

Company Registration No.: 198404341D

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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED  
30 SEPTEMBER 2024**

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*Pursuant to Rule 705(2) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), the Company is required to announce its quarterly financial statements in view of the qualified opinion issued by the Company's independent auditor, Moore Stephens LLP, in its audited financial statements for the financial year ended 31 December 2022 and 31 December 2023 respectively.*

*This announcement 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 "**SGX-ST**"), and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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## CONTENTS

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME .....	2
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION .....	4
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS .....	5
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY .....	6
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS .....	8
OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES .....	18

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


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**UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2024**


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**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**

		<b>Group</b>					
<u>Note</u>	3 months ended 30 Sep 2024	3 months ended 30 Sep 2023	Increase/ (Decrease)	9 months ended 30 Sep 2024	9 months ended 30 Sep 2023	Increase/ (Decrease)	
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)		
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Revenue	5,650	5,516	2	17,352	15,417	13	
Cost of sales	(4,740)	(5,007)	(5)	(14,708)	(13,700)	7	
<b>Gross profit</b>	<b>910</b>	<b>509</b>	<b>79</b>	<b>2,644</b>	<b>1,717</b>	<b>54</b>	
Other items of income:							
Other income	106	177	(40)	233	126	85	
Other items of expense:							
Marketing and distribution	(136)	(107)	27	(441)	(283)	56	
Administrative expenses	(1,063)	(1,140)	(7)	(3,006)	(3,032)	(1)	
Finance costs	(29)	(11)	164	(87)	(62)	40	
Other expenses	(144)	(78)	85	(312)	(56)	457	
Share of results of associate, net of tax	-	-	N.M	-	-	N.M	
<b>Loss before income tax</b>	<b>(356)</b>	<b>(650)</b>	<b>(45)</b>	<b>(969)</b>	<b>(1,590)</b>	<b>(39)</b>	
Income tax expense	-	(2)	(100)	-	(3)	(100)	
<b>Loss for the period</b>	<b>(356)</b>	<b>(652)</b>	<b>(45)</b>	<b>(969)</b>	<b>(1,593)</b>	<b>(39)</b>	
<b>Attributable to:</b>							
Equity holders of the Company	(328)	(588)	(44)	(1,024)	(1,420)	(28)	
Non-controlling interests	(28)	(64)	(56)	55	(173)	(132)	
<b>Total loss for the period</b>	<b>(356)</b>	<b>(652)</b>	<b>(45)</b>	<b>(969)</b>	<b>(1,593)</b>	<b>(39)</b>	

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

<u>Note</u>	<b>Group</b>					
	3 months ended 30 Sep 2024	3 months ended 30 Sep 2023	Increase/ (Decrease)	9 months ended 30 Sep 2024	9 months ended 30 Sep 2023	Increase/ (Decrease)
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Total loss for the period</b>	<b>(356)</b>	<b>(652)</b>	<b>(45)</b>	<b>(969)</b>	<b>(1,593)</b>	<b>(39)</b>
<b>Other comprehensive loss, net of tax:</b> <i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange differences on translation	26	(21)	(224)	(2)	(22)	(91)
<b>Other comprehensive loss for the period</b>	<b>26</b>	<b>(21)</b>	<b>(224)</b>	<b>(2)</b>	<b>(22)</b>	<b>(91)</b>
<b>Total comprehensive loss for the period</b>	<b>(330)</b>	<b>(673)</b>	<b>(51)</b>	<b>(971)</b>	<b>(1,615)</b>	<b>(40)</b>
<b>Attributable to:</b>						
Equity holders of the Company	(302)	(737)	(59)	(1,026)	(1,442)	(29)
Non-controlling interests	(28)	64	(144)	55	(173)	(132)
<b>Total comprehensive loss for the period</b>	<b>(330)</b>	<b>(673)</b>	<b>(51)</b>	<b>(971)</b>	<b>(1,615)</b>	<b>(40)</b>
<b>Loss per share attributable to the equity holders of the Company:</b>						
Basic and diluted (cents per share)	(0.0018)	(0.0043)	(59)	(0.0060)	(0.0085)	(29)

