	31 Dec 2024 US\$'000	30 Jun 2025 US\$'000	31 Dec 2024 US\$'000
<u>Financial Assets</u>				
Financial assets at fair value through other comprehensive income (FVOCI)	400	400	400	400
Financial assets at fair value through profit or loss account (FVTPL)	8,095	6,287	8,095	6,287
Cash and bank balances and trade and other receivables (amortised cost)	25,251	19,387	25,745	15,002
Total Financial Assets	33,746	26,074	34,240	21,689
<u>Financial Liabilities</u>				
Trade and other payables and borrowings (amortised cost)	8,041	2,944	6,496	174
Total Financial Liabilities	8,041	2,944	6,496	174

6. Profit before taxation

6.1 Significant Items

	2025 US\$'000	First Half 2024 US\$'000	Increase/ (Decrease) %
<u>Income</u>			
Interest income from:			
– Short-term Deposits	334	367	(9.0)
– Quoted investments	–	90	(100.0)
– Unquoted investments	70	–	100.0
Gain on disposal of property, plant and equipment	–	1	(100.0)
Gain on fair value changes of financial assets designated as FVTPL (net)	193	164	17.7
Net foreign exchange gain/(loss) (net)	97	(43)	N.M.
<u>Expenses</u>			
Amortisation of intangible assets	(3)	–	100.0
Depreciation of property, plant and equipment	(129)	(121)	6.6
Depreciation of right-of-use assets	(60)	(60)	–
Reversal/(allowance) for inventory obsolescence (net)	25	(269)	N.M.
Reversal for diminution in value of inventory	146	–	100.0
Allowance for doubtful debts (net)	(67)	(68)	(1.5)
Interest expense	(2)	(3)	(33.3)
Share option expense	(4)	(113)	(96.5)

PS: N.M. – Not Meaningful

6.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

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

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	First Half	
	2025 US\$'000	2024 US\$'000
Current income tax expense	–	–
Deferred income tax credit relating to origination and reversal of temporary differences	(146)	–
Total	(146)	–

8. Dividends

	The Group	
	1HFY2025 US\$'000	1HFY2024 US\$'000
Ordinary dividends paid:		
Interim exempt 2024 dividends	–	–
Dividend per share (net of tax)	–	–

9. Net Asset Value

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Number of ordinary shares (in '000)	305,768	311,685	305,768	311,685
(Amount in USD cents)				
Net asset value per ordinary share based on issued share capital at the end of the period	9.35	9.24	9.08	8.88

Net asset value represents total assets less total liabilities and non-controlling interests

10. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise the following:

	The Group	
	30 Jun 2025 US\$'000	31 Dec 2024 US\$'000
Quoted Debt Investment	–	–
Unquoted Equity Investment	400	400
Total	400	400

10.1 Fair value measurement

The Group classifies financial assets and liabilities measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (**Level 1**);
- Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (**Level 2**); and
- Inputs for the assets or liability which are not based on observable market data (unobservable inputs) (**Level 3**).

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

10 Financial assets at fair value through other comprehensive income (cont'd)

10.2 Fair value measurement (cont'd)

The following table presented the assets and liabilities measured at fair value:

Group – 30 June 2025	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Financial assets				
FVTPL Investments (Quoted Investments)	264	–	–	264
FVTPL Investments (Unquoted Investments)	–	–	7,831	7,831
FVOCI Investments (Unquoted Investments)	–	–	400	400
Total Financial assets	264	–	8,231	8,495
Financial liabilities	–	–	–	–
Group – 31 December 2024				
Financial assets				
FVTPL Investments (Quoted Investments)	627	–	–	627
FVTPL Investments (Unquoted Investments)	–	–	5,660	5,660
FVOCI Investments (Unquoted Investments)	–	–	400	400
Total Financial assets	627	–	6,060	6,687
Financial liabilities	–	–	–	–

11. Intangible assets

	The Group			
	Patents US\$'000	Trademarks US\$'000	Development Costs US\$'000	Total US\$'000
As at 31 December 2024				
Cost	3,422	408	6,111	9,941
Accumulated amortisation and impairment	(3,422)	(408)	(5,615)	(9,445)
Net book value	–	–	496	496
Six (6) months ended 30 June 2025				
Opening net book amount	–	–	496	496
Amortisation	–	–	(3)	(3)
Closing net book value	–	–	493	493
As at 30 June 2025				
Cost	3,422	408	6,111	9,941
Accumulated amortisation and impairment	(3,422)	(408)	(5,618)	(9,448)
Net book value	–	–	493	493

