POLARIS E&M LIMITED

Company registration number – 201401201N

Condensed Interim Financial Statements
For the Third Quarter and Nine Months Ended
30 September 2026

This announcement in respect of the Company's financial results for the third quarter ended 30 September 2026 is released pursuant to the SGX-ST's requirement for the Company to perform quarterly financial reporting pursuant to Rule 705(2)(e) of the Catalist Rules. The requirement is in view of the Material Uncertainty Related to Going Concern section issued by the Company's statutory auditor ("**Auditor**") for the financial year ended 31 December 2025. Pursuant to the Company's announcement dated 14 June 2026, a non-modified opinion was issued by the Auditor for the financial year ended 31 December 2025.

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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POLARIS E&M

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	The Group					
		Three Months Ended 30 September			Nine Months Ended 30 September		
		2026 US$'000	2025 US$'000	Change %	2026 US$'000	2025 US$'000	Change %
Continuing operations							
Revenue	4	17	15	13	85	1,227	(93)
Cost of sales		–	(31)	(100)	–	(2,673)	(100)
Gross profit		**17**	**(16)**	(206)	**85**	**(1,446)**	(106)
Gain on disposal of subsidiaries		356	42	748	4,260	42	10,043
Other income and gains		26	(240)	(111)	97	463	(79)
Interest income		6	64	(91)	21	89	(76)
Expenses							
Selling expenses		–	(14)	(100)	(2)	(27)	(93)
General and administrative expenses		(104)	(302)	(66)	(341)	(707)	(52)
Finance costs		(19)	(16)	19	(31)	(45)	(31)
Other expenses		11	(33)	(133)	(703)	(44)	1,498
Share of results of associate		(748)	30	(2,593)	(641)	(1,151)	(44)
Profit/(loss) before tax	6	**(455)**	**(485)**	(6)	**2,745**	**(2,826)**	(197)
Tax expenses		–	–	–	–	–	–
Profit/(loss) for the financial period		**(455)**	**(485)**	(6)	**2,745**	**(2,826)**	(197)
Discontinued operations							
Loss after tax for the financial period from discontinued operations		–	–	–	–	–	–
Profit/(loss) for the financial period		**(455)**	**(485)**	(6)	**2,745**	**(2,826)**	(197)
Profit/(loss) for the financial period attributable to:							
Equity holders of the Company							
-Continuing operations	7	(455)	(485)	(6)	2,745	(2,826)	(197)
-Discontinued operations		–	–	–	–	–	–
		(455)	**(485)**	(6)	**2,745**	**(2,826)**	(197)
Non-controlling interests							
-Discontinued operations		–	–	–	–	–	–
Profit/(loss) for the financial period		**(455)**	**(485)**	(6)	**2,745**	**(2,826)**	(197)
Earnings/(loss) per share attributable to equity holders of the Company:							
Basic and fully diluted (USD in cents)							
-Continuing operations	7	(2.48)	(2.64)		14.95	(15.39)	
-Discontinued operations		–	–		–	–	
		(2.48)	**(2.64)**		**14.95**	**(15.39)**	

N.M. – Not meaningful. Comparative gain on disposal of subsidiaries of US$42,000 has been presented separately from other income and gains, consistent with the comparative segment disclosure. Comparative profit or loss is unchanged.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

	The Group					
	Three Months Ended 30 September			Nine Months Ended 30 September		
	2026 US$'000	2025 US$'000	Change %	2026 US$'000	2025 US$'000	Change %
Other comprehensive (loss)/income						
Items that are or may be reclassified subsequently to profit or loss:						
Currency translation difference arising from consolidation	(6)	165	(104)	(284)	(501)	(43)
Currency translation difference reclassified to profit or loss on:						
-Disposal of subsidiaries	(288)	(15)	1,820	(288)	(15)	1,820
Share of other comprehensive Income/(loss) of associated company	226	–	N.M.	26	175	(85)
Items that will not be reclassified subsequently to profit or loss:						
Currency translation difference arising from consolidation	–	–	–	–	–	–
Total comprehensive income/(loss) for the financial period	**(523)**	**(335)**	56	**2,199**	**(3,167)**	(169)
Total comprehensive income/(loss) for the financial period attributable to:						
Equity holders of the Company						
-Continuing operations	(523)	(335)	56	2,199	(3,167)	(169)
-Discontinued operations	–	–	–	–	–	–
	(523)	(335)	56	2,199	(3,167)	(169)
Non-controlling interests						
- Discontinued operations	–	–	–	–	–	–
Total comprehensive income/(loss) for the financial period	**(523)**	**(335)**	56	**2,199**	**(3,167)**	(169)

N.M. – Not meaningful

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (GROUP AND COMPANY)

