

Company Registration No.: 198404341D

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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER AND FULL FINANCIAL YEAR ENDED
31 DECEMBER 2024**

*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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POLARIS LTD.

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



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					
	<u>Note</u>	3 months ended 31 Dec 2024	3 months ended 31 Dec 2023	Change	12 months ended 31 Dec 2024	12 months ended 31 Dec 2023	Change
		(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4	6,146	6,702	(8.30)	23,499	22,119	6.24
Cost of sales		(5,711)	(6,148)	(7.11)	(20,420)	(19,847)	2.89
Gross profit		435	554	(21.48)	3,079	2,272	35.52
Other items of income:							
Other income		12	301	(96.01)	208	428	(51.40)
Other items of expense:							
Marketing and distribution		(231)	(107)	115.89	(672)	(398)	68.84
Administrative expenses		(877)	(1,073)	(18.27)	(3,884)	(4,112)	(5.54)
Finance costs		(22)	(29)	(24.14)	(92)	(91)	1.10
Other expenses		(280)	(311)	(9.97)	(571)	(417)	36.93
Impairment Loss On Goodwill		(165)	-	100.00	(165)	-	100.00
Loss before income tax	6	(1,128)	(665)	69.62	(2,097)	(2,318)	(9.53)
Income tax credit	7	178	-	100.00	178	17	947.06
Loss for the period/year		(950)	(665)	42.86	(1,919)	(2,301)	(16.60)
Attributable to:							
Equity holders of the Company		(705)	(533)	32.27	(1,729)	(1,995)	(13.33)
Non-controlling interests		(245)	(132)	85.61	(190)	(306)	(37.91)
Total loss for the period/year		(950)	(665)	42.86	(1,919)	(2,301)	(16.60)

* Less than S\$1,000

N.M denotes not meaningful

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

	Group						
	<u>Note</u>	3 months ended 31 Dec 2024	3 months ended 31 Dec 2023	Change	12 months ended 31 Dec 2024	12 months ended 31 Dec 2023	Change
		(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total loss for the period/year		(950)	(665)	42.86	(1,919)	(2,301)	(16.60)
Other comprehensive loss, net of tax:							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Exchange differences on translation		89	19	368.42	86	(3)	(2,996.67)
Other comprehensive loss for the period/year		89	19	368.42	86	(3)	(2,996.67)
Total comprehensive loss for the period/year		(861)	(646)	33.28	(1,833)	(2,304)	(20.44)
Attributable to:							
Equity holders of the Company		(616)	(514)	19.84	(1,643)	(1,998)	(17.77)
Non-controlling interests		(245)	(132)	85.61	(190)	(306)	(37.91)
Total comprehensive loss for the period/year		(861)	(646)	33.28	(1,833)	(2,304)	(20.44)
Loss per share attributable to the equity holders of the Company:							
Basic and diluted (cents per share)		(0.004)	(0.003)	33.33	(0.010)	(0.012)	(16.67)

* Less than S\$1,000
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	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	9	3,332	3,753	3,058	3,222
Investments in subsidiaries		-	-	71	410
Deferred tax assets		201	20	-	-
		<u>3,533</u>	<u>3,773</u>	<u>3,129</u>	<u>3,632</u>
Current Assets					
Trade and other receivables		2,651	2,481	2,388	3,539
Intangible asset		-	165	-	-
Inventories		736	1,388	-	-
Prepayments		148	337	8	9
Cash and bank balances		801	2,414	25	358
		<u>4,336</u>	<u>6,785</u>	<u>2,421</u>	<u>3,906</u>
Total Assets		<u>7,869</u>	<u>10,558</u>	<u>5,550</u>	<u>7,538</u>
LIABILITIES AND EQUITY					
Current Liabilities					
Loans and borrowings		498	486	498	446
Trade and other payables		640	716	215	126
Other liabilities		410	673	177	261
Tax payable		27	-	-	-
		<u>1,575</u>	<u>1,875</u>	<u>890</u>	<u>833</u>
Non-Current Liabilities					
Loans and borrowings	10	1,733	2,221	1,733	2,214
Retirement benefit liabilities		170	67	-	-
		<u>1,903</u>	<u>2,288</u>	<u>1,733</u>	<u>2,214</u>
Total Liabilities		<u>3,478</u>	<u>4,163</u>	<u>2,623</u>	<u>3,047</u>
Equity Attributable to Equity Holders of the Company					
Share capital	11	4,491	402,747	4,491	402,747
Foreign currency translation reserve		(642)	(557)	-	-
Accumulated profit/(losses)		1,758	(394,769)	(1,564)	(398,256)
Equity Attributable to Equity Holders of the Company		<u>5,607</u>	<u>7,421</u>	<u>2,927</u>	<u>4,491</u>
Non-controlling interests		(1,216)	(1,026)	-	-
Total Equity		<u>4,391</u>	<u>6,395</u>	<u>2,927</u>	<u>4,491</u>
Total Liabilities and Equity		<u>7,869</u>	<u>10,558</u>	<u>5,550</u>	<u>7,538</u>