	The Group			
	Patents US\$'000	Trademarks US\$'000	Development Costs US\$'000	Total US\$'000
As at 31 December 2023 and 30 June 2024				
Cost	3,422	408	5,615	9,445
Accumulated amortisation and impairment	(3,422)	(408)	(5,615)	(9,445)
Net book value	–	–	–	–

	The Company		
	Patents US\$'000	Trademarks US\$'000	Total US\$'000
As at 31 December 2023, 30 June 2024, 31 December 2024 and 30 June 2025			
Cost	2,883	350	3,233
Accumulated amortisation, impairment and written off	(2,883)	(350)	(3,233)
Net book value	–	–	–

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

11.1 Goodwill impairment

Not applicable

11.2 Patents and Trademarks

Not applicable

11.3 Development costs

In 1HFY2025, the Group did not capitalised any development costs (1HFY2024: Nil).

In 1HFY2025, amortisation of development costs amounted to US\$3,000 (1HFY2024: Nil).

12. Property, plant and equipment

In 1HFY2025, the Group acquired assets amounting to US\$5,000 (1HFY2024: US\$51,000).

In 1HFY2025, the Group did not disposed any assets.

13. Investment properties

Not applicable.

13.1 Valuation

Not applicable

14. Borrowings

Amount repayable within one (1) year or on demand

- Secured
- Unsecured

Total

Amount repayable after one (1) year

- Secured
- Unsecured

Total

The Group and the Company	
30 Jun 2025 US\$'000	31 Dec 2024 US\$'000
-	-
-	-
-	-
-	-
-	-
-	-

The bank borrowings and credit facilities of the Group are secured over certain financial assets of the Group.

15. Share capital

Ordinary shares issued and fully paid

Balance as at interim period

Issue of ordinary shares by virtual of exercise of share options

End of financial period

The Group and the Company			
30 Jun 2025		31 Dec 2024	
No. of shares	Amount US\$	No. of shares	Amount US\$
324,116,925	37,828,941	324,116,925	37,828,941
-	-	-	-
324,116,925	37,828,941	324,116,925	37,828,941

The Company holds 18,348,600 treasury shares as at 30 June 2025 (31 December 2024: 12,432,000 treasury shares).

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2025 and 31 December 2024.

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

16. Acquisition of subsidiary

Not applicable

17. Subsequent events

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

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Trek 2000 International Ltd and its subsidiaries as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the first half year period ended 30 June 2025, and explanatory notes and other information sections have not been audited or reviewed.

2. If the figures have been audited or reviewed, please provide a statement on whether there are any qualifications, disclaimer of opinion, adverse opinion or emphasis of matter (including material uncertainties on going concern)

Not applicable.

3. Details of any changes in the company's share capital arising from rights issue, bonus issue, 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 also the number of shares that may be issued on conversion of all the outstanding convertibles 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.

There were no changes in the issued and paid-up capital of the Company, since the previous period reported on.

During 1HFY2025, no share options were granted under the Trek 2000 International Employee Share Option Scheme 2011 and Trek 2000 International Employee Share Option Scheme 2023.

The outstanding share options under the Trek 2000 International Employee Share Option Scheme 2011 and Trek 2000 International Employee Share Option Scheme 2023 were as follows:

	First Half Ended	
	FY2025 No. of share options	FY2024 No. of share options
Unexercised share options		
Balance as at 1 January	11,700,000	12,250,000
Share options forfeited/lapsed during the period	(2,000,000)	(950,000)
Balance as at 30 June	9,700,000	11,300,000

4. 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.

As at 30 June 2025, the share capital of the Company (excluding treasury shares) is as follows:

	No. of shares	US\$
Ordinary shares issued and fully paid		
Balance as at 1 January 2025	311,684,925	36,757,785
Movement in ordinary shares during the period	(5,916,600)	(425,199)
Balance as at 30 June 2025	305,768,325	36,332,586

OTHER INFORMATION (CONT'D)

5. A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

During the period under review, 5,916,600 shares (1HFY2024: 195,700 shares) were acquired by the Company pursuant to the Share Purchase Mandate to be held as "Treasury Shares"

	Group		Company	
	No. of shares	US\$	No. of shares	US\$
Balance as at 1 January 2025	12,432,000	1,071,156	12,432,000	1,071,156
Purchase of shares held as Treasury Shares	5,916,600	425,199	5,916,600	425,199
Balance as at 30 June 2025	18,348,600	1,496,355	18,348,600	1,496,355
	Group		Company	
	No. of shares	US\$	No. of shares	US\$
Balance as at 1 January 2024	11,025,000	995,787	11,025,000	995,787
Purchase of shares held as Treasury Shares	195,700	10,027	195,700	10,027
Balance as at 30 June 2024	11,220,700	1,005,814	11,220,700	1,005,814

