

Company Registration No.: 198404341D

**POLARIS LTD.
(Incorporated in Singapore)
AND ITS SUBSIDIARIES**

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE SIX MONTHS PERIOD ENDED
30 JUNE 2025**

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

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POLARIS LTD.

(Company Registration No.: 198404341D)
Incorporated in the Republic of Singapore



UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

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

	<u>Note</u>	Group		
		6 months ended 30 June 2025	6 months ended 30 June 2024	Increase/ (Decrease)
		S\$'000	S\$'000	%
Revenue	4	11,228	11,703	(4.05)
Cost of sales		(9,724)	(9,969)	(2.46)
Gross profit		1,504	1,734	(13.26)
Other items of income:				
Other income		776	127	511.02
Other items of expense:				
Marketing and distribution		(314)	(305)	2.95
Administrative expenses		(1,818)	(1,944)	(6.48)
Finance costs		(44)	(58)	(24.14)
Other expenses		(104)	(167)	(37.72)
Loss before income tax	6	-	(613)	(100.00)
Income tax expense	7	(4)	-	N.M
Loss for the period		(4)	(613)	(99.40)
Attributable to:				
Equity holders of the Company		209	(696)	(130.09)
Non-controlling interests		(213)	83	(356.63)
Total loss for the period		(4)	(613)	(99.40)

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

<u>Note</u>	Group		
	6 months ended 30 June 2025	6 months ended 30 June 2024	Increase/ (Decrease)
	S\$'000	S\$'000	%
Total loss for the period	(4)	(613)	(99.35)
Other comprehensive loss, net of tax:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation	(107)	(29)	268.97
Other comprehensive loss for the period	(107)	(29)	268.97
Total comprehensive loss for the period	(111)	(642)	(82.77)
Attributable to:			
Equity holders of the Company	102	(725)	(114.01)
Non-controlling interests	(213)	83	(356.63)
Total comprehensive loss for the period	(111)	(642)	(82.66)
Profit/(loss) per share attributable to the equity holders of the Company:			
Basic and diluted (cents per share)	0.0012	(0.0041)	(130.99)

N.M denotes not meaningful

- 1(b) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30 June 2025	31 December 2024 (audited)	30 June 2025	31 December 2024 (audited)
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	9	1,206	3,332	909	3,058
Assets Held for sale		385	-	385	-
Investments in subsidiaries		-	-	71	71
Deferred Income Tax Asset		35	48	-	-
		1,626	3,380	1,365	3,129
Current Assets					
Trade and other receivables		2,256	2,651	588	75
Inventories		679	736	-	-
Prepayments		136	148	11	8
Cash and bank balances		1,769	801	324	25
		4,840	4,336	923	108
Total Assets		6,466	7,716	2,288	3,237
LIABILITIES AND EQUITY					
Current Liabilities					
Loans and borrowings	10	2	441	2	441
Trade and other payables		921	640	361	215
Other liabilities		307	410	126	177
Tax payable		28	27	-	-
		1,258	1,518	489	833
Non-Current Liabilities					
Loans and borrowings	10	947	1,790	947	1,790
Retirement benefit liabilities		162	171	-	-
		1,109	1,961	947	1,790
Total Liabilities		2,367	3,479	1,436	2,623
Equity Attributable to Equity Holders of the Company					
Share capital	11	4,491	4,491	4,491	4,491
Foreign currency translation reserve		(741)	(643)	-	-
Retained earnings/(accumulated losses)		1,822	1,605	(3,639)	(3,877)
		(1,473)	(1,216)	-	-
Non-controlling interests		(1,473)	(1,216)	-	-
Total Equity		4,099	4,237	852	614
Total Liabilities and Equity		6,466	7,716	2,288	3,237