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 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2024 (Unaudited)	31 December 2023 (Audited)
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	9	3,553	3,753	3,099	3,222
Investments in subsidiaries		-	-	410	410
Deferred Tax Asset		-	20	-	-
		<u>3,553</u>	<u>3,773</u>	<u>3,509</u>	<u>3,632</u>
<b>Current Assets</b>					
Trade and other receivables		2,729	2,481	2,654	3,539
Intangible asset		165	165	-	-
Inventories		1,169	1,388	-	-
Prepayments		553	337	19	9
Cash and bank balances		1,067	2,414	55	358
		<u>5,683</u>	<u>6,785</u>	<u>2,728</u>	<u>3,906</u>
<b>Total Assets</b>		<b><u>9,236</u></b>	<b><u>10,558</u></b>	<b><u>6,237</u></b>	<b><u>7,538</u></b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current Liabilities</b>					
Loans and borrowings		189	486	125	446
Trade and other payables		713	716	171	126
Other liabilities		694	673	180	261
Provision for income tax		-	-	-	-
		<u>1,596</u>	<u>1,875</u>	<u>476</u>	<u>833</u>
<b>Non-Current Liabilities</b>					
Loans and borrowings	10	2,163	2,221	2,214	2,214
Retirement benefit liabilities		127	67	-	-
		<u>2,290</u>	<u>2,288</u>	<u>2,214</u>	<u>2,214</u>
<b>Total Liabilities</b>		<b><u>3,886</u></b>	<b><u>4,163</u></b>	<b><u>2,690</u></b>	<b><u>3,047</u></b>
<b>Equity Attributable to Equity Holders of the Company</b>					
Share capital	11	4,491	402,747	4,491	402,747
Foreign currency translation reserve		(558)	(557)	-	-
Accumulated profit/(losses)		2,340	(394,769)	(944)	(398,256)
<b>Equity Attributable to Equity Holders of the Company</b>		<u>6,273</u>	<u>7,421</u>	<u>3,547</u>	<u>4,491</u>
Non-controlling interests		(923)	(1,026)	-	-
<b>Total Equity</b>		<b><u>5,350</u></b>	<b><u>6,395</u></b>	<b><u>3,547</u></b>	<b><u>4,491</u></b>
<b>Total Liabilities and Equity</b>		<b><u>9,236</u></b>	<b><u>10,558</u></b>	<b><u>6,237</u></b>	<b><u>7,538</u></b>

- 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**

	<b>Group</b>	
	9 months ended 30 Sep 2024	9 months ended 30 Sep 2023
	S\$'000	S\$'000
<b>Cash Flows from Operating Activities</b>		
Loss before income tax	(969)	(1,590)
Adjustments for:		
Depreciation of property, plant and equipment	203	184
Finance costs	87	62
Unrealised exchange differences	70	(10)
Operating cash flows before changes in working capital	(609)	(1,354)
Changes in working capital:		
Inventories	220	324
Trade and other receivables	(249)	(1,256)
Prepayments	(215)	(1,602)
Trade and other payables	46	477
Other liabilities	(49)	113
Cash flows used in operations	(856)	(3,298)
Finance cost paid	(87)	(62)
Income tax paid	-	-
<b>Net cash flows used in operating activities</b>	<b>(943)</b>	<b>(3,360)</b>
<b>Cash Flows from Investing Activities</b>		
Sale/(Purchase) of property, plant and equipment	(35)	(152)
<b>Net cash flows used in investing activities</b>	<b>(35)</b>	<b>(152)</b>
<b>Cash Flows from Financing Activities</b>		
Repayments of bank loans	(322)	(329)
Repayments of lease liabilities	(47)	(25)
<b>Net cash flows used in financing activities</b>	<b>(369)</b>	<b>(354)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,347)</b>	<b>(3,866)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,414</b>	<b>6,234</b>
<b>Cash and cash equivalents at the end of period</b>	<b>1,067</b>	<b>2,368</b>

