



TRICKLESTAR LIMITED

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

(Company Registration Number: 201837106C)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2025**



TRICKLESTAR LIMITED
(Company Registration No. 201837106C)

Table of Contents

Page

A. Condensed Interim Statements of Financial Position (Group and Company)	1
B. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	2
C. Condensed Interim Statements of Changes in Equity (Group and Company)	3
D. Condensed Interim Consolidated Statement of Cash Flows	6
E. Notes to the Condensed Interim Consolidated Financial Statements	7
F. Other Information required under Appendix 7C of the Catalist Rules	17

A. Condensed Interim Statements of Financial Position

		Group		Company	
	Note	As at 30-Jun-2025 (Unaudited) US\$	As at 31-Dec-2024 (Audited) US\$	As at 30-Jun-2025 (Unaudited) US\$	As at 31-Dec-2024 (Audited) US\$
Assets					
Non-current assets					
Property, plant and equipment	3	56,610	89,246	-	-
Intangible assets	4	94,103	101,082	2	2
Investment in subsidiaries	5	-	-	2,008,507	1,963,213
Trade and other receivables	7	-	-	2,111,142	2,115,138
		<u>150,713</u>	<u>190,328</u>	<u>4,119,651</u>	<u>4,078,353</u>
Current assets					
Inventories	6	3,072,866	3,312,983	-	-
Trade and other receivables	7	1,374,889	2,405,231	331,023	412,645
Cash and bank balances	8	2,561,742	1,236,051	1,241,348	616,267
		<u>7,009,497</u>	<u>6,954,265</u>	<u>1,572,371</u>	<u>1,028,912</u>
Total assets		<u><u>7,160,210</u></u>	<u><u>7,144,593</u></u>	<u><u>5,692,022</u></u>	<u><u>5,107,265</u></u>
Equity and liabilities					
Capital and reserves					
Share capital	9	8,565,465	7,703,186	8,565,465	7,703,186
Merger reserve		(111,376)	(111,376)	-	-
Share grant reserve		16,050	13,585	16,050	13,585
Foreign currency translation reserve		(2,763)	(24,154)	-	-
Accumulated losses		(2,913,129)	(3,021,458)	(2,939,884)	(2,675,670)
		<u>5,554,247</u>	<u>4,559,783</u>	<u>5,641,631</u>	<u>5,041,101</u>
Non-current liabilities					
Deferred tax liabilities		-	938	-	-
Lease liabilities	10	8,209	27,936	-	-
		<u>8,209</u>	<u>28,874</u>	<u>-</u>	<u>-</u>
Current liabilities					
Trade and other payables	11	1,550,145	2,497,463	50,391	66,164
Lease liabilities	10	43,602	54,466	-	-
Provision		4,007	4,007	-	-
		<u>1,597,754</u>	<u>2,555,936</u>	<u>50,391</u>	<u>66,164</u>
Total liabilities		<u><u>1,605,963</u></u>	<u><u>2,584,810</u></u>	<u><u>50,391</u></u>	<u><u>66,164</u></u>
Total equity and liabilities		<u><u>7,160,210</u></u>	<u><u>7,144,593</u></u>	<u><u>5,692,022</u></u>	<u><u>5,107,265</u></u>

TRICKLESTAR LIMITED
(Company Registration No. 201837106C)

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

	Note	Group 30 Jun 2025 US\$	30 Jun 2024 US\$	Increase/ (Decrease) %
Revenue	12	3,815,309	4,613,616	(17.3)
Cost of sales		<u>(2,464,076)</u>	<u>(3,563,077)</u>	(30.8)
Gross profit		1,351,233	1,050,539	28.6
Other income	13	8,495	1,758	383.2
Selling and distribution expenses		(285,131)	(387,259)	(26.4)
Administrative expenses		(963,894)	(998,142)	(3.4)
Finance costs	14	<u>(1,499)</u>	<u>(2,920)</u>	(48.7)
Profit/(Loss) before tax	15	109,204	(336,024)	N.M
Income tax expense	16	<u>(875)</u>	<u>(654)</u>	33.8
Profit/(Loss) for the financial period		<u>108,329</u>	<u>(336,678)</u>	N.M
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translating foreign operations		<u>21,391</u>	<u>2,092</u>	922.5
Other comprehensive income for the financial period, net of tax		<u>21,391</u>	<u>2,092</u>	922.5
Total comprehensive income/(loss) for the financial period		<u>129,720</u>	<u>(334,586)</u>	N.M
Earnings/(Loss) per share attributable to owners of the Company (cents)				
Basic and diluted		<u>0.08</u>	<u>(0.40)</u>	N.M

