

OFFER INFORMATION STATEMENT DATED 27 JANUARY 2025

(Lodged with the Singapore Exchange Securities Trading Limited ("SGX-ST"), acting as agent on behalf of the Monetary Authority of Singapore ("Authority") on 27 January 2025)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. BEFORE MAKING ANY INVESTMENT IN THE RIGHTS SHARES BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS DOCUMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS DOCUMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE RIGHTS SHARES BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

The Rights Shares (as defined herein) offered are issued by TrickleStar Limited ("Company"), an entity whose shares are listed for quotation on the Catalist (as defined herein).

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

A copy of this Offer Information Statement ("OIS"), together with copies of the Provisional Allotment Letter ("PAL"), the Application Form for Rights Shares and Excess Rights Shares ("ARE") and the Application Form for Rights Shares ("ARS"), has been lodged with the SGX-ST, acting as agent on behalf of the Authority. Neither the Authority nor the SGX-ST has examined or approved the contents of this OIS. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this OIS, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this OIS. Neither the Authority nor the SGX-ST has in any way considered the merits of the Rights Shares being offered for investment. Lodgement of this OIS with the SGX-ST does not imply that the Securities and Futures Act 2001 of Singapore ("SFA"), or any other legal or regulatory requirements, or requirements in the SGX-ST's listing rules, have been complied with.

An application has been made for permission for the Rights Shares to be listed for quotation on the Catalist of the SGX-ST and a listing and quotation notice has been obtained from the SGX-ST on 6 January 2025 for the listing of and quotation for up to 67,426,073 Rights Shares on the Catalist. The Rights Shares will be admitted to the Catalist and the official listing of and quotation for the Rights Shares will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the allotment letters from The Central Depository (Pte) Limited ("CDP") have been despatched. The listing and quotation notice granted by the SGX-ST for the dealing in and the listing of and quotation for the Rights Shares is in no way reflective of and is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities. Acceptance of applications will be conditional upon issue of the Rights Shares and upon the listing of and quotation for the Rights Shares. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed.

The OIS and its accompanying documents have been prepared solely in relation to the Rights Issue and shall not be relied upon by any other person or for any other purpose. This OIS may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer for the Rights Shares, and does not constitute an offer, invitation or solicitation to anyone in such jurisdiction.

All documentation relating to the Rights Issue have been seen and approved by the directors of the Company ("Directors") and they collectively and individually accept full responsibility for the accuracy of the information given in this OIS and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this OIS constitutes the full and true disclosure of all material facts about the Rights Issue, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this OIS misleading. Where information in this OIS has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this OIS in proposed form and context.

In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of this OIS will NOT be despatched to any person. Printed copies of the ARE and the ARS, in the case of Entitled Depositors and Purchasers (each as defined herein), and the PAL, in the case of Entitled Scripholders (as defined herein), and a Notification containing instructions on how Entitled Shareholders (as defined herein) can access this Offer Information Statement electronically, will be despatched to Entitled Shareholders.

After the expiration of six (6) months from the date of lodgement of this OIS, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this OIS; and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this OIS. Your attention is drawn to the section entitled "Risk Factors" under Section 10 of Part 5 of this OIS which you should read carefully.

Notification under Section 309B of the SFA – The provisional allotment of Rights Shares and the Rights Shares are classified as "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

This OIS and its accompanying documents may be accessed at the Company's website at <https://tricklestar.com/pages/investors>, and is also available on the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>.

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. This OIS has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Offer Information Statement. The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318 and sponsorship@ppcf.com.sg.



TRICKLESTAR LIMITED

(Incorporated in the Republic of Singapore on 31 October 2018)
(Company Registration Number 201837106C)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 67,426,073 NEW ORDINARY SHARES ("RIGHTS SHARES") IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.015 ("ISSUE PRICE") FOR EACH RIGHTS SHARE, ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("SHARES") HELD BY ENTITLED SHAREHOLDERS OF THE COMPANY AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")

Manager of the Rights Issue



PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 200207389D)

IMPORTANT DATES AND TIMES:

| | | |
|---|---|---|
| Last date and time for splitting and trading of "nil-paid" rights | : | 10 February 2025 at 5.00 p.m. |
| Last date and time for acceptance of and payment for the Rights Shares | : | 14 February 2025 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank) |
| Last date and time for renunciation and payment for Rights Shares by renouncees | : | 14 February 2025 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank) |
| Last date and time for application of and payment for Excess Rights Shares | : | 14 February 2025 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank) |

The above is qualified by, and should be read in conjunction with, the section entitled **"Indicative Timetable of Key Events"** of this OIS.

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IMPORTANT NOTES

Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the section entitled “Definitions” of this Offer Information Statement.

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

As the Company’s Shares are not registered under the CPFIS, monies in CPF Investment Accounts cannot be used for the payment of the Issue Price to accept Rights Shares or to apply for Excess Rights Shares.

SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled “Important Notice to SRS Investors and Investors Who Hold Shares Through a Finance Company and/or Depository Agent” of this Offer Information Statement for important details relating to the offer procedure for them.

For Entitled Depositors (which excludes Entitled Scripholders, SRS Investors and investors who hold Shares through finance companies and/or Depository Agents) and their renounees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through CDP or by way of an Electronic Application at any ATM of the Participating Bank or an Accepted Electronic Service.

For Entitled Scripholders and their renounees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies and/or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renounees and Purchasers are advised to provide their respective finance companies and/or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares made directly through CDP, Electronic Applications at ATMs of Participating Banks or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

For SRS Investors and investors who hold Shares through a finance company and/or Depository Agents, acceptances of their provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares must be done through their respective SRS Approved Banks, finance companies and/or Depository Agents (as the case may be). Such investors should provide their respective finance companies and/or Depository Agents (as the case may be) with the appropriate instructions early in order for such intermediaries to make the relevant acceptances and (if applicable) applications for Excess Rights Shares on their behalf by the Closing Date. Any acceptance and/or application made or purported to be made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application at any ATM of the Participating Bank or Accepted Electronic Service will be rejected.

IMPORTANT NOTES

For Shareholders who have subscribed for or purchased Shares under the SRS, acceptances of their provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares can only be made using, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts. Such Shareholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their SRS Approved Banks before instructing their SRS Approved Banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares.

The existing Shares are listed and quoted on the Catalist.

Persons wishing to purchase any “nil-paid” rights and/or subscribe for the Rights Shares offered under this Offer Information Statement should, before deciding whether to purchase and/or subscribe for the Rights Shares, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, the merits of the Rights Issue, and the rights and liabilities attaching to the provisional allotments of Rights Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of the assets and liabilities, profits and losses, financial position and performance, and prospects of the Company and the Group, as well as any bases and assumptions upon which financial projections, if any, are made or based, and their own appraisal and determination of the merits of investing in the Company and the Group having carefully considered this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs).

No information in this Offer Information Statement should be considered to be business, legal, financial, investment or tax advice. It is recommended that persons in doubt as to the action they should take should seek professional advice from their stockbroker, bank manager, solicitor, accountant or other professional adviser(s) before deciding whether to acquire the “nil-paid” rights and/or Rights Shares or purchase or invest in the Shares.

Investors should read the section entitled “**Risk Factors**” under Section 10 of Part 5 of this Offer Information Statement before making an investment decision.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Rights Issue, the provisional allotments of the Rights Shares or the allotment and issuance of the Rights Shares, and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Group or the Sponsor/Manager. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company and/or the Group.

Save as may be expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future financial condition, performance, prospects or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the issue of the “nil-paid” rights and the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or of the Group or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders should take note of any such announcement or supplementary

IMPORTANT NOTES

or replacement document and upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

None of the Company, the Group nor the Sponsor/Manager and/or any of their respective directors, officers, employees, agents, representatives or advisers makes any representation or warranty to any person in this Offer Information Statement regarding the legality of an investment in the “nil-paid” rights, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement, including the accompanying documents and the Notification, should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser(s) for business, financial, legal or tax advice regarding an investment in the “nil-paid” rights, the Rights Shares and/or the Shares.

None of the Company, the Group, nor the Sponsor/Manager and/or their respective directors, officers, employees, agents, representatives or advisers makes any representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the “nil-paid” rights, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept and/or purchase the “nil-paid” rights, the Rights Shares and/or the Shares. Prospective subscribers of the “nil-paid” rights and/or the Rights Shares should rely on their own investigation of the financial condition and affairs of, and appraisal and determination of the merits of investing in, the Company and the Group, and shall be deemed to have done so.

Notwithstanding anything in this Offer Information Statement, this Offer Information Statement and its accompanying documents and the Notification have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares or (if applicable) the Excess Rights Shares under the Rights Issue and may not be relied upon by any persons (other than Entitled Shareholders to whom these documents have been disseminated or despatched by the Company, their renounees and Purchasers who are in each case entitled to accept and/or apply for Rights Shares in accordance with the terms and conditions of the Rights Issue), or for any other purposes.

This Offer Information Statement, including the Notification, the PAL, the ARE and the ARS may not be used for the purpose of, and do not constitute an offer, invitation or solicitation to anyone in any jurisdiction or under any circumstances in which such offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The electronic dissemination of this Offer Information Statement and the distribution of the Notification and/or its accompanying documents (including the PAL, the ARE and the ARS) and the purchase, exercise of or subscription for the “nil-paid” rights and the Rights Shares may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Entitled Shareholders or any other person having access to this Offer Information Statement and/or possession of the Notification and its accompanying documents are advised by the Company to inform themselves of and observe such prohibitions and restrictions at their own expense and without liability to the Company or the Sponsor/Manager. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement for further information.

IMPORTANT NOTES

The Manager has given and has not withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name and all references thereto, in the form and context in which it is included in this Offer Information Statement.

The Sponsor has given and has not withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name and all references thereto, in the form and context in which it is included in this Offer Information Statement.

IMPORTANT NOTICE TO SRS INVESTORS AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the section entitled “Definitions” of this Offer Information Statement.

For investors who hold Shares under the SRS, or through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through their relevant SRS Approved Banks, respective finance companies and/or Depository Agents (as the case may be).

ANY ACCEPTANCE AND/OR (IF APPLICABLE) APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED PERSONS THROUGH CDP, THE SHARE REGISTRAR, THE COMPANY, ELECTRONIC APPLICATIONS THROUGH AN ATM OF THE PARTICIPATING BANK, AND/OR AN ACCEPTED ELECTRONIC SERVICE, WILL BE REJECTED.

The abovementioned investors, where applicable, will receive notification letter(s) from their respective SRS Approved Bank, finance company and/or Depository Agent, as the case may be, and they should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares to their respective SRS Approved Bank, finance company and/or Depository Agent (as the case may be).

Such investors should provide their respective finance companies and/or Depository Agents (as the case may be) with the appropriate instructions early in order for such intermediaries to make the relevant acceptances of their provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares on their behalf by the Closing Date.

(i) Use of SRS Funds

SRS Investors can only use, subject to applicable SRS rules and regulations, moneys standing to the credit of their respective SRS Accounts to pay for the acceptance of their provisional allotments of the Rights Shares and (if applicable) application for Excess Rights Shares.

Such SRS Investors who wish to accept their provisional allotments of the Rights Shares and (if applicable) apply for Excess Rights Shares using SRS Funds will need to instruct their respective SRS Approved Banks with whom they hold their SRS Accounts to accept the provisional allotments of the Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

SRS Investors who have insufficient funds in their SRS Accounts could, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept the provisional allotments of the Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

SRS Investors are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or (if applicable) application made directly through CDP, Electronic Applications through ATMs of the Participating Banks or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

IMPORTANT NOTICE TO SRS INVESTORS AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

For the avoidance of doubt, SRS Funds cannot, however, be used for the purchase of provisional allotments of the Rights Shares directly from the market.

(ii) Holdings through a Finance Company and/or Depository Agent

Investors who hold Shares through a finance company and/or Depository Agent will need to instruct their respective finance company and/or Depository Agent to accept the provisional allotments of the Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

Investors who hold Shares through a finance company and/or Depository Agent are advised to provide their respective finance company and/or Depository Agent with the appropriate instructions no later than the deadlines set by their respective finance company and/or Depository Agent in order for their respective finance company and/or Depository Agent to make the relevant acceptances and (if applicable) applications on their behalf by the Closing Date.

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CORPORATE INFORMATION

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|---|---|---|
| BOARD OF DIRECTORS | : | Mr. Ling Hee Keat (Non-Executive Independent Chairman) Mr. Gunananthan Nithyanantham (Non-Executive Non-Independent Director) Mr. Chuah Jern Ern (Non-Executive Independent Director) Mr. Jeremy John Figgins (Non-Executive Independent Director) |
| COMPANY SECRETARY | : | Goh Siew Geok |
| REGISTERED OFFICE OF THE COMPANY | : | 9 Raffles Place #26-01, Republic Plaza Singapore 048619 |
| SHARE REGISTRAR | : | Tricor Barbinder Share Registration Services 9 Raffles Place #26-01, Republic Plaza Singapore 048619 |
| SPONSOR AND MANAGER | : | PrimePartners Corporate Finance Pte. Ltd. 16 Collyer Quay #10-00, Collyer Quay Centre Singapore 049318 |
| LEGAL ADVISER TO THE COMPANY ON THE RIGHTS ISSUE | : | RHTLaw Asia LLP 1 Paya Lebar Link #06-08 PLQ 2 Paya Lebar Quarter Singapore 408533 |

DEFINITIONS

For the purpose of this Offer Information Statement, the PAL, the ARE, and the ARS, the following definitions apply throughout unless the context otherwise requires or is otherwise stated:

Companies within the Group

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| “Company” | : | TrickleStar Limited |
| “Group” | : | The Company and its subsidiaries |
| “subsidiary” | : | A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act |

Other Corporations and Agencies

| | | |
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| “Authority” or “MAS” | : | Monetary Authority of Singapore |
| “CDP” | : | The Central Depository (Pte) Limited |
| “CPF” | : | Central Provident Fund |
| “Manager” | : | PrimePartners Corporate Finance Pte. Ltd., the manager of the Rights Issue |
| “Participating Bank” | : | Oversea-Chinese Banking Corporation Limited |
| “SGX-ST” | : | Singapore Exchange Securities Trading Limited |
| “Share Registrar” | : | Tricor Barbinder Share Registration Services |
| “SIC” | : | Securities Industry Council of Singapore |
| “Sponsor” | : | PrimePartners Corporate Finance Pte. Ltd., the continuing sponsor of the Company |
| “SRS Approved Banks” | : | Approved banks in which SRS Investors hold their accounts under the SRS |
| “Unit Share Market” | : | The unit share market of the SGX-ST |

General

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| “Accepted Electronic Service” | : | Has the meaning given to it in paragraph 1.3 of Appendix I to this Offer Information Statement |
| “Announcement” | : | The announcement dated 10 December 2024 in relation to, <i>inter alia</i> , the Rights Issue |
| “ARE” | : | Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue |

DEFINITIONS

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| “ARS” | : | Application and acceptance form for Rights Shares to be issued to Purchasers of the provisional allotments of Rights Shares under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system |
| “ATM” | : | Automated teller machine of a Participating Bank |
| “Board” | : | The board of Directors of the Company, as at the date of this Offer Information Statement |
| “Business Day” | : | A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore |
| “Catalist” | : | The sponsor-supervised listing platform of the SGX-ST |
| “Catalist Rules” | : | The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time |
| “Closing Date” | : | <p>(a) 14 February 2025 at 5.30 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application, and/or renunciation and payment of the Rights Shares under the Rights Issue through CDP or the Share Registrar; or</p> <p>(b) 14 February 2025 at 9.30 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application and payment of, renunciation and payment of the Rights Shares under the Rights Issue through an ATM of the Participating Bank</p> <p>or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company</p> |
| “Code” | : | The Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time |
| “Companies Act” | : | The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time |
| “Constitution” | : | The constitution of the Company, as amended, supplemented or modified from time to time |
| “Controlling Interest” | : | The interest of the Controlling Shareholder(s) |

DEFINITIONS

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| “Controlling Shareholder” | : | <p>A person who:</p> <p>(a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or</p> <p>(b) in fact exercises control over the Company</p> |
| “CPF Funds” | : | CPF investible savings |
| “CPF Investment Account” | : | The investment account maintained with a CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account |
| “CPFIS” | : | CPF Investment Scheme |
| “Directors” | : | The directors of the Company as at the date of this Offer Information Statement |
| “Electronic Application” | : | Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM of a Participating Bank or an Accepted Electronic Service in accordance with the terms and conditions of this Offer Information Statement |
| “Entitled Depositors” | : | Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents |
| “Entitled Scripholders” | : | Shareholders whose share certificates have not been deposited with the CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates thereto for registration up to the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents |
| “Entitled Shareholders” | : | Entitled Depositors and Entitled Scripholders, collectively |
| “EPS” | : | Earnings per Share |
| “Excess Rights Shares” or “Excess Rights Securities” | : | The provisional allotments of Rights Shares which are not taken up by the Entitled Shareholders as at the Closing Date, and which may be applied for by the Entitled Shareholders in excess of the number of Rights Shares provisionally allotted to such Entitled Shareholders |

DEFINITIONS

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| “Existing Share Capital” | : | The existing issued and paid-up share capital of the Company of 84,282,592 Shares (excluding treasury shares) as at the Latest Practicable Date |
| “Foreign Purchasers” | : | Purchasers whose registered addresses with CDP are outside Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP addresses in Singapore for the service of notices and documents |
| “Foreign Shareholders” | : | Shareholders whose registered addresses are out of Singapore as at the Record Date, and who have not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents |
| “Issue Price” | : | The issue price of S\$0.015 for each Rights Share |
| “Latest Practicable Date” | : | 20 January 2025, being the latest practicable date prior to the date of lodgement of this Offer Information Statement |
| “LPS” | : | Loss per Share |
| “Market Day” | : | A day on which the SGX-ST is open for trading in securities |
| “Maximum Scenario” | : | Has the meaning ascribed thereto in the Section entitled “Summary of the Principal Terms of the Rights Issue” of this Offer Information Statement |
| “NAV” | : | Net asset value |
| “Net Proceeds” | : | The net proceeds from the Rights Issue, after deducting the estimated expenses in connection with the Rights Issue |
| “Notification” | : | The notification dated 27 January 2025 containing instructions on how Entitled Shareholders can access this Offer Information Statement electronically in accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020 |
| “NRIC” | : | National Registration Identity Card |

DEFINITIONS

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| “Offer Information Statement” | : | This offer information statement dated 27 January 2025 issued by the Company in respect of the Rights Issue, together with the PAL, the ARE or the ARS (as the case may be) and all other accompanying documents issued by the Company, including, where the context admits, any supplementary or replacement document which may be issued by the Company and lodged with the SGX-ST, acting as agent on behalf of the Authority in connection with the Rights Issue |
| “PAL” | : | The provisional allotment letter to be issued to an Entitled Scripholder, setting out the provisional allotment of Rights Shares of the Entitled Scripholder under the Rights Issue |
| “Purchasers” | : | Purchasers of the provisional allotments of Rights Shares traded on the Catalist through the book entry (scripless) settlement system, each a “Purchaser” |
| “Record Date” | : | 5.00 p.m. on 24 January 2025, being the date and time on which the Register of Members and the Share Transfer Books of the Company were closed to determine the provisional allotments of Rights Shares to Entitled Shareholders under the Rights Issue |
| “Register of Members” | : | The register of members of the Company |
| “Rights Issue” | : | The renounceable non-underwritten rights issue by the Company of up to 67,426,073 Rights Shares at the Issue Price, on the basis of four (4) Rights Share for every five (5) existing Shares held by Shareholders as at the Record Date, fractional entitlements (if any) to be disregarded, on the terms and conditions of this Offer Information Statement |
| “Rights Issue Announcement” | : | The announcement issued by the Company on 10 December 2024 in relation to the Rights Issue |
| “Rights Shares” or “Rights Securities” | : | Up to 67,426,073 new Shares to be allotted and issued by the Company pursuant to the Rights Issue, each a “Rights Share” or “Rights Security” |
| “Securities Account” | : | A securities account maintained by a Depositor with the CDP but does not include securities sub-accounts maintained with a Depository Agent |
| “SFA” | : | The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time |

DEFINITIONS

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| “SGXNET” | : | Singapore Exchange Network, a system network used by companies listed on SGX-ST in sending information and announcements to SGX-ST or any other system networks prescribed by SGX-ST for the purpose of SGX-ST making that information available to the market |
| “Shareholders” | : | The registered holders of Shares in the Register of Members, except that where the registered holder is the CDP, the term “Shareholders” shall mean the Depositors into whose Securities Accounts are credited with Shares |
| “Shares” | : | Ordinary shares in the capital of the Company, and each a “Share” |
| “Share Transfer Books” | : | The share transfer books of the Company |
| “SRS” | : | Supplementary Retirement Scheme |
| “SRS Account(s)” | : | An account opened by a participant in the SRS from which monies may be withdrawn for, <i>inter alia</i> , payment for the subscription of Rights Shares under the Rights Issue |
| “SRS Approved Banks” | : | Approved banks in which SRS members hold their respective SRS accounts |
| “SRS Funds” | : | Monies standing to the credit of the SRS Accounts of the SRS Investors under the SRS |
| “SRS Investors” | : | Shareholders who as at the Record Date were holding Shares which were subscribed for or purchased under the SRS using their SRS Funds |
| “Substantial Shareholder” | : | A person who has an interest or interests in one (1) or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares (excluding treasury shares) in the Company |
| “VWAP” | : | The weighted average price of the Shares |
| <u>Currencies, Units and Others</u> | | |
| “FY” | : | The financial year ended or ending 31 December (as the case may be), unless otherwise specified |
| “1H” | : | The 6-month financial period ended or ending 30 June (as the case may be), unless otherwise specified |
| “S\$” and “Singapore cents” | : | Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore |

DEFINITIONS

“US\$” : United States dollars, being the lawful currency of the United States of America

“%” : Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA.

The terms **“treasury shares”** and **“subsidiary”** shall have the meanings ascribed to them in Sections 4 and Section 5 of the Companies Act, respectively.

The terms **“concert parties”** and **“parties acting in concert”** shall have the meanings ascribed to them respectively in the Code.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include firms, corporations and other entities.

The headings in this Offer Information Statement, the PAL, the ARE and the ARS are inserted for convenience only and shall be ignored in construing this Offer Information Statement, the PAL, the ARE and the ARS.

The words **“written”** and **“in writing”** include any means of visible reproduction.

Any reference to a time of day or date in this Offer Information Statement, the PAL, the ARE, or the ARS shall be a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, the ARE, or the ARS in relation to the Rights Issue (including but not limited to the Closing Date, acceptance and payment, and excess application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference in this Offer Information Statement, the PAL, the ARE, or the ARS to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Catalist Rules, the Code or any amendment or modification thereof and used in this Offer Information Statement, the PAL, the ARE, or the ARS shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Catalist Rules, the Code or such amendment or modification thereof, as the case may be, unless otherwise provided.

Any reference in this Offer Information Statement to Shares being allotted to a person includes allotment to CDP for the account of that person.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any discrepancies in the figures included in this Offer Information Statement between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

DEFINITIONS

Any reference to “**we**”, “**us**” and “**our**” in this Offer Information Statement is a reference to the Group or any member of the Group as the context requires. References to “**you**”, “**your**” and “**yours**” are, as the context so determines, is a reference to Shareholders.

Where any word or expression is defined in this Offer Information Statement, such definition shall extend to the grammatical variations of such word or expression.

Any reference to announcements of or by the Company in this Offer Information Statement, the PAL, the ARE and the ARS includes announcements of or by the Company posted on the website of the SGX-ST at <http://www.sgx.com>.

Any reference to a website or any website directly or indirectly linked to such websites in this Offer Information Statement is not incorporated by reference into this Offer Information Statement and should not be relied upon.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

1. Basis of Provisional Allotment

The Rights Issue will be made on a renounceable non-underwritten basis to all Entitled Shareholders on the basis of four (4) Rights Shares for every five (5) existing Shares held by Shareholders as at the Record Date, fractional entitlements to be disregarded.

