Company Registration No.: 198404341D

POLARIS LTD.
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

CONTENTS

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

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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

		Group		
	Note	6 months ended 30 June 2026	6 months ended 30 June 2025	Increase/ (Decrease)
		S$'000	S$'000	%
Revenue	4	13,211	11,228	17.66
Cost of sales		(11,458)	(9,724)	17.83
Gross profit		**1,753**	**1,504**	**16.56**
Other items of income:				
Other income		619	776	(20.23)
Other items of expense:				
Marketing and distribution		(500)	(314)	59.24
Administrative expenses		(1,916)	(1,818)	5.39
Finance costs		(14)	(44)	(68.18)
Other expenses		(178)	(104)	71.15
Loss before income tax	6	(236)	-	N.M
Income tax expense	7	(2)	(4)	(50.00)
Loss for the period		(238)	(4)	N.M
Attributable to:				
Equity holders of the Company		(107)	209	N.M
Non-controlling interests		(131)	(213)	(38.50)
Total loss for the period		(238)	(4)	N.M

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

		Group		
	Note	6 months ended 30 June 2026	6 months ended 30 June 2025	Increase/ (Decrease)
		S$'000	S$'000	%
Total loss for the period		(238)	(4)	N.M
Other comprehensive loss, net of tax:				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation		(26)	(107)	(75.70)
Items that will not be reclassified subsequently to profit or loss:				
Remeasurements of defined benefit plans		251	-	N.M
Other comprehensive income/(loss) for the period		225	(107)	N.M
Total comprehensive loss for the period		(13)	(111)	(88.29)
Attributable to:				
Equity holders of the Company		118	102	15.69
Non-controlling interests		(131)	(213)	(38.50)
Total comprehensive loss for the period		(13)	(111)	(88.29)
Profit/(loss) per share attributable to the equity holders of the Company:				
Basic and diluted (cents per share)		(0.0006)	0.0012	N.M

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 2026	31 December 2025 (audited)	30 June 2026	31 December 2025 (audited)
		S$'000	S$'000	S$'000	S$'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	9	565	1,058	407	839
Investments in subsidiaries		-	-	71	71
Deferred tax asset		58	62	-	-
		623	1,120	478	910
Current Assets					
Trade and other receivables		1,335	2,031	32	2
Inventories		707	543	-	-
Prepayments		237	177	11	4
Cash and bank balances		1,355	924	393	121
		3,634	3,675	436	127
Total Assets		**4,257**	**4,795**	**914**	**1,037**
LIABILITIES AND EQUITY					
Current Liabilities					
Loans and borrowings	10	34	81	34	81
Trade and other payables		1,046	821	275	130
Other liabilities		305	446	160	210
Tax payable		27	10	-	-
		1,412	1,358	469	421
Non-Current Liabilities					
Loans and borrowings	10	190	420	190	420
Retirement benefit liabilities		8	245	-	-
		198	665	190	420
Total Liabilities		**1,610**	**2,023**	**659**	**841**
Equity Attributable to Equity Holders of the Company					
Share capital	11	4,491	4,491	4,491	4,491
Foreign currency translation reserve		(640)	(636)	-	-
Retained earnings/(accumulated losses)		559	551	(4,236)	(4,295)
Non-controlling interests		(1,763)	(1,634)	-	-
Total Equity		**2,647**	**2,772**	**255**	**196**
Total Liabilities and Equity		**4,257**	**4,795**	**914**	**1,037**

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 2026	6 months ended 30 June 2025
	S$'000	S$'000
Cash Flows from Operating Activities		
Loss before income tax	(236)	-
Adjustments for:		
Depreciation of property, plant and equipment	86	110
Finance costs	14	44
Gain on disposal of property, plant and equipment	(518)	(730)
Assets Held for sale	-	385
Unrealised exchange differences	127	(143)
Operating cash flows before changes in working capital	(527)	(334)
Changes in working capital:		
Inventories	(164)	57
Trade and other receivables	696	395
Prepayments	(60)	12
Trade and other payables	225	273
Other liabilities	(378)	(103)
Cash flows (used in)/generated from operations	(208)	300
Finance cost	(14)	(44)
Net cash flows (used in)/generated from operating activities	(222)	256
Cash Flows from Investing Activities		
Proceeds from sale of property, plant and equipment	950	2,081
Acquisition of property, plant and equipment	(21)	(89)
Net cash flows generated from investing activities	929	1,992
Cash Flows from Financing Activities		
Repayments of bank loans	(276)	(1,280)
Net cash flows used in financing activities	(276)	(1,280)
Net increase in cash and cash equivalents	431	968
Cash and cash equivalents at the beginning of the year	924	801
Cash and cash equivalents at the end of period	1,355	1,769