	Note	Group		Company	
		30 September 2026 US$'000	31 December 2025 US$'000	30 September 2026 US$'000	31 December 2025 US$'000
Assets					
Property, plant and equipment	10	8	96	8	12
Intangible assets	9	194	204	–	–
Film production inventories		352	363	–	–
Investment in associated companies		7,762	7,543	7,543	7,543
Trade and other receivables		–	52	–	–
Total non-current assets		**8,316**	**8,258**	**7,551**	**7,555**
Film production inventories		1,087	1,517	–	–
Trade and other receivables		839	1,450	1,448	184
Cash and cash equivalents		96	84	96	2
Total current assets		**2,022**	**3,051**	**1,545**	**186**
Total assets		**10,338**	**11,309**	**9,096**	**7,741**
Liabilities					
Borrowings	11	–	963	325	325
Film obligations and production loans		–	697	–	–
Total non-current liabilities		**–**	**1,660**	**325**	**325**
Contract liabilities		–	235	–	–
Trade and other payables		167	1,591	229	781
Borrowings		1,099	868	1,443	528
Film Obligations and Production Loans		593	1,509	–	–
Total current liabilities		**1,859**	**4,203**	**1,673**	**1,310**
Total liabilities		**1,859**	**5,863**	**1,998**	**1,635**
Net assets		**8,479**	**5,446**	**7,098**	**6,106**
Share capital and reserves					
Share capital	12	70,007	70,007	70,007	70,007
Treasury shares	12	(915)	(915)	(915)	(915)
Other reserves		2,752	2,393	–	–
Accumulated losses		(63,365)	(66,039)	(61,994)	(62,986)
Equity attributable to equity holders of the Company, total		**8,479**	**5,446**	**7,098**	**6,106**
Total equity		**8,479**	**5,446**	**7,098**	**6,106**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group Nine Months Ended 30 September 2026 US$'000	 2025 US$'000
Cash flows from operating activities			
Profit/(loss) before tax from continuing operations		2,745	(2,826)
Profit/(loss) before tax from discontinued operations		–	–
Profit/(loss) before tax		2,745	(2,826)
Adjustments for:			
Depreciation of property, plant and equipment		10	65
Interest income		(21)	(89)
Interest expense		31	45
Share of results of associated company		641	1,151
Net allowance for impairment loss on financial assets		562	–
Gain on disposal of subsidiaries		(4,260)	(42)
Unrealised exchange losses		44	(401)
Operating loss before working capital changes		**(248)**	**(2,097)**
Working capital changes			
Film production inventories		–	1,219
Receivables and contract assets		24	129
Payables and contract liabilities		(559)	(136)
Currency translation adjustments		(26)	5
Cash used in operations		(809)	(880)
Interest received		–	–
Net cash used in operating activities		**(809)**	**(880)**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

	Note	Group Nine Months Ended 30 September 2026 US$'000	 2025 US$'000
Investing activities			
Additional short-term loans		–	(34)
Repayment of short-term loans		7	254
Net cash outflow from disposal of subsidiaries		(89)	(2)
Net cash (used) in/generated from investing activities		**(82)**	**218**
Financing activities			
Interest paid		(31)	(44)
Repayment of borrowings		(321)	(28)
Proceeds from borrowings		1,231	76
Loan received from associated company		–	182
Loan received from director		26	297
Advances received from directors of subsidiaries		2	26
Repayment of advances received from directors of subsidiaries		(2)	(4)
Repayment of film obligations and production loans		–	(44)
Proceeds from film obligations and production loans		–	249
Repayment of lease liabilities		(3)	(51)
Net decrease/(increase) in leasehold deposits		1	12
Net cash generated from financing activities		**903**	**671**
Net change in cash and cash equivalents		12	9
Cash and cash equivalents at beginning of financial period		84	97
Cash and cash equivalents at end of the financial period		**96**	**106**

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

The Group	Share capital US$'000	Treasury shares US$'000	Other reserve US$'000	Accumulated losses US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
2026							
Balance as at 1 January 2026	**70,007**	**(915)**	**2,393**	**(66,039)**	**5,446**	–	**5,446**
Profit for the financial period	–	–	–	2,745	2,745	–	2,745
Other comprehensive loss for the period							
Share of other comprehensive income of associated company	–	–	26	–	26	–	26
Currency translation difference on consolidation	–	–	(284)	–	(284)	–	(284)
Currency translation reclassified on disposal of subsidiaries	–	–	(288)	–	(288)	–	(288)
	–	–	(546)	–	(546)	–	(546)
Share of other reserve changes of SMGL	–	–	834	–	834	–	834
Transfer between reserves	–	–	71	(71)	–	–	–
Balance as at 30 September 2026	**70,007**	**(915)**	**2,752**	**(63,365)**	**8,479**	–	**8,479**
2025							
Balance as at 1 January 2025	**70,007**	**(915)**	**(76)**	**(48,484)**	**20,532**	–	**20,532**
Loss for the financial period	–	–	–	(2,826)	(2,826)	–	(2,826)
Other comprehensive income/(loss) for the period							
Share of other comprehensive income of associated company	–	–	175	–	175	–	175
Currency translation difference on consolidation	–	–	(501)	–	(501)	–	(501)
Currency translation reclassified on disposal of subsidiaries	–	–	(15)	–	(15)	–	(15)
	–	–	(341)	–	(341)	–	(341)
Balance as at 30 September 2025	**70,007**	**(915)**	**(417)**	**(51,310)**	**17,365**	–	**17,365**