2. Issue Size

As at the Record Date, the Company has an Existing Share Capital of 84,282,592 Shares. In addition, pursuant to the TrickleStar Performance Share Plan approved and adopted by Shareholders on 17 May 2019, there are 160,949 outstanding share awards (the “**Awards**”) granted under the plan. Notwithstanding the foregoing, as disclosed in the Company's announcement dated 10 January 2024 and 11 January 2023, the outstanding awards will vest after the Record Date.

Save for the Awards which remain outstanding, the Company does not have any treasury shares, subsidiary holdings, share option or other share incentive schemes for its employees, or any other convertible securities in issue as at the Record Date.

Based on the Existing Share Capital, assuming no new Shares are issued on or prior to the Record Date and all Entitled Shareholders subscribe in full and pay for their *pro-rata* entitlements of Rights Shares, 67,426,073 Rights Shares will be issued (“**Maximum Scenario**”). In the Maximum Scenario, the Rights Shares will represent approximately 80.0% of the Existing Issued Share Capital and 44.4% of the enlarged issued share capital of the Company comprising of 151,708,665 Shares.

3. Issue Price

The Issue Price represents a discount of approximately:

- (a) 39.5% to the volume weighted average price of S\$0.0248 per Share and 42.3% to the closing price of S\$0.0260 per Share for the trades done on the Catalist of the SGX-ST on 9 December 2024 (“**Closing Price**”), being the last full market day on which the Shares were traded on the Catalist immediately prior to the date of the Announcement (“**Last Trading Day**”); and
- (b) 28.9% to the theoretical ex-rights price (“**TERP**”) of S\$0.0211 per Share.

The Issue Price and the discount have been determined taking into account, *inter alia*, the size of the Rights Issue, the prevailing market conditions (being general economics, interest rate, market conditions, sentiments and uncertainties), the Issue Price, market price and also the discounts from/premiums to the relevant market prices and theoretical ex-rights prices for such past rights issue transactions on the Catalist for the past three (3) years, and the rationale for the Rights Issue as stated in paragraph 3 of the section entitled “Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information”.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

Note:

- (1) The TERP is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the Closing Price, and assuming that the maximum number of Shares are issued pursuant to the Rights Issue.

4. Status and Ranking

The Rights Shares will be payable in full upon acceptance and/or application. The Rights Shares, when issued and allotted, will rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.

For this purpose, “**record date**” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with CDP or the Company, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

5. Listing of the Rights Shares

The Company announced on 6 January 2025 that it had, on 6 January 2025, received a listing and quotation notice from the SGX-ST for the listing and quotation of up to 67,426,073 Rights Shares, subject to compliance with the SGX-ST’s listing requirements.

The listing and quotation notice from the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

6. Option to Scale Down Subscription

Depending on the level of subscription for the Rights Shares, the Company will, if necessary and, if required, upon the approval of the SGX-ST, scale down the subscription for the Rights Shares and/or excess applications for the excess Rights Shares by any Shareholder (if such Shareholder chooses to subscribe for its *pro-rata* Rights Shares entitlement and/or apply for Excess Rights Shares) to avoid:

- (a) placing the relevant Shareholder and parties acting in concert with him in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully;
- (b) the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting; or
- (c) any independent director from becoming a substantial shareholder, which may interfere with his ability to exercise independent business judgement in the best interests of the Company.

As at the Latest Practicable Date, the Company has not received any undertaking from any of its substantial shareholders to subscribe for their *pro-rata* entitlements of Rights Shares.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

7. Non-Underwritten Basis

The Rights Issue will not be underwritten. The Directors are of the opinion that there is no minimum amount which must be raised from the Rights Issue taking into consideration the intended use of the Net Proceeds and that the Company will look for alternative sources of funding such as equity funding through the placement of securities of the Company to investors or other fund raising opportunities to raise further funds, if required based on the Board's assessment. Accordingly, the Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission.

The Rights Issue will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Catalist Rules.

8. Use of CPF Funds

As the Company's Shares are not registered under the CPFIS, monies in CPF Investment Accounts cannot be used for the payment of the Issue Price to accept Rights Shares or to apply for Excess Rights Shares.

9. Use of SRS Funds

SRS Investors can only use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares.

Such SRS Investors who wish to accept their provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares using their SRS Funds will need to instruct their respective SRS Approved Banks with whom they hold their SRS Accounts, to accept the Rights and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement.

SRS Investors who have insufficient funds in their SRS Accounts could, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept the Rights and (if applicable) apply for Excess Rights Shares on their behalf.

SRS Funds cannot, however, be used for the purchase of Rights directly from the market. Notwithstanding the foregoing, SRS Investors should consult their respective SRS Approved Banks for information and directions as to the use of monies standing to the credit of their respective SRS Accounts.

10. Eligibility of Entitled Shareholders to participate in the Rights Issue

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for details on the eligibility of Shareholders to participate in the Rights Issue.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

11. Use of Proceeds

Please refer to paragraph 3 of the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**” of this Offer Information Statement for information on the use of proceeds.

12. Risk Factors

Investing in the Rights Shares involves risks. Please refer to section entitled “**Risk Factors**” under Section 10 of Part 5 of this Offer Information Statement for details.

13. Governing law

Laws of the Republic of Singapore.

INDICATIVE TIMETABLE OF KEY EVENTS

An indicative timetable for the Rights Issue is set out below (all references are to Singapore dates and times). For the events listed which are described as “expected”, please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

| | | |
|---|---|---|
| Notice of Record Date | : | 16 January 2025 |
| Shares trade ex-rights | : | 23 January 2025 from 9.00 a.m. |
| Record Date | : | 24 January 2025 at 5.00 p.m. |
| Date of lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority | : | 27 January 2025 |
| Despatch (or dissemination in accordance with such laws or regulations as may be applicable) of this Offer Information Statement (together with the PAL, the ARE and the ARS, as the case may be) and the Notification to the Entitled Shareholders | : | 31 January 2025 |
| Commencement of trading of “nil-paid” rights | : | 31 January 2025 from 9.00 a.m. |
| Commencement of application for Rights Shares | : | 31 January 2025 from 9.00 a.m. |
| Last date and time for splitting, trading of “nil-paid” rights and sale of “nil-paid” rights of Foreign Shareholders | : | 10 February 2025 at 5.00 p.m. |
| Last date and time for acceptance of and payment for the Rights Shares ⁽¹⁾ | : | 14 February 2025 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank) |
| Last date and time for acceptance of and payment for the Rights Shares by renouncees ⁽¹⁾ | : | 14 February 2025 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank) |
| Last date and time for application of and payment for Excess Rights Shares ⁽¹⁾ | : | 14 February 2025 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank) |
| Expected date for allotment and issuance of Rights Shares | : | 20 February 2025 |
| Expected date for crediting of Rights Shares | : | 24 February 2025 |
| Expected date for the listing and commencement of trading of Rights Shares | : | 24 February 2025 at 9.00 a.m. |
| Expected date for refund of unsuccessful or invalid applications (if made through CDP) | : | Within three (3) Business Days after 24 February 2025 |

INDICATIVE TIMETABLE OF KEY EVENTS

Note:

- (1) This does not apply to SRS Investors and investors who hold Shares through a finance company and/or Depository Agent. SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled “**Important Notice to SRS Investors and Investors who hold Shares through a Finance Company and/or Depository Agent**” of this Offer Information Statement. Any acceptance and/or (if applicable) application made by these investors directly through CDP, Electronic Applications through ATMs of a Participating Bank, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective approved banks, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved banks, finance company and/or Depository Agent, as the case may be.

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue cannot be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares are expected to commence ex-rights trading on 23 January 2025 from 9.00 a.m..

The above timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the timetable to be modified. However, the Company may, upon consultation with its advisers, and with the approval of the SGX-ST, the Sponsor/Manager and/or CDP, modify the timetable subject to any limitations under any applicable laws, rules or regulations. In such an event, the Company will publicly announce any modification to the above timetable through a SGXNET announcement to be posted via the SGXNET on the SGX-ST's website at <http://www.sgx.com>.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. ENTITLED SHAREHOLDERS

In order to be eligible for the Rights Issue, a Shareholder must be an Entitled Shareholder and not be a person to whom it is unlawful to send this Offer Information Statement, the Notification, or its accompanying documents (including the PAL, ARE and the ARS) or make an invitation under the Rights Issue.

Entitled Shareholders are entitled to participate in the Rights Issue and to receive the Notification together with the ARE or the PAL, as the case may be, and other accompanying documents at their respective addresses in Singapore maintained with the records of CDP or the Share Registrar, as the case may be. Printed copies of this Offer Information Statement will not be despatched or disseminated to Entitled Shareholders, but may be accessed at the Company's website at <https://tricklestar.com/pages/investors>, and is also available on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>.

Entitled Depositors who do not receive the Notification and/or the AREs may obtain them from:

- (a) CDP via its hotline at +65 6535 7511 or via email at asksgx@sgx.com, on Mondays to Fridays from 8.30 a.m. to 5.00 p.m.;
- (b) the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619, on Mondays to Fridays from 8.30 a.m. to 5.30 p.m.,

during the period from the date the Rights Issue commences up to 14 February 2025, being the Closing Date.

Entitled Scripholders who do not receive the Notification and/or the PALs may obtain them from the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619, on Mondays to Fridays from 8.30 a.m. to 5.30 p.m., during the period from the date the Rights Issue commences up to 14 February 2025, being the Closing Date.

All questions as to the eligibility of any person to participate in the Rights Issue, subscribe and/or apply for the Rights Shares and (if applicable) the Excess Rights Shares and as to the validity, form and/or eligibility (including time of receipt) of any PAL, ARE or ARS are determined by the Company in its sole discretion. The Company's determination of whether a person is an Eligible Shareholder, whether or when an ARE, ARS or PAL is received, whether an ARE, ARS or PAL is duly completed or signed in original, or whether any acceptance is validly revoked shall be final and binding.

Entitled Shareholders will be provisionally allotted the Rights Shares under the Rights Issue on the basis of their shareholdings as at the Record Date, fractional entitlements (if any) being disregarded. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or in the case of Entitled Depositors only, trade their provisional allotments of Rights Shares on the Catalist during the rights trading period prescribed by the SGX-ST and are eligible to apply for Excess Rights Shares in excess of their provisional allotments under the Rights Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for Excess Rights Shares in excess of their provisional allotments.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Entitled Depositors should note that all correspondences and notices will be sent to their last registered Singapore addresses with CDP. Entitled Depositors should note that any request to CDP to update their records or effect any change in address should have reached CDP at 4 Shenton Way, #02-02, SGX Centre 2, Singapore 068804 not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered Singapore addresses with the Share Registrar. Entitled Scripholders should note that any request to the Share Registrar to update their records or effect any change in address should have reached the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619, not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date. Entitled Scripholders may open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the Rights. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

All dealings in, and transactions of, the provisional allotments of Rights Shares through the Catalist will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the Catalist.

For Entitled Depositors (which excludes SRS Investors and investors who hold Shares through finance companies and/or Depository Agents) and their renouncees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through CDP or by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service. The acceptance of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through (i) the respective finance company and/or depository agent, for investors who hold Shares through a finance company and/or Depository Agent; and (ii) the relevant SRS Approved Bank, for SRS Investors. Any acceptance and/or application by such investors to accept the provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

Entitled Scripholders who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through the Share Registrar.

Entitled Depositors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through CDP or by way of Electronic Applications.

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using SRS Funds to pay for the acceptance of their Rights Shares and (if applicable) application for Excess Rights Shares. SRS Investors who wish to accept their Rights Shares and (if applicable) apply for Excess Rights Shares using SRS Funds must instruct the relevant SRS Approved Banks in which they hold their SRS Accounts to accept their Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. SRS Investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective SRS Approved Banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptances and (if applicable) applications on their behalf by the Closing Date. **SRS Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.** Any acceptance and/or application by such investors to accept the provisional allotments of the Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications (if any), or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, subject to applicable laws and the Catalyst Rules.

In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with its day to day affairs or the terms of the Rights Issue or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of the Excess Rights Shares. The Company will also not make any allotment and issuance of any Excess Rights Shares that will result in a transfer of Controlling Interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices II, III and IV to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

2. FOREIGN SHAREHOLDERS

This Offer Information Statement and its accompanying documents relating to the Rights Issue have been lodged with the SGX-ST, acting as agent of the Authority, in Singapore. This Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The electronic dissemination of this Offer Information Statement and the distribution of the Notification and its accompanying documents, and the purchase, exercise of or subscription for provisional allotments of the Rights Shares and/or the Rights Shares by any persons who have registered addresses outside Singapore, or who are resident in, or citizens of countries other than Singapore, may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, this Offer Information Statement, the Notification and its accompanying documents have not been and will not be despatched or disseminated (or disseminated in accordance with applicable laws or regulations) to Foreign Shareholders or to any jurisdiction outside of Singapore.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of the Rights Shares has been made or will be made to Foreign Shareholders and no purported acceptance thereof or application therefor by any Foreign Shareholder will be valid.

This Offer Information Statement, the Notification and its accompanying documents will also **NOT** be despatched or disseminated to Foreign Purchasers. It is also the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside Singapore who wishes to take up their provisional allotment of Rights Shares and (if applicable), apply for Excess Rights Shares under the Rights Issue to satisfy himself as to the full observance of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes in such territories. The comments set out in this section are intended as a general guide only and any Foreign Shareholder who is in doubt as to his position should consult his professional advisers without delay. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares renounced to him.

The Company reserves the right to reject any acceptances of the Rights Shares and (if applicable) any application for Excess Rights Shares where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

The Company further reserves the right to treat as invalid any PAL, ARE and ARS or decline to register such application or purported application which (i) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes may violate any applicable legislation of such jurisdiction, (ii) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (iii) purports to exclude any deemed representation, warranty or confirmation. The Company further reserves the right to reject any acceptances of the Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable laws of any jurisdiction.

It is the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside Singapore wishing to take up their provisional allotments of Rights Shares or apply for Excess Rights Shares under the Rights Issue to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The comments set out in this section are intended as a general guide only and any Foreign Shareholder who is in doubt as to his position should consult his professional advisers without delay.

Receipt of this Offer Information Statement, the ARE, the ARS or the PAL, or the crediting of Rights Shares to a Securities Account shall not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Offer Information Statement and the AREs, the ARS' or the PALs must be treated as sent for information only and should not be copied or redistributed. No person receiving a copy of this Offer Information Statement, an ARE, an ARS, a PAL and/or a credit of Rights Shares to a

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Securities Account in any territory other than Singapore may treat the same as constituting an invitation or offer to him, nor should he in any event use any such ARE, ARS or PAL and/or accept any credit of Rights Shares to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to him and such ARE, ARS or PAL and/or credit of Rights Shares to a Securities Account could lawfully be used or accepted, and any transaction resulting from such use or acceptance could be effected, without contravention of any registration or other legal or regulatory requirements.

Persons (including, without limitation, custodians, nominees and trustees) receiving a copy of this Offer Information Statement and/or an ARE, ARS or a PAL should not distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. Any person (including, without limitation, custodians, nominees and trustees) who forwards this Offer Information Statement, or an ARE or an ARS or a PAL into any such territories (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of the relevant sections of this Offer Information Statement.

Foreign Shareholders who wish to be eligible to participate in the Rights Issue must register a Singapore mailing address with (a) CDP at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807, or (b) the Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619, no later than three (3) Market Days before the Record Date.

If it is practicable to do so, the Company may, at its absolute discretion, arrange for the provisional allotments of Rights Shares, which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on the Catalist as soon as practicable after commencement of trading in the provisional allotments of Rights Shares. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Record Date and sent to them **AT THEIR OWN RISK** by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distributions. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor/Manager, the Share Registrar, or the CDP and/or their respective officers in connection therewith.

Where the provisional allotments of Rights Shares are sold "nil-paid" on the Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Sponsor/Manager, CDP, the Share Registrar and/or their respective officers in connection therewith. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto. If such provisional allotments of Rights Shares cannot be sold or are not sold on the Catalist as aforesaid for any reason by such time as the SGX-ST

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shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be aggregated and allotted to satisfy applications for Excess Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Sponsor/Manager, CDP, the Share Registrar and/or their respective officers in connection therewith.

Shareholders should note that the special arrangements described above would apply only to Foreign Shareholders.

Notwithstanding the above, Entitled Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto at their own expenses and without liability to the Company, the Sponsor/Manager, or any other person involved in the Rights Issue. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other regulatory or legal requirements in such territory.

This Offer Information Statement and/or its accompanying documents are not intended for distribution outside of Singapore.

TRADING

1. LISTING OF AND QUOTATION FOR THE RIGHTS SHARES

The Company announced on 6 January 2025 that it had, on 6 January 2025, received a listing and quotation notice from the SGX-ST for the listing and quotation of up to 67,426,073 Rights Shares, subject to compliance with the SGX-ST's listing requirements.

The listing and quotation notice by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Shares, the Company, its subsidiaries and their securities. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Information Statement.

The listing of the Rights Shares on the Catalist will commence after all conditions imposed by the SGX-ST are satisfied, all certificates relating thereto have been issued and the allotment notification letters from CDP have been despatched. Upon listing and quotation on the Catalist, the Rights Shares will be traded under the book-entry (scripless) settlement system. For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares. All dealings in, and transactions (including transfers) of, the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's *"Terms and Conditions for Operation of Securities Accounts with CDP"* and the *"Terms and Conditions for CDP to act as Depository for the Rights Shares"*, as the same may be amended from time to time, copies of which are available from CDP.

2. ARRANGEMENTS FOR SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (in the case of Entitled Scripholders only) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights Shares and (if applicable) the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renounees who wish to accept their provisional allotment of Rights Shares and/or (in the case of Entitled Scripholders only) apply for Excess Rights Shares and have their Rights Shares credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will be forwarded to them by **ordinary post at their own risk**, but will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

TRADING

If an Entitled Scripholder's address stated in the PAL is different from his address registered with the CDP, it/he/she must inform the CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with the CDP.

A holder of physical share certificate(s) or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the Catalist of the SGX-ST, must deposit with CDP the respective certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, pay the applicable fees (if any) and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before it/he/she can effect the desired trade.

3. TRADING OF ODD LOTS

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications (if any), or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

Shareholders are to note that the Shares are quoted on the Catalist in board lot sizes of 100 Shares. For the purpose of trading on the Catalist, each board lot of Shares will comprise 100 Shares. **Entitled Shareholders should note that the Rights Issue may result in them holding odd lots of Shares (that is, lots other than board lots of 100 Shares).**

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST through the book-entry (scripless) settlement system during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots are able to do so on the SGX-ST's Unit Share Market. The Unit Share Market is a ready market for trading of odd lots of Shares. The market for trading of such odd lots of Shares may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.

4. TRADING OF SHARES OF COMPANIES LISTED ON THE CATALIST

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent adviser.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its related corporations, Directors, officers, executives or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or are forward-looking such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Company’s and the Group’s expected financial position and performance, operating results, business strategies, plans and future prospects are forward-looking statements.

These forward-looking statements, including, but not limited to, statements as to the Company’s and the Group’s revenue and profitability, cost measures, expected industry trends, prospects, future plans, planned strategy and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s and the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Company’s and the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements and information. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements as a result of, inter alia, the risks and uncertainties faced by the Company and the Group. None of the Company, or its related corporations, Directors, officers, executives and employees or any other person represents or warrants that the Company’s and the Group’s actual future results, performance or achievements will be as discussed in those statements and information.

In light of the volatile global financial markets and global economic uncertainties, any forward-looking statement contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, the Company and its related corporations, Directors, officers, executives and employees, and Sponsor/Manager disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with any applicable laws and regulations and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency. Where such developments, events or circumstances occur after the lodgement of this Offer Information Statement with the Authority but before the Closing Date and are materially adverse from the point of view of an investor, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority. The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

This Offer Information Statement may include market and industry data and information that have been obtained from, inter alia, internal studies and publicly available information such as government statistical and industry reports, and industry publications. Please note that such information is supplied to you for your personal use only. Industry publications generally state that

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

the information they contain has been obtained from sources believed to be reliable but the accuracy and completeness of that information is not guaranteed, and may contain other disclaimers in relation to reliance on their contents. There can therefore be no assurance as to the accuracy or completeness of such information. While reasonable steps have been taken to ensure that the information is extracted accurately, the Company and its related corporations, Directors, officers, executives and employees have not independently verified any of the data from third party sources or ascertained the underlying bases or assumptions relied upon therein, nor have the consents of these sources been obtained for the inclusion of such data or information in this Offer Information Statement.

TAKE-OVER LIMITS

The Code regulates the acquisition of voting shares in, *inter alia*, corporations with a primary listing of their equity securities in Singapore (such as the Company). In general terms, except with the consent of the SIC, where:

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carrying 30.0% or more of the voting rights in the Company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights in the Company and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1.0% of the voting rights in the Company,

such person must extend a mandatory general offer immediately for the remaining Shares in the Company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In general, the acquisition of instruments convertible into securities which carry voting rights does not give rise to an obligation to make a mandatory general offer under the Code but the exercise of any conversion rights will be considered an acquisition of voting rights for the purposes of the Code.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory general offer under the Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue or the acceptance of the provisional allotment of Rights Shares or the application for Excess Rights Shares, should consult the SIC and/or their professional advisers immediately.

Rule 820(2) of the Catalist Rules provides that the SGX-ST may permit an issuer to scale down a Shareholder's application to subscribe for the Rights Issue to avoid placing such Shareholder in a position of incurring a mandatory take-over offer obligation for the shares not already owned, controlled or agreed to be acquired by him pursuant to Rule 14 of the Take-over Code as a result of other Shareholders not taking up their entitlements of the Rights Issue fully.

Depending on the level of subscription for the Rights Shares, the Company may, if necessary, and upon approval of the Sponsor/Manager and/or the SGX-ST, scale down the subscription and/or Excess Applications for the Rights Shares subscribed by any Shareholder to the extent necessary to avoid placing such Shareholder and parties acting in concert with him (as defined under the Code) in the position of incurring an obligation to make a mandatory general offer for the Shares under the Code as a result of other Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED
DERIVATIVES CONTRACTS) REGULATIONS 2018**

PART 2: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

DIRECTORS

- 1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.**

| Names of Directors | Designation | Address |
|-------------------------------|--|---|
| Mr. Ling Hee Keat | Non-Executive Independent Chairman | c/o 9 Raffles Place #26-01, Republic Plaza Singapore 048619 |
| Mr. Gunananthan Nithyanantham | Non-Executive Non-Independent Director | c/o 9 Raffles Place #26-01, Republic Plaza Singapore 048619 |
| Mr. Chuah Jern Ern | Non-Executive Independent Director | c/o 9 Raffles Place #26-01, Republic Plaza Singapore 048619 |
| Mr. Jeremy John Figgins | Non-Executive Independent Director | c/o 9 Raffles Place #26-01, Republic Plaza Singapore 048619 |

ADVISERS

- 2. Provide the names and addresses of –**
- (a) the issue manager to the offer, if any;**
 - (b) the underwriter to the offer, if any; and**
 - (c) the legal adviser for or in relation to the offer, if any.**
-

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED
DERIVATIVES CONTRACTS) REGULATIONS 2018**

| Role | Name and Address |
|---|--|
| Issuer manager of the Rights Issue | : PrimePartners Corporate Finance Pte. Ltd. 16 Collyer Quay #10-00, Collyer Quay Centre Singapore 049318 |
| Underwriter to the Rights Issue | : No underwriter has been appointed for this Rights Issue. |
| Legal adviser to the Company in respect of the Rights Issue | : RHTLaw Asia LLP 1 Paya Lebar Link #06-08 PLQ 2 Paya Lebar Quarter Singapore 408533 |

REGISTRARS AND AGENTS

3. **Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered, where applicable.**
-

| Role | Name and Address |
|------------------|--|
| Share Registrar | : Tricor Barbinder Share Registration Services 9 Raffles Place #26-01 Republic Plaza Singapore 048619 |
| Transfer agents | Not applicable |
| Receiving Banker | : The Bank of East Asia, Limited Singapore Branch 60 Robinson Road BEA Building Singapore 068892 |

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED
DERIVATIVES CONTRACTS) REGULATIONS 2018**

PART 3: OFFER STATISTICS AND TIMETABLE

OFFER STATISTICS

- 1. For each method of offer, state the number of the securities or securities-based derivatives contracts being offered.**

| | | |
|-------------------------|---|---|
| Method of Offer | : | Renounceable non-underwritten rights issue of Rights Shares. |
| Basis of Allotment | : | Four (4) Rights Shares for every five (5) existing Shares held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded. |
| Number of Rights Shares | : | Up to 67,426,073 Rights Shares. |
| Issue Price | : | S\$0.015 for each Rights Share. |

METHOD AND TIMETABLE

- 2. Provide the information mentioned in paragraphs 3 to 7 of this Part to the extent applicable to –**
- (a) the offer procedure; and**
- (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**

Please refer to paragraphs 3 to 7 of this Part 3 below.