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 S$'000	Foreign currency translation reserve S$'000	Retained earnings S$'000	Total S$'000	Non-controlling interests S$'000	Total S$'000
Group						
Balance at 1 January 2026	4,491	(636)	551	4,406	(1,634)	2,772
Loss for the period	-	-	(107)	(107)	(131)	(238)
Other comprehensive loss	-	(26)	-	(26)	-	(26)
Remeasurements of defined benefit plans	-	-	251	251	-	251
Total comprehensive loss for the period	-	(26)	144	118	(131)	(13)
Recognition of non-controlling interests during the half year	-	22	(136)	(114)	2	(112)
Balance at 30 June 2026	4,491	(640)	559	4,410	(1,763)	2,647
Balance at 1 January 2025	4,491	(643)	1,605	5,453	(1,216)	4,237
(Loss)/profit for the period	-	-	209	209	(213)	(4)
Other comprehensive loss	-	(107)	-	(107)	-	(107)
Total comprehensive loss for the period	-	(107)	209	102	(213)	(111)
Recognition of non-controlling interests during the half year	-	9	8	17	(44)	(27)
Balance at 30 June 2025	4,491	(741)	1,822	5,572	(1,473)	4,099

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 114 Lavender Street, #09-88 CT Hub 2, Singapore 338729.

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 2026 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 2026 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 2025.

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 dollars, the Company's functional currency.

2.1 New and amended standards adopted by the Group

On 1 January 2026, the Group adopted new and revised SFRS(I)s and interpretations to SFRS(I) ("**INT SFRS(I)**"), which are mandatory for application in the financial period. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INTs. 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
Amendments to SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments.	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18: Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely; early application is still permitted

SFRS(I) 18: Presentation and Disclosure in Financial Statements. This standard will replace SFRS(I) 1-1, Presentation of Financial Statements. Whilst many of the requirements will remain consistent, the new standard will affect the presentation of the Consolidated Statement of Comprehensive Income and, consequently, the Consolidated Statement of Cash Flows. It will also require disclosure of non-FRS management performance measures and may affect the level of aggregation and disaggregation throughout the primary financial statements and the notes.

An entity is required to apply SFRS(I) 18 for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. SFRS(I) 18 requires retrospective application with specific transition provisions.

Other than the above, the directors do not expect any material impact from the application of these standards.

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, liabilities, income and expenses. Actual results may differ from these estimates.

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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, Thailand, Vietnam and Malaysia).

ii. The consumer electronics segment engages in corporate sales of telecommunications, 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 green protein business engages in the cultivation and sales of black soldier fly (Hermetia Illucens) ("**BSF**") larvae ("**BSFL**") and its derivative products.

iv. 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.

Management monitors the operating results of its business units separately to inform decisions on 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 2026	30 June 2025	30 June 2026	30 June 2025
	S$'000	S$'000	S$'000	S$'000
Pre-loved luxury goods sales	10,567	7,684	(208)	(317)
Consumer electronics sales	2,644	3,535	(72)	49
Green protein sales	-	9	(92)	(65)
Corporate	-	-	(469)	(399)
	13,211	11,228	(841)	(732)
Other Income			619	776
Finance costs			(14)	(44)
Loss before income tax			(236)	-

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.

(b) Reconciliation

	Group	
	30 June 2026	30 June 2025
	S$'000	S$'000
Segment assets		
Pre-loved luxury goods sales	2,431	2,380
Consumer electronics sales	981	2,171
Corporate	764	1,469
Green protein sales	81	446
Consolidated total assets	4,257	6,466
Segment liabilities		
Pre-loved luxury goods sales	622	526
Consumer electronics sales	286	192
Corporate	436	489
Green protein sales	34	49
Total segment liabilities	1,378	1,256
Unallocated: Loans and borrowings (excluding lease liabilities)*	232	1,111
Consolidated total liabilities	1,610	2,367

*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.