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

	<u>Share capital</u>	<u>Foreign currency translation reserve</u>	<u>Accumulated losses</u>	<u>Total</u>	<u>Non-controlling interests</u>	<u>Total</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>						
<b>Balance at 1 January 2024</b>	402,747	(557)	(394,769)	7,421	(1,026)	6,395
Reduction	(398,256)	-	398,256	-	-	-
Loss for the period	-	-	(1,024)	(1,024)	55	(969)
Other comprehensive loss	-	(2)	-	(2)	-	(2)
<b>Total comprehensive loss for the period</b>	(398,256)	(2)	397,232	(1,026)	55	(971)
Derecognition of non-controlling interest arising from disposal of interests in subsidiaries	-	1	(123)	(122)	48	(74)
<b>Balance at 30 September 2024</b>	<u>4,491</u>	<u>(558)</u>	<u>2,340</u>	<u>6,273</u>	<u>(923)</u>	<u>5,350</u>
<b>Balance at 1 January 2023</b>	402,747	(554)	(392,774)	9,419	(720)	8,699
(Loss)/profit for the period	-	-	(1,420)	(1,420)	(173)	(1,593)
Other comprehensive loss	-	(35)	-	(35)	-	(35)
<b>Total comprehensive loss for the period</b>	-	(35)	(1,420)	(1,455)	(173)	(1,628)
Reduction of non-controlling interest arising from capital reduction in a subsidiary	-	743	(152)	591	(242)	349
<b>Balance at 30 September 2023</b>	<u>402,747</u>	<u>154</u>	<u>(394,346)</u>	<u>8,555</u>	<u>(1,135)</u>	<u>7,420</u>

<b>Company</b>	<u>Share capital</u>	Foreign currency translation <u>reserve</u>	<u>Accumulated losses</u>	<u>Total</u>	Non- controlling <u>interests</u>	<u>Total</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at 1 January 2024</b>	402,747	-	(398,256)	4,491	-	4,491
Loss for the period	-	-	(944)	(944)	-	(944)
Other comprehensive loss	-	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	(944)	(944)	-	(944)
<b>Balance at 30 September 2024</b>	402,747	-	(399,200)	3,547	-	3,547
<b>Balance at 1 January 2023</b>	402,747	-	(393,572)	9,175	-	9,175
(Loss)/profit for the period	-	-	(532)	(532)	-	(532)
Other comprehensive loss	-	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	(532)	(532)	-	(532)
<b>Balance at 30 September 2023</b>	402,747	-	(394,104)	8,643	-	8,643



## 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, #03-11, 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 third quarter and the nine-month financial period ended 30 September 2024 comprise the Company and its subsidiaries (collectively, the “**Group**”).

### 2 Basis of Preparation

These condensed interim consolidated financial statements 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. 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 2023.

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 2024, 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
Amendments to SFRS(I) 1-1, <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to SFRS(I) 1-1, <i>Presentation of Financial Statements: Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to SFRS(I) 16, <i>Leases – Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to SFRS(I) 1-7: <i>Statement of Cash Flows</i> and SFRS(I) 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to SFRS(I) 1-21: <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025

The Group expects that the adoption of the other 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 2023.

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 and South Africa).
- 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.