N.M : Not Meaningful

TRICKLESTAR LIMITED
(Company Registration No. 201837106C)
C. Condensed Interim Statements of Changes in Equity

Group	Share capital US\$	Merger reserve US\$	Share grant reserve US\$	Foreign currency translation reserve US\$	Accumulated losses US\$	Total equity US\$
Balance as at 1 January 2025	7,703,186	(111,376)	13,585	(24,154)	(3,021,458)	4,559,783
Profit for the period	-	-	-	-	108,329	108,329
<i>Other comprehensive income for the financial period</i>						
Exchange differences on translating foreign operations	-	-	-	21,391	-	21,391
Total comprehensive income for the financial period	-	-	-	21,391	108,329	129,720
Performance share plan expenses	-	-	105,523	-	-	105,523
Performance shares issued	103,058	-	(103,058)	-	-	-
Issuance of Rights Shares	759,221	-	-	-	-	759,221
Total transactions with owners, recognised directly in equity	862,279	-	2,465	-	-	864,744
Balance as at 30 June 2025	8,565,465	(111,376)	16,050	(2,763)	(2,913,129)	5,554,247

TRICKLESTAR LIMITED
(Company Registration No. 201837106C)

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

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

TRICKLESTAR LIMITED
(Company Registration No. 201837106C)

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

Company	Share capital US\$	Share grant reserve US\$	Retained earnings US\$	Total equity US\$
Balance as at 1 January 2025	7,703,186	13,585	(2,675,670)	5,041,101
Loss for the period, representing total comprehensive income for the financial period	-	-	(264,214)	(264,214)
Performance share plan expenses	-	105,523	-	105,523
Performance shares issued	103,058	(103,058)	-	-
Issuance of Rights Shares	759,221	-	-	759,221
Total transactions with owners, recognised directly in equity	862,279	2,465	-	864,744
Balance as at 30 June 2025	8,565,465	16,050	(2,939,884)	5,641,631
Balance as at 1 January 2024	7,608,524	19,147	(2,727,032)	4,900,639
Loss for the period, representing total comprehensive income for the financial period	-	-	(161,308)	(161,308)
Performance share plan expenses	-	90,604	-	90,604
Performance shares issued	94,662	(94,662)	-	-
Total transactions with owners, recognised directly in equity	94,662	(4,058)	-	90,604
Balance as at 30 June 2024	7,703,186	15,089	(2,888,340)	4,829,935

D. Condensed Interim Consolidated Statement of Cash Flows

		Group	
	Note	30 Jun 2025 US\$	30 Jun 2024 US\$
Cash flows from operating activities			
Profit/(Loss) before tax		109,204	(336,678)
Adjustments for:			
Amortisation of intangible assets	4	6,979	8,531
Depreciation of property, plant and equipment	3	33,166	34,834
Interest expenses	14	1,499	2,920
Interest income	13	(347)	(1,748)
Inventories written down	6, 15	6,865	83,113
Performance share plan expenses		105,523	90,604
Operating profit/(loss) before working capital changes		262,889	(118,424)
Changes in:			
Inventories		233,252	(529,664)
Trade and other receivables		1,035,142	168,547
Trade and other payables		(946,129)	(273,528)
Cash generated from/(used in) operations		585,154	(753,069)
Income tax paid		(5,894)	(4,235)
Net cash from/(used in) operating activities		579,260	(757,304)
Cash flows from investing activities			
Purchase of intangible assets		-	(5,623)
Purchase of property, plant and equipment		-	(3,391)
Interest received		347	1,748
Net cash from/(used in) investing activities		347	(7,266)
Cash flows from financing activities			
Changes in fixed deposit pledged		(488)	-
Interest paid		(1,499)	(2,920)
Repayment of lease liabilities		(30,591)	(27,915)
Proceeds from issuance of rights shares		759,221	-
Net cash from/(used in) financing activities		726,643	(30,835)
Net change in cash and cash equivalents		1,306,250	(795,405)
Cash and cash equivalents at beginning of financial year		1,028,285	3,067,827
Effects of currency translation on cash and cash equivalents		18,953	5,112
Cash and cash equivalents at the end of financial period		2,353,488	2,277,534

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 City House #20-01, Singapore 068877 and C3-U6-15 Solaris Dutamas, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan Malaysia respectively. The Company was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

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

2. Basis of preparation

2.1 Statement of compliance

The condensed interim financial statements for the six months ended 30 June 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 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 financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

The condensed interim financial statements have been prepared on a going concern basis, since the directors have verified that there are no financial, operating or other types of indicators that might cast significant doubt upon the Group’s ability to meet its obligations in the foreseeable future and particularly within the 12 months from the end of the reporting period.