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	
	12 months ended 31 Dec 2024	12 months ended 31 Dec 2023
	S\$'000	S\$'000
Cash Flows from Operating Activities		
Loss before income tax	(2,097)	(2,318)
Adjustments for:		
Depreciation of property, plant and equipment	291	275
Amortisation of intangible assets	21	12
Finance costs	92	91
Addition/(reversal of write-down) on inventories	6	(123)
Impairment on trade receivable	64	34
Loss on disposal of property, plant and equipment	44	-
Unrealised exchange differences	309	(33)
Operating cash flows before changes in working capital	(1,270)	(2,062)
Changes in working capital:		
Inventories	652	96
Trade and other receivables	(415)	(1,021)
Prepayments	189	421
Trade and other payables	(75)	(360)
Other liabilities	(131)	283
Cash flows used in operations	(1,050)	(2,643)
Finance cost paid	(44)	(64)
Income tax paid	-	(3)
Net cash flows used in operating activities	(1,094)	(2,710)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(43)	(462)
Purchase of intangible asset	-	(165)
Net cash flows used in investing activities	(43)	(627)
Cash Flows from Financing Activities		
Repayments of bank loans	(476)	(438)
Repayments of lease liabilities	-	(45)
Net cash flows used in financing activities	(476)	(483)
Net decrease in cash and cash equivalents	(1,613)	(3,820)
Cash and cash equivalents at the beginning of the year	2,414	6,234
Cash and cash equivalents at the end of the year	801	2,414

- 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>	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
Group						
Balance at 1 January 2024	402,747	(557)	(394,769)	7,421	(1,026)	6,395
Capital reduction	(398,256)	-	398,256	-	-	-
Loss for the year	-	-	(1,729)	(1,729)	(190)	(1,919)
Other comprehensive loss	-	(85)	-	(85)	-	(85)
Total comprehensive loss for the year	(398,256)	(85)	396,527	(1,814)	(190)	(2,004)
Balance at 31 December 2024	<u>4,491</u>	<u>(642)</u>	<u>1,758</u>	<u>5,607</u>	<u>(1,216)</u>	<u>4,391</u>
Balance at 1 January 2023	402,747	(554)	(392,774)	9,419	(720)	8,699
Loss for the year	-	-	(1,995)	(1,995)	(306)	(2,301)
Other comprehensive loss	-	(3)	-	(3)	-	(3)
Total comprehensive loss for the year	-	(3)	(1,995)	(1,998)	(306)	(2,304)
Balance at 31 December 2023	<u>402,747</u>	<u>(557)</u>	<u>(394,769)</u>	<u>7,421</u>	<u>(1,026)</u>	<u>6,395</u>

Company	<u>Share capital</u> S\$'000	<u>Accumulated losses</u> S\$'000	<u>Total</u> S\$'000
Balance at 1 January 2024	402,747	(398,256)	4,491
Capital Reduction	(398,256)	398,256	-
Loss for the year	-	(1,564)	(1,564)
Other comprehensive loss	-	-	-
Total comprehensive loss for the year	(398,256)	396,692	(1,564)
Balance at 31 December 2024	<u>4,491</u>	<u>(1,564)</u>	<u>2,927</u>
Balance at 1 January 2023	402,747	(393,572)	9,175
Loss for the year	-	(4,684)	(4,684)
Other comprehensive loss	-	-	-
Total comprehensive loss for the year	-	(4,684)	(4,684)
Balance at 31 December 2023	<u>402,747</u>	<u>(398,256)</u>	<u>4,491</u>

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 fourth quarter and the 12-month financial period ended 31 December 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

The following are the amendments to SFRS(I)s, that took effect from the financial year beginning on or after 1 January 2024:

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 2024.

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).