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:

	<b>Group</b>			
	<b>Segment Revenue</b>		<b>Segment Profit/Loss</b>	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Pre-loved luxury goods sales	10,633	6,106	(107)	(454)
Consumer electronics sales	5,796	8,699	122	170
Customer services	731	477	78	1
Green protein sales	192	135	(226)	(347)
Corporate	-	-	(982)	(1,024)
	<u>17,352</u>	<u>15,417</u>	<u>(1,115)</u>	<u>(1,654)</u>
Other Income			233	126
Finance costs			(87)	(62)
<b>Loss before income tax</b>			<b><u>(969)</u></b>	<b><u>(1,590)</u></b>

The 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

	<b>Group</b>		
	30 September 2024	30 December 2023	30 September 2023
	S\$'000	S\$'000	S\$'000
<b>Segment assets</b>			
Pre-loved luxury goods sales	2,180	2,335	2,330
Consumer electronics sales	2,708	3,956	3,822
Customer services	325	142	230
Green protein sales	653	385	893
Corporate	3,370	3,740	4,723
Consolidated total segment assets	<u>9,236</u>	<u>10,558</u>	<u>11,998</u>
<b>Segment liabilities</b>			
Pre-loved luxury goods sales	375	368	588
Consumer electronics sales	432	401	422
Customer services	158	263	255
Green protein sales	99	39	246
Corporate	470	432	271
Total segment liabilities	<u>1,534</u>	<u>1,503</u>	<u>1,782</u>
Unallocated: Loans and borrowings (excluding lease liabilities)	<u>2,352</u>	<u>2,660</u>	<u>2,796</u>
Consolidated total segment liabilities	<u>3,886</u>	<u>4,163</u>	<u>4,578</u>

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

	<b>Group</b>			
	<b>Depreciation</b>		<b>Additions to non-current assets</b>	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Pre-loved luxury goods sales	35	39	21	23
Consumer electronics sales	2	3	-	3
Customer services	-	-	-	-
Green protein sales	43	8	14	126
Corporate	123	134	-	-
	<u>203</u>	<u>184</u>	<u>35</u>	<u>152</u>

##### (d) Geographical information

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

	<b>Group</b>			
	<b>Revenue</b>		<b>Non-current assets</b>	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	5,910	8,160	3,099	3,314
Indonesia	6,707	5,533	419	143
Philippines	3,811	1,486	18	13
South Korea	867	177	17	2
South Africa	57	61	-	-
	<u>17,352</u>	<u>15,417</u>	<u>3,553</u>	<u>3,472</u>

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 service lines and timing of revenue recognition.

	<b>Group</b>			
	3 months ended 30 Sep 2024	3 months ended 30 Sep 2023	9 months ended 30 Sep 2024	9 months ended 30 Sep 2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Principal geographical market</b>				
<u>Pre-loved luxury goods sales</u>				
- Singapore	11	151	112	335
- Philippines	1,484	755	3,811	1,486
- Indonesia	1,856	1,798	5,786	4,047
- South Korea	384	141	867	177
- South Africa	15	-	57	61
	3,750	2,845	10,633	6,106
<u>Consumer electronics sales</u>				
- Singapore	1,491	1,913	5,067	7,348
- Indonesia	158	547	729	1,351
	1,649	2,460	5,796	8,699
<u>Customer services</u>				
- Singapore	237	151	731	477
<u>Green protein sales</u>				
- Indonesia	14	60	192	135
<b>Total</b>	<b>5,650</b>	<b>5,516</b>	<b>17,352</b>	<b>15,417</b>

	<b>Group</b>			
	3 months ended 30 Sep 2024	3 months ended 30 Sep 2023	9 months ended 30 Sep 2024	9 months ended 30 Sep 2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Major product or service lines and timing of revenue recognition</b>				
Pre-loved luxury goods sales	3,750	2,845	10,633	6,106
Consumer electronics sales	1,649	2,460	5,796	8,699
Customer services	237	151	731	477
Green protein sales	14	60	192	135
At a point of time	5,650	5,516	17,352	15,417

## 5 Financial assets and financial liabilities

	Group		Company	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets</b>				
Cash and bank balances and trade and other receivables	3,796	4,895	2,709	3,897
<b>Financial liabilities</b>				
Trade and other payables, loans and borrowings, lease liabilities and other liabilities (Amortised cost)	3,886	4,163	2,690	3,047

## 6 Loss before taxation

### 6.1 Significant items

	Group	
	9 months ended 30 September 2024	9 months ended 30 September 2023
	S\$'000	S\$'000
<b>Other Income:</b>		
Government grant	44	-
Miscellaneous income	189	126
Interest income	_*	_*
<b>Other Items of Expenses:</b>		
Interest on borrowings	67	44
Depreciation of property, plant and equipment and investment properties	203	184
Foreign exchange (gain), net	70	(78)

\*Amount less than S\$1,000

### 6.2 Related party transactions

There were no related party transactions during the financial period reported on.