6. Earnings/(loss) 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.

THE GROUP	First Half Ended	
	FY2025	FY2024
Profit net of tax attributable to ordinary equity holders of the Company used in computation of basic earnings per share (US\$'000)	205	236
Weighted average number of ordinary shares for basic earnings per share computation (in '000)	308,084	313,021
Weighted average number of ordinary shares for diluted earnings per share computation (in '000)	313,021	313,021
(Amount in USD cents)		
Earnings per ordinary share for the period after deducting any provision for preference dividends:		
(i) Basic earnings per share (in cents)	0.07	0.08
(ii) Diluted earnings per share (in cents)	0.07	0.08

Note:

Basic earnings per share amounts are calculated by dividing profit for the period that is attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

Diluted earnings per share amounts are calculated by dividing profit for the period that is attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

OTHER INFORMATION (CONT'D)

7. Review of performance of the Group

In the first half of FY2025 ("1HFY2025"), the Group reported a half-year on half-year ("hoh") decrease of 10.8% in revenue from US\$ 10.8 million in 1HFY2024 to US\$ 9.6 million in 1HFY2025. Gross profit decreased by 71.0% from US\$ 1.4 million in 1HFY2024 to US\$ 405,000 in 1HFY2025, while net profit after tax attributable to owners of the Company in 1HFY2025 was US\$ 205,000 as compared to US\$ 236,000 in 1HFY2024.

The Group's performance is attributable to the following factors:

Revenue

The decrease in revenue of 10.8% in 1HFY2025 was attributable to the lower demand for the Group's solutions as a result of the current weak economic situation in the global market during this period. This was caused mainly by the uncertain global business environment due to the global trade and tariff war, and the protectionist policies adopted by major countries disrupting the global supply chain. The Group's Interactive Consumer Solution ("ICS") division continues to be a key revenue generator, accounting for 95.9% of the overall revenue in 1HFY2025.

Profitability

Gross profit margin decreased from 13.0% in 1HFY2024 to 4.2% in 1HFY2025, and this was mainly attributed to the price pressures from the market that continue to affect the industry resulting in the Group reducing the profit margin to meet competition.

Other Items of Income

- Interest income decreased by 11.6% in 1HFY2025 due to the falling USD interest rates during this period as majority of the Group's time deposit was in USD.
- Other income increased from US\$ 208,000 in 1HFY2024 to US\$ 332,000 in 1HFY2025 mainly due to the higher gain from fair value of investments and foreign exchange gain in 1HFY2025.

Expenses

The Group's total expenses amounted to US\$ 1.1 million in 1HFY2025 (1HFY2024: US\$ 1.8 million) representing a decrease of 39.9%. The decrease was a result of the Group's prudence in managing its expenses. The factors contributing to the decrease were as follow:

- Research and development expenses reported a decrease of 42.2% to US\$ 270,000 in 1HFY2025 (1HFY2024: US\$ 467,000). The decrease was mainly due to the decrease in staff costs during this period.
- Marketing and distribution expenses decreased by 52.3% to US\$ 338,000 in 1HFY2025 (1HFY2024: US\$ 708,000). This decrease was mainly due to the decrease in staff costs and professional fee expenses in 1HFY2025.
- General administrative expenses decreased from US\$ 553,000 in 1HFY2024 to US\$ 430,000 in 1HFY2025. This decrease was mainly due to the decrease in staff costs and ESOS expenses in 1HFY2025.
- Finance expenses decreased from US\$ 3,000 in 1HFY2024 to US\$ 2,000 in 1HFY2025. This decrease was due to the lower lease interest expense incurred in 1HFY2025.
- Other expenses were nil in 1HFY2025 (1HFY2024: US\$ 43,000) as the Group recorded net foreign exchange gain in 1HFY2025. The expense incurred in 1HFY2024 was for the unrealized foreign exchange loss incurred during this period.

As a result of the above, the Group reported a net profit attributable to owners of the Company of US\$ 205,000 in 1HFY2025 (1HFY2024: US\$ 236,000).

Other Financial Highlights

- **Property, plant and equipment** – The decrease in the Group's property, plant and equipment of US\$ 124,000 in 1HFY2025 was mainly due to depreciation of US\$ 129,000 incurred during the period. This was partly offset by purchases of plant and equipment amounting to US\$ 5,000.