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

The Company	Share capital	Treasury shares	Accumulated losses	Total
	US$'000	US$'000	US$'000	US$'000
2026				
Balance as at 1 January 2026	**70,007**	**(915)**	**(62,986)**	**6,106**
Profit for the financial period	–	–	992	992
Balance as at 30 September 2026	**70,007**	**(915)**	**(61,994)**	**7,098**
2025				
Balance as at 1 January 2025	**70,007**	**(915)**	**(49,444)**	**19,648**
Loss for the financial period	–	–	(381)	(381)
Balance as at 30 September 2025	**70,007**	**(915)**	**(49,825)**	**19,267**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Polaris E&M Limited (formerly known as Spackman Entertainment Group Limited) (the "**Company**") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist of the Singapore Exchange. The registered office of the Company is at 16 Collyer Quay, #17-00, Singapore 049318.

These condensed interim consolidated financial statements as at and for the nine months ended 30 September 2026 comprise the Company and its subsidiaries (collectively, the "**Group**"). The principal activity of the Company is an investment holding company and its subsidiaries' principal activities are film production, film distribution for post-theatrical market, film and talent management.

2. Basis of Preparation

The condensed interim financial statements for the nine months ended 30 September 2026 have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and the performance of the Group since the last annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements of the Group and the Company are presented in United States dollar ("US$"), which is the Company's functional currency. Amounts are rounded independently and may not add due to rounding.

2.1 New and revised standards

In the current reporting period, the Group has adopted all new and revised SFRS(I) and SFRS(I) Interpretations ("**SFRS(I) INT**") that are relevant to its operations and effective for the current financial year. The application of these new and revised SFRS(I) and SFRS(I) INT do not have a material effect on the financial statements.

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ending 31 December 2026 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Group assesses and documents the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of SFRS(I)s, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. The tables below analyse the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

a) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
b) Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e., derived from prices).
c) Level 3 - input for the asset or liability that are not based on observable market data (Unobservable inputs)

2.2 Use of judgements and estimates (Cont'd)

Measurement of fair values (Cont'd)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

3. Seasonal operations

Although the Group remains unaffected by seasonal or cyclical fluctuations throughout the financial year, it continues to face production and distribution delays for select film and drama projects. These challenges are further compounded by broader headwinds across the South Korean film industry, including declining box office revenues, intensified competition and rising production costs.

4. Segment and revenue information

The Group is organised into the following business segments:

- Distribution of films;
- Production of films;
- Talent management;
- Consulting services; and
- Others

These operating segments are reported in a manner consistent with internal reporting provided to the Directors and the Group Financial Controller, who is responsible for allocating resources and assessing the performance of the operating segments.

4. Segment and revenue information (Cont'd)

4.1 Reportable segments

	The Group					
In US$'000	**Three months ended 30 September 2026**					
	Distribution of films	**Production of films**	**Talent management**	**Consulting services**	**Others**	**Total**
Revenue	–	–	–	17	–	17
Cost of sales	–	–	–	–	–	–
Share of results of associated companies	–	–	(748)	–	–	(748)
Gain on disposal of subsidiaries	–	–	–	–	356	356
Segment gross results	**–**	**–**	**(748)**	**17**	**356**	**(375)**
Selling and general & administrative expenses	(1)	–	–	(101)	–	(102)
Segment net results	**(1)**	**–**	**(748)**	**(84)**	**356**	**(477)**
Unallocated other income:						
Other income and gains						26
Interest income						6
Unallocated expenses:						
Depreciation and amortisation						(2)
Other expenses						11
Finance costs						(19)
Profit/(loss) before tax						**(455)**
Tax expense						–
Profit/(loss) for the period						**(455)**
Segment assets	**7**	**1,633**	**7,762**	**832**	**8**	**10,242**
Unallocated assets						97
Total assets						10,338
Segment liabilities	**1**	**593**	**–**	**166**	**–**	**760**
Unallocated liabilities						1,099
Total liabilities						1,859