## 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:

	<b>Group</b>	
	9 months ended 30 September 2024	9 months ended 30 September 2023
	S\$'000	S\$'000
Income tax expense	-	(3)

## 8 Net Asset Value

	<b>Group</b>		<b>Company</b>	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	S\$	S\$	S\$	S\$
Net asset value per ordinary share (in cents)	0.0314	0.0375	0.0208	0.0263

## 9 Property, plant and equipment

During the nine-month financial period ending 30 September 2024, the Group acquired assets amounting to S\$35,000 compared to 30 September 2023, where the Group purchased assets amounting to S\$152,000.

## 10 Borrowings

	The Group		The Company	
	30 September 2024 S\$'000	31 December 2023 S\$'000	30 September 2024 S\$'000	31 December 2023 S\$'000
<u>Amount repayable within one year or less, or on demand</u>				
Secured	189	486	125	446
Unsecured	-	-	-	-
<u>Amount repayable after one year</u>				
Secured	2,163	2,221	2,214	2,214
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 September 2024		31 December 2023	
	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	402,747

The Company held no treasury shares as of 30 September 2024 and 31 December 2023.

The Company's subsidiaries did not hold any shares in the Company as at 30 September 2024 and 31 December 2023.

## 12 Subsequent events after the end of the reporting period (after 30 September 2024)

There are no known subsequent events which led to adjustments to this set of condensed consolidated interim financial statements.

## 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:**

On 21 June 2024, the Company announced the completion of the proposed capital reduction, whereby the Company's issued and fully paid-up share capital with effect therefrom was reduced to S\$4,490,541.42, comprising 17,053,169,818 ordinary shares. There were no outstanding convertibles, treasury shares or subsidiary holdings as at 30 September 2024 and 31 December 2023.

	Number of issued shares '000	Issued and paid-up share capital S\$'000
Balance as at 30 September 2024 (excluding treasury shares and subsidiary holdings)	17,053,170	4,491
Balance as at 31 December 2023 (excluding treasury shares and subsidiary holdings)	17,053,170	402,747

- 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 September 2024 '000	As at 31 September 2023 '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 the Company held 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 financial period reported on.

**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.**

The Company's latest audited financial statements (for the financial year ended 31 December 2023) are subject to a qualified opinion in relation to two matters.

- The first pertains to the inclusion of the unaudited management accounts of Marque Luxury America LLC and its subsidiary, Marque Mentor LLC ("**MLA subgroup**"), in the Group's consolidated financial statements for the previous financial year ended 31 December 2022 ("**FY2022**").
  - *"The restated comparative financial information for FY2022, however, did not consolidate the financial performance and cash flows of the MLA sub-group during the period prior to the date of dilution from 1 January 2022 to 28 February 2022. During the audit, we were unable to obtain sufficient appropriate audit evidence with respect to the financial information of the MLA sub-group during the period from 1 January 2022 to 28 February 2022. Consequently, we were unable to determine what adjustments if any, may be required to the restated comparative financial information for FY2022, to reflect the financial performance and cash flows of the MLA sub-group during this period."*
- The second pertains to the unquoted equity investment in the MLA sub-group.
  - *"As further disclosed in Note 15(b), the Group has fully written down the 19.99% unquoted equity investment in the MLA sub-group, by recognising a fair value loss amounting to S\$3,451,000 in the restated consolidated financial statements for FY2022. However, we were unable to obtain sufficient appropriate audit evidence with respect to the basis and methodology used to derive the fair value of the unquoted equity investment in the MLA sub-group. Consequently, we were unable to determine whether the fair value loss recognised in FY2022, as well as the carrying amounts of the unquoted equity investment as at 31 December 2022 and 31 December 2023, are appropriate."*