2.3 Functional and presentation currency

The condensed interim consolidated financial statements are presented in United States dollars (“**US\$**”), which is the Company’s functional currency.

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)**2.4 Use of estimates and judgements**

The preparation of the condensed interim financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 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 6 – Net realisable value of inventories
- Note 7 – Expected credit losses on trade and other receivables

2.5 New standards and amendments adopted by the Group

During the current financial period, the Group and the Company have adopted the amendments to SFRS(I)s which took effect from financial year beginning 1 January 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 period ended 30 June 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 is subject to interest rates close to market rate of interest for similar arrangements with financial institutions.

2.7 Seasonal Operations

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

TRICKLESTAR LIMITED
(Company Registration No. 201837106C)

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

3. Property, plant and equipment

<u>Group</u>	<u>Leasehold buildings</u> US\$	<u>Renovation</u> US\$	<u>Machinery</u> US\$	<u>Tools and equipment</u> US\$	<u>Furniture and fittings</u> US\$	<u>Office equipment</u> US\$	<u>Computer</u> US\$	<u>Total</u> US\$
Cost								
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
Currency re-alignment	-	202	-	14	196	216	1,639	2,267
At 30 June 2025	210,246	3,559	8,851	231	30,427	8,151	62,624	324,089
Accumulated depreciation								
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
Disposal	-	-	(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	28,747	-	-	15	25	354	4,025	33,166
Currency re-alignment	-	202	-	11	190	167	1,167	1,737
At 30 June 2025	163,540	3,506	8,851	212	30,349	7,388	53,633	267,479
Net carrying amount								
At 31 December 2024	75,453	53	-	31	97	1,068	12,544	89,246
At 30 June 2025	46,706	53	-	19	78	763	8,991	56,610

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

3. Property, plant and equipment (cont'd)

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such assets are disclosed in Note 10.

4. Intangible assets

	Technical know-how US\$	Group Development cost US\$	Total US\$	Company Technical know-how US\$	Total US\$
Cost					
At 1 January 2025/30 June 2025	242,871	2,274,060	2,516,931	2	2
Accumulated amortisation					
At 1 January 2025	242,869	29,284	272,153	-	-
Additions	-	6,979	6,979	-	-
At 30 June 2025	242,869	36,263	279,132	-	-
Accumulated impairment loss					
At 1 January 2025/30 June 2025	-	2,143,696	2,143,696	-	-
Net carrying amount					
At 30 June 2025	2	94,101	94,103	2	2

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

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

5. Investment in subsidiaries

	Company	
	30-Jun-2025	31-Dec-2024
	US\$	US\$
Unquoted equity shares, at cost		
At beginning of financial period/year	1,963,213	1,925,699
Performance share plan	45,294	37,514
At end of financial period/year	<u>2,008,507</u>	<u>1,963,213</u>

6. Inventories

	Group	
	30-Jun-2025	31-Dec-2024
	US\$	US\$
Trading goods	2,353,532	2,498,910
Goods-in-transit	719,334	814,073
	<u>3,072,866</u>	<u>3,312,983</u>

During the financial period ended 30 June 2025, the Group carried out a review of the net realisable value of its inventories and the review led to the recognition of write down of inventories of US\$6,865 (Prior financial period ended 30 June 2024: US\$83,113) 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