4 Segment and revenue information (cont'd)

- 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:

	Group			
	Segment Revenue		Segment Profit/Loss	
	FY2024	FY2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
Pre-loved luxury goods sales	14,125	8,939	(674)	(905)
Consumer electronics sales	8,457	12,447	44	134
Customer services	731	698	144	115
Green protein sales	186	35	(436)	(403)
Corporate	-	-	(720)	(1,179)
	<u>23,499</u>	<u>22,119</u>	<u>(1,642)</u>	<u>(2,238)</u>
Other Income			208	428
Other Expenses			(571)	(417)
Finance costs			(92)	(91)
Loss before income tax			<u>(2,097)</u>	<u>(2,318)</u>

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

	Group	
	31 December 2024	31 December 2023
	S\$'000	S\$'000
Segment assets		
Pre-loved luxury goods sales	1,950	2,335
Consumer electronics sales	2,021	3,956
Customer services	161	142
Green protein sales	518	385
Corporate	3,219	3,740
Consolidated total segment assets	<u>7,869</u>	<u>10,558</u>
Segment liabilities		
Pre-loved luxury goods sales	618	368
Consumer electronics sales	102	401
Customer services	-	263
Green protein sales	65	39
Corporate	462	432
Total segment liabilities	<u>1,247</u>	<u>1,503</u>
Unallocated: Loans and borrowings (excluding lease liabilities)	2,231	2,660
Consolidated total segment liabilities	<u>3,478</u>	<u>4,163</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

	Group			
	Depreciation		Additions to non-current assets	
	FY2024	FY2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
Pre-loved luxury goods sales	60	52	24	66
Consumer electronics sales	2	3	1	3
Customer services	-	1	-	-
Green protein sales	86	53	18	446
Corporate	329	178	-	-
	<u>477</u>	<u>287</u>	<u>43</u>	<u>515</u>

(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	
	FY2024	FY2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	8,651	11,437	3,138	3,257
Indonesia	8,437	8,034	365	469
Philippines	4,876	2,245	19	16
South Korea	1,321	296	11	31
South Africa	81	107	-	-
Thailand	133	-	-	-
	<u>23,499</u>	<u>22,119</u>	<u>3,533</u>	<u>3,773</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.

	Group			
	3 months ended 31 Dec 2024	3 months ended 31 Dec 2023	12 months ended 31 Dec 2024	12 months ended 31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Principal geographical market				
<u>Pre-loved luxury goods sales</u>				
- Singapore	109	34	221	369
- Indonesia	1,707	1,875	7,493	5,922
- Philippines	1,065	759	4,876	2,245
- South Korea	454	119	1,321	296
- South Africa	24	46	81	107
- Thailand	133	-	133	-
	3,492	2,833	14,125	8,939
<u>Consumer electronics sales</u>				
- Singapore	2,632	3,022	7,699	10,370
- Indonesia	7	591	758	2,077
	2,639	3,613	8,457	12,447
<u>Customer services</u>				
- Singapore	-	221	731	698
<u>Green protein sales</u>				
- Indonesia	16	35	186	35
Total	6,147	6,702	23,499	22,119

	Group			
	3 months ended 31 Dec 2024	3 months ended 31 Dec 2023	12 months ended 31 Dec 2024	12 months ended 31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Major product or service lines and timing of revenue recognition				
Pre-loved luxury goods sales	3,492	2,833	14,125	8,939
Consumer electronics sales	2,639	3,613	8,457	12,447
Customer services	-	221	731	698
Green protein sales	16	35	186	35
At a point of time	6,147	6,702	23,499	22,119

5 Financial assets and financial liabilities

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Cash and bank balances and trade and other receivables	3,452	4,895	2,413	3,897
Financial liabilities				
Trade and other payables, loans and borrowings, lease liabilities and other liabilities (Amortised cost)	3,478	4,163	2,623	3,047

6 Loss before taxation

6.1 Significant items

	Group	
	12 months ended 31 December 2024	12 months ended 31 December 2023
	S\$'000	S\$'000
Other Income:		
Government grant	81	179
Miscellaneous income	125	249
Interest income	1	-
Finance Cost:		
Interest on borrowings	64	88
Other Items of Expenses:		
Provision for bad debt	64	-
Inventory written off	6	3
Bank charges	23	21
Depreciation of property, plant and equipment and investment properties	312	287
Foreign exchange (gain)/loss, net	(105)	83

**Less than S\$1,000*

6.2 Related party transactions

For the financial period ended 31 December 2024, the Group engaged in related party transactions amounting to SGD 757,920 in sales of consumer electronics goods. The transaction is 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	
	FY2024	FY2023
	S\$'000	S\$'000
Income tax credit	(178)	(17)

**Less than S\$1,000*

8 Net Asset Value

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	S\$	S\$	S\$	S\$
Net asset value per ordinary share (in cents)	0.0257	0.0375	0.0172	0.0263

9 Property, plant and equipment

In FY2024, the Group acquired assets amounting to S\$43,000 (FY2023: S\$462,000).