OTHER INFORMATION (CONT'D)

7. Review of performance of the Group (cont'd)

Other Financial Highlights (cont')

- **Intangible Assets** – The Group's intangible assets decreased by US\$ 3,000 to US\$ 493,000 in 1HFY2025 (US\$ 496,000). This was due to the amortisation expenses of US\$3,000 incurred during this period.
- **Quoted investments** – The Group's investment in quoted investments held for trading in current assets on 30 June 2025 was US\$ 264,000, a decrease of US\$ 363,000 from 31 December 2024 (US\$ 627,000). The decrease was mainly due to the divestment of quoted investments during this period. The divestment resulted in a gain on disposal of investments amounting to US\$ 69,000, which was recognised in the Profit or Loss account during this period.
- **Unquoted investments** – The Group's investment in unquoted investments increased by US\$ 2.2 million in 1HFY2025 mainly due to the net additional investments of US\$ 2.0 million and gain in fair value of an unquoted fund of US\$ 200,000 in 1HFY2025. Total Investments in unquoted investments as at 30 June 2025 were US\$ 8.2 million (31 December 2024: US\$ 6.1 million), comprising of US\$ 400,000 (31 December 2024: US\$ 400,000) in non-current assets and US\$ 7.8 million (31 December 2024: US\$ 5.7 million) in current assets for unquoted funds that were held for trading.
- **Inventories** – The Group's inventories amounted to US\$ 337,000 as at 30 June 2025, a decrease of US\$ 4.3 million from 31 December 2024 (US\$ 4.7 million). The decrease was mainly due to the lower inventory purchased in view of the tepid consumer market sentiments. Inventory turnover days as at 30 June 2025 were 9 days (31 December 2024: 95 days).
- **Trade and other receivables** – The Group's trade and other receivables amounted to US\$ 2.8 million as at 30 June 2025 as compared to US\$ 3.4 million as at 31 December 2024. The lower trade receivable was mainly due to the lower credit sales in 1HFY2025 as the Group exercised prudence in granting credit during this period. Trade receivable turnover days as at 30 June 2025 were 42 days (31 December 2024: 47 days).
- **Trade and other payables** – The Group's trade and other payables amounted to US\$ 8.1 million as at 30 June 2025 as compared to US\$ 3.0 million as at 31 December 2024. The higher trade and other payables in 1HFY2025 were mainly due to a deposit of US\$ 6.4 million received from an investee as the Group was making arrangement to divest one of the unquoted investments during this period. Trade payable turnover days as at 30 June 2025 were 45 days (31 December 2024: 34 days).

Cashflow

The Group's cash and cash equivalent as at 30 June 2025 amounted to US\$ 22.6 million as compared to US\$ 16.1 million as at 31 December 2024, an increase of US\$ 6.5 million.

The increase in cash position in 1HFY2025 was mainly due to the net cash inflow from operations amounting to US\$ 10.2 million during this period. This was partly offset by the net cash used in investing activities of US\$ 3.2 million, and purchase of the Company's treasury shares of US\$ 425,000 in 1HFY2025.

The net cash inflow from operations of US\$ 10.2 million arose mainly from the improvements in working capital of US\$ 10.4 million 1HFY2025.

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

Not Applicable.

OTHER INFORMATION (CONT'D)

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

The Group expects the industry to remain challenging in the next 12 months mainly due to the expected uncertain economic situations arising from the global trade and tariff war and protectionist policies adopted by major countries in the next 12 months.

The Group will continue to be selective in prioritising projects and, exercise cost prudence and discipline to keep expenditures low and improve its financial position. It will also intensify its innovation efforts to improve its core storage and IOT solutions to stay relevant in this dynamic market. The Group will continue to focus on the development and marketing of its solutions in the Renewal Energy business segment.

The Group remains cautiously optimistic of its performance.

10. Dividend Information

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial period? No

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

11. If no dividend has been declared/(recommended), a statement to that effect.

The Company will not be declaring dividend as the Company continues to invest in research and development on the latest technology in the market.

12. Interested person transactions

The Company does not have any general mandate from shareholders pursuant to Rule 920.

13. In the case of an announcement of interim financial statement (quarterly or half-yearly), the issuer's directors must confirm that, to the best of their knowledge, nothing has come to the attention of the board of directors which may render the interim financial results to be false or misleading, in any material aspect. Please confirm that such a statement has been made.

The Company has not issued any interim financial statements which may render the interim financial statements to be false or misleading, in any material aspect pursuant to Rule 705(5).

14. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7 under Rule 720(1)).

The Company has received undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

On behalf of the Board of Directors

TAN JOON YONG WAYNE
Executive Chairman
14 August 2025