- 1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	6 months ended 30 June 2025	6 months ended 30 June 2024
	S\$'000	S\$'000
Cash Flows from Operating Activities		
Loss before income tax	-	(613)
Adjustments for:		
Depreciation of property, plant and equipment	110	135
Finance costs	44	58
Gain on disposal of property, plant and equipment	(730)	-
Assets Held for sale	385	-
Unrealised exchange differences	(143)	(212)
Operating cash flows before changes in working capital	(334)	(632)
Changes in working capital:		
Inventories	57	(23)
Trade and other receivables	395	(677)
Prepayments	12	96
Trade and other payables	273	376
Other liabilities	(103)	(132)
Cash flows generated from/(used in) operations	300	(992)
Finance cost	(44)	(52)
Income tax paid	-	-
Net cash flows generated from/(used in) operating activities	256	(1,044)
Cash Flows from Investing Activities		
Proceeds from sale of property, plant and equipment	2,081	-
Acquisition of property, plant and equipment	(89)	-
Net cash flows generated from investing activities	1,992	-
Cash Flows from Financing Activities		
Repayments of bank loans	(1,280)	(214)
Repayments of lease liabilities	-	(47)
Net cash flows used in financing activities	(1,280)	(261)
Net increase/(decrease) in cash and cash equivalents	968	(1,305)
Cash and cash equivalents at the beginning of the year	801	2,414
Cash and cash equivalents at the end of period	1,769	1,109

- 1(d) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Share capital	Foreign currency translation reserve	Accumulated losses	Total	Non- controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group						
Balance at 1 January 2025	4,491	(643)	1,605	5,453	(1,216)	4,237
Loss for the period	-	-	(4)	(4)	(213)	(217)
Other comprehensive loss	-	(107)	-	(107)	-	(107)
Total comprehensive loss for the period	-	(107)	(4)	(111)	(213)	(324)
Derecognition of non-controlling interest arising from disposal of interests in subsidiaries	-	9	221	230	(44)	186
Balance at 30 June 2025	4,491	(741)	1,822	5,572	(1,473)	4,099
Balance at 1 January 2024	402,747	(557)	(394,769)	7,421	(1,026)	6,395
Capital reduction	(398,256)	-	398,256	-	-	-
(Loss)/profit for the period	-	-	(696)	(696)	83	(613)
Other comprehensive loss	-	(29)	-	(29)	-	(29)
Total comprehensive loss for the period	(398,256)	(29)	(397,560)	(725)	83	(642)
Reduction of non-controlling interest arising from capital reduction in a subsidiary	-	3	(122)	(119)	(64)	(183)
Balance at 30 June 2024	4,491	(583)	(2,669)	6,577	(1,007)	5,570

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate information

Polaris Ltd. (the “**Company**”) is a public limited liability company incorporated and domiciled in Singapore and is listed on the Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Company’s registered office and principal place of business is at 81 Ubi Avenue 4, #03-13, Singapore 408830.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are set out in Note 4.

These condensed interim consolidated financial statements as at and for the six-month financial period ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

2 Basis of Preparation

These condensed interim consolidated financial statements for the six-month financial period ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. These condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understanding the changes in the Group’s financial position and performance since the last audited consolidated financial statements for the financial year ended 31 December 2024.

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

The condensed interim consolidated financial statements are presented in Singapore dollar, the Company’s functional currency.

2.1 New and amended standards adopted by the Group

On 1 January 2025, the Group adopted new and revised SFRS(I)s and interpretations to SFRS(I) (“**INT SFRS(I)**”) that are mandatory for application for the financial period. The adoption of these new and amended SFRS(I) and INT SFRS(I) did not have a material impact on these condensed interim consolidated financial statements.

2.2 New and revised standards issued but not yet effective

At the date of authorisation of these financial statements, the Group has not adopted the following new and revised standards applicable to the Group that have been issued but are not yet effective:

Description	Effective for annual periods beginning on or after
<i>Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	<i>To be determined</i>
<i>Presentation and Disclosure in Financial Statements</i>	<i>1 January 2027</i>
<i>Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments</i>	<i>1 January 2026</i>
<i>Annual Improvements to SFRS(I)s—Volume 11</i>	<i>1 January 2026</i>
<i>Subsidiaries without Public Accountability: Disclosures</i>	<i>1 January 2027</i>
<i>Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity</i>	<i>1 January 2026</i>

The Group expects that the adoption of the new and revised standards above will not have a material impact on the financial statements in the initial application period.

2.3 Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, as well as 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 financial year ended 31 December 2024.