10 Borrowings

	The Group		The Company	
	31 December 2024 S\$'000	31 December 2023 S\$'000	31 December 2024 S\$'000	31 December 2023 S\$'000
<u>Amount repayable within one year or less, or on demand</u>				
Secured	498	486	498	446
<u>Amount repayable after one year</u>				
Secured	1,733	2,221	1733	2,214

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			
	31 December 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 31 December 2024 and 31 December 2023.

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

12 Subsequent events after the end of the reporting period (after 31 December 2024)

On 27 January 2025, the Company issued a set of Option to Purchase documents to Global Asia Printings Pte. Ltd. (the "**Purchaser**"), granting them the option to acquire the Company's investment properties located at 81 Ubi Avenue 4, #03-01, #03-02, and #03-03, UB. One, Singapore 408830, for an aggregate consideration of S\$2,484,000. Subsequently, on 21 February 2025, the Purchaser exercised the Option to Purchase. The completion of this sale remains subject to the terms and conditions set forth in the Option to Purchase agreements. The Company will make the necessary disclosures upon the exercise of Option to Purchase and completion.

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 31 December 2024 and 31 December 2023.

	Number of issued shares '000	Issued and paid- up share capital S\$'000
Balance as at 31 December 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 31 December 2024 '000	As at 31 December 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 31 December 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 further updates 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 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 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 31 Dec 2024 S\$'000	3 months ended 31 Dec 2023 S\$'000	12 months ended 31 Dec 2024 S\$'000	12 months ended 31 Dec 2023 S\$'000
Loss for the period attributable to owners of the Company used in the computation of basic earnings per share	705	533	1,729	1,995
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
Loss per share attributable to owners of the Company (cents per share)				
Basic	0.004	0.003	0.010	0.012
Diluted	0.004	0.003	0.010	0.012

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 31 December 2024 and 31 December 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	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 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)	0.0257	0.0375	0.0172	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 31 December 2024 (“4QFY2024”), the Group recorded a turnover of S\$ 6.1 million, with an 8.30% decrease from S\$ 6.7 million in the three-month financial period ended 31 December 2023 (“4QFY2023”). In the one-year financial period ended 31 December 2024 (“FY2024”), the Group recorded a turnover of S\$ 23.5 million, registering an increase of 6.24% over the turnover for the one-year financial period ended 31 December 2023 (“FY2023”) of S\$ 22.1 million. The decrease in 4QFY2024 was contributed by the drop in consumer electronics sales, while the increase in sales for the overall year was mainly attributable to the increase in sales of the pre-loved luxury goods, supported by growth in the Philippines, Indonesia, and Korea 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 S\$ 0.4 million or 7.11% from S\$ 6.1 million in 4QFY2023 to S\$ 5.7 million in 4QFY2024 but increased by S\$ 0.6 million or 2.89% from S\$ 19.8 million in FY2023 to S\$ 20.4 million in FY2024. In 4QFY2024, the Group’s gross profit decreased by 21.48% from S\$ 0.6 million in 4QFY2023 to S\$ 0.4 million in 4QFY2024. The decrease in gross margin in 4QFY2024 is mainly due to the zero contribution of customer service business, which ended on 30 September 2024. Additionally, for the full-year period, gross profit grew by 35.52% from S\$ 2.3 million to S\$ 3.1 million, which is supported by the increasing contribution of pre-loved luxury goods sales that generate higher margins than the previously dominating consumer electronics sales. Other income decreased by 96.01% from S\$ 0.3 million in 4QFY2023 to S\$ 0.01 million in 4QFY2024 due to lower grant income and exchange loss. Additionally, other income decreased by 51.40% from S\$ 0.4 million in FY2023 to S\$ 0.2 million in FY2024 due to similar reasons.