4. Segment and revenue information (Cont'd)

4.1 Reportable segments (Cont'd)

	The Group					
In US$'000	**Three months ended 30 September 2025**					
	Distribution of films	**Production of films**	**Talent management**	**Consulting services**	**Others**	**Total**
Revenue	15	–	–	–	–	15
Cost of sales	–	(31)	–	–	–	(31)
Share of results of associated companies	–	–	30	–	–	30
Gain on disposal of subsidiaries	–	–	–	–	42	42
Segment gross results	**15**	**(31)**	**30**	**–**	**42**	**56**
Selling and general & administrative expenses	(301)	–	–	–	–	(301)
Segment net results	**(286)**	**(31)**	**30**	**–**	**42**	**(245)**
Unallocated other income:						
Other income and gains						(240)
Interest income						64
Unallocated expenses:						
Depreciation and amortisation						(15)
Other expenses						(33)
Finance costs						(16)
Profit/(loss) before tax						**(485)**
Tax expense						–
Profit/(loss) for the period						**(485)**
Segment assets	**170**	**195**	**17,642**	**–**	**13**	**18,020**
Unallocated assets						20
Assets held for sale						4,896
Total assets						22,936
Segment liabilities	**391**	**593**	**–**	**–**	**–**	**984**
Unallocated liabilities						183
Liabilities held for sale						4,404
Total liabilities						5,571

4. Segment and revenue information (Cont'd)

4.1 Reportable segments (Cont'd)

	The Group					
In US$'000	**Nine months ended 30 September 2026**					
	Distribution of films	**Production of films**	**Talent management**	**Consulting services**	**Others**	**Total**
Revenue	1	–	–	84	–	85
Cost of sales	–	–	–	–	–	–
Share of results of associated companies	–	–	(641)	–	–	(641)
Gain on disposal of subsidiaries	–	3,904	–	–	357	4,260
Segment gross results	**1**	**3,904**	**(641)**	**84**	**357**	**3,705**
Selling and general & administrative expenses	(3)	–	–	(331)	–	(334)
Segment net results	**(2)**	**3,904**	**(641)**	**(247)**	**357**	**3,371**
Unallocated other income:						
Other income and gains						97
Interest income						21
Unallocated expenses:						
Depreciation and amortisation						(10)
Other expenses						(704)
Finance costs						(31)
Profit/(loss) before tax						**2,745**
Tax expense						–
Profit/(loss) for the period						**2,745**
Segment assets	**7**	**1,633**	**7,762**	**832**	**8**	**10,242**
Unallocated assets						97
Total assets						10,338
Segment liabilities	**1**	**593**	**–**	**166**	**–**	**760**
Unallocated liabilities						1,099
Total liabilities						1,859

4. Segment and revenue information (Cont'd)

4.1 Reportable segments (Cont'd)

	The Group					
In US$'000	**Nine months ended 30 September 2025**					
	Distribution of films	**Production of films**	**Talent management**	**Consulting services**	**Others**	**Total**
Revenue	1,227	–	–	–	–	1,227
Cost of sales	–	(2,673)	–	–	–	(2,673)
Share of results of associated companies	–	–	(1,151)	–	–	(1,151)
Gain on disposal of subsidiaries	–	–	–	–	42	42
Segment gross results	**1,227**	**(2,673)**	**(1,151)**	**–**	**42**	**(2,555)**
Selling and general & administrative expenses	(669)	–	–	–	–	(669)
Segment net results	**558**	**(2,673)**	**(1,151)**	**–**	**42**	**(3,224)**
Unallocated other income:						
Other income and gains						463
Interest income						89
Unallocated expenses:						
Depreciation and amortisation						(65)
Other expenses						(44)
Finance costs						(45)
Profit/(loss) before tax						**(2,826)**
Tax expense						–
Profit/(loss) for the period						**(2,826)**
Segment assets	**170**	**195**	**17,642**	**–**	**13**	**18,020**
Unallocated assets						20
Assets held for sale						4,896
Total assets						22,936
Segment liabilities	**391**	**593**	**–**	**–**	**–**	**984**
Unallocated liabilities						183
Liabilities held for sale						4,404
Total liabilities						5,571

4. Segment and revenue information (Cont'd)

4.2 Disaggregation of revenue

	The Group				
In US$'000	**Three months ended 30 September 2026**				
	Distribution of films	**Production of films**	**Consulting services**	**Others**	**Total**
Type of revenue:					
Distribution of films and others	–	–	–	–	–
Consulting services	–	–	17	–	17
Total revenue	**–**	**–**	**17**	**–**	**17**
Timing of revenue recognition:					
Over time	–	–	17	–	17
Total revenue	**–**	**–**	**17**	**–**	**17**
Geographical information:					
South Korea	–	–	17	–	17
Total revenue	**–**	**–**	**17**	**–**	**17**