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

3 Seasonal operations

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

4 Segment and revenue information

For management purposes, the Group is organised into business units based on their products and services and has the following reportable operating segments:

- i. The pre-loved luxury goods segment engages in the business of importing and exporting pre-loved luxury goods and premium lifestyle products on a wholesale and/or retail basis, with extensive operations in Asia under the Mastro Luxe and ALLU brands (operations in Singapore, Indonesia, the Philippines, South Korea, South Africa and Thailand).
- ii. The consumer electronics segment engages in the corporate sale of telecommunication, IT and consumer electronics products in Singapore. This segment offers a wide range of electronic products and services from reputable brands such as Apple.
- iii. The customer services segment provides after-market services to end customers for equipment repairs, refurbishments and technical services in Singapore.
- iv. The green protein business engages in the cultivation and sales of black soldier fly (*Hermetia illucens*) ("**BSF**") larvae ("**BSFL**") and its derivative products.
- v. The corporate segment is involved in Group-level corporate services, treasury functions and investments in marketable securities. It is also involved in strategic investments and joint venture opportunities in emerging Southeast Asia markets to synergise and complement the Group's existing offerings.

The principal activities of the Company's subsidiaries are those of the reportable operating activities described above. As of 30 September 2024, the Group has exited the customer service business.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss, which, in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

4.1 Reportable segments

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable operating segment:

	Group			
	Segment revenue		Segment profit/(loss)	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Pre-loved luxury goods sales	7,684	6,884	(317)	37
Consumer electronics sales	3,535	4,121	49	13
Customer services	-	493	-	194
Green protein sales	9	205	(65)	(173)
Corporate	-	-	(399)	(753)
	11,228	11,703	(732)	(682)
Other Income			776	127
Finance costs			(44)	(58)
Loss before income tax			-	(613)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales.

Segment profit/(loss) represents the profit earned/loss incurred by each reportable operating segment prior to the allocation of share of results of associate, interest income and finance costs.

4.1 Reportable segments (cont'd)

(b) Reconciliation

	Group	
	30 June 2025	30 June 2024
	S\$'000	S\$'000
Segment assets		
Pre-loved luxury goods sales	2,380	2,019
Consumer electronics sales	2,171	3,250
Customer services	-	-
Corporate	1,469	3,794
Green protein sales	446	728
Total segment assets	6,466	9,791
Unallocated: Investment in an associate*	-	-
Consolidated total assets	6,466	9,791
Segment liabilities		
Pre-loved luxury goods sales	526	377
Consumer electronics sales	192	724
Customer services	-	-
Corporate	489	496
Green protein sales	49	103
Others	-	-
Total segment liabilities	1,256	1,700
Unallocated: Loans and borrowings (excluding lease liabilities)*	1,111	2,521
Consolidated total liabilities	2,367	4,221

*For the purposes of monitoring segment performance and allocating resources between each reportable operating segment:

- all assets are allocated to reportable segments other than investment in an associate; and
- all liabilities are allocated to reportable segments other than loans and borrowings.

4.1 Reportable segments (cont'd)

(c) Other segment information

	Group			
	Depreciation		Additions to non-current assets	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Pre-loved luxury goods sales	17	24	27	6
Consumer electronics sales	-	1	62	-
Customer services	-	-	-	-
Green protein sales	26	28	-	-
Corporate	67	82	385	-
	110	135	474	6

(d) Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets are as follows:

	Group			
	Revenue		Non-current assets	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	3,650	4,170	1,358	3,150
Indonesia	3,893	4,680	238	426
Philippines	2,408	2,327	16	13
South Korea	844	484	1	21
South Africa	40	42	-	-
Thailand	393	-	13	-
	11,228	11,703	1,626	3,610

Non-current assets presented above consist of property, plant and equipment, investment in an associate and other financial assets as presented in the consolidated statement of financial position.

4.2 Disaggregation of Revenue

The Group's revenue is disaggregated by principal geographical areas, major product and services lines and timing of revenue recognition.