The marketing and distribution expenses increased by 115.89% from S\$ 0.1 million in 4QFY2023 to S\$ 0.2 million in 4QFY2024 or by 68.84% from S\$ 0.4 million in FY2023 to S\$ 0.7 million in FY2024, mainly due to higher travelling and promotional expenses incurred in respect of the expanded pre-loved luxury goods business. Administrative expenses decreased by S\$ 0.2 million or 18.27% from 4QFY2023 to 4QFY2024 or by S\$ 0.2 million or 5.54% from FY2023 to FY2024. This is mainly due to the lower payroll cost in the current reporting period. The Group’s finance cost decreased by 24.14% from S\$ 0.03 million in 4QFY2023 to S\$ 0.02 million in 4QFY2024 but increased slightly by 1.1% due to an increase of bank charges and loan interest expense during FY2024 as compared to FY2023. Other expenses decreased by S\$ 0.03 million in 4QFY2024 compared to 4QFY2023 and by S\$ 0.2 million in FY2024 compared to FY2023 due to exchange rate fluctuations. Accordingly, the Group’s net loss increased from

S\$ 0.7 million in 4QFY2023 to S\$1.0 million in 4QFY2024 due to impairment on investments assets done during the 3-month reporting period, but the overall net loss has narrowed from S\$ 2.3 million in FY2023 to S\$ 1.9 million in FY2024. Moving forward, the Group will intensify efforts to enhance profit contributions within the pre-loved luxury goods segment and increase its current profit in the consumer electronics segment. Simultaneously, the Group remains committed to improving efficiencies across marketing, distribution, and administrative functions to reduce overall losses and strive for profitability to strengthen the Group's financial position.

(b) Cashflow, working capital, assets or liabilities

Assets

The Group's total assets decreased by S\$ 2.7 million from S\$10.6 million as at 31 December 2023 to S\$ 7.9 million as at 31 December 2024, mainly due to the following:

- Property, plant and equipment decreased by S\$ 0.5 million from S\$ 3.8 million as at 31 December 2023 to S\$ 3.3 million as at 31 December 2024, mainly due to depreciation charges in FY2024.
- Trade and other receivables increased by S\$ 0.2 million to S\$ 2.7 million as at 31 December 2024, as compared to S\$ 2.5 million as at 31 December 2023, mainly due to increased pre-loved luxury goods trading volume and receivables of funding extended for animal feed and animal ecosystem business.
- Inventories decreased by S\$ 0.7 million from S\$ 1.4 million as at 31 December 2023 to S\$ 0.7 million as at 31 December 2024, mainly due to a decrease in the inventory level of consumer electronic goods.
- Prepayments decreased by S\$ 0.2 million from S\$ 0.3 million as at 31 December 2023 to S\$ 0.1 million as at 31 December 2024, mainly due to a decrease in prepayment in consumer electronic goods business.
- Cash and bank balances decreased by S\$ 1.6 million from S\$ 2.4 million as at 31 December 2023 to S\$ 0.8 million as at 31 December 2024, mainly due to loss incurred as well as payment of liabilities.

Liabilities

The Group's total liabilities decreased by S\$ 0.7 million from S\$ 4.2 million as at 31 December 2023 to S\$ 3.5 million as at 31 December 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\$ 2.2 million as at 31 December 2024, as compared to S\$ 2.7 million as at 31 December 2023, mainly due to the repayment of loans during the FY2024 period.
- Trade and other payables decreased from S\$ 0.7 million as at 31 December 2023 to S\$ 0.6 million as at 31 December 2024.
- Other liabilities, comprised mainly of accrued expenses, decreased from S\$ 0.7 million as at 31 December 2023 to S\$ 0.4 million as at 31 December 2024.
- Retirement benefit liabilities increased by S\$ 0.1 million from \$ 0.1 million as at 31 December 2023 to S\$ 0.2 million as at 31 December 2024 due to the accrual of retirement benefits from the Indonesia business.

Equity and Working Capital

The Group recorded a working capital of S\$ 2.7 million as at 31 December 2024 as compared to S\$ 4.9 million as at 31 December 2023, a decrease of S\$ 2.2 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. The Group's total equity decreased by S\$ 2.0 million from S\$ 6.4 million as at 31 December 2023 to S\$ 4.4 million as at 31 December 2024, primarily due to the loss incurred in the reporting period.