- 3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period must be made public.**
-

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement in relation to the offer period.

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Company may, upon consultation with its advisers, and with the approval of the SGX-ST, the Sponsor/Manager and/or CDP, modify the timetable subject to any limitation under any applicable laws, rules or regulations. In such an event, the Company will publicly announce any modification to the timetable through a SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

The detailed procedures for, and the terms and conditions applicable to the acceptances, renunciations and/or trading of provisional allotments of Rights Shares and the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are set out in Appendices II, III and IV to this Offer Information Statement, in the PAL, the ARE and the ARS (as the case may be).

It is not anticipated that the period for which the Rights Issue will be kept open will be extended or shortened. An announcement will be made via SGXNET if there are any such changes.

4. State the method and time limit for paying up for the securities or securities-based derivatives contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Shares and (if applicable), the Excess Rights Shares are payable in full upon acceptance and/or application. Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for the last date and time for payment for the Rights Shares and (if applicable), the Excess Rights Shares.

Please refer to details on the procedures for acceptance and/or application of, and payment for, the Rights Shares and Excess Rights Shares contained in Appendices II, III and IV to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

5. State, where applicable, the methods of and time limits for –

- (a) the delivery of the documents evidencing title to the securities or securities-based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
 - (b) the book-entry transfers of the securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.**
-

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 28 January 2025 by crediting the provisional allotments to the Securities Accounts of respective Entitled Depositors or through the despatch (or dissemination in accordance with such laws or regulations as may be applicable) of the PALs to Entitled Scripholders, based on their respective shareholdings in the Company as at the Record Date.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

In the case of Entitled Scripholders and their renouncees with valid acceptances for Rights Shares and/or, if applicable, successful applications for Excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent to such Entitled Scripholders by registered post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renouncees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances for Rights Shares and/or, if applicable, successful applications for Excess Rights Shares, share certificates representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares credited to their Securities Accounts.

Please refer to Appendices II, III and IV to this Offer Information Statement, the PAL, the ARE and the ARS (as the case may be) for further details.

-
- 6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**
-

Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

-
- 7. Provide a full description of the manner in which results of the allotment or allocation of the securities or securities-based derivatives contracts are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).**
-

Results of the Rights Issue

The Company will publicly announce, *inter alia*, the results of the allotment of the Rights Shares, as soon as it is practicable after the Closing Date through an SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
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Manner of refund

In the case of any acceptance of Rights Shares and (if applicable) application for Excess Rights Shares which is invalid or unsuccessful, or if an Entitled Shareholder applies for Excess Rights Shares but no Excess Rights Shares are allotted to that Entitled Shareholder, or if the number of Rights Shares or Excess Rights Shares (as the case may be) allotted to that Shareholder is less than the number applied for, the amount paid on application, or the surplus application monies, as the case may be, will be refunded to the relevant Shareholder, Purchaser or their renounee by the Company (in the case of Entitled Scripholders) or by CDP on behalf of the Company (in the case of Entitled Depositors and Purchasers) without interest or any share of revenue or other benefit arising therefrom by any one or a combination of the following:

- (a) in respect of Entitled Depositors, (i) by crediting his/their designated bank account via CDP's Direct Crediting Service at his/their own risk if he/they accepts and (if applicable) apply through CDP; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP's "*Terms and Conditions for Operation of Securities Account with CDP*" (Cash Ledger and Cash Distributions are as defined therein); and/or (ii) where the acceptance and/or application had been made through Electronic Applications through an ATM of a Participating Bank or an Accepted Electronic Service, by crediting the relevant Shareholder's bank account with the relevant Participating Bank at the Shareholder's own risk, within three (3) Business Days after the commencement of trading of the Rights Shares the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder; and/or
- (b) in respect of Entitled Scripholders, where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in Singapore dollar drawn on a bank in Singapore and sent by ordinary post and at their own risk to their mailing addresses in Singapore as maintained with the Share Registrar, within fourteen (14) days after the Closing Date.

Please refer to Appendices II, III and IV to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be) for details of refunding excess amounts paid by applicants.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED
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PART 4: KEY INFORMATION

USE OF PROCEEDS FROM OFFER AND EXPENSES INCURRED

- 1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.**
-

Please refer to paragraphs 2 to 7 of this Part 4 below.

- 2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (called in this paragraph and paragraph 3 of this Part the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**
-

In the Maximum Scenario, the estimated net proceeds from the Rights Issue ("**Net Proceeds**") (after deducting estimated expenses of approximately S\$0.1 million) will be approximately S\$0.9 million. Estimated fee and expenses of S\$0.1 million constitutes approximately 10.8% of the gross proceeds in the Maximum Scenario.

All Net Proceeds will go to the Company for allocation to its principal intended uses set out in paragraph 3 of this Part 4 below.

- 3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses.**

Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities or securities-based derivatives contracts.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED
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The Company intends to use the Net Proceeds raised from the Rights Issue in the follow manner:

Maximum Scenario

| Use of Net Proceeds | Approximate Allocation of the Net Proceeds (S\$) | Approximate Percentage Allocation of the Net Proceeds (%) |
|--------------------------------------|---|--|
| General working capital requirements | 0.9 million | 100.0 |
| Total | 0.9 million | 100.0 |

Based on the unaudited financial statements of the Group for the half year ended 30 June 2024, the Group and the Company have working capital of US\$4.74 million and US\$0.89 million respectively. In relation to the Net Proceeds to be utilised for general working capital purposes, it includes but not limited to, corporate administrative expenses, operating expenses and other payables of the Group's various businesses.

Pending deployment of the Net Proceeds for the purposes stated, the Net Proceeds will be deposited with banks and/or financial institutions, subject to relevant laws and regulations, invested in short-term money markets or marketable securities or used for other purposes on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interests of the Group.

The Company will make periodic announcements on the utilisation of Net Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated in this Offer Information Statement and provide a status report on the use of the Net Proceeds in the Company's annual reports until such time the Net Proceeds have been fully utilised. Where the proceeds have been used for general corporate and/or working capital purposes, the Company will also provide a breakdown with specific details on the use of the Net Proceeds in the announcements and status reports. Where there is a material deviation in the use of the Net Proceeds, the Company will announce the reasons for such deviation.

The Rights Issue will not be underwritten. The Directors are of the opinion that there is no minimum amount which must be raised from the Rights Issue taking into consideration the intended use of the Net Proceeds and that the Company will look for alternative sources of funding such as equity funding through the placement of securities of the Company to investors or other fund raising opportunities to raise further funds, if required based on the Board's assessment. Accordingly, the Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission.

As at the Latest Practicable Date, the Group does not have any bank borrowing facilities.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

As at the Latest Practicable Date, the Directors are of the opinion that (barring any unforeseen circumstances):

- (a) after taking into consideration the internal resources and the operating cashflows of the Group, the working capital available to the Group is sufficient to meet its present requirements; and
- (b) after taking into consideration the internal resources and the operating cashflows of the Group and the Net Proceeds arising from the Rights Issue, the working capital available to the Group is sufficient to meet its present requirements.

Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Rights Issue shall be undertaken for the reasons stated below.

As announced by the Company, the Company is of the view that the Rights Issue will strengthen the financial position and capital base of the Group; the Net Proceeds will enhance the financial resources available to the Group and may be used to support strategic growth initiatives and provide additional liquidity to the Group for future opportunities, which will provide greater financial flexibility for the Group's existing and future operations, allowing the Group to seize opportunities for business growth in a timely manner as they arise; and a stronger financial position will also enhance the Group's ability to formulate, strategise and execute business plans and contribute to the improvement of the Group's financial performance.

In addition, the Rights Issue is priced to encourage participation of all Shareholders in the Company's capital and would also provide current Shareholders who are confident of the prospects of the Company with the opportunity to further participate in the equity of the Company and maintain their equity stake in the Company at a discounted price. The Issue Price and discount were arrived at after taking into consideration factors stated in the section entitled "Summary of the Principal Terms of the Rights Issue".

For the reasons outlined above, the Directors believe the Rights Issue is in the interest of the Group and its Shareholders.

4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

Based on the intended uses of Net Proceeds as set out in paragraph 3 of this Part, for each dollar of the gross proceeds of approximately S\$1.0 million from the Rights Issue in the Maximum Scenario:

- (a) approximately S\$0.10 million will be used for estimated expenses incurred or to be incurred in connection with the Rights Issue; and
- (b) approximately S\$0.90 million will be used for general working capital requirements.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED
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5. If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined and whether the acquisition is on an arm's length basis.

Not applicable. As at the Latest Practicable Date, the Company has no intention to use (directly or indirectly) any material part of the Net Proceeds to acquire or refinance the acquisition of any asset, business or entity.

6. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

Not applicable. As at the Latest Practicable Date, the Company has no intention to use any material part of the Net Proceeds to discharge, reduce, or retire any indebtedness of the Group.

7. In the section containing the information mentioned in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters, or other placement or selling agents in relation to the offer, and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

Not applicable. The Rights Issue is not underwritten and no underwriter, placement or selling agents have been appointed by the Company in relation to the Rights Issue.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED
DERIVATIVES CONTRACTS) REGULATIONS 2018**

INFORMATION ON THE RELEVANT ENTITY

8. Provide the following information –

- (i) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity;**

| | | |
|--------------------------------|---|--|
| Registered Office | : | 9 Raffles Place #26-01, Republic Plaza Singapore 048619 |
| Principal Place of Business | : | C3-U6-15 Solaris Dutamas Jalan Dutamas 1 50480 Kuala Lumpur Wilayah Persekutuan Malaysia |
| Telephone number | : | +65 6236 3333 |
| Facsimile number | : | Not applicable |
| Email address | : | investor.relations@tricklestar.com |

- (ii) The nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;**

The Company was incorporated in Singapore on 31 October 2018 as a private company limited by shares under the name of "TrickleStar Pte. Ltd.". On 17 May 2019, the Company was converted into a public company limited by shares and our name was changed to "TrickleStar Limited". The Company was listed on the Catalist of the SGX-ST on 18 June 2019.

As at the Latest Practicable Date, the Group's principal activities are the design and supply of affordable, simple and easy-to-use energy optimisation products to help consumers reduce energy consumption in their homes and workplaces. There have been no significant changes in the nature of these activities during the current financial year.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
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DERIVATIVES CONTRACTS) REGULATIONS 2018**

As at the Latest Practicable Date, the principal activities of the subsidiaries and the associated companies of the Group are as follows:

| Name of Subsidiary | Country of incorporation | Principal activities | Effective interests held by the Company (%) |
|-------------------------------|-------------------------------------|---|--|
| <u>Held by the Company</u> | | | |
| TrickleStar Inc | United States of America | Develops and sells advanced power strips and surge protectors | 100 |
| TrickleStar (M) Sdn. Bhd. | Malaysia | Provides operational support | 100 |
| PlugLoad Pte. Ltd. | Singapore | Develops and sells electrical and energy-saving products | 100 |

(iii) **the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –**

(i) the end of the most recently completed financial year for which financial statements of the relevant entity have been published; or

(ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;

The general development of the Group's business in the three (3) most recent completed financial years for which financial statements have been published (i.e. financial years ended 31 December ("FY") 2023, 2022 and 2021) and 1 January 2024 up to the Latest Practicable Date are set out below in chronological order. The significant developments described in this section include matters extracted from the related announcements released by the Company via the SGXNET and such information presented herein is correct as at the dates of the relevant announcements. Shareholders are advised to refer to the related announcements for further details.

FY2021

On 26 February 2021, the Company announced that it had granted share awards in aggregate of 458,932 Shares pursuant to the TrickleStar Performance Share Plan. The market price of the Shares on the date of grant was S\$0.390.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED
DERIVATIVES CONTRACTS) REGULATIONS 2018**

On 26 March 2021, the Company announced that it had granted share awards in aggregate of 119,346 Shares pursuant to the TrickleStar Performance Share Plan. The market price of the Shares on the date of grant was S\$0.330.

On 10 June 2021, the Company announced the issue and allotment of 426,661 Shares pursuant to the TrickleStar Performance Share Plan. Following the allotment and issuance of the 426,661 Shares, the issued and paid-up share capital of the Company has increased from 82,248,254 shares to 82,674,915 shares.

On 8 December 2021, the Company announced the re-designation of Mr Gunananthan Nithyanantham from Non-Executive Non-Independent Director to Executive Director and Chief Operating Officer of the Company with effect from 1 January 2022.

FY2022

On 28 February 2022, the Company announced that it had granted share awards in aggregate of 458,635 Shares pursuant to the TrickleStar Performance Share Plan. The market price of the Shares on the date of grant was S\$0.275.

On 25 March 2022, the Company announced that it had, following shareholders' approval obtained during the Company's annual general meeting held on 25 March 2022, granted share awards of 121,807 Shares to Mr Bernard Christopher Emby, a controlling Shareholder of the Company. The market price of the shares on the date of grant was S\$0.275.

On 27 April 2022, the Company announced the resignation of the Chief Financial Officer of the Company, Mr Ang Teck Soon with effect from 31 May 2022.

On 11 May 2022, the Company announced the appointment of Financial Controller of the Company, Mr Loh Peng Kok with effect from 1 June 2022.

On 13 June 2022, the Company announced the issue and allotment of 411,888 Shares pursuant to the TrickleStar Performance Share Plan. Following the allotment and issuance of the 411,888 Shares, the issued and paid-up share capital of the Company has increased from 82,674,915 shares to 83,086,803 shares.

On 20 June 2022, the Company announced the issue and allotment of 92,527 Shares pursuant to the TrickleStar Performance Share Plan. Following the allotment and issuance of the 92,527 Shares, the issued and paid-up share capital of the Company has increased from 83,086,803 Shares to 83,179,330 Shares.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED
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On 1 November 2022, the Company announced:

- (i) the resignation of the Chief Executive Officer of the Company, Mr Bernard Christopher Emby with effect from 28 April 2023; and
- (ii) the re-designation of Mr Gunananthan Nithyanantham from the Executive Director and Chief Operating Officer to Executive Director, Chief Operating Officer and Acting Chief Executive Officer of the Company with effect from 1 November 2022.

On 2 December 2022, the Company announced:

- (i) that the resignation of Mr Bernard Christopher Emby as the Executive Chairman of the Company will take effect from 7 December 2022;
- (ii) the re-designation of Mr Bernard Christopher Emby of Executive Director to a Non-Executive Non-Independent Director with effect from 29 April 2023; and
- (iii) the re-designation of Mr Jeremy John Figgins from Lead Non-Executive Independent Director to Non-Executive Independent Chairman of the Company with effect from 7 December 2022.

On 8 December 2022, the Company announced:

- (i) the resignation of Chairman of the Company, Mr Jeremy John Figgins, with effect from 8 December 2022;
- (ii) the re-designation of Mr Jeremy John Figgins from Chairman to Non-Executive Independent Director of the Company with effect from 8 December 2022; and
- (iii) the re-designation of Mr Ling Hee Keat from Non-Executive Independent Director to Non-Executive Independent Chairman of the Company with effect from 8 December 2022.

FY2023

On 11 January 2023, the Company announced that it had granted share awards in aggregate of 464,745 Shares pursuant to the TrickleStar Performance Share Plan. The market price of the shares on the date of grant was S\$0.210.

On 17 January 2023, the Company announced that it had signed a settlement agreement dated 17 January 2023 with a vendor of the Company, where the Company will make a full and final payment of US\$340,000 to the vendor to settle a dispute relating to the production of a certain product and its accessories.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

On 29 May 2023, the Company issued a notice of extraordinary general meeting and a circular to shareholders dated the same, in relation to the Company's proposed appointment of Messrs Foo Kon Tan LLP as auditors of the Company.

On 14 June 2023, the Company held an extraordinary general meeting and obtained the approval of shareholders for the appointment of Messrs Foo Kon Tan LLP as auditors of the Company.

On 19 June 2023, the Company announced the issue and allotment of 420,431 Shares pursuant to the TrickleStar Performance Share Plan. Following the allotment and issuance of the 420,431 Shares, the issued and paid-up share capital of the Company increased from 83,179,330 shares to 83,599,761 shares.

On 7 July 2023, the Company announced the resignation of the Chief Technical Officer of the Company, Mr S Krishnan A/L Sinnappan with effect from 12 July 2023.

On 8 November 2023, the Company announced that the Company's registered office address, address of the Company's Share Registrar, Tricor Barbinder Share Registration Services, and place where the register of members and index is kept, would be changed to 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 with effect from 14 November 2023.

On 13 December 2023, the Company announced:

- (i) the resignation of Acting Chief Executive Officer of the Company, Mr Gunananthan Nithyanantham, with effect from 31 December 2023;
- (ii) the appointment of Mr Jason John Clark as the Chief Executive Officer of the Company with effect from 1 January 2024; and
- (iii) the re-designation of Mr Loh Peng Kok from the Financial Controller to the Chief Financial Officer of the Company with effect from 1 January 2024.

1 January 2024 to Latest Practicable Date

On 10 January 2024, the Company announced that it had made a grant of awards pursuant to the Tricklestar Performance Share Plan, exercisable into 823,579 ordinary shares in the capital of the Company. The market price of the shares on the date of grant was S\$0.178.

On 18 January 2024, the Company announced the resignation of Mr Bernard Christopher Emby as the Non-Executive Non-Independent Director of the Company, which takes effect on 19 January 2024.

On 5 April 2024, the Company announced the resignation of the President of TrickleStar Inc., North America, Mr Jon Alan Lanning, with effect from 25 April 2024.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED
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On 10 June 2024, the Company announced the issue and allotment of 682,831 Shares pursuant to the Tricklestar Performance Share Plan. Following the allotment and issuance of the Award Shares, the issued and paid-up share capital of the Company increased from 83,599,761 Shares to 84,282,592 Shares.

On 3 October 2024, the Company announced:

- (i) the resignation of Mr Gunananthan Nithyanantham as the Executive Director and Chief Operating Officer of the Company with effect from 31 December 2024; and
- (ii) the re-designation of Mr Gunananthan Nithyanantham as Non-Executive Non-Independent Director of the Company with effect from 1 January 2025.

On 10 December 2024, the Company announced the Rights Issue.

On 6 January 2025, the Company announced that it has, on 6 January 2025, received the listing and quotation notice from the SGX-ST for listing and quotation of up to 67,426,073 Rights Shares, subject to compliance with the SGX-ST's listing requirements.

On 8 January 2025, the Company announced that it had made a grant of awards pursuant to the Tricklestar Performance Share Plan, exercisable into 1,156,577 ordinary shares in the capital of the Company. The market price of the shares on the date of grant was S\$0.035.

On 13 January 2025, the Company announced the record date of the Rights Issue to be 21 January 2025. On 16 January 2025, the Company announced that it will withdraw and rescind the announcement on 13 January 2025 in relation to the notice of record date on 21 January 2025. The Company also announced that the record date of the Rights Issue will be changed to 24 January 2025 to provide the Company sufficient time to engage with certain substantial shareholders regarding their potential participation in the Rights Issue.

-
- (iv) **the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –**
 - (i) **in the case of the equity capital, the issued capital; or**
 - (ii) **in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;**
-

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DERIVATIVES CONTRACTS) REGULATIONS 2018**

As at the Latest Practicable Date, the equity capital and loan capital of the Company are as follows:

| | | |
|------------------------------------|---|-----------------------------|
| Issued and paid-up share capital | : | Approximately US\$7,608,524 |
| Number of ordinary shares in issue | : | 83,599,761 Shares |
| Loan capital | : | Nil |
| Number of treasury shares | : | Nil |

(v) where –

- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or**
 - (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;**
-

As at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares, based on information recorded in the Register of Substantial Shareholders maintained by the Company are as follows:

| Substantial Shareholders | Number of Shares | | | Total Percentage Interest (%)⁽¹⁾ |
|---------------------------------|-------------------------|---------------|--------------|--|
| | Direct | Deemed | Total | |
| Bernard Christopher Emby | 28,342,977 | – | 33.63 | 33.63 |
| Harald Weinbrecht | 9,130,482 | – | 10.83 | 10.83 |
| Gunananthan Nithyanantham | 8,327,562 | – | 9.88 | 9.88 |
| Powertech Industrial Co. Ltd. | 7,845,000 | – | 9.31 | 9.31 |
| Law Cheok Chin | 5,428,211 | – | 6.44 | 6.44 |

Note:

- (1) The percentage of shareholdings is computed based on the Existing Share Capital comprising of 84,282,592 Shares.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
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- (vi) **any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;**
-

Save as set out in this Offer Information Statement and as at the date of lodgement of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the twelve (12) months preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

For completeness, since the Company's announcement on 13 January 2025 regarding the old record date of the Rights Issue, the Company has received a legal letter from a Substantial Shareholder raising certain concerns relating to, inter alia, the Rights Issue, the Company's historical share price and trading patterns, and the past actions of its management and Board. The Company has consulted its legal advisors and has responded to the Substantial Shareholder's concerns. As of the date of lodgement of this Offer Information Statement, (a) the Company has not received any formal notice of legal proceedings in relation to this matter, and (b) the Board does not expect this matter to have any material effect on the financial position or profitability of the Group. The Company will provide updates to Shareholders should there be any material developments on this matter.

- (vii) **where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –**
- (i) **if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or**
 - (ii) **if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests.**
-

The Company has not issued any securities, securities-based derivatives contracts or equity interests for cash or services during the twelve (12) months immediately preceding the Latest Practicable Date.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED
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- (viii) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

Neither the Company nor any of its subsidiaries has entered into any material contract (not being a contract entered into in the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement.

PART 5: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

OPERATING RESULTS

1. Provide selected data from –
 - (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recently completed financial years) for which that statement has been published; and
 - (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.
2. The data referred to in paragraph 1 of this Part must include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must in addition include the following items –
 - (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
 - (b) earnings or loss per share;
 - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

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3. Despite paragraph 1 of this Part, where –

- (a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and**
- (b) the audited financial statements for that year are unavailable,**

the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

The summary of the following financial information and the relevant commentaries should be read in conjunction with the full text of the annual reports and/or relevant financial result announcements for the respective financial periods and financial years. Figures presented herewith are subject to rounding.

The audited consolidated income statements of the Group for the financial years ended 31 December 2023 (“**FY2023**”), 31 December 2022 (“**FY2022**”), 31 December 2021 (“**FY2021**”), and the unaudited consolidated income statements of the Group for the, the half year ended 30 June 2023 (“**1H2023**”) and the half year ended 30 June 2024 (“**1H2024**”) are set out below.