	Group	
	30 June 2025	30 June 2024
	S\$'000	S\$'000
Principal geographical market		
<u>Pre-loved luxury goods sales</u>		
- Singapore	159	101
- Philippines	2,408	2,327
- Indonesia	3,840	3,930
- South Korea	844	484
- South Africa	40	42
- Thailand	393	-
	7,684	6,884
<u>Consumer electronics sales</u>		
- Singapore	3,491	3,576
- Indonesia	44	545
	3,535	4,121
<u>Customer services</u>		
- Singapore	-	493
<u>Green protein sales</u>		
- Indonesia	9	205
Total	11,228	11,703

	Group	
	30 June 2025	30 June 2024
	S\$'000	S\$'000
Major product or service lines and timing of revenue recognition		
Pre-loved luxury goods sales	7,684	6,884
Consumer electronics sales	3,535	4,121
Customer services	-	493
Green protein sales	9	205
At a point of time	11,228	11,703

5 Financial assets and financial liabilities

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Cash and bank balances and trade and other receivables	3,452	4,024	99	912
Financial liabilities				
Trade and other payables, loans and borrowings, lease liabilities and other liabilities (Amortised cost)	3,479	2,369	2,623	1,437

6 (Loss)/Profit before taxation

6.1 Significant items

	Group	
	6 months ended 30 June 2025	6 months ended 30 June 2024
	S\$'000	S\$'000
Other Income:		
Government grant	21	44
Miscellaneous income	25	83
Gain from the sale of fixed asset	730	-*
Other Items of Expenses:		
Interest on borrowings	36	44
Depreciation of property, plant and equipment and investment properties	110	135
Foreign exchange gain, net	(22)	(1)

*Amount less than S\$1,000

6.2 Related party transactions

During the six-month period ended 30 June 2025, the Group engaged in related party transactions amounting to S\$43,894 in sales of consumer electronics goods. The transactions were conducted on normal commercial terms.

7 Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The income tax expense in the condensed interim consolidated statement of profit or loss and other comprehensive income is detailed below:

	Group	
	6 months ended 30 June 2025	6 months ended 30 June 2024
	S\$'000	S\$'000
Income tax expense	4	-

8 Net Asset Value

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S\$	S\$	S\$	S\$
Net asset value per ordinary share (in cents)	0.0240	0.0248	0.0036	0.0050

9 Property, plant and equipment

During the six-month financial period ended 30 June 2025, the Group disposed assets amounting to S\$2,081,000 (2024: nil) and acquired assets amounting to S\$89,000 (2024: nil).

10 Borrowings

	The Group		The Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Amount repayable within one year or less, or on demand</u>				
Secured	2	441	2	441
Unsecured	-	-	-	-
<u>Amount repayable after one year</u>				
Secured	947	1,790	947	1,790
Unsecured	-	-	-	-

The Group's bank borrowings and credit facilities are secured over certain Group properties. These comprise loans and borrowings directly associated with the Company.

11 Share Capital

	The Group and the Company			
	30 June 2025		31 December 2024	
	Number of Shares '000	Amount S\$'000	Number of Shares '000	Amount S\$'000
Beginning and end of the interim period	17,053,170	4,491	17,053,170	4,491

The Company held no treasury shares as of 30 June 2025 and 31 December 2024.

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

12 Subsequent events (after 30 June 2025)

The Group is currently in the process of establishing a subsidiary in Vietnam which will be held by Polaris Network Pte. Ltd. with 80% shareholding interest. This subsidiary will engage in the pre-loved luxury trading of fashion goods. The Company will make the necessary disclosure in accordance with Rule 706A(1) upon the completion of the incorporation.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

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

Changes in Company's Share Capital:

There are no changes in Company's share capital during the six-month financial period ended 30 June 2025. There were no outstanding convertibles, treasury shares or subsidiary holdings as at 30 June 2025 and 31 December 2024.

	Number of issued shares '000	Issued and paid-up share capital S\$'000
Balance as at 30 June 2025 (excluding treasury shares and subsidiary holdings)	17,053,170	4,491
Balance as at 31 December 2024 (excluding treasury shares and subsidiary holdings)	17,053,170	4,491

- 1(d)(iii)** To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 30 June 2025 '000	As at 31 December 2024 '000
Total number of issued shares (excluding treasury shares and subsidiary holdings)	17,053,170	17,053,170

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

Not applicable as there were no treasury shares during the reported financial period.

- 1(d)(v)** A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as there were no subsidiary holdings during the reported financial period.

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

The financial statements presented above have not been audited or reviewed by the Company's auditors.

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

Not applicable.

- 3(A) 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.

Not applicable as the Company's latest audited financial statements (for the financial year ended 31 December 2024) are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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

Except as disclosed in note 2 above, the Group has applied the same accounting policies and methods of computation in the preparation of both the financial statements for the current reporting period as well as the audited financial statements for the financial year ended 31 December 2024.