	The Group				
In US$'000	**Three months ended 30 September 2025**				
	Distribution of films	**Production of films**	**Consulting services**	**Others**	**Total**
Type of revenue:					
Distribution of films and others	15	–	–	–	15
Total revenue	**15**	**–**	**–**	**–**	**15**
Timing of revenue recognition:					
Over time	15	–	–	–	15
Total revenue	**15**	**–**	**–**	**–**	**15**
Geographical information:					
South Korea	15	–	–	–	15
Total revenue	**15**	**–**	**–**	**–**	**15**

4. Segment and revenue information (Cont'd)

4.2 Disaggregation of revenue (Cont'd)

	The Group				
In US$'000	**Nine months ended 30 September 2026**				
	Distribution of films	**Production of films**	**Consulting services**	**Others**	**Total**
Type of revenue:					
Distribution of films and others	1	–	–	–	1
Consulting services	–	–	84	–	84
Total revenue	**1**	**–**	**84**	**–**	**85**
Timing of revenue recognition:					
Over time	1	–	84	–	85
Total revenue	**1**	**–**	**84**	**–**	**85**
Geographical information:					
Singapore	1	–	67	–	68
South Korea	–	–	17	–	17
Total revenue	**1**	**–**	**84**	**–**	**85**

	The Group				
In US$'000	**Nine months ended 30 September 2025**				
	Distribution of films	**Production of films**	**Consulting services**	**Others**	**Total**
Type of revenue:					
Distribution of films and others	1,227	–	–	–	1,227
Total revenue	**1,227**	**–**	**–**	**–**	**1,227**
Timing of revenue recognition:					
Over time	1,227	–	–	–	1,227
Total revenue	**1,227**	**–**	**–**	**–**	**1,227**
Geographical information:					
South Korea	1,227	–	–	–	1,227
Total revenue	**1,227**	**–**	**–**	**–**	**1,227**

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group:

		The Group		The Company	
	Note	30 September 2026 US$'000	31 December 2025 US$'000	30 September 2026 US$'000	31 December 2025 US$'000
Financial Assets					
Cash and bank		96	84	96	2
Trade and other receivables (Amortised cost) #		809	1,466	1,425	148
		905	**1,550**	**1,521**	**150**
Financial liabilities					
Financial liabilities at fair value through profit or loss		593	1,509	–	–
Financial liabilities at amortised cost *		1,266	3,385	1,998	1,598
		1,859	**5,591**	**1,998**	**1,598**

Excludes prepayments and advance payments
* Excludes deferred income and advance received

6. Profit/(loss) before tax

The following significant items have been included in arriving at profit/(loss) before tax:

	Group			
	Three Months Ended		Nine Months Ended	
	30 September 2026 US$'000	30 September 2025 US$'000	30 September 2026 US$'000	30 September 2025 US$'000
Income				
Interest income	6	64	21	89
Gain on disposal of subsidiaries	356	42	4,260	42
Expenses				
Depreciation on property, plant and equipment	2	15	10	65
Interest expense	19	16	31	45
Allowance for doubtful debts	–	–	566	–
Foreign exchange (gain)/loss, net	(37)	289	44	(400)

7. Earnings/(loss) per share

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) for the period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

The following tables reflect the income and share data used in the computation of basic and diluted earnings/(loss) per share for the period.

	Group			
	Three Months Ended		Nine Months Ended	
	30 September 2026 US$'000	30 September 2025 US$'000	30 September 2026 US$'000	30 September 2025 US$'000
Profit/(loss) for the period attributable to equity holders of the Company from				
- Continuing operations	(455)	(485)	2,745	(2,826)
- Discontinued operations	–	–	–	–
	(455)	(485)	2,745	(2,826)
Weighted average number of ordinary shares in issue applicable to basic and diluted earnings per share computation	18,363,903	18,363,903	18,363,903	18,363,903

8. Net asset value

	Group		Company	
	30 September 2026 US$	31 December 2025 US$	30 September 2026 US$	31 December 2025 US$
Net asset value	8,478,768	5,446,499	7,097,794	6,105,917
Net asset value per ordinary share	0.462	0.297	0.386	0.332

Net asset value per ordinary share is computed based on the number of shares in issue (excluding treasury shares) of 18,363,903 (FY2025: 18,363,903) following the completion of the Group's share consolidation as announced on 23 June 2025.