	Group		Company	
	30-Jun-2025	31-Dec-2024	30-Jun-2025	31-Dec-2024
	US\$	US\$	US\$	US\$
Trade receivables				
– third parties	1,274,051	2,319,088	-	-
Less: Allowance for expected credit losses	-	-	-	-
	<u>1,274,051</u>	<u>2,319,088</u>	<u>-</u>	<u>-</u>
Other receivables				
– third parties	2,537	2,535	-	-
– subsidiaries	-	-	2,440,374	2,521,770
Advance to suppliers	600	600	-	-
Prepayments	83,274	73,127	-	6,013
Income tax recoverable	11,970	5,981	-	-
Deposits	237	491	-	-
GST receivables, net	2,220	3,409	1,791	-
	<u>1,374,889</u>	<u>2,405,231</u>	<u>2,442,165</u>	<u>2,527,783</u>
Represented by:				
Non-current	-	-	2,111,142	2,115,138
Current	1,374,889	2,405,231	331,023	412,645
	<u>1,374,889</u>	<u>2,405,231</u>	<u>2,442,165</u>	<u>2,527,783</u>

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

7. Trade and other receivables (cont'd)

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

The non-trade amounts due from subsidiaries are unsecured, non-interest bearing and repayable on demand. As at 30 June 2025, the Company assessed that the credit risk in relation to these amounts due from subsidiaries have not significantly increased since its initial recognition. However, the Company expects certain non-trade amounts due from a subsidiary to be received in equal instalments over a repayment tenure of 36 years. Consequently, the Company has classified these receivables as non-current.

8. Cash and bank balances

	Group		Company	
	30-Jun-2025	31-Dec-2024	30-Jun-2025	31-Dec-2024
	US\$	US\$	US\$	US\$
Cash at banks	2,058,542	733,413	746,402	121,395
Fixed deposits	503,200	502,638	494,946	494,872
Cash and cash equivalents per statements of financial position	2,561,742	1,236,051	1,241,348	616,267
Fixed deposit pledged	(208,254)	(207,766)	(200,000)	(200,000)
Cash and cash equivalents per consolidated statement of cash flows	2,353,488	1,028,285	1,041,348	416,267

9. Share capital

	Group and Company			
	30-Jun-2025	31-Dec-2024	30-Jun-2025	31-Dec-2024
	Number of ordinary shares	Number of ordinary shares	US\$	US\$
Issued and paid-up capital				
Balance at beginning of financial period/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	-	759,221	-
Balance at end of financial period/year	154,667,108	84,282,592	8,565,465	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 periods ended 30 June 2025 and 31 December 2024, respectively.

9. Share capital (cont'd)

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. For the details of Rights Issue and proceeds, please refer to the Offer Information Statement dated 27 January 2025.

The Company did not have any outstanding treasury shares or subsidiary holdings as at 30 June 2025 and 31 December 2024.

The Company has no outstanding options convertible securities as at 30 June 2025 and 31 December 2024.

10. Lease liabilities

Group as a lessee

The Group has lease contracts for office premises and warehouses in United States of America and Malaysia. The Group's obligations under these leases are secured by the lessor's title to the leased assets. The Group is restricted from assigning and subleasing the leased assets.

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

	Group Leasehold buildings US\$
At 1 January 2024	131,662
Depreciation	(56,209)
At 31 December 2024	75,453
Depreciation	(28,747)
At 30 June 2025	<u>46,706</u>

Lease liabilities

	Group 30-Jun-2025 US\$	31-Dec-2024 US\$
Non-current	8,209	27,936
Current	43,602	54,466
	<u>51,811</u>	<u>82,402</u>

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

11. Trade and other payables

	Group		Company	
	30-Jun-2025	31-Dec-2024	30-Jun-2025	31-Dec-2024
	US\$	US\$	US\$	US\$
Trade payables				
– third parties	28,729	28,729	-	-
– corporate shareholder	1,441,816	1,927,163	-	-
	<u>1,470,545</u>	<u>1,955,892</u>	<u>-</u>	<u>-</u>
Other payables				
– third parties	3,264	269,044	2,078	10,167
– subsidiary	-	-	22,494	13,925
Accrued operating expenses	76,336	272,527	25,819	42,072
	<u>1,550,145</u>	<u>2,497,463</u>	<u>50,391</u>	<u>66,164</u>

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

	Group		Increase/
	30 Jun 2025	30 Jun 2024	(Decrease)
	US\$	US\$	%
Timing of revenue recognition: At a point in time			
Sale of goods	<u>3,815,309</u>	<u>4,613,616</u>	(17.3)

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

13. Other income

	Group		Increase/
	30 Jun 2025	30 Jun 2024	(Decrease)
	US\$	US\$	%
Foreign exchange gain, net	8,126	-	N.M
Interest income	347	1,748	(80.1)
Sales of scraps	22	10	120.0
	<u>8,495</u>	<u>1,758</u>	383.2