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

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards (International) ("**SFRS(I)**") and Interpretations of SFRS(I) ("**INT SFRS(I)**") that are relevant to its operations and effective for annual periods beginning on 1 January 2025. The adoption of these new and revised SFRS(I) and INT SFRS(I) did not result in any substantial change to the Group's accounting policies and had no material impact on the financial statements for the current financial reporting period.

- 6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:**
(a) based on the weighted average number of ordinary shares on issue; and
(b) on a fully diluted basis (detailing any adjustments made to the earnings).

	Six Months Ended	
	30 June 2025 S\$'000	30 June 2024 S\$'000
Profit/(loss) for the period attributable to owners of the Company used in the computation of basic earnings per share	209	(696)
Weighted average number of ordinary shares for basic earnings per share computation	No. of shares '000 17,053,170	No. of shares '000 17,053,170
Profit/(loss) per share attributable to owners of the Company (cents per share)		
Basic	0.0012	(0.0041)
Diluted	0.0012	(0.0041)

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

The diluted profit/(loss) per share is calculated on the same basis as the basic loss per share, except that the denominator is adjusted to include any dilutive potential of ordinary shares deemed issued pursuant to the exercise of any outstanding convertibles at the beginning of each financial period. However, as disclosed above, there were no outstanding convertibles as at 30 June 2025 and 30 June 2024.

- 7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares at the end of the:**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
Net asset value per ordinary share is calculated based on 17,053,169,818 (31 Dec 2024: 17,053,169,818) ordinary shares in issue at the end of the financial period under review and of the immediately preceding financial year	0.0240	0.0248	0.0050	0.0036
(S\$ cents per share)				

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

(a) Turnover, costs and earnings

For the six-month financial period ended 30 June 2025 (“**1HFY2025**”), the Group recorded a turnover of S\$11.2 million, representing a decrease of 4.1% compared to S\$11.7 million in the six-month financial period ended 30 June 2024 (“**1HFY2024**”), which is mainly attributable to the decrease in consumer electronics sales due to slower corporate sales demand and the Group’s exit from the customer service business.

The Group’s cost of sales decreased by S\$0.2 million or 2.5% from S\$10.0 million in 1HFY2024 to S\$9.7 million in 1HFY2025, which is in tandem with the decrease in the Group’s turnover from 1HFY2024 to 1HFY2025 as described above.

The Group’s gross profit decreased by 13.3% from S\$1.7 million in 1HFY2024 to S\$1.5 million in 1HFY2025, mainly attributed to the Group’s exit from the customer service business, which historically contributed to higher gross profit margin.

Other income increased by S\$0.65 million or 511.0% from S\$0.1 million in 1HFY2024 to S\$0.8 million in 1HFY2025 due to gain from the sale of fixed assets.

The marketing and distribution expenses were relatively unchanged amounting to approximately S\$0.3 million in 1HFY2024 and 1HFY2025.

Administrative expenses decreased by S\$0.1 million or 6.5% from S\$1.9 million in 1HFY2024 to S\$1.8 million in 1HFY2025. This was mainly due to lower personnel-related expenses across all business units due to lower staff headcount.

The Group’s finance cost decreased by 24.1% from S\$58,000 in 1HFY2024 to S\$44,000 in 1HFY2025, which was mainly attributable to the partial repayment of bank loans during 1HFY2025, which contributed to lower interest expenses.

Other expenses decreased by 37.7% from S\$0.2 million in 1HFY2024 to S\$0.1 million in 1HFY2025 due to the lower foreign currency translation losses.

Accordingly, the Group achieved near-breakeven results for 1HFY2025 compared to a net loss of S\$0.6 million in 1HFY2024. This is largely attributable to the Group’s efforts to focus on its pre-loved luxury goods business.