Consolidated Statements of Comprehensive Income of the Group

| Group | FY2021 US\$ (Audited) | FY2022 US\$ (Audited) | FY2023 US\$ (Audited) | 1H2023 US\$ (Unaudited) | 1H2024 US\$ (Unaudited) |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--|--|
| Continued operations | | | | | |
| Revenue | 11,288,146 | 13,820,102 | 10,290,231 | 4,999,886 | 4,613,616 |
| Cost of sales | (9,492,032) | 10,318,116 | (7,896,840) | (3,573,360) | (3,563,077) |
| Gross profit | 1,796,114 | 3,501,986 | 2,393,391 | 1,426,526 | 1,050,539 |
| Other income | 568,749 | 8,019 | 23,653 | 17,400 | 1,758 |
| Selling and distribution expenses | (891,105) | (1,048,982) | (796,198) | (404,809) | (387,259) |
| Administrative expenses | (3,182,907) | (2,581,396) | (1,856,946) | (961,411) | (998,142) |
| Finance costs | (14,076) | (36,409) | (7,888) | (4,278) | (2,920) |
| Profit/(loss) before tax | (1,723,225) | (156,782) | (243,988) | 73,428 | (336,024) |
| Income tax (expense)/credit | (519,491) | 599,391 | (31,134) | (22,231) | (654) |
| Profit/(loss) for the year/period from continuing operations | (2,242,716) | 442,609 | (275,122) | 51,197 | (336,678) |

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| Group | FY2021 US\$ (Audited) | FY2022 US\$ (Audited) | FY2023 US\$ (Audited) | 1H2023 US\$ (Unaudited) | 1H2024 US\$ (Unaudited) |
|---|-----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Discontinued operations | | | | | |
| Profit/(loss) from discontinued operations | (151,096) | (278,306) | (7,034) | (4,021) | – |
| Total profit/(loss) for the period/year | (2,393,812) | 164,303 | (282,156) | 47,176 | (336,678) |
| Other comprehensive income: | | | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | | | |
| Exchange differences on translating foreign operations | (64,413) | (3,736) | 4,328 | (14,702) | 2,092 |
| Other comprehensive income for the financial period, net of tax | (64,413) | (3,736) | 4,328 | (14,702) | 2,092 |
| Total comprehensive income for the financial year/period | (2,458,225) | 160,567 | (277,828) | 32,474 | (334,586) |

The Company had declared and paid a tax exempt (one-tier) dividend of S\$0.002 per Share for FY2021, and no dividends were declared for FY2022, FY2023 and 1H2024.

As an illustration only and assuming that the Rights Issue had been at the beginning of each financial period, the financial effects of the Rights Issue on the EPS/(LPS) of the Group for FY2021, FY2022, FY2023, 1H2023 and 1H2024 are as follows:

| Group | FY2021 ⁽¹⁾ US\$'000 (Audited) | FY2022 ⁽¹⁾ US\$'000 (Audited) | FY2023 ⁽¹⁾ US\$'000 (Audited) | 1H2023 US\$'000 (Unaudited) | 1H2024 US\$'000 (Unaudited) |
|---|--|--|--|-----------------------------------|-----------------------------------|
| Profit/(loss) attributable to owners of the Company (US\$'000) | (2,394) | 164 | (282) | 47 | (337) |
| EPS/(LPS) before the Rights Issue⁽²⁾ (cents) | | | | | |
| Basic and Diluted ⁽⁴⁾ | (2.90) | 0.20 | (0.34) | 0.06 | (0.40) |
| EPS/(LPS) after the Rights Issue assuming the Maximum Scenario⁽³⁾ (cents) | | | | | |
| Basic and Diluted ⁽⁴⁾ | (1.60) | 0.11 | (0.19) | 0.03 | (0.22) |

Notes:

- (1) The financial statements were prepared in accordance with the provisions of the Companies Act and Singapore Financial Reporting Standards (International) ("SFRS(I)s").
- (2) Calculated based on weighted average number of Shares in issue of approximately 82,487,886, 82,953,678, 83,405,023, 83,405,023 and 83,675,212 in FY2021, FY2022, FY2023, 1H2023 and 1H2024 respectively for basic and diluted EPS/(LPS). Save for FY2021 where the Company declared and paid a tax exempt (one-tier) dividend of S\$0.002 per Share for FY2021, the diluted EPS/(LPS) were the same as basic EPS/(LPS) as there were no dilutive instruments as at end of FY2022, FY2023, 1H2023 and 1H2024.

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- (3) Calculated based on Note (2) above and adjusting for the issuance of 67,426,073 Rights Shares and assuming that the Rights Issue had been completed at the beginning of each financial period, but without taking into account the effect of the use of Net Proceeds on the earnings of the Group.
- (4) Save for FY2021, the diluted EPS/(LPS) were the same as basic EPS/(LPS) as there were no dilutive instruments as at end of FY2022, FY2023, 1H2023 and 1H2024.
-

4. In respect of –

- (a) each financial year (being one of the 3 most recently completed financial years) for which financial statements have been published; and
- (b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected profit or loss before tax of the Group.

A summary of review of the operations, business and financial performance of the Group is set out below.

Please note that all numerical figures are approximate as they have been rounded to the nearest thousand, as the case may be.

1H2024 vs 1H2023

Revenue decreased by 7.7% or US\$0.39 million, to US\$4.61 million in 1H2024, mainly due to a shift in pricing structure resulting from an increase in price-sensitive customers as compared to prior years.

The cost of sales decreased by 0.3% or US\$0.01 million in 1H2024, which was less than the decrease in sales due to a net provision for obsolescence of US\$0.08 million against inventories.

The gross profit margin decreased significantly to 22.8% in 1H 2024 from 28.5% in the same period last year, due to the net provision for obsolescence against inventories, which lowered the gross profit margin by 1.8%. Another contributing factor was the downward pricing adjustment during the period.

Other income decreased by US\$0.01 million in 1H2024, mainly due to fluctuations in exchange rates during the period.

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Selling and distribution expenses decreased by 4.3% or US\$0.02 million in 1H2024, mainly due to lower commission expenses resulting from changes in the sales personnels' commission structure and lower sales during the period.

Administrative expenses increased by 3.8% or US\$0.04 million in 1H2024, mainly due to non-recurring expenses relating to changes to an agreement with a supplier that involved a deposit paid to secure long lead time materials that were no longer needed due to changes in product specifications. The expense was a payment to the supplier to cover the cost of the unused materials from the changed arrangement.

As a result of the aforementioned factors, the Group recorded a loss before tax of US\$0.34 million in 1H2024, as compared to a profit before tax of US\$0.07 million in 1H2023.

The income tax expenses recorded by the Group during 1H2024 were mainly related to the operating profits registered by the profitable entities.

The Group reported a net loss attributable to owners of the Company of US\$0.34 million.

FY2023 vs FY2022

Revenue decreased by 25.5% or US\$3.53 million to US\$10.29 million in FY2023, mainly due to pricing pressure. Customers, being more price-sensitive than in prior years, opted for competitors' offering lower prices, resulting in a loss of potential sales. Additionally, in light of the competition, the Company adjusted their pricing structure, which further reduced the revenue amount. The Company also began FY2023 with low stock levels of the right products required by customers due to management's reduced focus on APS sales in 2022, a position that the Company had managed to correct as 2023 progressed.

The cost of sales decreased by 23.5% or US\$2.42 million in line with the decreased revenue. However, the amount included a significant provision of US\$0.27 million against stocks, necessitated by the poor market response to, and the almost non-existent sales of, the Portable Power Station and the Dryer Saver that had been developed by TrickleStar prior to 2023. The provision was partially offset by sales of stocks of other products previously provided for, where management had successfully found buyers for those products.

Gross profit decreased by 31.7% to US\$2.39 million in FY2023 from US\$3.50 million in FY2022. The gross profit margin, excluding the US\$0.27 million net provision for the discontinued Portable Power Station and Dryer Saver products (partially offset by successful sales of US\$0.16 million of other stocks that were previously written-off in 2022), decreased to 24.3% in FY2023 from 25.3% in FY2022 (including the stock provision, the gross margin for FY2023 was 23.3%). Aside from the stock write-offs, this decrease was mainly attributable to the impact of pricing adjustment.

Other income increased by US\$0.01 million in FY2023, mainly due to the forex gains.

Selling and distribution expenses decreased by 24.1% or US\$0.25 million, from US\$1.05 million in FY2022 to US\$0.80 million in FY2023, mainly due to the following:

- (i) a decrease of US\$0.16 million in staff costs as a result of decreasing headcount;

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(ii) a decrease of US\$0.07 million in freight costs, which was in line with decreased sales; and

(iii) a decrease of US\$0.03 million in sales commission as a result of decreased sales.

Administrative expenses decreased by US\$0.72 million or 28.1% from US\$2.58 million in FY2022 to US\$1.86 million in FY2023 mainly due to the following:

(i) cessation of the former CEO's remuneration from April 2023 resulting in savings of approximately US\$0.07 million from the combination of the CEO role with the COO;

(ii) a decrease of US\$0.09 million in salaries and other staff benefits;

(iii) a decrease of US\$0.50 million in impairment losses for intangible assets; and

(iv) a decrease of US\$0.49 million in settlement costs in FY2022 from the dispute in relation to the 2022 discontinued Thermostat development project.

which were partially offset by the following increases in expenses:

(i) an increase of US\$0.06 million in directors' fee;

(ii) an increase of US\$0.04 million in professional fees; and

(iii) further provisions aggregating US\$0.07 million relating to scrapping costs of prior models of the Advanced Keyboard which were unsuitable for the market and further unexpected liabilities relating to the Thermostat project.

Finance costs decreased in FY2023 because the Group repaid all bank borrowings at the end of last year and did not incur any further bank borrowings during the year.

As a result of the aforementioned reasons, the Group recorded a loss before tax of US\$0.24 million in FY2023, as compared to a loss before tax of US\$0.16 million in FY2022. It must be noted that, excluding the stocks provision for the Portable Power Station and Dryer Saver, and liabilities from discontinued projects, profit before tax was US\$0.02 million.

The Group recorded income tax expenses of US\$0.03 million for FY2023, 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\$0.28 million for FY2023, as compared to a net profit of US\$0.16 million in FY2022.

FY2022 vs FY2021

Revenue increased by 22.4% or US\$2.53 million to US\$13.82 million in FY2022, mainly due to the Group meeting demand for stand-alone products in 2H 2022, which increased the revenue in Q4 2022.

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Cost of sales increased by 8.7% or US\$0.82 million due to increased revenue which was largely offset by lower provision against stocks and decrease of shipping costs.

Gross profit increased by 95.0% to US\$3.50 million in FY2022 from US\$1.80 million in FY2021. Gross profit margin, excluding a US\$0.22 million net provision against stock, increased to 26.9% in FY2022 from 20.6% in FY2021. (Including the stock provision, the gross margin of FY2022 was 25.3%.) This was mainly attributable to the impact of decrease in logistics costs.

Other income decreased by US\$0.56 million in FY2022, mainly due to the exceptional income in FY2021 from recovery of US\$0.35 million in legal costs and the forgiveness of US\$0.13 million advances to ensure employment during the Covid-19 crisis under the PPP ("Paycheck Protection Program") by the US Government, which ceased to be in effect after 31 May 2021.

Selling and distribution expenses increased by 17.7% or US\$0.16 million, from US\$0.89 million in FY2021 to US\$1.05 million in FY2022, due mainly to the following:

- (i) an increase of US\$0.07 million in salaries and other staff benefits from increased USA sales staff headcount;
- (ii) an increase of US\$0.04 million in shipping costs as a result of increased sales;
- (iii) an increase of US\$0.03 million in travelling and accommodation expenses; and
- (iv) an increase of US\$0.02 million in advertising and trade show expenses.

Administrative expenses decreased by US\$0.60 million or 18.9% from US\$3.18 million in FY2021 to US\$2.58 million in FY2022 mainly due to the following:

- (i) a decrease of US\$0.99 million in impairment losses for intangible assets;
- (ii) a decrease of US\$0.31 million in professional fees;
- (iii) a decrease of US\$0.03 million in performance share plan expense;

which were partially offset by the following increases in expenses:

- (i) an increase of US\$0.41 million in salaries and other staff benefits; and
- (ii) an increase of US\$0.34 million in settlement costs.

Finance costs increased in FY2022 due to US\$0.03 million interest incurred on a bank loan.

As a result of the reasons aforementioned, the Group recorded a loss before tax of US\$0.16 million in FY2022, as compared to a loss before tax of US\$1.72 million in FY2021.

The Group recorded income tax credit of US\$0.59 million for FY2022, which was mainly due to the reversal of deferred tax liabilities for our US subsidiary for FY2022.

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The Group reported a net profit attributable to owners of the Company of US\$0.16 million for FY2022, as compared to a net loss of US\$2.39 million in FY2021.

FINANCIAL POSITION

5. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –

- (a) the most recently completed financial year for which audited financial statements have been published; or
 - (b) if interim financial statements have been published for any subsequent period, that period.
-

The audited consolidated statement of financial position of the Company and the Group as at 31 December 2023 and the unaudited consolidated statement of financial position of the Company as at 30 June 2024 are set out below:

| | Group | | Company | |
|-------------------------------|--------------------|------------------|--------------------|------------------|
| | 1H2024 | FY2023 | 1H2024 | FY2023 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | US\$ | US\$ | US\$ | US\$ |
| Assets | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 120,918 | 152,623 | – | – |
| Intangible assets | 67,503 | 70,411 | 2 | 2 |
| Investment in subsidiaries | – | – | 1,964,718 | 1,925,699 |
| Trade and other receivables | – | – | 1,976,764 | 2,129,616 |
| | 188,421 | 223,034 | 3,941,484 | 4,055,317 |
| Current assets | | | | |
| Inventories | 3,785,469 | 3,338,917 | – | – |
| Trade and other receivables | 1,569,903 | 1,738,837 | 304,266 | 286,746 |
| Cash and bank balances | 2,484,640 | 3,275,087 | 630,873 | 615,697 |
| | 7,840,012 | 8,352,841 | 935,139 | 902,443 |
| Total assets | 8,028,433 | 8,575,875 | 4,876,623 | 4,957,760 |

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| | Group | | Company | |
|--------------------------------------|--------------------|------------------|--------------------|------------------|
| | 1H2024 | FY2023 | 1H2024 | FY2023 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | US\$ | US\$ | US\$ | US\$ |
| Equity and liabilities | | | | |
| Capital and reserves | | | | |
| Share capital | 7,703,186 | 7,608,524 | 7,703,186 | 7,608,524 |
| Merger reserve | (111,376) | (111,376) | – | – |
| Share grant reserve | 15,089 | 19,147 | 15,089 | 19,147 |
| Foreign currency translation reserve | (34,783) | (36,875) | – | – |
| Accumulated losses | (2,692,926) | (2,356,248) | (2,888,340) | (2,727,032) |
| | 4,879,190 | 5,123,172 | 4,829,935 | 4,900,639 |
| Non-current liabilities | | | | |
| Deferred tax liabilities | 1,304 | 1,979 | – | – |
| Lease liabilities | 47,082 | 81,668 | – | – |
| | 48,386 | 83,647 | – | – |
| Current liabilities | | | | |
| Trade and other payables | 3,033,727 | 3,308,597 | 46,688 | 57,121 |
| Lease liabilities | 63,123 | 56,452 | – | – |
| Provision | 4,007 | 4,007 | – | – |
| | 3,100,857 | 3,369,056 | 46,688 | 57,121 |
| Total liabilities | 3,149,243 | 3,452,703 | 46,688 | 57,121 |
| Total equity and liabilities | 8,028,433 | 8,575,875 | 4,876,623 | 4,957,760 |

6. The data mentioned in paragraph 5 of this Part must include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and must in addition include the following items –
- (a) number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;
 - (b) net assets or liabilities per share;
 - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

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As an illustration only and assuming that the Rights Issue had been completed on (i) 31 December 2023 and (ii) 30 June 2024, the financial effects of the Rights Issue on the NAV based on the audited consolidated statement of financial position as at 31 December 2023 and the unaudited consolidated statement of financial position of the Group as at 30 June 2024 are set out below.

| Group | Audited as at 31 December 2023 | Unaudited as at 30 June 2024 |
|--|---|---|
| <u>Before the Rights Issue</u> | | |
| NAV attributable owners of the Company (US\$'000) | 5,123 | 4,879 |
| Number of Shares in issue ('000) | 83,600 | 84,283 |
| NAV per Share (cents) | 6.13 | 5.79 |
| <u>After the Rights Issue (Maximum Scenario)</u> | | |
| Adjusted NAV attributable owners of the Company (US\$'000) | 5,123 | 4,879 |
| Number of Shares in issue ('000) | 151,026 | 151,709 |
| NAV per Share (cents) | 3.39 | 3.22 |

LIQUIDITY AND CAPITAL RESOURCES

7. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –

- (a) the most recently completed financial year for which financial statements have been published; and**
 - (b) if interim financial statements have been published for any subsequent period, that period.**
-

The audited consolidated statement of cash flow of the Group for FY2023 and the unaudited consolidated statement of cash flow of the Group for 1H2024 are set out below.

| | Group 1H2024 (Unaudited) US\$ | FY2023 (Audited) US\$ |
|--|--|--------------------------------------|
| Cash flows from operating activities | | |
| Loss before tax/loss after tax | (336,678) | (282,156) |
| Adjustments for: | | |
| Reversal of allowance of expected credit losses on trade receivables | – | (2,887) |
| Amortisation of intangible assets | 8,531 | 11,524 |
| Depreciation of property, plant and equipment | 34,834 | 74,782 |

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| | Group | |
|---|-------------------------------|-----------------------------|
| | 1H2024 (Unaudited) US\$ | FY2023 (Audited) US\$ |
| Impairment loss on intangible assets | – | 3,754 |
| Interest expenses | 2,920 | 7,888 |
| Interest income | (1,748) | (5,175) |
| Inventories written down | 83,113 | 113,828 |
| Loss on disposal of property, plant and equipment | – | 41 |
| Performance share plan expenses | 90,604 | 83,306 |
| Tax expense | – | 31,134 |
| Operating (loss)/profit before working capital changes | (118,424) | 36,039 |
| Changes in: | | |
| Inventories | (529,664) | (142,209) |
| Trade and other receivables | 168,547 | 810,115 |
| Trade and other payables | (273,528) | 9,067 |
| Cash (used in)/generated from operations | (753,069) | 713,012 |
| Income tax paid | (4,235) | (35,476) |
| Net cash (used in)/from operating activities | (757,304) | 677,536 |
| Cash flows from investing activities | | |
| Purchase of intangible assets | (5,623) | (85,687) |
| Purchase of property, plant and equipment | (3,391) | (1,090) |
| Proceeds from disposal of property, plant and equipment | – | 845 |
| Interest received | 1,748 | 5,175 |
| Net cash used in investing activities | (7,266) | (80,757) |
| Cash flows from financing activities | | |
| Changes in fixed deposit pledged | – | (43) |
| Interest paid | (2,920) | (7,888) |
| Repayment of lease liabilities | (27,915) | (55,176) |
| Net cash used in financing activities | (30,835) | (63,107) |
| Net change in cash and cash equivalents | (795,405) | 533,672 |
| Cash and cash equivalents at beginning of financial year | 3,067,827 | 2,529,217 |
| Effects of currency translation on cash and cash equivalents | 5,112 | 4,895 |
| Cash and cash equivalents at the end of financial period | 2,277,534 | 3,067,784 |

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A summary of review of the cash flow position of the Group is set out below.

Review of Cash Flow for FY2023

Net cash from operating activities in FY2023 was US\$0.68 million, which comprised operating cash flows before working capital changes of US\$0.04 million, working capital inflow changes of US\$0.71 million and income tax paid of US\$0.03 million. The working capital inflow changes were due to an increase in inventories of US\$0.14 million and a decrease in trade and other receivables of US\$0.81 million.

Cash flow used in investing activities amounted to US\$0.08 million, resulting from additions to product development costs of US\$0.08 million.

The total cash flow used in financing activities of US\$0.06 million was due to repayment of obligations under leases of US\$0.06 million.

The above movements resulted in a net increase in cash and cash equivalents amounting to US\$0.53 million resulting in cash and cash equivalents of US\$3.07 million as at 31 December 2023.

Review of Cash Flow for 1H2024

Net cash used in operating activities in 1H 2024 was US\$0.76 million, which comprised operating cash flows before working capital changes of US\$0.12 million, working capital outflow changes of US\$0.75 million and income tax paid of US\$0.004 million. The working capital outflow changes were due to an increase in inventories of US\$0.53 million which were offset by a decrease in trade and other receivables of US\$0.17 million and a decrease in trade and other payables of US\$0.27 million.

Cash flow used in investing activities amounted to US\$0.007 million, resulting from additions to product development costs of US\$0.005 million and additions to property, plant and equipment of US\$0.003 million which were partially offset by the interest income of US\$0.001 million.

The total cash flow used in financing activities of US\$0.03 million was due to repayment of obligations under leases of US\$0.03 million.

The above movements resulted in a net decrease in cash and cash equivalents amounting to US\$0.79 million resulting in cash and cash equivalents of US\$2.28 million as at 30 June 2024.

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8. **Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.**
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The Directors are of the opinion that barring any unforeseen circumstances, and after taking into consideration the internal resources and the operating cashflows of the Group and the Net Proceeds arising from the Rights Issue, the working capital available to the Group is sufficient to meet its present requirements.

The Rights Issue will not be underwritten. The Directors are of the opinion that there is no minimum amount which must be raised from the Rights Issue taking into consideration the intended use of the Net Proceeds and that the Company will look for alternative sources of funding such as equity funding through the placement of securities of the Company to investors or other fund raising opportunities to raise further funds, if required based on the Board's assessment. Accordingly, the Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission.

9. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide –**
- (a) a statement of that fact;**
 - (b) details of the credit arrangement or bank loan; and**
 - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**
-

To the best of the knowledge of the Directors as at the Latest Practicable Date, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the Company.

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TREND INFORMATION AND PROFIT FORECAST OR PROFIT ESTIMATE

10. Discuss –

- (a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and**
- (b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**

The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled **“Cautionary Note on Forward-Looking Statements”** of this Offer Information Statement for further details.

Business and financial prospects of the Group for the next 12 months

The change of President in the USA brings a number of uncertainties for 2025. The word “tariff” is back in focus, not just for products made in China but other countries as well. The Group believes that TrickleStar is placed to benefit from any new tariffs or tariff increases but needs to see details to justify this belief. Whether or how other actions from the new administration, whose approach to climate change and sustainability appears to be quite different from the outgoing one, is something we will watch closely and may need to react to as events unfold. Increased balance sheet strength through the rights issue should mean TrickleStar can respond quickly to any new challenges and take advantage of opportunities.

There may also be wider international repercussions from any new foreign policy initiatives. We cannot anticipate what they might be, but, again, TrickleStar will aim to respond quickly to any threats or opportunities.

TrickleStar remains reliant on sales of its APS. Whilst demand for APS appears to remain good, there is hope that the Advanced Keyboard, sales of which finally began in small numbers at the end of 2024, will begin to make its mark in the market and on TrickleStar’s results. We will need to invest in additional tooling for the Advanced Keyboard in 2025 and payback for any such amounts will depend on sales of the Advanced Keyboard, which are not certain at this time.

Trends, uncertainties, demands, commitments or events

Save as disclosed above and in this Offer Information Statement, the Company’s annual reports, circulars and SGXNET announcements, and barring any unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or

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events which are reasonably likely to have a material effect on the Group's revenue, profitability, liquidity or capital resources for the current FY2025, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

RISK FACTORS

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Rights Issue (save for those which have already been disclosed to the general public) are set out below. Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares.

The risks described below are not intended to be exhaustive. In addition to the risks described below, the Group could be affected by risks relating to the industry and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political risks. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, financial condition, results of operations, net sales, revenues, cash flow, profitability, liquidity, capital resources and/or prospects of the Group could be materially and adversely affected. In such event, the trading price of the Shares and/or the Rights Shares could decline due to any of these considerations and uncertainties, and Shareholders and investors may lose all or part of their investment in the Shares and/or the Rights Shares. Before deciding to invest in the Shares and/or the Rights Shares, Shareholders and prospective investors should carefully consider and evaluate the following considerations and all other information contained in this Offer Information Statement and seek professional advice from their adviser(s) about their particular circumstances.

The headings herein are inserted for convenience only. Risk factors inserted under a particular division or segment of the Group's business may not be exclusively applicable to such division or segment and may also be applicable to the other business divisions or segments of the Group.

RISKS RELATING TO OUR BUSINESS AND THE INDUSTRY

We depend on the continued service of our management team, key executives and employees

Our business depends heavily on our key management personnel who are responsible for proposing the strategic direction of our Group, implementing our business strategies, and overseeing the day-to-day operations of our Group. We cannot assure you that we will be able to recruit and retain suitable replacements should they or any of them leave, as skilled personnel with the appropriate experience in our industry are limited and competition for the employment of such personnel is intense. We also rely on the expertise of our Executive Officers and other skilled employees, including personnel in our finance, accounts and

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operations functions, and sales and marketing staff, as we focus on restoring the Group to profitability, the development of our business and maintaining and expanding revenue opportunities for our products.