(c) Other segment information

	Group			
	Depreciation		**Additions to non-current assets**	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	S$'000	S$'000	S$'000	S$'000
Pre-loved luxury goods sales	37	17	21	27
Consumer electronics sales	-	-	-	62
Green protein sales	30	26	-	-
Corporate	19	67	-	385
	86	110	21	474

(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 2026	30 June 2025	30 June 2026	30 June 2025
	S$'000	S$'000	S$'000	S$'000
Singapore	2,560	3,650	407	1,358
Indonesia	5,386	3,893	149	238
Philippines	3,212	2,408	14	16
South Korea	709	844	1	1
South Africa	26	40	-	-
Thailand	776	393	38	13
Vietnam	542	-	14	-
	13,211	11,228	623	1,626

Non-current assets presented above consist of property, plant and equipment, 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 service lines, and the timing of revenue recognition.

	Group	
	30 June 2026	30 June 2025
	S$'000	S$'000
Principal geographical market		
Pre-loved luxury goods sales		
- Singapore	2	159
- Philippines	3,212	2,408
- Indonesia	5,386	3,840
- South Korea	709	844
- South Africa	26	40
- Thailand	690	393
- Vietnam	542	-
	10,567	7,684
Consumer electronics sales		
- Singapore	2,558	3,491
- Indonesia	-	44
- Thailand	86	-
	2,644	3,535
Green protein sales		
- Indonesia	-	9
Total	13,211	11,228

	Group	
	30 June 2026	30 June 2025
	S$'000	S$'000
Major product or service lines and timing of revenue recognition		
Pre-loved luxury goods sales	10,567	7,684
Consumer electronics sales	2,644	3,535
Green protein sales	-	9
At a point of time	13,211	11,228

5 Financial assets and financial liabilities

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S$'000	S$'000	S$'000	S$'000
Financial assets				
Cash and bank balances and trade and other receivables	2,690	2,955	425	123
Financial liabilities				
Trade and other payables, loans and borrowings, and other liabilities (Amortised cost)	1,602	1,778	659	841

6 Loss before taxation

6.1 Significant items

	Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025
	S$'000	S$'000
Other Income:		
Government grant	3	21
Miscellaneous income	98	25
Gain from the sale of fixed asset	518	730
Other Items of Expenses:		
Interest on borrowings	8	36
Depreciation of property, plant and equipment	86	110
Expected credit losses from loan receivable	65	-
Foreign exchange gain, net	23	(22)

6.2 Related party transactions

During the six-month period ended 30 June 2026, the Group entered into related party transactions amounting to an aggregate of approximately S$17,000, comprising legal and other professional services provided by related parties to the Group. These transactions were conducted on normal commercial terms. Save as disclosed above, the Group did not enter into any other related party transactions during the six-month period ended 30 June 2026.

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 2026 S$'000	6 months ended 30 June 2025 S$'000
Income tax expense	2	4

8 Net Asset Value

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S$	S$	S$	S$
Net asset value per ordinary share (in cents)	0.0155	0.0163	0.0015	0.0011

9 Property, plant and equipment

During the six-month financial period ended 30 June 2026, the Group disposed of assets amounting to S$412,000 (2025: S$2,081,000) and acquired assets amounting to S$21,000 (2025: S$89,000).

10 Loans and Borrowings

	The Group		The Company	
	30 June 2026 S$'000	31 December 2025 S$'000	30 June 2026 S$'000	31 December 2025 S$'000
<u>Amount repayable within one year or less, or on demand</u>				
Secured	34	59	34	59
Unsecured	-	22	-	22
<u>Amount repayable after one year</u>				
Secured	190	420	190	420
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 2026		31 December 2025	
	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 2026 and 31 December 2025.

The Company's subsidiaries did not hold any shares in the Company as at 30 June 2026 and 31 December 2025.