(b) Cash flow, working capital, assets or liabilities

Assets

The Group’s total assets decreased by S\$1.3 million from S\$7.7 million as at 31 December 2024 to S\$6.5 million as at 30 June 2025, mainly due to the following:

- Property, plant and equipment decreased to S\$1.2 million as at 30 June 2025, as compared to S\$3.3 million as at 31 December 2024, mainly due to the sale of office units that was no longer strategic for the Group after its exit from the customer service business.
- Trade and other receivables decreased by S\$0.4 million to S\$2.3 million as at 30 June 2025, as compared to S\$2.7 million as at 31 December 2024, mainly due to drop in consumer electronic sales and the Group’s exit from the customer service business since September 2024.
- Inventories remained relatively flat at S\$0.7 million as at 30 June 2025 and 31 December 2024, respectively.

Liabilities

The Group's total liabilities decreased by S\$1.1 million from S\$3.5 million as at 31 December 2024 to S\$2.4 million as at 30 June 2025, mainly due to the following:

- Trade and other payables increased from S\$0.6 million as at 31 December 2024 to S\$0.9 million as at 30 June 2025 due to payables associated with the completion of the sale of fixed assets in 1HFY2025.
- Loans and borrowings comprising of bank loans on properties, lease liabilities and one temporary bridge loan ("TBL"), decreased to S\$0.9 million as at 30 June 2025, as compared to S\$2.2 million as at 31 December 2024, mainly due to the repayment of bank loans.

Equity and Working Capital

The Group recorded working capital of S\$3.6 million as at 30 June 2025 as compared to S\$2.8 million as at 31 December 2024, an increase of S\$1.2 million mainly due to the proceeds from the sale of office units. The Group's total equity decreased slightly by S\$0.1 million from S\$4.2 million as at 31 December 2024 to S\$4.1 million as at 30 June 2025, primarily due to the increase in non-controlling interests and foreign currency translation.

Cashflow

The Group's net cash flows from operating activities was S\$0.3 million in 1HFY2025 as compared to net cash used in operating activities of S\$1.0 million in 1HFY2024, whereas net cash flows from investing activities were S\$2.0 million in 1HFY2025 due to the disposal of fixed assets. As a result, cash and cash equivalents stands at S\$1.8 million as at 30 June 2025 compared to S\$0.8 million as at 31 December 2024.

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

There was no forecast or prospect statement disclosed by the Group to shareholders previously.

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

As at the date of this announcement, the Group does not anticipate any significant changes in the competitive landscape of the consumer electronics segment within the upcoming reporting period and the following 12 months that would materially impact the Group. During the forthcoming reporting period, the consumer electronics segment will be influenced by global corporate pricing strategies implemented by the Group's key partners and international trade tariffs. While the mobile phone segment remains a core component, the Group has also initiated diversification into coffee machines targeting both new and pre-owned units, with trading arrangement launched in Singapore and soon for pre-owned coffee machines in Thailand. This move is in line with evolving consumer preferences toward premium home appliances and experiential living.

The pre-loved luxury goods market continues to gain strong momentum across Asia, propelled by increasing demand for sustainable consumption, growing fashion awareness among Gen Z and millennial consumers, and the rapid expansion of digital resale platforms. In line with these trends, the Group remains focused on strengthening its presence in the pre-loved luxury segment through strategic expansion across key Southeast Asian markets - Indonesia, the Philippines, Thailand, and Vietnam, the newly targeted market.

To further enhance both revenue and profitability in this segment, the Group is actively expanding its pre-loved business, leveraging strategic collaborations with pawn institutions. This synergy aims to broaden product sourcing capabilities while building trust with consumers through transparent authentication and valuation processes.

11 If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No.

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

Not applicable.

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

Not applicable as no dividend was declared for the previous corresponding financial period.

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

Not applicable.

(d) The date the dividend is payable.

Not applicable.

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

Not applicable.

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

No dividend has been declared or recommended for the financial period reported as the Group is conserving cash for working capital needs.

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

No IPT mandate has been obtained for the period under review.

14 Status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8.

There are no outstanding proceeds raised from IPO and any offerings for the period under review.

15 Disclosures on acquisition or sale of shares pursuant to Rule 706A of the Catalist Rules

Not applicable.

16 Negative confirmation pursuant to Rule 705(5).

The Company's Board of Directors hereby confirms that to the best of their knowledge, nothing has come to the attention of the Board which may render the interim financial results set out above to be false or misleading in any material aspect.

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

The Company confirms that it has procured undertakings from all its directors and executive officers in the required format.

On behalf of the Board of Directors,

Sugiono Wiyono Sugialam
Executive Director

14 August 2025