14. Finance costs

	Group		Increase/
	30 Jun 2025	30 Jun 2024	(Decrease)
	US\$	US\$	%
Interest expense			
- lease liabilities	<u>1,499</u>	<u>2,920</u>	(48.7)

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

15. Profit/(Loss) before tax

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

	Group		Increase/
	30 Jun 2025	30 Jun 2024	(Decrease)
	US\$	US\$	%
Cost of sales			
Cost of inventories	2,679,718	3,463,802	(22.6)
Custom duties*	(225,028)	3,233	N.M
Write-down of inventories to net realisable value	6,865	83,113	(91.7)
Selling and distribution expenses			
Employee benefits expense			
– Salaries, bonuses and other staff benefits	113,910	173,354	(34.3)
– Contributions to defined contribution plan	7,410	11,726	(36.8)
Freight outwards	51,834	59,676	(13.1)
Inventories processing fees	24,039	38,921	(38.2)
Sales commission	(56)	25,983	N.M
Storage fees	42,040	21,806	92.8
Administrative expenses			
Amortisation of intangible assets	6,979	8,531	(18.2)
Auditors' remuneration:			
– Auditors of the Company	47,080	50,200	(6.2)
– Other auditors	575	537	7.1
Non audit fees (non-audit related services)			
– Auditors of the Company	3,420	1,344	154.5
– Other auditors	4,696	4,182	12.3
Depreciation of property, plant and equipment	33,166	34,834	(4.8)
Employee benefits expense			
– Directors' fees	130,790	93,058	40.5
– Salaries, bonuses and other staff benefits	252,795	335,485	(24.6)
– Contributions to defined contribution plan	12,799	48,107	(73.4)
Performance share plan expenses	105,523	90,604	16.5
Professional fees	130,807	31,209	319.1

* Included in this amount is a reversal of US\$234,308 relating to Antidumping Duties, Countervailing Duties, 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 U.S. Customs and Border Protection in FY2025, the Company no longer expects to incur these charges, and the provision has therefore been reversed.

16. Income tax expense

	Group		Increase/
	30 Jun 2025	30 Jun 2024	(Decrease)
	US\$	US\$	%
Current income tax			
- current financial period	1,813	1,756	3.2
- over provision in respect of prior years	(938)	(1,102)	(14.9)
Total income tax expenses	875	654	33.8

TRICKLESTAR LIMITED
(Company Registration No. 201837106C)

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

17. Dividends

There is no interim dividend to be declared for the financial period ended 30 June 2025 ("1H 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 energy optimising products.

Geographical information

The following table presents the Group's revenue and non-current assets information for the financial periods ended 30 June 2025 and 30 June 2024:

	Group 30 Jun 2025 US\$	30 Jun 2024 US\$	Increase/ (Decrease) %
Total revenue			
United States of America	3,517,503	4,613,416	(23.8)
Others	297,806	200	148,803
	<u>3,815,309</u>	<u>4,613,616</u>	(17.3)
	Group 30 Jun 2025 US\$	31 Dec 2024 US\$	Increase/ (Decrease) %
Total non-current assets			
United States of America	142,853	168,102	(15.0)
Others	7,860	22,226	(64.6)
	<u>150,713</u>	<u>190,328</u>	(20.8)

Major customers

Revenue of approximately 89% (financial period ended 30 June 2024 ("1H FY2024"): 91%) is derived from 4 (1H FY2024: 4) major customers.

19. Events after reporting period

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

F. Other Information required under Appendix 7C of the Catalyst Rules

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Changes in share capital

	Number of shares			
	As at 30 June 2025		As at 30 June 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 ⁽¹⁾	2,958,443	103,058	682,831	94,662
Issuance of Rights Shares ⁽²⁾	67,426,073	759,221	-	-
Balance at the end of the financial period	154,667,108	8,565,465	84,282,592	7,703,186

Notes:

- (1) 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.
- (2) 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 30 June 2025 and 30 June 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 30 June 2025 was 154,667,108 (30 June 2024: 84,282,592). There were no treasury shares held by the Company as at 30 June 2025 and 31 December 2024.

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

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period ended 30 June 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.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

These figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer or opinion: -

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all the outstanding audit issue on the financial statements have been adequately disclosed.