12 Subsequent events (after 30 June 2026)

On 5 August 2026, the Company issued an option to purchase (the "**Option to Purchase**") to BC2 Asset Management Pte Ltd (the "**Purchaser**"), granting the Purchaser the option to acquire the Company's investment property located at 81 Ubi Avenue 4, #03-13, UB. One, Singapore 408830 (the "**Property**") (the "**Proposed Sale**"), for a consideration of S$980,000 (the "**Consideration**"), and on the terms and subject to the conditions of the Option to Purchase. The Company has received 1% of the Consideration from the Purchaser in accordance with the terms of the Option to Purchase. The remaining Consideration is to be paid by the Purchaser to the Company on the date of exercise and completion of the Proposed Sale, which is expected to take place on 26 August 2026 and 21 October 2026 respectively. The Company will make further announcements on the Proposed Sale as and when there are material developments.

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 2026. There were no outstanding convertibles, treasury shares or subsidiary holdings as at 30 June 2026 and 31 December 2025.

	Number of issued shares '000	**Issued and paid-up share capital** S$'000
Balance as at 30 June 2026 (excluding treasury shares and subsidiary holdings)	17,053,170	4,491
Balance as at 31 December 2025 (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 2026 '000	**As at 31 December 2025** '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 2025) are not subject to an adverse opinion, qualified opinion or disclaimer or 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 2025.

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 applicable new and revised Singapore Financial Reporting Standards (International) ("**SFRS(I)**") and Interpretations of SFRS(I) ("**INT SFRS(I)**") relevant to its operations and effective for annual periods beginning on 1 January 2026. 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 2026 S$'000	30 June 2025 S$'000
(Loss)/Profit for the period attributable to owners of the Company used in the computation of basic earnings per share	(107)	209
	No. of shares '000	No. of shares '000
Weighted average number of ordinary shares for basic earnings per share computation	17,053,170	17,053,170
(Loss)/Profit per share attributable to owners of the Company (cents per share)		
Basic	(0.0006)	0.0012
Diluted	(0.0006)	0.0012

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 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 2026 and 30 June 2025.

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

	Group		Company	
	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
Net asset value per ordinary share is calculated based on 17,053,169,818 (31 Dec 2025: 17,053,169,818) ordinary shares in issue at the end of the financial period under review and of the immediately preceding financial year (S$ cents per share)	0.0155	0.0163	0.0015	0.0011

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 2026 ("**1HFY2026**"), the Group recorded revenue of S$13.2 million, an increase of 17.66% compared to S$11.2 million in 1HFY2025 ("**1HFY2025**"), mainly attributable to growth in the pre-loved luxury goods business.

Cost of sales increased by S$1.7 million, or 17.83%, from S$9.7 million in 1HFY2025 to S$11.5 million in 1HFY2026, broadly in line with the increase in revenue.

Gross profit increased by 16.56% from S$1.5 million in 1HFY2025 to S$1.8 million in 1HFY2026, mainly attributable to a higher contribution from the pre-loved luxury goods business.

Other income decreased by S$0.2 million, or 20.23%, from S$0.8 million in 1HFY2025 to S$0.6 million in 1HFY2026, mainly due to a lower gain on sale of fixed assets.

Marketing and distribution expenses increased by S$0.2 million, or 59.24%, from S$0.3 million in 1HFY2025 to S$0.5 million in 1HFY2026, mainly due to an increase in operating activities in the pre-loved luxury goods business.

Administrative expenses increased by S$0.1 million, or 5.39%, from S$1.8 million in 1HFY2025 to S$1.9 million in 1HFY2026, due to higher costs associated with the pre-loved luxury goods business, including salary and leasing rental expenses.

Finance costs decreased by 68.18% from S$44,000 in 1HFY2025 to S$14,000 in 1HFY2026, mainly attributable to the partial repayment of bank loans during 1HFY2026.

Other expenses increased by S$0.1 million, or 71.15%, from S$0.1 million in 1HFY2025 to S$0.2 million in 1HFY2026, which was mainly contributed by the allowance of expected credit loss booked in 2026.

Accordingly, the Group recorded a loss before income tax of S$236,000 in 1HFY2026, compared to a breakeven position in 1HFY2025, due to a decrease in other income in 1HFY2026 compared to the same period last year, an increase in marketing and distribution expenses as well as administrative expenses in pre-loved luxury goods business, and an increase in other expenses along with an increase in pre-loved luxury goods activities.