9. Intangible assets

Group	Acquired libraries US$'000	Software US$'000	Goodwill US$'000	Customer contracts US$'000	Customer relationships US$'000	Copyrights US$'000	Total US$'000
As at 30 September 2026							
Cost	28	21	11,535	693	244	681	13,202
Accumulated amortisation and disposal	(28)	(21)	(11,535)	(693)	(244)	(487)	(13,008)
Net book amount	–	–	–	–	–	**194**	**194**
As at 31 December 2025							
Cost	28	21	11,535	693	244	681	13,202
Addition	–	–	–	–	–	–	–
Accumulated amortisation and disposal	(28)	(21)	(11,535)	(693)	(244)	(477)	(12,998)
Net book amount	–	–	–	–	–	**204**	**204**

10. Property, plant and equipment

The Group's and the Company's property, plant and equipment each amounted to US$7,688 as at 30 September 2026 (31 December 2025: Group US$96,255; Company US$11,451). The decrease was mainly attributable to the disposals of Studio Take and SEKI and depreciation charged during 9M FY2026.

11. Borrowings

	Group		Company	
	30 September 2026 US$'000	31 December 2025 US$'000	30 September 2026 US$'000	31 December 2025 US$'000
Amount repayable within one year or less, or on demand				
Unsecured loans	1,099	292	1,443	528
Secured loans [(1)]	–	576	–	–
	1,099	868	1,443	528
Amount repayable after one year				
Unsecured loans	–	933	325	325
Secured loans	–	30	–	–
	–	963	325	325
Total loans and borrowings	**1,099**	**1,831**	**1,768**	**853**

Notes:

(1) As at 31 December 2025, the Group's secured borrowings were supported by guarantees from Korea Technology Finance Corporation and Korea Credit Guarantee Fund. The Group had no secured borrowings as at 30 September 2026.

12. Share capital and treasury shares

	Group and Company			
	Number of ordinary shares		Amount	
	Share capital	Treasury shares	Share capital	Treasury shares
2026				
Beginning and end of financial period	19,492,248	(1,128,345)	70,007,456	(914,566)
2025				
Beginning of financial year	1,949,225,819	(112,834,500)	70,007,456	(914,566)
Effect of share consolidation*	(1,929,733,571)	111,706,155	–	–
End of financial year	19,492,248	(1,128,345)	70,007,456	(914,566)

* As announced on 23 June 2025, the Group completed its share consolidation of every 100 existing ordinary shares into 1 consolidated ordinary share. The share movement above reflects the effect of the share consolidation, with no change to the share capital amount.

All issued shares are fully paid ordinary shares with no par value.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares rank equally in regard to the Company's residual assets. All ordinary shares carry one vote per share without restrictions.

Treasury shares

The Company did not have any outstanding options or convertibles as at 30 September 2026 and 31 December 2025.

There are no subsidiary holdings during and as at end of the current financial period reported on.

13. Disposal of a subsidiary

On 6 August 2026, the Company completed the disposal of its entire equity interest in its direct wholly owned subsidiary, Spackman Entertainment Korea Inc. ("**SEKI**"). The Group recognised a gain on disposal of US$356,577 in 9M FY2026.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

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

The condensed interim consolidated statement of financial position of Polaris E&M Limited and its subsidiaries as at 30 September 2026 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the nine-month period then ended and certain explanatory notes have not been audited or reviewed.

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

a) Updates on the efforts taken to resolve each outstanding audit issue.
b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

3. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

a) Revenue

	Group			
	3M Ended September 2026 US$ million	3M Ended September 2025 US$ million	9M Ended September 2026 US$ million	9M Ended September 2025 US$ million
Production of films	–	–	–	–
Distribution of films and others	–	0.01	–	1.23
Sales of content	–	–	–	–
Consulting services	0.02	–	0.09	–
	0.02	**0.01**	**0.09**	**1.23**

Revenue decreased by US$1.14 million year-on-year ("**YoY**") to US$0.09 million for the nine months ended 30 September 2026 ("**9M FY2026**"). This was mainly due to a decrease of US$1.23 million in revenue from the distribution of films and others, following the disposal of the Group's subsidiary, Studio Take Co., Ltd. ("**Studio Take**"), in January 2026. The decrease was partially offset by US$0.09 million in consulting services revenue generated during 9M FY2026.

b) Cost of sales

	Group			
	3M Ended September 2026 US$ million	3M Ended September 2025 US$ million	9M Ended September 2026 US$ million	9M Ended September 2025 US$ million
Production of films	–	0.03	–	2.67
Sales of content	–	–	–	–
	–	**0.03**	**–**	**2.67**

Cost of sales decreased by US$2.67 million YoY to nil in 9M FY2026, mainly due to the absence of film production costs following the disposal of Studio Take. In 9M FY2025, the Group recorded US$2.67 million in film production costs, primarily attributable to the theatrical release of *YOU ARE THE APPLE OF MY EYE*.

c) Gross profit

The Group registered a gross profit of US$0.09 million in 9M FY2026, an increase of US$1.53 million compared to a gross loss of US$1.45 million in 9M FY2025.