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

In FY2022, the Company has undertaken to write off the MLA investment; therefore, in FY2023 and as of 30 September 2024, the Company has no carrying amount of MLA investment in its consolidation book. The Group is currently engaged in discussions to sell its shares in MLA to an independent buyer, and will provide a further update in due course in compliance with the relevant disclosure rules and regulations.

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

Please refer to the Company's separate announcement on 15 April 2024 on the qualified opinion pertaining to the confirmation from the Board that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

**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 paragraph 5 below, 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 2023.

**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 2024. 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).**

	3 months ended 30 Sep 2024 S\$'000	3 months ended 30 Sep 2023 S\$'000	9 months ended 30 Sep 2024 S\$'000	9 months ended 30 Sep 2023 S\$'000
Loss for the period attributable to owners of the Company used in the computation of basic earnings per share	(328)	(588)	(1,024)	(1,420)
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	No. of shares '000 17,053,170	No. of shares '000 17,053,170
<b>Loss per share attributable to owners of the Company (cents per share)</b>				
Basic	(0.0019)	(0.0034)	(0.0060)	(0.0083)
Diluted	(0.0019)	(0.0034)	(0.0060)	(0.0083)

The basic 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 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 September 2024 and 30 September 2023.

- 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 September 2024	31 December 2023	30 September 2024	31 December 2023
Net asset value per ordinary share is calculated based on 17,053,169,818 (31 Dec 2023: 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)	0.0314	0.0375	0.0208	0.0263

- 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 three-month financial period ended 30 September 2024 ("3QFY2024"), the Group recorded a turnover of S\$5.7 million, with a 2.4% increase from \$5.5 million in the three-month financial period ended 30 September 2023 ("3QFY2023"). In the nine-month financial period ended 30 September 2024 ("9MFY2024"), the Group recorded a turnover of S\$17.4 million, registering an increase of 12.6% over the turnover for the nine-month financial period ended 30 September 2023 ("9MFY2023") of S\$15.4 million. The increase in sales was mainly attributable to the increase in sales of the pre-loved luxury goods, supported by growth in the Philippines and Indonesia markets, whereby there was an increase in the number of purchasing outlets and an increase in export sales to overseas markets.

The Group's cost of sales decreased by \$0.3 million or 5.3% from S\$5.0 million in 3QFY2023 to S\$4.7 million in 3QFY2024 but increased by S\$1.0 million or 7.4% from S\$13.7 million in 9MFY2023 to S\$14.7 million in 9MFY2024, such increase being in tandem with the increase in the Group's turnover from preloved luxury goods which has lower cost of sales in 3QFY2024.

In 3QFY2024, the Group's gross profit rose by 78.8%, from S\$0.5 million in 3QFY2023 to S\$0.9 million, primarily driven by higher turnover and the increased contribution of preloved luxury goods sales, which generate a higher profit margin compared to the previously dominant consumer electronics segment. Additionally, for the nine-month period, gross profit grew by 54.0%, from S\$1.7 million in 9MFY2023 to S\$2.6 million in 9MFY2024. Accordingly, the gross

profit margin increased from 9.2% in 3QFY2023 to 16.1% in 3QFY2024 and 11.1% in 9MFY2023 to 15.2% in 9MFY2024.

Other income decreased by 40.1% from S\$0.2 million in 3QFY2023 to S\$0.1 million in 3QFY2024 due to lower grant income. However, other income increased 84.9% from S\$0.1 million in 9MFY2023 to S\$0.2 million in 9MFY2024 due to overall increase in currency gain/loss in the nine-months period.