If one or more of such key and/or skilled employees are unable to or unwilling to continue in their present positions, we may not be able to replace them easily or at all and may incur additional expenses to recruit and train new personnel. This could result in serious disruption to our business, and could have a material adverse effect on our financial condition, results of operations, cash flows and prospects.

In order to incentivise and retain valuable employees, we have adopted a performance share plan and a share option scheme in addition to salary, cash and other incentives. However, the value of share awards and share options that vest over time to employees will be significantly affected by movements in our Share price that are beyond our control, and may at any time be insufficient to counteract offers from other companies, including competitors. It should be noted that the market price of our Shares has fallen substantially since our IPO and that the PSP may not have produced the incentives for employees that it sought. We may also need to increase our total compensation costs to attract and retain experienced personnel required to achieve our business objectives and staff our expanding business, and failure to do so could severely disrupt our business and growth. As a result, our profitability may be affected.

Our products are manufactured and/or assembled by a limited number of independent contract manufacturers

Our products are manufactured and/or assembled by a limited number of independent contract manufacturers in a limited number of facilities. For FY2022, FY2023 and 1H2024, approximately 81%, 85% and 81%, respectively, of our total purchases¹ were from our top supplier and 89%, 92% and 93%, respectively of such total purchases were from our top five (5) suppliers in each of the three financial periods. We depend on our independent contract manufacturers to deliver products that comply with our specifications and to meet our delivery requirements at competitive costs in a timely manner. If our independent contract manufacturers fail to do so, the reliability and reputation of our products and of our Group may suffer, and we and our independent contract manufacturers may be exposed to returns, product liability or regulatory enforcement actions.

We generally engage a single independent contract manufacturer for a material part of our Group's assembly and manufacturing of each product. We cannot assure you that we will be able to find an alternative independent contract manufacturer quickly, should such need arise, at a price comparable to our current suppliers. The process of qualifying and subsequently engaging acceptable alternative independent contract manufacturers is likely to disrupt our business and we cannot assure you that we will be able to secure alternative independent contract manufacturers that comply with our specifications and meet our delivery requirements on acceptable terms or in a timely manner, which could materially and adversely affect our business, financial condition and results of operations. Furthermore, the independent contract manufacturers that handle a material part of our Group's assembly and manufacturing is incorporated in Taiwan and operate out of a manufacturing facilities in

¹ Total purchases comprise purchases from independent contract manufacturers, selling and distribution expenses, engineering fees and research and testing expenses.

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Vietnam and PRC and any political, economic and legal uncertainties between the PRC, and/or Vietnam and the USA may impact our relationship with it. Our dependence on a limited number of independent contract manufacturers may also impede our ability to grow rapidly if our independent contract manufacturers cannot meet additional demand generated by increasing sales or new product launches. Whilst our Advanced Keyboards are manufactured in PRC, they have not contributed significantly to our revenue.

If we fail to manage our relationships with our independent contract manufacturers effectively, we may be unable to fulfil our customers' requirements, thereby reducing customer demand and satisfaction and harming our reputation and brand. This could materially and adversely affect our business, financial condition and results of operations.

We rely on a limited number of suppliers for certain key components

We currently purchase certain key components used in the manufacturing of our products from a limited number of suppliers. Lead times for materials and components ordered by us or our independent contract manufacturers can vary significantly and depend on factors such as the supply and demand for a component at a given time. We face competition for supplies of materials and components, which may drive up prices and increase lead times. We cannot assure you that shortages or interruptions in the supply of components will not occur as a result of adverse events, such as natural disasters or disruptions in the labour market, or if our competitors establish exclusive arrangements with our suppliers, in which case we would need to explore alternative sourcing options. We cannot assure you that we will be able to find alternative suppliers that comply with our specifications and meet our delivery requirements on acceptable terms and/or in a timely manner, or at all, which could materially and adversely affect our business, financial condition and results of operations.

If our growth outpaces our ability to source for new suppliers and/or key components, we may experience difficulty in meeting our delivery requirements. This may impede our ability to grow rapidly, or according to our expansion plans.

We are reliant on qualified professional staff for our products and identifying new products

Our ability to produce quality products or to acquire new products relevant to the needs of our customers as well as plans for upgrades or re-specifications depend heavily on the expertise and ability of our existing skilled personnel to work with our contract manufacturers and suppliers to create, design and customise our energy-saving products to suit the programs and requirements of our customers. We recognise that there are competing demands for such personnel amongst manufacturers in our industry. In the event that we are unable to retain or hire the services of adequate skilled specialised personnel and we are required to train new staff, the time required and costs to be incurred to train such personnel may affect our cost competitiveness or new product relevance, which may in turn adversely affect our financial performance.

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We may be materially and adversely affected by, and our reputation may be harmed by, any failure to maintain an effective quality control system on independent contract manufacturers

Any failure in the quality control system may result in the manufacturing of defective products that would expose our customers or our Group, as the case may be, to returns, product liability and warranty claims. If we fail to ensure the quality of our independent contract manufacturers or if our independent contract manufacturers fail to ensure their own quality, we may be unable to fulfil our customers' requirements.

The occurrence of any of the above incidences may result in (a) a negative impact on our relationships with existing customers; (b) decreased demand from our customers for our Group's products; (c) harm to our reputation and brand; (d) loss of revenue from product sales; and (e) high costs of defending product liability claims and/or instituting a product recall. Any of the foregoing results may adversely affect our results of operation and future prospects.

We may be adversely affected by competition from industry players

We face competitive pressures from a variety of companies. Most of our present and potential future competitors may have access to greater financial, marketing, technical or manufacturing resources, and in some cases, higher brand recognition and more experience than we have. Some competitors may enter markets we serve and sell products at lower prices in order to obtain market share. Our competitors may be able to respond more quickly to new or emerging technologies and changes in customer requirements. They may also be able to devote greater resources to the development, promotion and sale of their products and services than we can. Current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third-parties that enhance their ability to address the needs of our prospective customers. It is possible that new competitors or alliances among current and new competitors may emerge and rapidly gain significant market share. Our competitors may also produce products that are equal or superior to our products, which could reduce our market share, reduce our overall sales and require us to invest additional funds in new technology development. If we cannot compete successfully against current or future competitors, this will have a material adverse effect on our business, including our financial condition, results of operations and cash flow.

We may be adversely affected by any increase in the market price of our raw materials and components

Manufacturing our products requires raw materials and components, including but not limited to petroleum-based plastics and rare earth metals that are susceptible to fluctuations in price and availability. We are not able to control these fluctuations in price or availability. Significant increases in raw material and component prices may affect the prices that our suppliers charge us and have a direct and negative impact on our gross margins, and lack of availability may also lead to component shortages. We may need to raise our product prices to recover increased raw material and component costs and to maintain our gross margins, which may lead to lower demand for our products. If we are unable to obtain raw materials due to the lack of availability of such raw materials, the manufacturing of our products may be impeded. This, in turn, could adversely affect our business, financial condition and results of operations.

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Our business or manufacturing operations are located in foreign jurisdictions, such as the USA, Malaysia, PRC and Vietnam, which makes us sensitive to regulatory, economic, social, political and competitive conditions therein

Our Group's sales office is based in Grand Rapids, Michigan, the USA, our Group's corporate headquarters are located in Kuala Lumpur, Malaysia and our Group's patents are legally owned by Tricklestar Limited. Additionally, a substantial portion of manufacturing and assembly of our Group's products are outsourced to a single independent contract manufacturer incorporated in Taiwan which operates a manufacturing facility located in Vietnam; our Advanced Keyboards are manufactured in PRC by another independent contract manufacturer but the product has not contributed significantly to our revenue. This makes us sensitive to, inter alia, regulatory, social, political, economic and competitive conditions, and changes therein that are beyond our control. Any change thereto may have a material and adverse effect on our business operations, financial position, results of operations and prospects. Our business faces risks which include the following:

- (a) laws and policies affecting trade, investment and taxes, including laws and policies relating to the foreign ownership, repatriation of funds and withholding taxes, and changes in these laws;
- (b) inflation, interest rates and general conditions;
- (c) weakening of the economy or financial markets;
- (d) changes in local regulatory requirements;
- (e) differing degrees of protection for intellectual property;
- (f) the instability of foreign economies and governments;
- (g) policies governing world trade;
- (h) fluctuating foreign exchange rates;
- (i) the spread of communicable diseases in such jurisdictions, which may impact business in such jurisdictions;
- (j) difficulties in managing and staffing international operations, including differences in labour laws;
- (k) potentially adverse tax consequences, including the complexities of foreign value added tax systems, restrictions on the repatriation of earnings and compliance with transfer pricing rules;
- (l) the burdens of complying with a wide variety of foreign laws and different legal standards, including laws and regulations related to privacy and data security and limitations on liability;
- (m) increased financial accounting and reporting burdens and complexities; and/or
- (n) natural disasters, war and acts of terrorism.

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An adverse development related to any of the abovementioned factors and other risks associated with international trade may have a material and adverse effect on our business operations, financial condition, results of operation and prospects if we are unable to adapt our business strategies or operations accordingly.

Any changes in trade policy by any of the world's major trading powers could trigger retaliatory actions by affected countries, resulting in "trade wars" where states increasingly raise or create tariffs. In addition, there is significant uncertainty regarding the global impact of President Donald Trump's administration following the recent United States presidential election. Should USA impose new/additional tariffs on goods imported from the PRC, Vietnam or other countries, retaliatory trade measures by the PRC or other countries could result in a global increase in the costs of imported goods and raw materials. Our products, most of which are manufactured in Vietnam and PRC, may be subject to tariffs imposed by the USA, reducing our price competitiveness and negatively impacting on our sales, as well as our financial performance, cash flows and prospects.

Our competitors may manufacture in, or outsource their manufacturing to, countries other than the PRC which may not be subject to such trade tariffs and may therefore be able to sell their products at a lower price, which may negatively impact on our sales and have an adverse effect on our financial performance, cash flows and prospects.

Our business and products may also be subject to protectionist measures, including anti-dumping duties or tariffs imposed by governments in some of the Group's export markets. Anti-dumping duties, resulting penalties or any other form of import restrictions could increase the cost of our goods or limit the Group's access to export markets for its products, potentially making them less competitive. Such duties could adversely affect our sales, profit margins, and overall financial performance. Furthermore, the imposition of tariffs could lead to significant delays in shipments, increased costs, and a reduction in demand for our products in the affected markets. We cannot predict with certainty whether such measures will be applied to our products, and if they are, the potential impact on our business and operations.

The continued success of our business depends on our ability to continue sales of APS, identify new products and continually improve existing products

The sale of APS is considered a potential sunset industry in North America. Since the Company's IPO and up to 31 December 2022, we have made substantial investments in product development aggregating over US\$1.86 million. We have also made substantial provisions of US\$1.86 million against those costs, as the results from these investments were largely unsuccessful. As a result, our research and development efforts have since been substantially curtailed. In FY2023 and 1H2024, our research, testing and engineering costs amounted to approximately US\$85,687 and US\$5,623, respectively, representing approximately 0.83% and 0.12% of our Group's revenue in each respective financial period. Our Group's continued success will depend significantly on our ability to sell APS and the Advanced Keyboard, as well as to enhance and/or maintain the competitiveness of our existing products. Technology and product development require continued investment in areas of, *inter alia*, finances and manpower, and we cannot guarantee that we will have the necessary resources to continue doing so. Additionally, we may not achieve market acceptance of our new products and solutions. Such failures could materially and adversely affect our business, financial condition, cash flows, prospects and results of operations.

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We may not be able to adequately protect our intellectual property rights, which could adversely affect our business and we may not be able to obtain rights to intellectual property developed by our employees or third-parties engaged by us

In the course of our business, we seek certain intellectual property rights such as patents for some products and trademark. Where such rights exist, we cannot assure you that we will be able to effectively enforce our intellectual property rights against third-parties who violate our intellectual property rights. In the event that we undertake litigation to enforce our intellectual property rights, such litigation may be costly and time-consuming. If we are unable to adequately protect our intellectual property rights, our business will be adversely affected.

We rely on confidentiality agreements with our employees, which provide that all confidential information developed by or made known to the individual during the individual's relationship with us is to be kept confidential and not disclosed to third-parties before it becomes public. In addition, our management team and employees of the former research and development department have entered into intellectual property, confidentiality and non-compete agreements with us, which provide that all of the technologies conceived by the relevant individuals arising from their performance of duties or use of our materials or technologies are the exclusive property of our Group. We have also entered into agreements with confidentiality provisions with our consultants and other advisors. However, these agreements may not be honoured, may not effectively assign intellectual property rights to us, and may not provide adequate remedies in the event of a breach. Moreover, enforcing a claim that a party illegally obtained intellectual property rights is difficult, expensive and time-consuming and we cannot assure you that the outcome will always be favourable. We may fail to obtain intellectual property rights for our designs and products, or fail to prevent others from obtaining such rights, which would harm our business and future product development and could also materially and adversely affect our business, financial condition and results of operations.

We may face intellectual property claims that may be costly to resolve or that limit our ability to use intellectual property in the future

We develop and use our own proprietary products and technical solutions in the course of our business. Not all of our products are covered in whole or part by intellectual property rights. We cannot assure you that third-parties will not assert infringement claims against us in the future or that these claims will not be successful. We could incur substantial financial and time costs in, as well as devote significant management resources to, defending any such infringement claims. In addition, our portfolio of issued patents may be smaller when compared to our larger competitors, and therefore we may not be able to effectively utilise our intellectual property portfolio to assert defences or counterclaims in response to patent infringement claims or litigation brought against us by third-parties. Further, litigation may involve patent holding companies, or other adverse patent owners who have no relevant products or revenues, and against which our potential patents provide no deterrence, and many other potential litigants have the capability to dedicate substantially greater resources to enforce their intellectual property rights and to defend claims that may be brought against them. We might not prevail in intellectual property infringement litigation given the complex technical issues and inherent uncertainties in such litigation. If any party successfully asserts a claim against us, we may have to pay substantial damages, cease the production of the product that is the subject of the infringement claim and may be required to enter into royalty

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or licensing agreements in order to obtain the right to use the proprietary technology. If so required, we cannot assure you that we will be able to obtain these licences on commercially reasonable terms, if at all. In the event that we become the subject of an infringement claim and are unable to resolve it successfully, our business results and prospects will be adversely affected.

Our business and reputation could suffer if any of our independent contract manufacturers fail to use acceptable labour practices or are subject to labour disruptions

We do not control our independent contract manufacturers or their labour practices. Any violation of labour or other laws, or the divergence of our independent contract manufacturers' labour practices from those generally accepted as ethical or legal in the USA and other countries, could damage our reputation or disrupt the production and/or shipment of our products or lead to the termination or loss of our contracts with our customers. In addition, our independent contract manufacturers may experience disagreements with unions or encounter labour disputes. Such disagreements or labour disputes could lead to production slowdowns or stoppages and make it difficult or impossible for us to meet scheduled delivery times for product shipments to our customers, which could result in loss of business. In addition, disagreements with unions or labour disputes could result in higher labour costs for our independent contract manufacturers, which may in turn cause our independent contract manufacturers to pass the increased costs on to us, which would adversely affect our business, financial condition and results of operations.

We are dependent on the utility industry, which has experienced volatility in capital spending

We derived materially all of our Group's revenues from the sale of our products to the utilities industry in the USA during FY2022, FY2023 and 1H2024, and expect to continue to do so in the future whilst we endeavour to expand our markets. Our endeavours to expand markets may not be successful, even for new products. Purchases of our products by the utilities industry may be deferred or purchase quantities may be lowered as a result of many factors including mergers and acquisitions, regulatory decisions, weather conditions, rising interest rates, utility-specific financial situations and general economic downturns. We have experienced and may in the future experience volatility in operating results as a result of these factors.

We are exposed to concentration risk of reliance on our top five (5) customers

During FY 2021, FY2022, FY2023 and 1H2024, we generated a significant portion of our revenue from our top five (5) customers. For FY2022, FY2023 and 1H2024, the total revenue from our top five (5) customers accounted for approximately 78%, 85% and 95% of our Group's revenue in each respective financial period. For FY2022, FY2023 and 1H2024, our largest customer accounted for approximately 21%, 29% and 28% of our Group's revenue in each respective year. We expect our revenue generated from our top five (5) customers to continue being a significant portion of revenue in the foreseeable future. As such we may be subject to concentration risk from such customers.

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There is no assurance that we would be able to maintain good business relationships with our top five (5) customers in the future. Our top five (5) customers are not obliged in any way to continue providing us with new businesses in the future at a level similar to that in the past or at all. Should any of these top five (5) customers reduce substantially the size of its transactions with us or terminate its business relationship with us entirely, or winds up or fails to make payments on time, there can be no assurance that we would be able to secure new businesses from other customers to compensate for such reduction in transactions or loss of business entirely. In addition, there can be no assurance that new businesses secured from other customers for replacement, if any, would be on commercially comparable terms. Accordingly, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We may be adversely affected by the lengthy sales cycles of the utility industry

Sales cycles with customers in the utilities industry are generally lengthy due to customers' budgeting, purchasing and regulatory processes. Prior to purchasing from any vendor, utility customers typically issue requests for quotes and proposals, establish evaluation committees, review different technical options with vendors, analyse performance and cost/benefit justifications and perform a regulatory review, in addition to applying the normal budget approval process within the utilities company. In many instances, a utility may require one or more pilot programs to test our products and solutions before committing to a larger deployment. These pilot programs may be quite lengthy, utilise scarce financial and manpower resources, and provide no assurance that they will lead to a larger deployment or future sales. We have experienced and may in the future experience volatility in operating results as a result of these factors.

Lengthy sales cycle also makes it difficult to forecast new customer deployments, as well as the volume and timing of future agreements, which, in turn, makes forecasting our future results of operations challenging.

Accordingly, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We may be adversely affected by the changes in the political and regulatory landscape which could alter our utility customers' buying patterns

The utility industry in the USA has been subject to increasing and changing regulations, driven by, inter alia, political and economic changes, in recent years. Such changes in regulatory conditions have and may continue to put pressure on existing energy-saving programs and utilities, reducing customers' interest in or ability to implement our products and solutions. Examples of market dynamics driven by regulation include:

- (a) energy efficiency goals;
- (b) energy-savings credit attributed to our products; or
- (c) regulated compensation associated with energy efficiency.

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Many regulatory jurisdictions have implemented rules that provide financial incentives for the implementation of energy efficiency technologies, either by providing rebates or through the restructuring of utility rates. Demand for our solutions and/or products is subject to being altered by changes in regulation. In addition, deregulation may change the incentives for our customers or prospective customers to use our solutions and/or products. If changes in regulation reduce or negatively alter the demand for our solutions and/or products, our business and results of operations could be adversely affected.

Our marketing efforts depend significantly on our ability to receive positive references from our existing utility customers

We operate in an industry with a limited number of utility buyers and reputation is particularly important as a result. Our utility customers often serve as references for one another, and they may discuss the performance of our products and solutions with one another. Consequently, our marketing efforts depend significantly on our ability to call on our current utility customers to provide positive references. The loss or dissatisfaction of any customer could substantially harm our brand and reputation, inhibit the market acceptance of our products and solutions and impair our ability to attract new utility customers and maintain existing utility customers. Any of these consequences could adversely affect our business, financial condition and results of operations.

We may face changes to the legal or regulatory landscape relating to our new products or litigation relating to unknown or unforeseen risks with the use of our products

The new products and services we have developed do not fall under a defined legal or regulatory regime. Our products and services may be subjected to unexpected and unforeseen regulatory regimes such as regulations related to, but not limited to, health and safety, hazardous materials usage, product-related energy consumption, packaging, manufacturing methods, sustainability matters, recycling and environmental matters. In addition, some of our untested products may carry with them unknown or unforeseen risks to consumers' health and safety, which could expose us to future litigation. Should any of these events occur, our business, results of operations and financial performance could be materially and adversely affected.

We may be adversely affected by the financial condition of our distributors and retailers

We sell our products primarily to the utilities industry via distributors and retailers. Some of our distributors and retailers may experience financial difficulties from time to time. Such financial difficulties may occur rapidly and without warning. A distributor or retailer experiencing such difficulties will generally not purchase and sell as many of our products as it would under normal circumstances and may cancel orders. In addition, a distributor or retailer experiencing financial difficulties generally increases our exposure to uncollectible receivables. We extend credit to our distributors and retailers based on our assessment of their financial condition, generally without requiring collateral. While we expect that bad debt, when or if they arise, will be met by our reserves for bad debt, we cannot assure you that this will continue to be the case. Financial difficulties on the part of our distributors or retailer could materially and adversely affect our business, financial condition and results of operations.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

We may face inventory or tooling obsolescence and inventory shortage risk

To ensure adequate inventory supply, we must forecast inventory needs and place orders with our independent contract manufacturers before firm orders are placed by our customers. In addition we need to acquire additional tooling for our independent contract manufacturers that will enable them to satisfy expected demands. This applies in particular to our Advanced Keyboard. If we fail to accurately forecast demand, we may experience excess inventory levels or a shortage of products as well as expenditure on tooling that does not give payback.

Factors that could affect our ability to accurately forecast demand for our products include:

- (a) changes in the competitive landscape;
- (b) changes in the regulatory landscape;
- (c) changes in technology; and
- (d) changes in general market conditions, economic conditions or other factors.

We may face inventory obsolescence and inventory shortage risk. Inventory levels in excess of demand may result in inventory write-downs or write-offs and the sale of excess inventory at discounted prices, which would have an adverse effect on our profitability. If we underestimate the demand for our products, our independent contract manufacturers may not be able to produce a sufficient number of products to meet such unanticipated demand, and this could result in delays in the shipment of our products and damage to our reputation and distributor and/or retailer relationships. The difficulty in forecasting demand also makes it difficult to estimate our future results of operations and financial condition from period to period. Our Advanced Keyboard is being introduced to the market and we are increasing stocks of that product in anticipation of sales where there is no reliable track record of demand. Failure to accurately predict the level of demand for this and any of our products could materially and adversely affect our business, financial condition and results of operations.

Disruption in logistics may prevent us from meeting customer demand

A serious disruption, such as a natural disaster, or impediments such as increases in transportation or fuel costs or labour unrest at any of our warehousing facilities or third-party manufacturing facilities could damage our inventory and could materially impair our ability to distribute our products to customers, including distributors and retailers, in a timely manner or at a reasonable cost. We could incur significantly higher costs and experience longer lead times associated with distributing our products during the time that it takes for us to procure the services of a replacement facility or wait for such facility to reopen or to replace a logistics facility. We are also susceptible to any problems which may impact international delivery, freight and shipping such as acts of God, wars, political instability and terrorist attacks. Any such disruption to our logistics could materially and adversely affect our business, financial condition and results of operations.

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We may incur increased costs and liabilities as a result of product liability claims

We are subject to laws and regulations relating to product liability arising from the manufacture and/or sale of our products. In addition, we may incur liability under our contracts with our customers for any loss or damage suffered by third-parties arising from defects in products supplied by us, if such loss or damage is the result of a defect attributable to our negligence. In addition, we may incur liability under our contracts with our customers for defective products or non-compliance with their specifications. Further, we may also have to recall our products if there are allegations of our products being unsafe. We may not be able to obtain insurance on acceptable terms or insurance that will provide adequate coverage against potential claims. Product liability can arise from any number of issues with products, including defective components (such as batteries in products which may unexpectedly ignite), marketing or “failure-to-warn” liability (including warning related to radio emission from portable electronic devices), design defects or faulty manufacturing. Product liability claims can be expensive to defend and can divert the attention of management and other personnel for long periods of time, regardless of the ultimate outcome. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities and this could materially and adversely affect our business, financial condition and results of operations. Product liability claims could also damage our brand and our reputation for quality premium products, regardless of the ultimate outcome.

In addition, if the products which we sell contain components that are found to be defective or be linked retroactively to health issues, we may face adverse publicity which may materially and adversely affect our business, financial performance, cash flows and results of operations.