Not applicable. The Group's latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has consistently applied the same accounting policies and methods of computation for the current financial period compared to the most recently audited annual financial statements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

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

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

		Group	
	30 Jun 2025 US\$	30 Jun 2024 US\$	Increase/ (Decrease) %
Profit/(Loss) attributable to owners of the Company (US\$)	108,329	(336,678)	N.M
Weighted average number of shares ⁽¹⁾	133,324,352	83,675,212	59.34
Earnings/(Loss) per share – basic and diluted (US cents)	0.08	(0.40)	N.M

The basic and diluted EPS for the respective financial periods are computed based on the profit attributable to the owners of the Company and the weighted average of the Company's ordinary shares in issue during the respective financial periods. The diluted EPS for the respective financial periods is substantially the same as per basic EPS after adjusting for the remaining outstanding Awards at the respective reporting date.

Notes:

⁽¹⁾ The weighted average number of shares in issue for the six months ended 30 June 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	
	30 Jun 2025 US\$	31 Dec 2024 US\$	30 Jun 2025 US\$	31 Dec 2024 US\$
Net asset value	5,554,247	4,559,783	5,641,631	5,041,101
Number of ordinary shares in issue	154,667,108	84,282,592	154,667,108	84,282,592
Net asset value per share based on existing issued share capital as at the end of the respective period/year (US\$ cents)	3.59	5.41	3.65	5.98

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

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of the Group's statement of comprehensive income:

1H FY2025 VS 1H FY2024

During the first half of 2025, the Group experienced a 17.3% decline in sales, amounting to US\$3.81 million, compared to US\$4.61 million in the same period last year. This decrease was primarily driven by heightened uncertainty surrounding U.S. tariffs on imported goods, particularly within the electronics and energy efficiency product segments in which the Group operates. These tariff concerns led many customers to adopt a very cautious approach to inventory planning and procurement, thereby reducing order volumes for imported products.

The cost of sales decreased by 30.8% or US\$1.10 million in 1H FY2025, compared to a lower decrease in sales mainly due to a US\$0.23 million reversal of a provision for anti-dumping duties and tariffs.

Despite the softer sales performance, there were encouraging developments in the Group's profitability. The gross profit margin rose significantly to 35.4% in 1H FY2025, up from 22.8% in 1H FY2024. This improvement was largely due to the reversal of the provision for anti-dumping duties and tariffs, contributing a 6.1% margin uplift. In addition, proactive upward price adjustments and effective cost control initiatives further supported the improvement in gross profit margins.

Other income increased by US\$0.007 million in 1H FY2025, mainly due to fluctuation in exchange rates during the period.

Selling and distribution expenses decreased by 26.4% or US\$0.10 million in 1H FY2025, mainly due to lower commission expenses resulting from changes in the sales personnel's commission structure and lower sales during the period and lower salaries and other staff benefits due to reduced headcount which were partially offset by an increase in storage costs.

Administrative expenses decreased by 3.4% or US\$0.03 million in 1H FY2025, mainly due to lower salaries and other staff benefits as a result of reduced headcount, which were partially offset by non-recurring expenses related to the rights issue announced in December 2024.

As a result of the aforementioned factors, the Group recorded a profit before tax of US\$0.11 million in 1H FY2025, as compared to a loss before tax of US\$0.34 million in 1H FY2024.

The income tax expenses recorded by the Group during 1H FY2025 were mainly related to the operating profits registered by the profitable entities.

The Group reported a net profit attributable to owners of the Company of US\$0.11 million.

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

Review of the Group's statement of financial position:

Property, plant and equipment as at 30 June 2025 decreased by US\$0.03 million from 31 December 2024, due to a depreciation charge of US\$0.03 million.

Intangible assets as at 30 June 2025 decreased by US\$0.007 million from 31 December 2024, due to an amortisation charge of US\$0.007 million.

Current assets as at 30 June 2025 increased by US\$0.05 million from 31 December 2024 mainly due to the following:

- (i) a decrease in trade and other receivables of US\$1.03 million mainly due to a decrease in trade receivables of US\$1.05 million, which were partially offset by an increase in prepayments and income tax recoverable of US\$0.02 million;
- (ii) a decrease in inventory of US\$0.24 million; and
- (iii) an increase in cash and bank balances of US\$1.32 million.