<u>(b) Cash flow, working capital, assets or liabilities</u>

Assets

Total assets decreased by S$0.5 million from S$4.8 million as at 31 December 2025 to S$4.3 million as at 30 June 2026, mainly due to:

- Property, plant and equipment decreased to S$0.6 million as at 30 June 2026, from S$1.1 million as at 31 December 2025, mainly due to the sale of office units that are no longer strategic to the Group.
- Trade and other receivables decreased by S$0.7 million to S$1.3 million as at 30 June 2026, from S$2.0 million as at 31 December 2025, mainly due to lower consumer electronics sales.
- Inventories were S$0.7 million as at 30 June 2026 versus S$0.5 million as at 31 December 2025.

Liabilities

Total liabilities decreased by S$0.4 million from S$2.0 million as at 31 December 2025 to S$1.6 million as at 30 June 2026, mainly due to:

- Trade and other payables increased from S$0.8 million as at 31 December 2025 to S$1.0 million as at 30 June 2026, reflecting increased business activity.
- Loans and borrowings decreased to S$0.2 million as at 30 June 2026, from S$0.5 million as at 31 December 2025, mainly due to repayments of bank loans.

Equity and Working Capital

The Group's working capital was S$2.2 million as at 30 June 2026, compared to S$2.3 million as at 31 December 2025, a decrease of approximately S$0.1 million. Total equity decreased by S$0.1 million, from S$2.8 million as at 31 December 2025 to S$2.6 million as at 30 June 2026, primarily due to the loss incurred in the period.

Cashflow

Net cash flows used in operating activities were S$0.2 million in 1HFY2026, compared to net cash flows generated from operating activities of S$0.3 million in 1HFY2025. Net cash flows from investing activities were S$0.9 million in 1HFY2026 (versus S$2.0 million in 1HFY2025), due to proceeds from the disposal of fixed assets. Cash and cash equivalents stood at S$1.4 million as at 30 June 2026, compared to S$0.9 million as at 31 December 2025.

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

The Group has not previously disclosed any forecast or prospect statement to shareholders.

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

As at the date of this announcement, the Group does not anticipate any significant shift in the competitive landscape of the consumer electronics and pre-loved luxury goods segments in which it operates over the upcoming reporting period and the following 12 months that would materially impact the Group. Nevertheless, the consumer electronics segment is expected to continue operating amid a challenging backdrop, including ongoing supply chain disruptions and constraints in global memory chip supply, which may affect product availability and procurement costs.

The pre-loved luxury goods market continues to gain momentum across Asia, supported by growing consumer acceptance of pre-owned luxury products and increasing awareness of sustainable consumption. Against this backdrop, the Group intends to strengthen further its presence across its key Southeast Asian markets, namely Indonesia, the Philippines, Thailand, Vietnam and Malaysia. The Group will remain focused on scaling its existing operations in these markets, enhancing operational efficiencies and pursuing sustainable revenue growth and profitability.

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 from the IPO or any offerings for the period under review.

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

On 30 April 2026, the Group's wholly-owned subsidiary, Polaris Network Pte. Ltd., incorporated a new wholly-owned subsidiary in Malaysia, Polaris Explorer Malaysia Sdn. Bhd. ("**PEMY**"), with a registered share capital of MYR100 comprising 100 ordinary shares. PEMY is principally engaged in the buying and selling of pre-loved luxury goods, consumer electronics, and insect protein products. The incorporation of PEMY was funded through the Group's internal resources and is not expected to have any material impact on the net tangible assets per share or earnings per share of the Group for the financial period ended 30 June 2026. None of the Directors or substantial shareholders of the Company, or their respective associates, has any interest, direct or indirect, in the incorporation of PEMY, other than through their respective shareholdings (if any) in the Company.

Save from the aforementioned, there were no acquisitions or disposals of shares in any companies that resulted in such companies becoming or ceasing to be subsidiaries or associated companies of the Group from the end of the previous reporting period to 30 June 2026.

16 **Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results.)**

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 has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

On behalf of the Board of Directors,

Sugiono Wiyono Sugialam
Executive Director

13 August 2026