Warranties provided by suppliers and independent contract manufacturers relating to defective components or faulty manufacturing may be for periods shorter than the warranty periods we provide to our customers and warranty claims against suppliers and independent contract manufacturers may be subject to certain conditions precedent which may not be satisfied. Indemnification arrangements which we may have with our suppliers and independent contract manufacturers may not cover the types of claims made against us or may be limited in amount, or the suppliers or independent contract manufacturers may not be creditworthy or able to pay. If we are subject to product liability claims or we attempt to enforce indemnification arrangements, we may incur increased litigation costs and our management’s attention may be diverted. Should any of these events occur, our business, results of operations and financial performance could be materially and adversely affected.

We may be required to pay penalties or liquidated damages for failure to meet delivery deadlines

We are required to adhere to the delivery schedules stipulated in contracts with our customers and our failure to meet such delivery deadlines could result in us having to pay penalties or liquidated damages to such customers. Some of our sales contracts may in future render us liable to part of or the full amount of the contract value in liquidated damages in the event of our late delivery or failure to deliver. There is no assurance that we will not face such claims in future, which may have an adverse impact on our business, financial condition and results of operations.

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Our revenue, gross margins and profitability can vary significantly depending on factors in our operating environment which are outside of our control

Our operating results may fluctuate due to factors which are outside of our control and which may be difficult to predict. In particular, our revenue, gross margins and profitability can vary due to, inter alia, user demand, competition, product life cycle, new product introductions, unit volumes, product mix, prices of components and raw materials, supply chain costs, geographic sales mix, foreign currency exchange rates and the complexity and functionality of products. In addition, as we continue to innovate and introduce new products and product categories, our operating results could be adversely affected, especially during the ramp-up phase of the product life cycle. When a new product is first introduced, we may experience lower gross margins and lower profits or higher losses until sales volume reaches a certain level and we enjoy economies of scale. In addition, revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of estimated product returns, and expected payments for cooperative marketing arrangements and pricing programs (if any). Any materially inaccurate estimation may adversely affect our operating results.

Our operating results may also be affected by:

- (a) our independent contract manufacturers' inability to meet our specifications and demand;
- (b) shortages or interruptions in the supply of raw materials or components used in our products;
- (c) political, social or economic instability in, including but not limited to, the USA, Taiwan, the PRC and Malaysia or other jurisdictions which are relevant to our business;
- (d) political, social or economic instability affecting shipment of products through international waters;
- (e) our relationships with suppliers, retailers, distributors and users;
- (f) seasonal variations;
- (g) our ability to adapt to changing consumer preferences and industry trends;
- (h) general economic conditions, both locally in the markets in which we operate and globally;
- (i) fluctuations in foreign currency exchange rates and interest rates;
- (j) the cost of and potential outcomes of existing and future claims or litigation, which could have a material adverse effect on our business;
- (k) class action lawsuits;
- (l) changes in laws that affect our business and operations;

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(m) cash collection/receivables; and

(n) future accounting pronouncements and changes in our accounting policies.

Any of the factors above may result in significant fluctuations in our operating results, which could materially and adversely affect our business, financial condition and results of operations.

We may face warranty exposure that exceeds our recorded liability

We provide product warranties for varying lengths of time. In anticipation of warranty expenses, we establish allowances for the estimated liability associated with product warranties and costs relating to product failure. However, these warranties and related allowances for product failure may be inadequate due to changes in various estimates for material, labour and other costs we may incur to replace projected product failures, and we may incur additional warranty and related expenses in the future with respect to new or established products. Other costs such as reputational damage may also be incurred should product liability issues arise. Such exposure may materially and adversely affect our business, financial condition and results of operations.

We may not be able to protect know-how, confidential information and trade secrets from unauthorised copying, use or disclosure

Our Group's business relies heavily on the value and secrecy of our experience and expertise, knowledge of confidential information and trade secrets, as well as ownership of some intellectual property for some products, including our designs and prototypes. However, if unauthorised disclosure of our confidential information and trade secrets occurs due to a security breach, a cyber attack, the inadvertent download of malicious software (malware) or any other reason, our business, financial condition and results of operations could be materially and adversely affected. Even if the measures we take to safeguard the confidential information on our information technology systems are adequate to protect against direct external threats and attacks by third-parties, our employees may be susceptible to phishing, keyloggers and other similar efforts by third-parties through which such parties may be able to gain access to the confidential information and trade secrets on our systems. Our competitors could acquire confidential information about our current and future products through such disclosures and copy such products' functionality and designs, which would harm our competitive position and this could materially and adversely affect our business, financial condition and results of operations.

Our insurance coverage may be inadequate to cover all significant risk exposures

We maintain limited third-party insurance policies covering certain potential liabilities including product liability, property, commercial liability and director and officer insurance. We cannot assure you that such coverage will be available or sufficient to cover all our risk exposures. If insurance coverage is unavailable or insufficient to cover any such exposures, we may incur substantial costs which, in turn, could materially and adversely affect our business, financial condition and results of operations.

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We may not be able to generate sufficient cash to service all of our indebtedness (if any) and may not be able to obtain financing or refinance our indebtedness (if any) on favourable terms

Our ability to raise finance, if necessary, or repay or to refinance our debt obligations in a timely manner is dependent on our financial condition and operating performance, which are subject to prevailing market conditions, economic conditions and various other factors, including the risk factors set out in this section of this Offer Information Statement, some of which may be beyond our control. There is no assurance that we will be able to maintain a level of cash flow from operating activities or financing activities which will be sufficient for us to pay the principal, interest or other required payments on our indebtedness (if any).

In the event that we are in default of any of our loan facilities (if any) and immediate payment of our loans are demanded by such creditors, we may face substantial liquidity problems. We may be unable to refinance our indebtedness (if any) on favourable terms and in a timely manner, or at all.

If our cash flow and capital resources are insufficient to fund our debt payment obligations (if any), we may have to dispose of our key assets or seek additional capital through alternative means or restructure our indebtedness (if any), which may not necessarily be on favourable terms. We would be at risk of insolvency proceedings which may be brought against us by our creditors. An inability to generate sufficient cash to service our indebtedness (if any) may have a severe and material adverse impact on our business, financial condition, results of operations, cash flows and prospects.

We may be subject to credit risks in relation to our trade receivables

Our Group currently offers credit terms of up to 30 days from the date of invoice to our major customers for the products which we manufacture. For other customers, we typically offer credit terms of approximately net 30 days from the date of invoice. There is no guarantee that our customers will settle payment in full as it falls due. In the event we fail to receive payments from our customers on a timely basis, our cash flows and financial performance could be adversely and materially affected. In addition, there may be an adverse impact on our operations as it diverts our management resources, time and attention to pursue any unsettled invoices.

We are exposed to exchange rate fluctuation risk

Fluctuations in exchange rates can occur due to governmental policies and depend to a large extent on domestic and international economic and political developments as well as supply and demand across the jurisdictions in which we operate. We usually fix the sales prices for our products in US\$ as the primary currency when the products are introduced and, where relevant, a fixed local currency equivalent to our US\$ prices. If there is a significant weakening of the local currency in which the revenue is generated prior to the sale and subsequent to our fixing of local currency prices, then our eventual accounting record and receipt in US\$ after foreign currency exchange as well as expected margins may be reduced, or losses may be incurred. Should any of these events occur, our business, results of operations and financial condition may be materially and adversely affected.

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We are vulnerable to disruptions to our information systems

Our information systems are protected through physical and software safeguards. They are still vulnerable, however, to storms, flood, fire, terrorist acts, power loss, telecommunications failures, physical or software break-ins, computer viruses and similar events. If our critical information systems fail or are otherwise unavailable, we would have to accomplish these functions manually, which could temporarily impact our ability to identify business opportunities quickly, to maintain records reliably and to bill for services efficiently. Should any of these events occur, our business, results of operations and financial condition may be materially and adversely affected.

In addition, we depend on third-party vendors or software and operating systems supplied by third-party vendors for certain functions whose future performance and reliability we cannot warrant.

Technological developments or other changes in our industry could render our products and services less competitive or obsolete

Our industry is characterised by rapidly evolving technology and regulatory standards. These technological developments require us to consider the regulatory standards, integrate new technology into our products, create new and relevant product categories and adapt to changing business models in a timely manner. Our competitors may develop or acquire alternative and competing technologies and standards that could allow them to create new and disruptive products and/or produce similar, competitive products at lower costs of production, thus rendering our products less competitive or obsolete. In addition, government authorities and industry organisations may adopt new standards that apply to our products and services. As a result, we may need to invest significant resources in research and development to maintain our market position, keep pace with technological and regulatory changes and compete effectively. Our research, testing and engineering costs were approximately US\$147,892, US\$85,687 and US\$5,623 in FY2022, FY2023 and 1H2024, representing 1.07%, 0.83% and 0.12% of our Group's revenue, respectively. Our failure to improve our products, create new and relevant product categories and adapt to changing business models in a timely manner could materially and adversely affect our business, financial condition and results of operations.

We are susceptible to counterfeiting and copycatting of our products

Other companies may be able to copy our hardware, software or services by reverse engineering or otherwise copycatting the results of our research and development at a lower cost than what it cost us to design and develop them. These companies could also copy the design, colour and look of our products so that they have a very similar look and feel to our products. These companies could also copy our marketing and advertising methods to create the false impression that they are offering our products. Counterfeit copies of our hardware and software may harm our business. Counterfeit and copycat products and services are often offered at a significant discount to what the original developer and designer offers, which would divert sales away from us. In addition, some purchasers of counterfeit copies of our products may have otherwise purchased our legitimate products. The availability of counterfeits may negatively impact the appeal of our brand, which may be related to our ability to offer unique products to our users, and lead to reduced market demand and consumer willingness to pay for our products. The occurrence of any of the above events could materially and adversely affect our revenue, gross profit, cash flow and profit.

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Also, the presence of counterfeits of our products in the market could have a negative impact on, and dilute, the value and image of our brand and result in a loss of consumer confidence in our brand. All or any of the above could place undue price pressure on our products, which could materially and adversely affect our financial performance, prospects and results of operations.

Our business may be affected if there is a major shift in cost of electricity or source of electricity

Our business may be affected by changes in technology and generation abilities that may provide clean, low-priced and/or free electricity in the future. Given that the main selling point of the majority of our Group's energy-saving products is that these products help to reduce the consumption of electricity, the demand of these products may fall or these products may be made obsolete if clean, low-priced and/or free electricity is available in the future. This could materially and adversely affect our financial performance, prospects and results of operations.

Our business may be affected by macroeconomic factors and other factors beyond our control

Our business may be affected by macroeconomic factors, such as general economic conditions, market sentiment and consumer confidence, particularly in the USA. Various factors may influence these macroeconomic conditions, including without limitation, unemployment rates, real disposable income, inflation, recession, stock market performance, the interest rate environment, the availability of consumer credit, as well as regulatory (including fiscal and other governmental policies), social and political changes, all of which are beyond our control.

Our business may be negatively impacted by natural disasters, acts of war, terrorist attacks, political unrest, outbreak of infectious diseases and other events

Our Group's business and operations may be materially and adversely affected by events beyond the control of our Group, including but not limited to natural catastrophes, political unrest, war, terrorist attacks and any outbreak of infectious or widespread communicable diseases and other serious public health concerns (including epidemics and pandemics) in the region or around the world. Natural catastrophes such as the outbreak of fire, flood and earthquake may materially and adversely affect the economy, infrastructure and livelihood of the geographical locations in which our Group may operate.

There can be no assurance that any war, terrorist attack, political unrest, or other hostilities in any part of the world, potential, threatened or otherwise, will not, directly or indirectly, have a material and adverse effect on our Group's business, financial performance, cash flows and operating results. Furthermore, as the future development of the COVID-19 pandemic, any future natural calamity or outbreak of any other infectious or widespread communicable disease is fluid, evolving and unpredictable, it is difficult to predict the duration and extent to which such conditions will exist, whether such conditions would result in protracted volatility in international markets and/or prolonged global economic crisis or recession, and the extent to which the Group's business, financial performance, cash flows and operating results may be affected by such conditions.

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RISKS RELATING TO MALAYSIA

We may be adversely affected by unfavourable political, social, economic, legal and regulatory developments in Malaysia

We may be affected by changes in the political leadership, government policies and/or relevant laws and regulations in Malaysia. Any political or regulatory changes include, without limitation, the introduction of new laws and regulations or any modification to the existing laws and regulations which impose and/or increase restrictions on exports or the conduct of business, the repatriation of profits, the imposition of capital controls, changes in interest rates, the taxation of goods and services or changes to regulations relating to mandatory Bumiputera shareholding entitlements. An adverse development relating to any of the abovementioned factors may have a material and adverse effect on our business operations, financial condition, results of operation and prospects.

Other political uncertainties include the risks of wars, terrorism, nationalisation and expropriation. We have no control over such conditions and developments and there is no assurance that such conditions and developments will not have a material and/or adverse effect on our business and financial performance.

Also, the economic conditions in Malaysia may have an effect on our business and operations, as well as our future prospects. Any future deterioration of the Malaysian economy could affect costs of our operations and in turn adversely affect our business and financial performance.

We are subject to foreign exchange controls in Malaysia

Since 21 July 2005, the RM peg to the US\$ has been removed and RM has been allowed to operate on a managed float basis to ensure that the exchange rate remains close to its fair value. There are also no current restrictions on the repatriation of proceeds from divestment of ringgit assets, profits, dividends or any income arising from investments in Malaysia, subject to withholding taxes (if any) and provided that repatriation is made in a foreign currency other than the currency of the State of Israel and in accordance with the Malaysian Financial Services Act 2013 and Bank Negara Malaysia's guidelines in the form of notices.

In the event that the Malaysian government implements any change to the relevant regulations on exchange controls, such changes may affect repatriation from our Malaysian subsidiary and, accordingly, the financial performance of our Group.

RISKS RELATING TO THE USA

We may incur increased costs and liabilities as a result of product liability claims

We are subject to laws and regulations relating to product liability arising from the manufacture and/or sale of our products especially in the USA, where we may be more susceptible to product liability claims due to the more litigious environment. In addition, we may incur liability under our contracts with our customers for any loss or damage suffered by third-parties arising from defects in products supplied by us, if such loss or damage is the result of a defect attributable to our negligence. In addition, we may incur liability under our

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contracts with our customers for defective products or non-compliance with their specifications. Further, we may also have to recall our products if there are allegations of our products being unsafe. We may not be able to obtain insurance on acceptable terms or insurance that will provide adequate coverage against potential claims. Product liability can arise from any number of issues with products, including defective components (such as batteries in products which may unexpectedly ignite), marketing or “failure-to-warn” liability (including warning related to radio emission from portable electronic device), design defects or faulty manufacturing claims. Furthermore, with strict products liability, it is irrelevant whether the manufacturer or our Group exercised all due care in the design, manufacture, or marketing of the product; if there is a defect in the product that causes harm, we will be held liable for it. Product liability claims can be expensive to defend and can divert the attention of management and other personnel for long periods of time, regardless of the ultimate outcome. An unsuccessful product liability defence could materially and adversely affect our business, financial condition and results of operations. Product liability claims could also damage our brand and our reputation for quality premium products, regardless of the ultimate outcome.

In addition, if the products which we sell contain components that are found to be defective, we may face adverse publicity and a loss of confidence in our products, which may materially and adversely affect our business, financial performance, cash flows and results of operations.

In the event of product liability claims regarding defective components or faulty manufacturing, we can attempt to seek compensation from the relevant suppliers or independent contract manufacturers. However, warranties provided by suppliers and independent contract manufacturers may be for periods shorter than the warranty periods we provide to our customers and warranty claims against suppliers and independent contract manufacturers may be subject to certain conditions precedent which may not be satisfied. While we have indemnification arrangements with most of our suppliers and independent contract manufacturers, these indemnification arrangements may not cover the types of claims made against us or may be limited in amount, or the independent contract manufacturers may not be creditworthy or able to pay. If we are subject to product liability claims or we attempt to enforce indemnification arrangements, we may incur increased litigation costs and our management’s attention may be diverted. Should any of these events occur, our business, results of operations and financial conditions could be materially and adversely affected.

We are subject to international anti-bribery laws of the USA, including the Foreign Corrupt Practices Act

We are subject to the risk that we, our employees in the USA or any future employees or consultants located in other jurisdictions or any third-parties such as our distributors that we engage to do work on our behalf in foreign countries may take action determined to be in violation of anti-corruption laws in any jurisdiction in which we conduct business, including the Foreign Corrupt Practices Act (the “**FCPA**”). The FCPA is a US statute that prohibits USA companies and individuals (anywhere in the world) from offering, authorising, promising, directing, or providing anything of value, to any non-USA government official, political party, party official, or candidate for foreign political office, for the purpose of influencing the non-USA official or party to assist the company in obtaining or retaining business or securing

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an improper business advantage. Individuals and companies may also be penalised if they order, authorise, or assist someone else to violate the anti-bribery provisions or if they conspire to violate those provisions. The USA government also asserts jurisdiction over foreign entities and individuals who take any act in furtherance of an FCPA violation while in the territory of the USA.

Under the anti-bribery provisions of the FCPA, each FCPA violation may incur civil and/or criminal penalties. In addition, an FCPA violation could result in other adverse consequences such as investigations by the US Department of Justice (“**DOJ**”), suspension or debarment from US government contracts, revocation or suspension of export license privileges, shareholder lawsuits, disgorgement, and long-term damage to the company’s and individual’s reputation. FCPA violations is traditionally a significant enforcement area for the DOJ.

Should we be found to be in violation of any of the abovementioned USA international anti-bribery laws, this could have a material and adverse effect on our business operations, financial position, results of operations and prospects.

RISKS RELATING TO THE OTHER COUNTRIES TO WHICH WE MAY SELL PRODUCTS

We may incur increased costs and liabilities as a result of our current effort to sell product, particularly the Advanced Keyboard, outside of USA and other countries. Each country we cover will have its own legislation and regulations and we will need to identify and conform to those regulations. Failure to do so may result in penalties, fines and forfeits that could substantially impact our business and results.

RISKS RELATING TO INVESTMENT IN OUR SHARES AND THE RIGHTS SHARES

Investments in shares quoted on the Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Main Board of the SGX-ST

Our Shares are listed on Catalist, a sponsor-supervised listing platform designed primarily for fast-growing and emerging or smaller companies to which a higher investment risk tends to be attached as compared to larger or more established companies listed on the Main Board of the SGX-ST. An investment in shares quoted on Catalist may carry a higher risk than an investment in shares quoted on the Main Board of the SGX-ST and the future success and liquidity in the market of our Shares cannot be guaranteed.

Any future sales of Shares by the Group’s Substantial Shareholders and/or Directors could adversely affect its Share price

Any future sale of Shares by the Substantial Shareholders and/or Directors in the public market can have a downward pressure on the price of our Shares. The sale of a significant amount of such Shares in the public market, or the perception that such sales may occur, could materially and adversely affect the market price of our Shares. These factors could also affect the Group’s ability to issue additional equity securities in the future.

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There is no assurance that our Shares will remain listed on the Catalist or that there will be a liquid market for our Shares

Although it is currently intended that our Shares will remain listed on the Catalist, there is no guarantee of the continued listing of our Shares. As a result, there may not be a liquid market for our Shares. There is no assurance that the liquidity of our Shares or the volume of our Shares as traded on the Catalist may change or improve after the Rights Issue.

Shareholders should note that our Shares trade in board lots of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots and who wish to trade in odd lots on the Catalist should note that there is no assurance that they will be able to acquire such number of Rights Shares to make up one board lot or to dispose of their odd lots (whether in part or whole) on the Catalist. Further, Entitled Shareholders who hold odd lots may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their ownership of the Company

In the event that Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares in full, their proportionate ownership of the Company will be reduced and such Shareholders will have their shareholdings in the Company diluted after completion of the Rights Issue due to the issuance of new Shares. They may also experience a dilution in the value of their Shares.

Even if an Entitled Shareholder sells his provisional allotment of Rights Shares, or such provisional allotment of Rights Shares are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

An active market may not develop for the “nil-paid” rights entitlements during the provisional allotment period prescribed by the SGX-ST

There is no assurance that an active trading market for the “nil-paid” rights on the Catalist will develop during the trading period. Even if an active market develops, the trading price of the “nil-paid” rights, which depends on the trading price of our Shares, may be volatile. In addition, Shareholders in certain jurisdictions are not allowed to participate in the Rights Issue. The “nil-paid” rights which would otherwise be provisionally allotted to Foreign Shareholders, may be sold by the Company, which could affect the trading price of the “nil-paid” rights.

Negative publicity may adversely affect the price of our Shares

Any negative publicity or announcement, whether justifiable or not, relating to the Group or any of its associates or existing or future joint venture partners may adversely affect the price of our Shares. Such negative publicity or announcement may include involvement in insolvency proceedings, litigation suits and failed attempts in joint ventures or takeovers.

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The price of our Shares may be volatile, which could result in substantial losses for investors subscribing for the Rights Shares

There is no assurance that the market price for our Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. The global financial markets have experienced significant price and volume fluctuations in recent years and market prices of shares may continue to be volatile. Volatility in the price of our Shares may be caused by factors outside its control and may be unrelated or disproportionate to the Group's operating results.

Examples of such factors include, *inter alia*, (i) corporate actions such as fundraising exercises, significant acquisitions, strategic alliances or joint ventures, disposals and business diversification; (ii) variation(s) of its operating results or changes in our financial position; (iii) success or failure of the Company in implementing business and growth strategies; (iv) changes in securities analysts' perceptions or estimates of the Group's financial performance; (v) changes in the share prices of companies with similar business to the Group that are listed in Singapore or elsewhere; (vi) changes in conditions affecting the industries in which we operate in; (vii) additions or departures of key personnel; (viii) fluctuations in stock market prices and volume; (ix) involvement in litigation or negative publicity involving the Group or any Director or key personnel of the Group; (x) general economic, political and regulatory environment in the markets that the Group operates in; (xi) changes in accounting policies; and (xii) other events of factors described in this Offer Information Statement.

For these reasons, among others, our Shares may trade at prices that are higher or lower than the net asset value per Share. In addition, to the extent that the Group retains operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of the Group's underlying assets, may not correspondingly increase the market price of our Shares. Any failure on the Group's part to meet market expectations with regard to future earnings and cash distributions may adversely affect the market price for our Shares. Our Shares are not capital-safe products and, if the market price of our Shares declines, there is no guarantee that Shareholders can regain the amount originally invested. If the Company is terminated or liquidated, it is possible that investors may lose all or a part of their investment in our Shares. In addition, the SGX-ST and other securities markets have from time to time experienced significant price and volume fluctuations that are not related to the operating performance of any particular company. These fluctuations may also materially and adversely affect the market price of our Shares.

There is no assurance that an active market for our Shares will develop after the Rights Issue

Active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of our Shares or the volume of our Shares as traded on the Catalist may not change or decline after the Rights Issue.

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Shareholders should note that the Shares are traded in board lots of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares and who wish to trade in odd lots on the Catalist should note that there is no assurance that they will be able to acquire such number of Rights Shares to make up one board lot of 100 Rights Shares or to dispose of their odd lots (whether in part or whole) on the Catalist. Further, Entitled Shareholders who hold odd lots of less than 100 Rights Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

Future sale or issuance of Shares could adversely affect our Share price

The sale of a significant amount of Shares in the market after the Rights Issue, or the perception that such sale may occur could materially and adversely affect the market price of our Shares. The sale of a large number of Shares could also make it more difficult for us to offer Shares in the future at a time and price that we deem appropriate.

Investors may experience future dilution in the value of their Shares

The Group may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to the Group's existing operations and/or to finance future investments. If additional funds are raised through the issuance by the Company of new Shares other than on a *pro-rata* basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

We may not be able to pay dividends in the future

Our ability to declare dividends to our Shareholders in the future will be contingent on our future financial performance and distributable reserves of the Company in accordance with applicable law. This is, in turn, dependent on our ability to implement our future plans, and on regulatory, competitive, technical and other factors, general economic conditions and other factors relevant to our business environment. Any of these factors could have a material adverse effect on our business, financial condition and results of operations, and hence there is no assurance that we will be able to pay dividends to our Shareholders.