Non-current liabilities as at 30 June 2025 decreased by US\$0.02 million due to decrease in lease liabilities of US\$0.02 million.

Current liabilities as at 30 June 2025 decreased by US\$0.96 million mainly due to a decrease of US\$0.20 million in accrued operating expenses, a decrease of US\$0.49 million in trade payables, and a decrease of US\$0.27 million in other payables.

The Group had a positive working capital of US\$5.41 million as at 30 June 2025.

Review of the Group's statement of cash flows

Net cash from operating activities in 1H FY2025 was US\$0.58 million, which comprised operating cash flows before working capital changes of US\$0.26 million, working capital inflow changes of US\$0.32 million and income tax paid of US\$0.006 million. The working capital inflow changes were due to a decrease in inventories of US\$0.23 million and decrease in trade and other receivables of US\$1.04 million, which were offset by a decrease in trade and other payables of US\$0.95 million.

Cash flow from investing activities amounted to US\$0.0003 million, resulting from interest income.

The total cash flow from financing activities of US\$0.73 million was due to the net proceeds from issuance of rights shares of US\$0.76 million, which were mainly offset by the repayment of obligations under leases of US\$0.03 million.

The above movements resulted in a net increase in cash and cash equivalents amounting to US\$1.31 million resulting in cash and cash equivalents of US\$2.35 million as at 30 June 2025.

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

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

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

	Group	
	30 Jun 2025	30 Jun 2024
Fixed deposits	503,200	501,790
Cash and cash equivalents	2,058,542	1,982,850
Cash and cash equivalents at end of financial period	2,561,742	2,484,640
Fixed deposit pledged	(208,254)	(207,106)
Cash and cash equivalents on consolidated statement of cash flows	2,353,488	2,277,534

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.

The Group's primary focus in 2025 has been on its Advanced Power Strips. Sales of the Group's Advanced Keyboard remain slow.

The industry continues to face evolving competitive conditions marked by increased reshoring efforts in the U.S., diversification of supply chains, and growing regulatory scrutiny on imports. Nevertheless, these shifts also present opportunities for companies like ours that can adapt through strategic pricing, enhanced supply chain flexibility, and direct-to-customer initiatives.

Looking ahead to the next reporting period and the subsequent 12 months, key factors that may affect the Group include:

- **Tariff Policy Developments:** Any further changes in U.S. trade policy could either positively or negatively impact purchasing behaviour, pricing strategies, and landed costs.
- **Customer Sentiment and Inventory Cycles:** Customers may remain conservative in the short term, but are expected to return to normalized purchasing patterns as policy clarity improves.
- **Gross Profit Resilience:** The Group expects to maintain or improve upon the current margin levels through continued direct-to-customer outreach, disciplined cost management, and selective pricing increases.
- **Macro-Economic Conditions:** Inflationary pressures and interest rate fluctuations in the U.S. may influence consumer and utility spending patterns in the energy efficiency sector.

Despite current challenges in the sales environment, the Group remains fundamentally sound and well-positioned to respond to market changes, with a strong focus on margin enhancement and operational agility.

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 interim dividend to be declared or recommended for 1H FY2025.

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

Not applicable.

(b) (ii) Previous corresponding period (cents)

Nil.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect and reason(s) for the decision.

No dividend has been recommended for 1H 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 entered into by the Group for 1H FY2025 of S\$100,000 and above as required to be disclosed.

14. Use of proceeds from the Rights Issue

The Company refers to the net proceeds from Rights Issue of approximately US\$ 0.9 million, of which US\$0.6 million has been received as at 30 June 2025.

	Amount allocated US\$	Amount utilized US\$	Balance US\$
General working capital requirements	596,742	-	596,742

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

15. Negative confirmation pursuant to Rule 705(5).

The Board has confirmed that to the best of its knowledge, nothing has come to its attention which may render the unaudited interim financial results of the Group for the half year results ended 30 June 2025 to be false or misleading in any material respect.

Ling Hee Keat

Non-Executive Independent Chairman

Jason John Clark

Executive Director and Chief Executive Officer

16. Additional disclosures required pursuant to Rule 706A.

During 1H 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. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers as set out in the format set out in Appendix 7H under Catalist Rule 720(1).

BY ORDER OF THE BOARD

Jason John Clark

Executive Director and Chief Executive Officer

6 August 2025

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

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