The marketing and distribution expenses increased by 27.1% from S\$0.1 million in 3QFY2023 to S\$0.1 million in 3QFY2024, or by 55.8% from S\$0.3 million in 9MFY2023 to S\$0.4 million in 9MFY2024, mainly due to higher travelling and promotional expenses incurred in respect of the expanded pre-loved luxury goods business.

Administrative expenses decreased by S\$77,000 or 6.8% from 3QFY2023 to 3QFY2024 or by S\$26,000 or 0.9% from 9MFY2023 to 9MFY2024.

The Group's finance cost increased by 163.6% from S\$11,000 in 3QFY2023 to S\$29,000 in 3QFY2024 or 40.3% from S\$62,000 in 9MFY2023 to S\$87,000 in 9MFY2024 mainly due to increase of bank charges and loan interest expense during 3QFY2024 as compared to 3QFY2023.

Other expenses increased by S\$66,000 in 3QFY2024 compared to 3QFY2023 and by S\$0.3 million in 9MFY2024 compared to 9MFY2023 due to exchange rate fluctuations.

Accordingly, the Group's net loss narrowed from S\$0.7 million in 3QFY2023 to S\$0.4 million in 3QFY2024 or from S\$1.6 million in 9MFY2023 to S\$1.0 million in 9MFY2024. Moving forward, the Group will intensify efforts to enhance profit contributions within the preloved luxury goods segment. Simultaneously, the Group remains committed to improving efficiencies across marketing, distribution, and administrative functions to minimise overall losses and strengthen the Group's financial position.

#### (b) Cashflow, working capital, assets or liabilities

##### **Assets**

The Group's total assets decreased by S\$1.3 million from S\$10.6 million as at 31 December 2023 to S\$9.2 million as at 30 September 2024, mainly due to the following:

- Property, plant and equipment decreased by S\$0.2 million from S\$3.8 million as at 31 December 2023 to S\$3.6 million as at 30 September 2024, mainly due to depreciation charges in 9MFY2024.
- Trade and other receivables increased by S\$0.2 million to S\$2.7 million as at 30 September 2024, as compared to S\$2.5 million as at 31 December 2023, mainly due to increased preloved luxury goods trading volume and receivables of funding extended for animal feed and animal ecosystem business.
- Inventories decreased by S\$0.2 million from S\$1.4 million as at 31 December 2023 to S\$1.2 million as at 30 September 2024, mainly due to a decrease in the inventory level of consumer electronic goods.
- Prepayments increased by S\$0.2 million from S\$0.3 million as at 31 December 2023 to S\$0.6 million as at 30 September 2024, mainly due to increase in prepaid expense in consumer electronic goods.
- Cash and bank balances decreased by S\$1.3 million from S\$2.4 million as at 31 December 2023 to S\$1.1 million as at 30 September 2024, mainly due to loss incurred as well as increase in receivable and prepayment.

##### **Liabilities**

The Group's total liabilities decreased by S\$0.3 million from S\$4.2 million as at 31 December 2023 to S\$3.9 million as at 30 September 2024, mainly due to the following:

- Loans and borrowings comprised bank loans on properties, lease liabilities and one

temporary bridge loan (“TBL”). Loans and borrowings decreased to S\$2.4 million as at 30 September 2024, as compared to S\$2.7 million as at 31 December 2023, mainly due to the repayment of loans during the 9MFY2024 period.

- Trade and other payables remained relatively constant at S\$0.7 million as at 31 December 2023 and 30 September 2024.
- Other liabilities comprised mainly of accrued expenses. Other liabilities remained relatively constant at S\$0.7 million as at 31 December 2023 and 30 September 2024.
- Retirement benefit liabilities increased by S\$60,000 from \$67,000 as at 31 December 2023 to S\$0.1 million as at 30 September 2024 due to accrual of retirement benefit from customer service business.