Consolidated Statement of Profit or Loss and Other Comprehensive Income (cont'd)

d) Gain on disposal of subsidiaries

Gain on disposal of subsidiaries increased by US$4.22 million YoY to US$4.26 million in 9M FY2026, arising from the disposals of Studio Take (US$3.90 million) and Spackman Entertainment Korea ("**SEKI**") (US$0.36 million). A gain of US$0.04 million was recorded in 9M FY2025.

e) Other income and gains

Other income and gains decreased by US$0.37 million YoY to US$0.10 million in 9M FY2026. The decrease was mainly due to lower foreign currency translation gains of US$0.37 million.

f) Selling expenses

Selling expenses decreased by US$25,224 YoY to US$2,266 in 9M FY2026. The decrease was not considered significant.

g) General and administrative expenses

General and administrative expenses decreased by US$0.37 million or 52% YoY to US$0.34 million in 9M FY2026. This was mainly attributable to a decrease of US$0.22 million in employee-related costs (salaries, employee benefits and director fees) following the disposals of certain subsidiaries during FY2025 and 9M FY2026, and lower depreciation of US$0.05 million.

h) Other expenses

Other expenses increased by US$0.66 million YoY to US$0.70 million in 9M FY2026. The increase was mainly attributable to an allowance for doubtful debts of US$0.57 million and higher foreign currency translation losses of US$0.10 million.

i) Share of results of associate

The share of results of associate recorded a loss of US$0.64 million in 9M FY2026, compared to a loss of US$1.15 million in 9M FY2025, reflecting the performance of the Group's 43.88% owned associated company, Spackman Media Group Limited ("**SMGL**"). SMGL's talent management revenue increased by US$1.27 million in 9M FY2026, resulting in an increase of US$0.32 million in gross profit. In addition, the waiver of debts/receivables of US$0.83 million recorded in 9M FY2025 did not recur, and miscellaneous expenses decreased by US$0.70 million in 9M FY2026. This was partially offset by a higher fair value loss on financial assets at FVTPL of US$1.96 million (9M FY2025: US$1.10 million) and the non-recurrence of a gain on disposal of subsidiaries of US$0.49 million recorded in 9M FY2025.

j) Profit/(loss) after tax for the period

As a result of the above, the Group recorded a profit after tax of US$2.74 million in 9M FY2026 as compared to a loss after tax of US$2.83 million in 9M FY2025. The profit in 9M FY2026 was mainly attributable to the one-off gains of US$4.26 million on the disposals of Studio Take and SEKI.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)

Consolidated Statement of Financial Position

The Group's non-current assets as at 30 September 2026 amounted to US$8.32 million, representing an increase of US$0.06 million or 1% from US$8.26 million as at 31 December 2025. This was mainly due to the following:

i) increase in investment in associated companies by US$0.22 million. This was mainly due to the Group's share of other reserve changes of SMGL of US$0.83 million and share of other comprehensive income of US$0.03 million, partially offset by the Group's share of loss of associated companies of US$0.64 million; and

ii) partially offset by the decrease in property, plant and equipment by US$0.09 million, mainly attributable to a decrease of US$0.07 million following the disposals of Studio Take and SEKI and depreciation charged during 9M FY2026;

iii) decrease in trade and other receivables by US$0.05 million, mainly attributable to the disposal of Studio Take.

The Group's current assets decreased by US$1.03 million or 34% from US$3.05 million as at 31 December 2025 to US$2.02 million as at 30 September 2026. This was mainly due to a decrease in trade and other receivables of US$0.61 million, reflecting the recognition of an allowance for doubtful debts, and a decrease in film production inventories of US$0.43 million, following the disposal of Studio Take. This was partially offset by an increase in cash and cash equivalents of US$0.01 million.

The Group's non-current liabilities decreased from US$1.66 million as at 31 December 2025 to nil as at 30 September 2026, mainly following the disposal of Studio Take. The opening balance comprised non-current borrowings of US$0.96 million and film obligations and production loans of US$0.70 million.

The Group's current liabilities amounted to US$1.86 million as at 30 September 2026 as compared to current liabilities of US$4.20 million as at 31 December 2025. This was mainly due to a decrease in trade and other payables of US$1.43 million, including US$0.79 million and US$0.07 million arising from the disposals of Studio Take and SEKI respectively, with the remaining US$0.56 million decrease reflecting other movements in payables. In addition, film obligations and production loans and contract liabilities decreased by US$0.92 million and US$0.23 million, respectively, following the disposal of Studio Take. This was partially offset by an increase in borrowings of US$0.23 million, as proceeds from borrowings of US$1.23 million were partially offset by repayment of borrowings of US$0.32 million and a US$0.67 million decrease following the disposal of Studio Take.