Further, in the event that we are required to enter into any loan arrangements with any financial institutions or lenders, covenants in the loan agreements may also limit when and how much dividends we can declare and pay out.

Investors may not be able to participate in future rights offerings or certain other equity issues by us

In the event that we issue new Shares, we will be under no obligation to offer those Shares to our existing Shareholders at the time of issue, except where we elect to conduct a rights issue. If we offer to our Shareholders rights to subscribe for additional Shares or any rights of any other nature or other equity issues, we will have the discretion and be subject to the relevant laws, rules and regulations as to the procedures to be followed in making such rights offering available to our existing Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to them. We may choose not

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to offer the rights or other equity issues to our Shareholders or investors having an address outside Singapore, hence overseas Shareholders or investors may be unable to participate in future offerings of our Shares and may experience dilution of their interests in the Company.

Liquidity of the Shares

Active and liquid trading for securities generally results in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, among others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the Catalist may not change or decline after the Rights Issue.

-
- 11. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
-

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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- 12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**
-

Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

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- 13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions mentioned in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**
-

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –
- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –
- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions mentioned in paragraph 12 of this Part, to the effect that no matter has come to the attention of that issue manager or person which gives that issue manager or person reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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SIGNIFICANT CHANGES

16. Disclose any event that has occurred from the end of –

(a) the most recently completed financial year for which financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate statement to that effect.

We made further progress in restoring our balance sheet and our core business, Advanced Power Strips (“**APS**”), in 2024 but the Company remained impacted by legacy issues from the pre-2023 development program, meaning that the financial results for 2024 remains below expectations.

PRODUCTS

The necessary re-focus on APS has delivered some successes. We believe that our costs are now among the lowest in the industry for the quality delivered and this has enabled us to undertake positive discussions to extend commercial opportunities with our main buyers as well as our contract manufacturers. APS continue to show good demand ahead, although we remain vigilant of the limited numbers of buyers that we have in our main markets.

Towards the end of 2024, the Advanced Keyboard was accepted into a utility’s energy saving program and sales of this product have begun.

TrickleStar achieved some sales of the Water Heater Controller but this is an expensive product for us to support and we continue to review its commercial viability.

We were able to find a buyer for our remaining stock of Portable Power Stations but we may also have to make further provisions to cover the remaining stock of Water Heater Controller of US\$0.42 million, Customs Duty claimed by US Customs and Border Protection for Portable Power Stations of US\$0.23 million and impairment of product development cost for Water Heated Controller of US\$0.02 million.

Save as disclosed in this Offer Information Statement and in the Company’s annual reports, circulars and SGXNET announcements, the Directors are not aware of any event which has occurred from 30 June 2024 and up to the Latest Practicable Date which has not been publicly announced and which may have a material effect on the financial position and results of the Group.

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MEANING OF “PUBLISHED”

- 17. In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.**

Noted.

PART 6: THE OFFER AND LISTING

OFFER AND LISTING DETAILS

- 1. Indicate the price at which the securities or securities-based derivatives contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.**

The Issue Price for each Rights Share is S\$0.015, payable in full on acceptance and/or on application.

The expenses incurred in respect of the Rights Issue will not be specifically charged to subscribers or Purchasers of the Rights Shares. The expenses associated with the Rights Issue will be deducted from the gross proceeds received by the Company from the Rights Issue.

The Company understands based on information from the Participating Bank that a non-refundable administrative fee will be incurred for each application made through the ATMs of the Participating Bank. Such administrative fee shall be borne by the applicants of the Rights Shares.

- 2. If there is no established market for the securities or securities-based derivatives contracts being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**

Not applicable. The Shares are currently, and the Rights Shares will be, listed, quoted and traded on the Catalist of the SGX-ST.

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3. If –

- (a) any of the relevant entity’s shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and**
- (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

Not applicable. None of the Shareholders have pre-emptive rights to subscribe for or purchase the Rights Shares.

As there may be prohibitions or restrictions against the offering of the Rights Shares in certain jurisdictions outside Singapore, only Entitled Shareholders are eligible to participate in the Rights Issue, subject to and upon the terms and conditions set out in this Offer Information Statement. Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement for further details.

4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange –

- (a) in a case where the first mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first mentioned securities or securities-based derivatives contracts –**
 - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**
- (b) in a case where the first mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first mentioned securities or securities-based derivatives contracts –**
 - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**

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- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
 - (c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and
 - (d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.
-

The Rights Shares to be issued upon subscription are of the same class as the Shares and the Shares are listed for quotation on the Catalist.

- (a) The highest and lowest market prices and volume of the Shares traded on the SGX-ST for each of the last twelve (12) calendar months immediately preceding the calendar month in which the Latest Practicable Date falls and for the period from 1 January 2025 up and to the Latest Practicable Date, are as follows:

| | Share price (S\$) | | Volume of Shares traded |
|---|-----------------------------|----------------------------|-------------------------------|
| | Highest closing price | Lowest closing price | |
| January 2024 | 0.178 | 0.178 | — |
| February 2024 | 0.178 | 0.178 | — |
| March 2024 | 0.200 | 0.162 | 2,900 |
| April 2024 | 0.162 | 0.102 | 8,500 |
| May 2024 | 0.102 | 0.091 | 100 |
| June 2024 | 0.091 | 0.079 | 2,400 |
| July 2024 | 0.079 | 0.067 | 4,200 |
| August 2024 | 0.067 | 0.067 | — |
| September 2024 | 0.067 | 0.053 | 201,200 |
| October 2024 | 0.053 | 0.050 | 1,000 |
| November 2024 | 0.050 | 0.026 | 127,000 |
| December 2024 | 0.039 | 0.026 | 2,154,200 |
| 1 January 2025 up to Latest Practicable Date | 0.049 | 0.032 | 745,700 |

Source: S&P Capital IQ

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S&P Capital IQ has not consented to the inclusion of the price range and volume of Shares quoted under this paragraph and is therefore not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above price range and volume of Shares in their proper form and context in this Offer Information Statement and has not independently verified the accuracy of such information.

- (b) Not applicable. The Shares have been listed and quoted on the Catalist for more than twelve (12) months preceding the Latest Practicable Date.
- (c) There has not been any significant trading suspension of the Shares during the three (3) years immediately preceding the Latest Practicable Date, save for temporary trading halts for the purposes of releasing material announcements.
- (d) Not applicable. The Shares are regularly traded on the Catalist. Please refer to the table above for the volume of Shares traded during each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date and for the period from 1 January 2025 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Catalist.

5. Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide –

- (a) a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and**
- (b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or equally with the securities or securities-based derivatives contracts being offered.**

-
- (a) Not applicable. The Rights Shares, when issued and allotted, will rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.
 - (b) The issue of the Rights Shares is made pursuant to the general share issue mandate approved by Shareholders at the annual general meeting of the Company held on 27 March 2024.

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PLAN OF DISTRIBUTION

6. **Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**

The Rights Issue is made on a renounceable non-underwritten basis by the Company to all Entitled Shareholders, with up to 67,426,073 Rights Shares at the Issue Price for each Rights Share, on the basis of four (4) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

The Rights Shares are payable in full upon acceptance and/or application and will, when issued and allotted, rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.

Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or in the case of Entitled Depositors only, trade (during the provisional allotment trading period prescribed by SGX-ST) their provisional allotments of Rights Shares on the Catalist and are eligible to apply for Excess Rights Shares in excess of their provisional allotments under the Rights Issue. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers of the provisional allotments or renounces of Entitled Shareholders) shall be entitled to apply for Excess Rights Shares.

Depending on the level of subscription for the Rights Shares, the Company may, if necessary and upon the approval of the SGX-ST pursuant to Rule 820(2) of the Catalist Rules, scale down the subscription for the Rights Shares and/or excess applications for the excess Rights Shares by any Shareholder (if such Shareholder chooses to subscribe for its *pro-rata* Rights Shares entitlement and/or apply for excess Rights Shares) to avoid placing the relevant Shareholder and parties acting in concert with him in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully; or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.

The basis of allotting any Excess Rights Shares will be determined at the absolute discretion of the Directors. In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with its day to day affairs or the terms of the Rights Issue or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of the Excess Rights Shares. The Company will also not make any allotment and issuance of any Excess Rights Shares that will result in a transfer of Controlling Interest in the Company unless otherwise approved by Shareholders in a general meeting.

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Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' respective nil-paid Rights and will, together with the nil-paid Rights which are not taken up or allotted for any reason, be aggregated and used to satisfy excess applications for Rights Shares (if any) or otherwise disposed of or dealt with in such manner as the Directors may in their absolute discretion deem fit in the best interests of the Company.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. For practical reasons and in order to avoid any violation of relevant legislation applicable in jurisdictions other than Singapore, the Rights Shares will not be offered to Foreign Shareholders. Please refer to the section "*Eligibility of Shareholders to Participate in the Rights Issue*" of this Offer Information Statement for further details.

The Rights Shares are not offered through the selling efforts of any broker or dealer.

The allotment and issuance of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, the PAL, the ARE and the ARS.

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- 7. Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.**
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Not applicable. The Rights Issue is not underwritten by any financial institution.

PART 7: ADDITIONAL INFORMATION

STATEMENTS BY EXPERTS

- 1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**
-

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

- 2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –**

(a) state the date on which the statement was made;

(b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and

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- (c) include a statement that the expert has given, and has not withdrawn, his or her written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

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3. The information mentioned in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

CONSENTS FROM ISSUE MANAGERS AND UNDERWRITERS

4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his or her written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.

The Manager has given and has not, before the lodgement of this Offer Information Statement, withdrawn its written consent to being named in this Offer Information Statement as the Manager of the Rights Issue.

No underwriter has been appointed in relation to the Rights Issue.

OTHER MATTERS

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –
- (a) the relevant entity's business operations or financial position or results; or
 - (b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.

Save as disclosed in this Offer Information Statement or as may have been publicly announced by the Company via SGXNET and to the best of the Directors' knowledge, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Company's business operations, financial position, or results or investments by holders of securities or securities-based derivatives contracts in the Company.

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**PART 8: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR
UNITS OF DEBENTURES**

Not applicable.

PART 9: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

**PART 10: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR
SECURITIES-BASED DERIVATIVES CONTRACTS BY WAY OF RIGHTS ISSUE**

1. Provide –

(a) the particulars of the rights issue;

Please refer to section entitled “**Summary of the Principal Terms of the Rights Issue**” of this Offer Information Statement for the details of the Rights Issue.

(b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

The last date and time for splitting of the provisional allotment of Rights Shares is on 10 February 2025 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.

(c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

The last date and time for acceptance of and payment for the Rights Shares is on 14 February 2025 at 5.30 p.m. (and 9.30 p.m. for Electronic Applications through an ATM of the Participating Bank) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.

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- (d) the last day and time for renunciation of and payment by the renouncee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**

The last date and time for renunciation of and payment by the renouncee for the Rights Shares is on 14 February 2025 at 5.30 p.m. (and 9.30 p.m. for Electronic Applications through an ATM of the Participating Bank) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renouncee to accept his provisional allotment of Rights Shares.

Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.

- (e) the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**

The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, including Appendices II, III, IV and V to this Offer Information Statement, and in the PAL, the ARE and the ARS.

- (f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**

Not applicable. No undertakings are given pursuant to the Rights Issue.

- (g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**

The Rights Issue will not be underwritten. Please refer to the section entitled “**Summary of the Principal Terms of the Rights Issue**” of this Offer Information Statement for further details on the reason for the Rights Issue for not being underwritten.

**PART 11: ADDITIONAL INFORMATION REQUIRED FOR OFFER INFORMATION
STATEMENT FOR PURPOSES OF SECTION 277(1AC)(A)(I) OF THE SFA**

Not applicable.

APPENDIX I – ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE CATALIST RULES

1. WORKING CAPITAL

Provide a review of the working capital for the last three financial years and the latest half year, if applicable.

The audited working capital of the Group as at 31 December 2021, 31 December 2022, 31 December 2023 and the unaudited working capital of the Group as at 30 June 2024 are set out below.

| | As at 31 December 2021 US\$'000 (Audited) | As at 31 December 2022 US\$'000 (Audited) | As at 31 December 2023 US\$'000 (Audited) | As at 30 June 2024 US\$'000 (Unaudited) |
|---------------------------|--|--|--|--|
| Group | | | | |
| Total current assets | 8,621 | 8,590 | 8,353 | 7,840 |
| Total current liabilities | 3,467 | 3,356 | 3,369 | 3,101 |
| Net current assets | 5,154 | 5,234 | 4,984 | 4,739 |

A review of the working capital position of the Group as at 31 December 2021, 31 December 2022, 31 December 2023 and 30 June 2024 is set out below.

31 December 2022 vs 31 December 2021

Current assets as at 31 December 2022 decreased by US\$0.03 million mainly due to the following:

- (i) an increase in inventory of US\$0.46 million as explained below in the review of the Group's statement of cash flows; and

which were offset by:

- a) a decrease in cash and bank balances of US\$0.39 million;
- b) a decrease in prepayments of US\$0.04 million; and
- c) a decrease in trade and other receivables of US\$0.06 million.

Current liabilities as at 31 December 2022 decreased by 3.18% or US\$0.11 million mainly due to an increase of US\$0.39 million in trade and other payables which was partially offset by a decrease of US\$0.50 million in bank borrowings due to repayments during the financial period.

The Group had a positive working capital of US\$5.23 million as at 31 December 2022.

APPENDIX I – ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE CATALIST RULES

31 December 2023 vs 31 December 2022

Current assets as at 31 December 2023 decreased by US\$0.24 million mainly due to the following:

- (i) an increase in cash and bank balances of US\$0.54 million; and
- (ii) an increase in inventories of US\$0.03 million.

which were offset by:

- (i) a decrease in trade and other receivables of US\$0.72 million resulting from decreased sales; and
- (ii) a decrease in prepayments of US\$0.08 million.

Current liabilities as at 31 December 2023 increased by US\$0.08 million mainly due to an increase of US\$0.08 million in trade and other payables.

The Group had a positive working capital of US\$4.98 million as at 31 December 2023.

30 June 2024 vs 31 December 2023

Current assets as at 30 June 2024 decreased by US\$0.51 million from 31 December 2023 mainly due to the following:

- (i) a decrease in trade and other receivables of US\$0.17 million mainly due to a decrease in trade receivables of US\$0.05 million and a decrease in deposits of US\$0.18 million which were partially offset by an increase in advances to suppliers and prepayments of US\$0.06 million; and
- (ii) a decrease in cash and bank balances of US\$0.79 million,

which were partially offset by an increase in inventory of US\$0.45 million.

Current liabilities as at 30 June 2024 decreased by US\$0.27 million mainly due to a decrease of US\$0.11 million in accrued operating expenses and a decrease of US\$0.20 million in trade payables, which were partially offset by an increase in other payables of US\$0.04 million.

The Group had a positive working capital of US\$4.74 million as at 30 June 2024.

APPENDIX I – ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE CATALIST RULES

2. CONVERTIBLE SECURITIES

- (a) Where the Rights Issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Catalist Rules.
- (b) Where the Rights Issue or bought deal is underwritten and the exercise or conversion price is based on price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.

(a) Not applicable. The Rights Issue does not involve an issue of convertible securities.

(b) Not applicable. The Rights Issue is not underwritten.

3. RESPONSIBILITY STATEMENT

A statement by the sponsor and each financial adviser in the form set out in Practice Note 12A.

As provided in Appendix 8A of the Catalist Rules, this requirement is not applicable as the Company has to comply with the offer information statement requirements in the SFA.

APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

- 1.1. Entitled Depositors are entitled to receive this Offer Information Statement (through electronic dissemination) and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX Investor Portal or SGX-SFG Service or through other electronic methods designated by CDP from time to time.
- 1.2. The provisional allotments of Rights Securities are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Securities provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Securities as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Securities in full or in part and are eligible to apply for Rights Securities in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Securities and payment for Excess Rights Securities are set out in the Offer Information Statement as well as the ARE.

- 1.3. If an Entitled Depositor wishes to accept his provisional allotment of Rights Securities specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Securities, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Securities and (if applicable) application for Excess Rights Securities may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the **“Free Balance”** of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Securities accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or electronic service delivery networks (such as SGX Investor Portal) (**“Accepted Electronic Service”**) and the submission is unsuccessful) or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP’S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP’s Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom

APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

(if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SECURITIES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Securities and/or Excess Rights Securities in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Securities and/or Excess Rights Securities in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

- 1.4. SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptance of the Rights Securities and (if applicable) application for Excess Rights Securities must be done through the respective finance companies or Depository Agents. Any acceptance and/or application made directly through CDP, Electronic Applications at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.
- 1.5. The Company and/or CDP shall be authorised and entitled to process each application submitted for the acceptance of the provisional allotment of Rights Securities and (if applicable) Excess Application in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor, on its own, without regard to any other application and payment that may be submitted by the same Entitled Depositor. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) an Excess Application.
- 1.6. Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

- 1.7. Details on the acceptance for provisional allotment of Rights Securities and (if applicable) application for Excess Rights Securities are set out in paragraphs 2 to 4 of this Appendix II.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1. Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service

Instructions for Electronic Applications through ATMs to accept the Rights Securities provisionally allotted or (if applicable) to apply for Excess Rights Securities will appear on the ATM screens of the respective Participating Bank(s). Please refer to Appendix IV of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

Instructions for Electronic Applications through an Accepted Electronic Service are set out in the paragraph 6.5 (Application via SGX Investor Portal) of this Appendix II.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SECURITIES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SECURITIES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2. Acceptance/Application through Form Submitted to CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Securities and (if applicable) apply for Excess Rights Securities through form submitted to CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Securities provisionally allotted to him which he wishes to accept and the number of Excess Rights Securities applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **TRICKLESTAR LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.30 P.M. ON 14 FEBRUARY 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

The payment for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"CDP – TRICKLESTAR RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.3. Acceptance through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Securities and (if applicable) apply for Excess Rights Securities through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

2.4. Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Securities accepted by the Entitled Depositor and (if applicable) the Excess Rights Securities applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix II which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Securities in relation to the Rights Issue. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Rights Securities accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

2.5. Acceptance of Part of Provisional Allotments of Rights Securities and Trading of Provisional Allotments of Rights Securities

An Entitled Depositor may choose to accept his provisional allotment of Rights Securities specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Securities and trade the balance of his provisional allotment of Rights Securities on the SGX-ST, he should:

- (a) complete and sign the ARE for the number of Rights Securities provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Securities by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

The balance of his provisional allotment of Rights Securities may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Securities on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Securities will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Securities, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Securities as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6. Sale of Provisional Allotments of Rights Securities

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Securities (“**Purchasers**”) as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Securities may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.30 P.M. ON 14 FEBRUARY 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Securities. You may obtain a copy from The Central Depository (Pte) Limited. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Securities credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SECURITIES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES ON THEIR BEHALF.

APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

2.7. Renunciation of Provisional Allotments of Rights Securities

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Securities in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Securities which they wish to renounce. Such renunciation shall be made in accordance with the “*Terms and Conditions for Operation of Securities Accounts with CDP*”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Securities. The last time and date for acceptance of the provisional allotments of Rights Securities and payment for the Rights Securities by the renounee is **5.30 P.M. ON 14 FEBRUARY 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Securities by way of the ARE and/or the ARS and/or (in the case of an Entitled Depositor) has applied for Excess Rights Securities by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Securities provisionally allotted to him and/or application for Excess Rights Securities (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING SHARES AT AN ISSUE PRICE OF S\$0.015)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 8,000 Rights Securities as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

Procedures to be taken

- | | |
|--|--|
| (a) Accept his entire provisional allotment of 8,000 Rights Securities and (if applicable) apply for Excess Rights Securities. | (1) Accept his entire provisional allotment of 8,000 Rights Securities and (if applicable) apply for Excess Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than 9.30 P.M. ON 14 FEBRUARY 2025 or an Accepted Electronic Service as described herein not later than 5.30 P.M. ON 14 FEBRUARY 2025 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or |
| | (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 8,000 Rights Securities and (if applicable) the number of Excess Rights Securities applied for and forward the original signed ARE together with a single remittance for S\$120.00 (or, if applicable, such higher amount in respect of the total number of Rights Securities accepted and Excess Rights Securities applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to " CDP – TRICKLESTAR RIGHTS ISSUE ACCOUNT " and crossed " NOT NEGOTIABLE, A/C PAYEE ONLY " for the full amount due on acceptance and (if applicable) application by post, at his own risk, in the self-addressed envelope provided to TRICKLESTAR LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 so as to arrive not later than 5.30 P.M. ON 14 FEBRUARY 2025 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. |

APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

Alternatives

Procedures to be taken

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

(b) Accept a portion of his provisional allotment of Rights Securities, for example 2,000 provisionally allotted Rights Securities, not apply for Excess Rights Securities and trade the balance on the SGX-ST.

(1) Accept his provisional allotment of 2,000 Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 P.M. ON 14 FEBRUARY 2025** or an Accepted Electronic Service as described herein not later than **5.30 P.M. ON 14 FEBRUARY 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 2,000 Rights Securities, and forward the original signed ARE, together with a single remittance for S\$30.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 P.M. ON 14 FEBRUARY 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 6,000 Rights Securities which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Securities would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Securities or any other board lot size which the SGX-ST may require.

APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

Alternatives

- (c) Accept a portion of his provisional allotment of Rights Securities, for example 2,000 provisionally allotted Rights Securities, and reject the balance.

Procedures to be taken

- (1) Accept his provisional allotment of 2,000 Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 P.M. ON 14 FEBRUARY 2025** or an Accepted Electronic Service as described herein not later than **5.30 P.M. ON 14 FEBRUARY 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 2,000 Rights Securities and forward the original signed ARE, together with a single remittance for S\$30.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.30 P.M. ON 14 FEBRUARY 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 6,000 Rights Securities which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 P.M. ON 14 FEBRUARY 2025** or if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by **5.30 P.M. ON 14 FEBRUARY 2025**.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1. Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SECURITIES IN RELATION TO THE RIGHTS ISSUE IS:

- (A) 9.30 P.M. ON 14 FEBRUARY 2025 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**

APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

- (B) **5.30 P.M. ON 14 FEBRUARY 2025 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH CDP VIA ARE/ARS, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR SGX-SFG SERVICE.**

If acceptance and payment for the Rights Securities in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 P.M. ON 14 FEBRUARY 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP via ARE/ARS form or an Accepted Electronic Service by **5.30 P.M. ON 14 FEBRUARY 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Securities shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All unsuccessful application monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors, renounees or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or) or electronic service delivery networks (such as SGX Investor Portal) ("**Accepted Electronic Service**") or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2. Appropriation

Without prejudice to paragraph 1.3 of this Appendix II, an Entitled Depositor, renounee or Purchaser should note that:

- (a) by accepting his provisional allotment of Rights Securities and/or applying for Excess Rights Securities, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Securities

APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Securities as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Securities in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Securities in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Securities provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Securities. The determination and appropriation by the Company and CDP shall be conclusive and binding;

- (b) if the Entitled Depositor, renouncee or Purchaser has attached a remittance to the ARE, the ARS and/or any other application form for Rights Securities in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Securities and (if applicable) his application for Excess Rights Securities, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Securities in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor, renouncee or Purchaser accepts the Rights Securities provisionally allotted to him by way of the ARE and/or the ARS and/or (if applicable) has applied for Excess Rights Securities by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor, renouncee or Purchaser shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Excess Rights Securities (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3. Availability of Excess Rights Securities

The Excess Rights Securities available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Securities will, at the Directors' absolute discretion, be satisfied from such Rights Securities as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Securities together with the aggregated fractional entitlements to the Rights Securities, any unsold "nil-paid" provisional allotment of Rights Securities (if any) of Foreign Shareholders and any Rights Securities that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Securities than are available, the Excess Rights Securities available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the

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allotment of Excess Rights Securities, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for Excess Rights Securities, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Securities allotted to an Entitled Depositor is less than the number of Excess Rights Securities applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Securities actually allotted to him/them.