### ***Equity and Working Capital***

The Group recorded a working capital of S\$4.1 million as at 30 September 2024 as compared to S\$4.9 million as at 31 December 2023, a decrease of S\$0.8 million mainly due to the reduction in current assets arising from the decline in cash and bank balances arising from overall loss during the period as well as increase in receivables and prepayment.

The Group’s total equity decreased by S\$1.0 million from S\$6.4 million as at 31 December 2023 to S\$5.4 million as at 30 September, primarily due to the loss incurred in the reporting period.

### ***Cashflow***

The Group’s net cash flows used in operating activities was S\$0.9 million in 9MFY2024 as compared to net cash used in operating activities of S\$3.3 million in 9MFY2023, mainly due to the lower loss in 9MFY2024 as compared to 9MFY2023 as well as lower levels of trade and other receivables as well as prepayments.

The Group’s net cash flow used in investing activities decreased by S\$0.1 million from S\$0.2 million in 9MFY2023 to S\$35,000 in 9MFY2024, mainly due to overall decrease in purchase of property, plant and equipment.

Net cash flows used in financing activities were S\$0.4 million in 9MFY2024, similar to S\$0.4 million in 9MFY2023. This net cash flow used in financing activities is mainly from the repayment of loans and lease liabilities.

As a result of the above, the total cash and cash equivalents in 9MFY2024 were \$1.1 million.

**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 of the date of this report, the Group does not anticipate any significant changes in the competitive landscape of the consumer electronics sector 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 and product launching strategies implemented by the Group's key partners.

As of 30 September 2024, the Group has exited the customer service business following updates to the business plan of its key partner, resulting in the non-renewal of the service agreement between the Group’s wholly owned subsidiary, Polaris Network Pte Ltd, and the key partner. Prior to this date, the Group had been responsible for the servicing and refurbishing of electronic products, which was handed back to the key partner upon expiry of the service agreement.



The Group remains committed to expanding its pre-owned luxury goods business further in Indonesia, the Philippines, and South Korea while setting up operations in Thailand. The Group intends to continue its operations in Singapore and South Africa while maintaining operation efficiency. Furthermore, the Group is maintaining its presence in the global e-commerce marketplace to market products to the USA and other international markets.

The Group is maintaining its efforts to increase its business in the green protein industry and be part of the pet ecosystem as part of its extension. As previously disclosed, the Group is in ongoing discussions to formalise a strategic alliance with Sopra Ginza Co Ltd., a Japanese corporation with a significant presence in the pet care sector across Japan, Singapore, and Thailand. This collaboration is anticipated to bolster the Group's commitment to sustainable practices while extending its reach within the pet care industry, thereby underscoring the Group's dedication to promoting sustainable lifestyles.

- 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 on due to the accumulated losses of the Group.
- 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**

On 3 October 2024, the Group's wholly-owned subsidiary, Polaris Network Pte. Ltd., established a new entity, Polaris Explorer (Thailand) Co., Ltd ("**PETH**"), in the Kingdom of Thailand. PETH has a registered capital of THB 2,000,000, comprising 20,000 ordinary shares, with 49% held by Polaris Network Pte. Ltd. and the remaining 51% held by Ms. Piyaporn Yoshida ("**Ms Yoshida**"), a Thai national, in compliance with Thailand's legal requirements. Ms Yoshida is an independent party with no prior affiliation with the Group or any of its directors. The principal activities of PETH include the trading of pre-owned products, including luxury goods and consumer electronics, as well as the trading and provision of animal-related goods and services.

The incorporation of PETH has been funded through internal resources and is not anticipated to materially impact the Group's net tangible assets per share or earnings per share for the financial year ending 31 December 2024. Save for their respective shareholdings in the Company, none of the Directors or substantial shareholders of the Company have any interest, whether directly or indirectly, in PETH.

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

By Order of the Board of Directors,

**Sugiono Wiyono Sugialam**  
Executive Director

13 November 2024

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*This announcement 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 "**SGX-ST**"), and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.*