Cashflow

The Group's net cash flows used in operating activities was S\$ 1.1 million in FY2024 as compared to net cash used in operating activities of S\$ 2.7 million in FY2023, mainly due to the lower loss in FY2024 as compared to FY2023 as well as increased inventory and lower levels

of trade and other receivables. The Group's net cash flow used in investing activities decreased by S\$ 0.6 million from S\$ 0.6 million in FY2023 to S\$ 0.04 million in FY2024, mainly due to an overall decrease in activities related to property, plant and equipment. Net cash flows used in financing activities remain relatively stable at S\$ 0.5 million. The 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 as at 31 December 2024 were S\$ 0.8 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 now, the Group does not foresee or expect any substantial shifts in trends within the competitive landscape of the consumer electronics sector in the forthcoming reporting period and the next 12 months that might significantly impact the Group. However, the Group acknowledges ongoing challenges in its consumer electronics business due to lower-than-expected demand for newly launched products, margin erosion, as well as implementation of global corporate pricing strategies adopted by key business partners in 2024. This trend is expected to persist into 2025. To mitigate these effects, the Group is diversifying its consumer electronics segment by expanding partnerships with multiple business partners, with the objective of increasing business scale and improving profit margins.

Furthermore, the Group anticipates that intensifying competition in the pre-loved purchase business segment, particularly from international competitors, may lead to pricing pressures in the end-consumer market. In response, the Group will focus on enhancing customer services and launching a membership program to strengthen customer retention and loyalty. The Group remains committed to expanding its sustainability-focused businesses, including its pre-loved luxury goods business across Asia and the newly introduced pre-loved consumer electronics business in Thailand. Expansion efforts will continue in Indonesia, the Philippines, South Korea, and Thailand while the Group enhances operational efficiency in Singapore and South Africa and maintains its presence in the USA and other international markets through e-commerce platforms.

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

There were no acquisitions or sales of shares requiring disclosure under Rule 706A of the Catalist Rules during this reporting period.

16 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.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL-YEAR ANNOUNCEMENTS

- 17 Segmented revenue and results for operating segments (of the group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year.**

For segmented revenue and results for operating segments, please refer to Note 4 on pages 9 to 13 of this announcement.

- 18 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

The pre-loved luxury goods sales revenue increased by 58.02% from S\$ 8.9 million in FY2023 to S\$ 14.1 million in FY2024, following an expansion of business in Indonesia, the Philippines, and Korea. Consumer electronics business decreased by 32.06% from S\$ 12.4 million in FY2023 to S\$ 8.5 million in FY2024, which is in line with the Group’s direction to shift to higher-margin pre-loved business. The customer service business remains relatively stable at S\$ 0.7 million. The green protein business has increased to S\$ 0.2 million in FY2024 from its initial stage in FY2023.

Loss in the pre-loved luxury business has decreased to S\$ 0.7 million from S\$ 0.9 million due to efficiency implemented in non-performing countries. Consumer electronics earnings have decreased to S\$ 0.04 million in FY2024 from S\$ 0.1 million in FY2023 due to competitiveness pricing resulting in poor gross margin performance. Earnings in the customer services business have remained relatively stable at S\$ 0.1 million. Loss in the green protein business has also remained relatively stable at S\$ 0.4 million.

Further explanations for material changes in contributions to turnover and earnings are provided on pages 20 to 22 of this announcement.

- 19 Breakdown of sales:**

	Group		
	FY2024 S\$'000	FY2023 S\$'000	Change (%)
(a) Sales reported for the first half year	11,703	9,901	18
(b) Operating profit/(loss) after tax before deducting non-controlling interests reported for the first half year	(613)	(940)	(35)
(c) Sales reported for the second half year	11,796	12,218	(3)
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for the second half year	(1,306)	(1,361)	(4)

- 20 A breakdown of the total annual dividend (in dollar value) for the issuer’s full year and its previous full year as follows:**

Not applicable.

No dividend has been declared or recommended for FY2024 and FY2023 due to the accumulated losses of the Group.

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

Name	Age	Family relationship with any director, CEO or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Dian Stefani Sugialam	34	Daughter of Mr Sugiono Wiyono Sugialam (“ Mr Sugiono ”). Mr. Sugiono is an Executive Director of the Company. He is also a substantial shareholder of the Company.	Chief Executive Officer of Polaris Ltd. (since August 2024). Director in PT Mastro Luxe Indonesia (since 2022) and PT Polaris Orbit Indonesia (since 2023)	Ms Dian Stefani Sugialam was appointed as the Chief Executive officer of the Company on 15 August 2024.

BY ORDER OF THE BOARD OF DIRECTORS,

Sugiono Wiyono Sugialam
Executive Director

28 February 2025

*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.