Consolidated Statement of Cash Flow

As of 30 September 2026, the Group had cash and cash equivalents amounting to US$0.10 million as compared to cash and cash equivalents amounting to US$0.11 million as of 30 September 2025.

The significant cash movements during 9M FY2026 as compared to 9M FY2025 can be summarised as follows:

Cash flow used in operating activities for 9M FY2026 amounted to US$0.81 million as compared to cash flow used in operating activities of US$0.88 million for 9M FY2025. The cash flow used in operating activities for 9M FY2026 was mainly attributable to the operating loss before working capital changes of US$0.25 million, a decrease in payables and contract liabilities of US$0.56 million and currency translation adjustments of US$0.03 million. This was partially offset by a decrease in receivables and contract assets of US$0.02 million.

Cash flow used in investing activities for 9M FY2026 was US$0.08 million as compared to cash flow generated from investing activities of US$0.22 million for 9M FY2025. The cash flow used in investing activities was mainly due to the net cash outflow from disposal of subsidiaries of US$0.09 million. This was partially offset by repayment of short-term loans of US$0.01 million.

Cash flow generated from financing activities was US$0.90 million for 9M FY2026 as compared to cash flow generated from financing activities of US$0.67 million for 9M FY2025. The cash flow generated from financing activities for 9M FY2026 was mainly due to the proceeds from borrowings of US$1.23 million and loan received from director of US$0.03 million. This was partially offset by the repayment of borrowings of US$0.32 million and interest paid of US$0.03 million.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

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

Following the Group's Annual General Meeting and Extraordinary General Meeting convened on 29 June 2026, the Group sought shareholder approval to change its name in line with a new brand identity. As announced on 30 June 2026, the Group officially changed its name from Spackman Entertainment Group Limited to Polaris E&M Limited.

Building on this foundation, the Group is embarking on a strategic business diversification plan. During the year, the Group has continued to streamline its operations and divest non-performing entity to reduce losses, optimize its portfolio, and strengthen its financial standing. Furthermore, the entry of a new strategic shareholder brings fresh insights to the Group's business, particularly regarding the application of AI technologies to content development and talent management, with a core focus on the entertainment and marketing sectors. To support its strategic expansion into talent management and AI content, the Group is looking to establish a separate subsidiary to drive operational efficiency. Further details will be announced accordingly, as and when required.

The movie industry in the Republic of Korea ("Korea") has experienced prolonged challenges due to the growing popularity of over-the-top ("OTT") platforms, as consumers have grown accustomed to watching content at home and on personal devices. This shift toward streaming services has created ongoing headwinds for the theatrical motion picture sector in Korea, including lower box office revenues and stiffer competition. These challenges have been aggravated by rising production costs and declining investments, adversely affecting Korea film industry's overall performance.

In addition to its core business of film development and production, the Group is considering expanding into talent management and applying its AI expertise to pursue opportunities in emerging segments of the content, entertainment and technology sectors. The Group aims to enhance shareholder value by drawing on the business units and networks of its new controlling shareholder. Additionally, the Company is exploring avenues to raise capital and funding. Further material information regarding such exercises will be announced in due course once definitive agreements or proposals are finalized, as and when required.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)

6. Dividend Information

a) *Current Financial Period Reported on*: Any dividend declared for the current financial period reported on?
No dividend is declared.

b) *Corresponding Period of the Immediately Preceding Financial Year:* Any dividend declared for the corresponding period of the immediately preceding financial year?
No.

c) Date payable: Not applicable

d) Record date: Not applicable

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

No dividend is recommended for the third quarter ended 30 September 2026 (30 September 2025: Nil) as the Group intends to conserve cash for working capital use.

8. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for interested person transactions.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and conducted under shareholders' mandate pursuant to Rule 920) (S$'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) (S$'000)
None	Not applicable	Not applicable

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)

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

The Company has received undertakings from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Listing Manual of the SGX-ST.

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

Pursuant to Rule 704(10) of the Listing Manual Section B: Rules of Catalist of SGX-ST, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company.

11. Negative Assurance Confirmation on Interim Financial Results Pursuant to Rule 705(5) of the Listing Manual

We, the undersigned, hereby confirm to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial results for the third quarter and nine months ended 30 September 2026 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Lau Rui Sheng, Ian
Non-Executive & Independent Chairman

Na Kyoungwon
Non-Executive & Non-Independent Director

Date: 13 November 2026