If no Excess Rights Securities are allotted or if the number of Excess Rights Securities allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositor, without interest or any share of revenue or other benefit arising therefrom, within three (3) Business Days after the commencement of trading of the Rights Securities, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Securities by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP or if they had applied for Excess Rights Securities through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

5.4. Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Securities is made by the Entitled Depositors, renouncees or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Securities is effected by **9.30 P.M. ON 14 FEBRUARY 2025** or an Accepted Electronic Service and payment of the full amount payable for such Rights Securities is effected by **5.30 P.M. ON 14 FEBRUARY 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – TRICKLESTAR RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors, renouncees or the Purchasers (as the case

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may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **TRICKLESTAR LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**; or an Accepted Electronic Service by **5.30 P.M. ON 14 FEBRUARY 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Securities is effected by **5.30 P.M. ON 14 FEBRUARY 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Securities will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All moneys received in connection therewith will be returned to the Entitled Depositors, renounees or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5. Certificates

The certificates for the Rights Securities and Excess Rights Securities will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Securities and Excess Rights Securities, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Securities and Excess Rights Securities credited to your Securities Account.

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5.6. General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Securities provisionally allotted and credited to your Securities Account. You can verify the number of Rights Securities provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Securities provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or the ARS is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or the ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or the ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SECURITIES IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises.

All communications, notices, documents and remittances to be delivered or sent to you may be sent by **ORDINARY POST** or **EMAIL** to your mailing or email address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

5.7. Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Bank, the Share Registrar, the Securities Clearing and Computer Services (Pte) Limited, CDP, the SGX-ST, the Sponsor/Manager and the Company (“**Relevant Persons**”) for the purpose of facilitating his application for the Rights Securities, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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6. PROCEDURES TO COMPLETE ARE/ARS

6.1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares
currently held by you

XX,XXX

This is your
shareholdings as at
Record Date.

Shares as at
5.00 p.m. on 24 JANUARY 2025
(Record Date)

This is the date to
determine your Rights
Securities
entitlements.

Number of Rights
Securities
provisionally
allotted

XX,XXX

This is your number of
Rights Securities
entitlement.

Issue Price

S\$0.015 per Rights Security

This is price that you
need to pay when you
subscribe for one (1)
Rights Security.

6.2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. Online via SGX Investor Portal Access event via Corporate Actions Form Submission on investors.sgx.com or log in to your Portfolio on investors.sgx.com to submit your application via electronic application form. Make payment using PayNow by **5.30 p.m. on 14 FEBRUARY 2025**. You do not need to return this form.

2. ATM Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9.30 p.m. on 14 FEBRUARY 2025**. Participating Bank is **OCBC**.

3. Form Complete section C below and submit this form by **5.30 p.m. on 14 FEBRUARY 2025**, together with BANKER'S DRAFT/ CASHIER'S ORDER payable to "**CDP – TRICKLESTAR RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/ Cashier's Order

This is the last date
and time to subscribe
for the Rights
Securities through
ATMs of Participating
Banks and CDP.

You can apply your
Rights Securities
through ATMs of
this Participating
Bank.

This is the payee
name to be issued on
your Cashier's Order
or Banker's Draft
where TRICKLESTAR
is the name of the issuer.

Note: Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, list of participating ATM banks and payee name on the Cashier's Order or Banker's Draft.

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6.5. Application via SGX Investor Portal

User Guide to apply and pay for Rights via SGX Investor Portal


Before you proceed to apply for rights via Investor Portal, please ensure that you have the following:

1. Singpass (Singaporeans/PRs/Work Pass Holders) or CDP Internet User ID (Foreigners/Corporates)
2. Daily limit to meet your transfer request (up to S\$200,000 per transaction for PayNow, capped at a daily fund transfer limit set with your bank, whichever is lower)
3. Notification to alert you on the transfer, refund and submission status. Please turn on the setting in your bank account notifications and update your email address with CDP.


Note:

1. Please ensure that your applications and payments are received by CDP before 5.30pm (Singapore Time) on the event close date. Otherwise, CDP will reject the application.
2. Payment from rejected applications will be refunded to your originating bank account. Banks might impose fees to process refunds. The fees will be deducted from the refund amount. Please check with your bank on the charges and status of your refund.
3. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
4. Post allocation, CDP will refund any excess amount to your Direct Crediting Service (DCS) bank account.
5. A transaction fee of S\$2 (inclusive of GST) applies for PayNow. It is non-refundable once the instruction is submitted successfully, regardless of the amount of rights allotted.

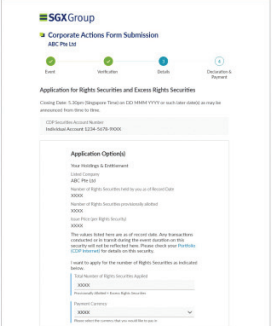
Step 1 Scan QR code using your mobile or visit Investor Portal at investors.sgx.com



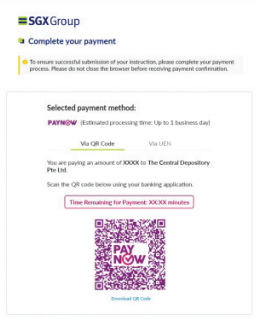
Step 2 Select the event or log in to your Portfolio



Step 3 Enter the number of rights and confirm payment amount



Step 4 Scan QR code using your bank mobile app and submit application along with payment



APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

- 1.1 Acceptances of the provisional allotment of and any excess application for the Rights Shares must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.
- 1.2 Entitled Scripholders are entitled to receive this Offer Information Statement and the Notification, together with the following documents which are enclosed herewith, and are deemed to constitute a part of, this Offer Information Statement:

Renounceable PAL incorporating:

| | |
|-------------------------------------|---------------|
| Form of Acceptance | Form A |
| Request for Splitting | Form B |
| Form of Renunciation | Form C |
| Form of Nomination | Form D |
| Application of Excess Rights Shares | Form E |

- 1.3 The provisional allotments of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement and the enclosed PAL and (if applicable) the Constitution of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.
- 1.4 With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS and/or any other application form for the Rights Shares and/or (if applicable) Excess Rights Shares in relation to the Rights Issue or with the terms and conditions of this Offer Information Statement, or in the case of any application by the PAL, the ARE and the ARS, and/or any other application form for the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such acceptance, application and present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.
- 1.5 The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renouncee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renouncee. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application of Rights Shares and (if applicable) application for Excess Rights Shares.

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

- 1.6 **THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**
- 1.7 **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the Catalist should note that all dealings in and transactions of the provisional allotments of Rights Shares through the Catalist will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the Catalist.**
- 1.8 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL with respect to enforcement against Entitled Scripholders or their renounees, a person who is not a party to any contracts made pursuant to this PAL and/or this Offer Information Statement has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts.
- 1.9 Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

An Entitled Scripholder who wishes to accept its/her/his entire provisional allotment of Rights Shares or to accept any part of it and decline the balance should:

- (a) complete and sign the Form A of the PAL for the number of Rights Shares which he wishes to accept; and
- (b) forward the PAL, at his own risk, in its entirety, duly completed and signed, together with payment in the prescribed manner to **TRICKLESTAR LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES AT 9 RAFFLES PLACE, #26-01, REPUBLIC PLAZA, SINGAPORE 048619**, so as to arrive not later than **5.30 P.M. ON 14 FEBRUARY 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient payment

If:

- (a) no remittance is attached for the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder; or
- (b) the remittance submitted together with the PAL, is less than the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder,

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix III entitled “Appropriation” which sets out the circumstances and manner in which the Company and the Share Registrar shall be authorised and entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, it/she/he acknowledges that, the Company and/or the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier’s Order or Banker’s Draft in Singapore currency drawn on a bank in Singapore to be applied towards the payment of his acceptance of Rights Shares.

3. REQUEST FOR SPLITTING (FORM B), RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)

- 3.1 Entitled Scripholders who wish to accept a portion of their provisional allotment of Rights Shares and renounce the balance of their provisional allotment of Rights Shares, or who wish to renounce all or part of their provisional allotments in favour of more than one (1) person, should first, using Form B, request to have their provisional allotments under the PAL split into separate PALs (“**Split Letters**”) according to their requirements.

The duly completed Form B together with the PAL, in its entirety, should be returned to **TRICKLESTAR LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES AT 9 RAFFLES PLACE, #26-01, REPUBLIC PLAZA, SINGAPORE 048619** so as to arrive not later than **5.00 P.M. ON 10 FEBRUARY 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 P.M. ON 10 FEBRUARY 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors, the Rights Shares requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Issue of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person’s Securities Account with CDP the Rights Shares allotted to him or, if relevant, to receive physical Share certificate(s) and/or to receive any statement from CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to the Split Letters received consequent upon the original provisional allotment of Rights Shares being split.

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

3.2 The Split Letters, representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing and signing Form C before delivery to the renounee(s). Entitled Scripholders should complete and sign Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **TRICKLESTAR LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES AT 9 RAFFLES PLACE, #26-01, REPUBLIC PLAZA, SINGAPORE 048619** so as to arrive not later than **5.30 P.M. ON 14 FEBRUARY 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3.3 Entitled Scripholders who wish to renounce their entire provisional allotment of Rights Shares in favour of one (1) person, or renounce any part of it in favour of one (1) person and decline the balance, should complete Form C for the number of provisional allotment of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounee(s).

The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Issue of the title of the renounee to deal with it and (if applicable) to receive Split Letters and to have credited to the renounee's Securities Account with CDP the Rights Shares renounced to him or, if relevant, to receive physical Share certificate(s) for the Rights Shares and/or to receive any statement from CDP and/or return or refund of surplus acceptance monies.

3.4 Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in its/her/his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them.

3.5 A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one (1) name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter ("**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

3.6 **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

The renounee(s) should complete and sign Form D and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to **TRICKLESTAR LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES AT 9 RAFFLES PLACE, #26-01, REPUBLIC PLAZA, SINGAPORE 048619** so as to arrive not later than **5.30 P.M. ON 14 FEBRUARY 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

4. PAYMENT

- 4.1 Payment for the full amount due on acceptance and/or application in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**TRICKLESTAR**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed and signed PAL and remittance should be addressed to and forwarded at the sender's own risk to **TRICKLESTAR LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES AT 9 RAFFLES PLACE, #26-01, REPUBLIC PLAZA, SINGAPORE 048619** by **5.30 P.M. on 14 FEBRUARY 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 4.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.30 P.M. ON 14 FEBRUARY 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotment of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance and such provisional allotment of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company subject to applicable laws and the Catalist Rules. The Company will return or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST and AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S)**, as the case may be, without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date.

5. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)

- 5.1 Form E contains full instructions with regard to Excess Rights Shares application, acceptable forms of payment and the procedures to be followed if the Entitled Scripholders wish to apply for Rights Shares in excess of his provisional allotment of Rights Shares. Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing, signing the Form E of the PAL and forwarding it with a **SEPARATE SINGLE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out above to **TRICKLESTAR LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES AT 9 RAFFLES PLACE, #26-01, REPUBLIC PLAZA, SINGAPORE 048619** so as to arrive not later than **5.30 P.M. on 14 FEBRUARY 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

FORM E IS NOT TRANSFERABLE AND MAY ONLY BE USED BY THE ENTITLED SCRIPHOLDERS.

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

- 5.2 Applications for Excess Rights Shares are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Scripholders, the original allottee(s) or their respective renouncee(s), or the Purchaser(s) of the provisional allotment of Rights Shares, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, Form E and (if applicable) the Constitution of the Company.
- 5.3 In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company reserves the right to allot the Excess Rights Shares applied for under Form E in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for Excess Rights Shares without assigning any reason. CDP takes no responsibility for any decision that the Directors may make.
- 5.4 In the event that the number of the Excess Rights Shares allotted to Entitled Scripholders is less than the number of Excess Rights Shares applied for, Entitled Scripholders shall be deemed to have accepted the number of Excess Rights Shares actually allotted to them. If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus of the application monies for Excess Rights Shares received by the Company, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by means of a crossed cheque drawn on a bank in Singapore and sent, **BY ORDINARY POST** to their mailing addresses in Singapore as maintained with the Share Registrar **AT THEIR OWN RISK**.

6. GENERAL

- 6.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.
- 6.2 **Entitled Scripholders or renouncees (as the case may be) who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.**
- 6.3 Upon listing and quotation on the Catalist, the Rights Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with CDP*" and "*Terms and conditions for CDP to act as Depository for the Rights Shares*", as the same may be amended from time to time, copies of which are available from CDP.

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

- 6.4 To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares and who wish to trade the Rights Shares issued to them on the Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. These physical share certificates will be sent **BY ORDINARY POST** to person(s) entitled thereto to their mailing addresses in Singapore as recorded with CDP **AT HIS/THEIR OWN RISK**.
- 6.5 If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments and other correspondences will be sent to their addresses last registered with CDP.
- 6.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the Catalist, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.
- 6.7 **THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.30 P.M. ON 14 FEBRUARY 2025 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

7. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Scripholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons (as defined in Appendix II) for the Purposes (as defined in Appendix II); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK(S)

The procedures for Electronic Applications through ATMs of the Participating Bank(s) are set out on the ATM screens of the Participating Bank(s) (“**Steps**”).

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application through an ATM of a Participating Bank. Any Electronic Application through an ATM of a Participating Bank which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Electronic Applicant**” in the terms and conditions for Electronic Application through an ATM of a Participating Bank and the Steps shall mean the Entitled Depositor or his renouncee or the Purchaser who accepts the provisional allotments of Rights Shares or (as the case may be) who applies for Rights Shares through an ATM of a Participating Bank. An Electronic Applicant must have an existing bank account with, and be an ATM cardholder of, the Participating Bank before it/she/he can make an Electronic Application through an ATM of a Participating Bank.

The actions that the Electronic Applicant must take at ATMs of the Participating Bank(s) are set out on the ATM screens of the Participating Bank. Upon completion of his Electronic Application transaction, the Electronic Applicant will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Electronic Applicant and should not be submitted with any ARE and/or ARS.

For SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of their provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective SRS Approved Banks, finance companies or Depository Agents. Such investors are advised to provide their SRS Approved Banks, finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Application at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

For renouncees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents. Such renouncees or Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, Electronic Application at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

An Electronic Applicant, including one who has a joint bank account with the Participating Bank, must ensure that it/she/he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) application liable to be rejected.

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK(S)

The Electronic Application through ATMs of the Participating Bank(s) shall be made in accordance with, and subject to, the terms and conditions of this Offer Information Statement, including but not limited to the terms and conditions appearing below.

1. In connection with his Electronic Application through ATMs of the Participating Bank(s) for the Rights Shares, the Electronic Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application through an ATM of a Participating Bank and agrees to be bound by the same; and
 - (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number and application details (“**Relevant Particulars**”) from his account with that Participating Bank to the Share Registrar, CDP, Securities Clearing and Company Services (Pte) Limited, the SGX-ST, the Sponsor/Manager, the Company and any other relevant parties (“**Relevant Parties**”) as CDP may deem fit for the purpose of the Rights Issue and his acceptance and/or (if applicable) excess application.

Its/her/his acceptance of the provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, as the case may be. By doing so, the Electronic Applicant shall be treated as signifying his confirmation of each of the two (2) statements above. In respect of statement 1(b) above, his confirmation, by pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act 1970 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

2. An Electronic Applicant may make an Electronic Application through an ATM of a Participating Bank for the Rights Shares using cash only by authorising the Participating Bank to deduct the full amount payable from his account with such Participating Bank.
3. The Electronic Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of the Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares represented by the provisional allotment of the Rights Shares as may be standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Rights Shares or not to allot any number of Excess Rights Shares to the Electronic Applicant, the Electronic Applicant agrees to accept the decision as final and binding.

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK(S)

4. If the Electronic Applicant's Electronic Application through an ATM of a Participating Bank is successful, his confirmation (by his action of pressing the **"Enter"** or **"OK"** or **"Confirm"** or **"Yes"** key, as the case may be, on the ATM screen) of the number of Rights Shares accepted and/or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied that may be allotted to him.
5. In the event that the Electronic Applicant accepts the Rights Shares and (if applicable) instructions to apply for Excess Rights Shares together with payment thereof by way of the ARE and/or the ARS (as the case may be), whether directly to CDP and/or by way of acceptance through Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Electronic Applicant's instructions in whichever mode or combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares which the Electronic Applicant has validly given instructions to accept, the Electronic Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the aggregate number of provisionally allotted Rights Shares which have been accepted by the Electronic Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank, and the number of Rights Shares represented by the provisional allotment of the Rights Shares standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance and payment as at the Closing Date. The Company and/or CDP, in determining the number of Rights Shares for which the Electronic Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or the ARS or by way of acceptance by Electronic Application through an ATM of a Participating Bank, which the Electronic Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.
6. If applicable, in the event that the Electronic Applicant applies for Excess Rights Shares both by way of ARE and by way of an application through Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Electronic Applicant's instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Electronic Applicant has validly given instructions to apply for, the Electronic Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of the ARE, whether directly to CDP and/or by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of Excess Rights Shares which the Electronic Applicant has given valid instructions to apply for, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the Excess Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE or by way of application by Electronic Application through an ATM of a Participating Bank, which the Electronic Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK(S)

7. The Electronic Applicant irrevocably requests and authorises the Company to:
 - (a) register or procure the registration of the Rights Shares and (if applicable) the Excess Rights Shares allotted to the Electronic Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application through an ATM of a Participating Bank in respect of the Rights Shares not be accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Electronic Applicant's bank account with his Participating Bank with the relevant amount within three (3) Business Days after the commencement of trading of the Rights Shares; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application through an ATM of a Participating Bank for Excess Rights Shares be accepted in part only, by automatically crediting the Electronic Applicant's bank account with his Participating Bank with the relevant amount within three (3) Business Days after the commencement of trading of the Rights Shares.
8. **BY MAKING AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE ELECTRONIC APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/ APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**
9. The Electronic Applicant irrevocably agrees and acknowledges that the submission of his Electronic Application through an ATM of a Participating Bank is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses, theft (in each case whether or not within the control of the Company, CDP, the Share Registrar and/or the Participating Bank) and any other events whatsoever beyond the control of the Company, CDP, the Share Registrar and/or the Participating Bank and if, in any such event, the Company, CDP, the Share Registrar and/or the Participating Bank do not record or receive the Electronic Applicant's Electronic Application through an ATM of a Participating Bank by **9.30 P.M. ON 14 FEBRUARY 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Electronic Applicant shall be deemed not to have made an Electronic Application through an ATM of a Participating Bank and the Electronic Applicant shall have no claim whatsoever against the Company, CDP, the Share Registrar and/or the Participating Bank in respect of any purported acceptance thereof and (if applicable) excess applications therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.
10. **ELECTRONIC APPLICATIONS MAY ONLY BE MADE THROUGH AN ATM OF A PARTICIPATING BANK FROM MONDAY TO SATURDAYS (EXCLUDING PUBLIC HOLIDAYS) BETWEEN 7.00 A.M. AND 9.30 P.M.**
11. Electronic Applications through an ATM of a Participating Bank shall close at **9.30 P.M. ON 14 FEBRUARY 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK(S)

12. All particulars of the Electronic Applicant in the records of his Participating Bank at the time he makes his Electronic Application through an ATM of a Participating Bank shall be deemed to be true and correct and the Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Electronic Applicant after the time of the making of his Electronic Application through an ATM of a Participating Bank, the Electronic Applicant shall promptly notify his Participating Bank.
13. The Electronic Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application through an ATM of a Participating Bank, failing which his Electronic Application through an ATM of a Participating Bank will not be completed. Any Electronic Application made through the ATMs of the Participating Bank(s) that does not strictly conform to the instructions set out on the ATM screens of the Participating Bank will be rejected.
14. Where an Electronic Application through an ATM of a Participating Bank is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore currency (without interest or any share of revenue or other benefit arising there from) to the Electronic Applicant by being automatically credited to the Electronic Applicant's account with the Participating Bank within three (3) Business Days after the commencement of trading of the Rights Shares. An Electronic Application through an ATM of a Participating Bank may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank(s) and agreeing to close the Rights Issue at **9.30 P.M. ON 14 FEBRUARY 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application through an ATM of a Participating Bank, the Electronic Applicant agrees that:
 - (a) its/her/his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary or replacement document is lodged with the SGX-ST, acting as agent on behalf of the Authority);
 - (b) its/her/his Electronic Application, the acceptance by the Company and the contract resulting there from shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Share Registrar or the Participating Bank shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP or the Participating Bank due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) it/she/he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares or and (if applicable) application for Excess Rights Shares;

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- (e) in respect of the Rights Shares and/or Excess Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Electronic Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company;
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Electronic Applicant, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the Electronic Application has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable;
 - (g) any interest, share of revenue or other benefit accruing on or arising from in connection with any acceptance and (if applicable) application monies shall be for the benefit of the Company and none of the Company, the Directors or any other persons involved in the Rights Issue shall be under any obligation to account for such interest, share of revenue or other benefit to him or any other person; and
 - (h) in accepting its/her/his "nil-paid" Rights, reliance has been placed solely on the information contained in this Offer Information Statement and that none of the Company, the Directors or any other person involved in the Rights Issue shall have any liability in respect of any information not so contained, except for any liability which cannot by law be excluded; it/he/she has not relied on any information, representation or warranty supplied or made by or on behalf of the Company, the Sponsor/Manager, CDP, the Share Registrar, the Participating Banks and the SGX-ST; it/he/her has access to all information it/he/she believes is necessary or appropriate in connection with this subscription of Rights Shares; it/he/she has not relied on any investigation that any of the foregoing persons may have conducted with respect to the Rights Shares or the Company, and none of such persons has made any representation to it/him/her, express or implied, with respect to the Rights Shares or the Company; except for any liability which cannot by law be excluded, it/he/she will not hold any of the foregoing persons responsible for any misstatements or omissions from any publicly available information concerning the Company and none of the foregoing persons owes or accepts any duty, liability or responsibility to it/him/her, whether in contract or in tort (including, without limitation, negligence and breach of statutory duty) or otherwise and shall not be liable in respect of any loss, damage or expense whatsoever in relation to the Rights Issue.
16. The Electronic Applicant should ensure that his personal particulars as recorded by both CDP and the Participating Bank are correct and identical. Otherwise, his Electronic Application through an ATM of a Participating Bank may be liable to be rejected. The Electronic Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK(S)

17. The existence of a trust will not be recognised. Any Electronic Application through an ATM of a Participating Bank by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
18. In the event that the Electronic Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of ARE or ARS and/or by way of Electronic Application through the ATMs of the Participating Bank(s), the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded without interest or any share of revenue or other benefit arising there from within three (3) Business Days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:
 - (a) in such manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and/or
 - (b) by crediting the Electronic Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
19. The Electronic Applicant acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and CDP are entitled and the Electronic Applicant authorises the Company and CDP to take into consideration:
 - (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares that the Electronic Applicant has validly accepted, whether under the ARE and/or ARS or any other form of application (including Electronic Application through an ATM of a Participating Bank) for the Rights Shares;
 - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Electronic Applicant's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Electronic Applicant.

The Electronic Applicant acknowledges that the Company's and CDP's determination shall be conclusive and binding on him.
20. The Electronic Applicant irrevocably requests and authorises the Company and/or CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Electronic Applicant and (if applicable) the Excess Rights Shares which the Electronic Applicant has applied for.

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK(S)

21. With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS, (if applicable) the Constitution of the Company and/or other application form for the Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the PAL, the ARE, the ARS and/or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the “Free Balance” of the Electronic Applicant’s Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.
22. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

APPENDIX V – LIST OF PARTICIPATING BANK(S)

PARTICIPATING BANK(S) FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:

1. Oversea-Chinese Banking Corporation Limited

This Offer Information Statement is dated this 27th day of January 2025.

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

For and on behalf of **TRICKLESTAR LIMITED**
Board of Directors

LING HEE KEAT

(Non-Executive Independent Chairman)

JEREMY JOHN FIGGINS

(Non-Executive Independent Director)

CHUAH JERN ERN

(Non-Executive Independent Director)

GUNANANTHAN NITHYANANTHAM

(Non-Executive Non-Independent
Director)