

Company Registration No.: 198404341D

POLARIS LTD.
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE SIX MONTHS AND THE FULL FINANCIAL YEAR ENDED
31 DECEMBER 2025**

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

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

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>	6 months ended 31 Dec 2025	6 months ended 31 Dec 2024	Change	12 months ended 31 Dec 2025	12 months ended 31 Dec 2024	Change
		(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4	14,092	11,796	19.46	25,320	23,499	7.75
Cost of sales		(12,274)	(10,451)	17.44	(21,998)	(20,420)	7.73
Gross profit		1,818	1,345	35.17	3,322	3,079	7.89
Other items of income:							
Other income		519	81	N.M	1,295	208	N.M
Other items of expense:							
Marketing and distribution		(456)	(367)	24.25	(770)	(672)	14.58
Administrative expenses		(2,091)	(2,051)	1.95	(3,909)	(3,995)	(2.15)
Finance costs		(78)	(57)	36.84	(122)	(115)	6.09
Other expenses		(282)	(270)	4.44	(386)	(437)	(11.67)
Impairment Loss On Goodwill		-	(165)	N.M	-	(165)	N.M
Loss before income tax	6	(570)	(1,484)	(61.59)	(570)	(2,097)	(72.82)
Income tax (expense) / credit	7	(136)	25	N.M	(139)	25	N.M
Loss for the period/year		(706)	(1,459)	(51.61)	(709)	(2,072)	(65.78)
Attributable to:							
Equity holders of the Company		(679)	(1,186)	(42.75)	(469)	(1,882)	(75.08)
Non-controlling interests		(27)	(273)	(90.11)	(240)	(190)	26.32
Total loss for the period/year		(706)	(1,459)	(51.61)	(709)	(2,072)	(65.78)

N.M denotes not meaningful

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

Group						
<u>Note</u>	6 months ended 31 Dec 2025	6 months ended 31 Dec 2024	Change	12 months ended 31 Dec 2025	12 months ended 31 Dec 2024	Change
	(Unaudited) S\$'000	(Unaudited) S\$'000	%	(Unaudited) S\$'000	(Audited) S\$'000	%
Other comprehensive loss, net of tax:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange differences on translation	58	115	(49.57)	(50)	86	N.M
Other comprehensive loss for the period/year	58	115	(49.57)	(50)	86	N.M
Total comprehensive loss for the period/year	(648)	(1,344)	(51.79)	(759)	(1,986)	(61.78)
Attributable to:						
Equity holders of the Company	(621)	(1,071)	(42.02)	(519)	(1,796)	(71.10)
Non-controlling interests	(27)	(273)	(90.11)	(240)	(190)	26.32
Total comprehensive loss for the period/year	(648)	(1,344)	(51.79)	(759)	(1,986)	(61.78)
Loss per share attributable to the equity holders of the Company:						
Basic and diluted (cents per share)	(0.0040)	(0.0070)	(42.75)	(0.0028)	(0.0110)	(75.08)

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 2025	31 December 2024	31 December 2025	31 December 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	9	1,059	3,332	839	3,058
Investments in subsidiaries		-	-	71	71
Deferred tax assets		62	48	-	-
		<u>1,121</u>	<u>3,380</u>	<u>910</u>	<u>3,129</u>
Current Assets					
Trade and other receivables		2,796	2,651	2	75
Intangible asset		-	-	-	-
Inventories		543	736	-	-
Prepayments		177	148	4	8
Cash and bank balances		924	801	121	25
		<u>4,440</u>	<u>4,336</u>	<u>127</u>	<u>108</u>
Total Assets		<u>5,561</u>	<u>7,716</u>	<u>1,037</u>	<u>3,237</u>
LIABILITIES AND EQUITY					
Current Liabilities					
Loans and borrowings	10	81	441	81	441
Trade and other payables		821	640	130	215
Other liabilities		446	410	210	177
Tax payable		10	27	-	-
		<u>1,358</u>	<u>1,518</u>	<u>421</u>	<u>833</u>
Non-Current Liabilities					
Loans and borrowings	10	420	1,790	420	1,790
Retirement benefit liabilities		245	171	-	-
		<u>665</u>	<u>1,961</u>	<u>420</u>	<u>1,790</u>
Total Liabilities		<u>2,023</u>	<u>3,479</u>	<u>841</u>	<u>2,623</u>
Equity Attributable to Equity Holders of the Company					
Share capital	11	4,491	4,491	4,491	4,491
Foreign currency translation reserve		(633)	(643)	-	-
Accumulated profit/(losses)		1,136	1,605	(4,295)	(3,877)
Equity Attributable to Equity Holders of the Company		<u>4,994</u>	<u>5,453</u>	<u>196</u>	<u>614</u>
Non-controlling interests		(1,456)	(1,216)	-	-
Total Equity		<u>3,538</u>	<u>4,237</u>	<u>196</u>	<u>614</u>
Total Liabilities and Equity		<u>5,561</u>	<u>7,716</u>	<u>1,037</u>	<u>3,237</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 2025	12 months ended 31 Dec 2024
	S\$'000	S\$'000
Cash Flows from Operating Activities		
Loss before income tax	(570)	(2,097)
Adjustments for:		
Depreciation of property, plant and equipment	258	472
Impairment of intangible assets	-	165
Finance costs	122	115
Addition/(reversal of write-down) on inventories	86	(18)
Impairment on trade receivable	-	7
Bad debt write-off	11	64
Tax credit	(139)	-
Gain from disposal fixed asset	(1,178)	-
Unrealised exchange differences	8	(101)
Operating cash flows before changes in working capital	<u>(1,402)</u>	<u>(1,393)</u>
Changes in working capital:		
Inventories	193	668
Trade and other receivables	(146)	(241)
Prepayments	30	189
Trade and other payables	(181)	(75)
Other liabilities	(36)	(135)
Cash flows used in operations	<u>(1,542)</u>	<u>(987)</u>
Finance cost received/(paid)	165	(88)
Net cash flows used in operating activities	<u>(1,377)</u>	<u>(1,075)</u>
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(144)	(62)
Proceeds from sale of fixed asset	3,373	-
Net cash flows from/(used) in investing activities	<u>3,229</u>	<u>(62)</u>
Cash Flows from Financing Activities		
Repayments of bank loans	(1,368)	(429)
Repayments of lease liabilities	(361)	(47)
Net cash flows used in financing activities	<u>(1,729)</u>	<u>(476)</u>
Net increase/(decrease) in cash and cash equivalents	123	(1,613)
Cash and cash equivalents at the beginning of the year	<u>801</u>	<u>2,414</u>
Cash and cash equivalents at the end of the year	<u><u>924</u></u>	<u><u>801</u></u>

- 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 profits/(losses)</u>	<u>Total</u>	Non-controlling interests	<u>Total</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group						
Balance at 1 January 2025	4,491	(643)	1,605	5,453	(1,216)	4,237
Loss for the year	-	-	(469)	(469)	(240)	(709)
Other comprehensive loss	-	(50)	-	(50)	-	(50)
Total comprehensive loss for the year	-	(50)	(469)	(519)	(240)	(759)
Realised foreign currency translation	-	60	-	60	-	60
Balance at 31 December 2025	4,491	(633)	1,136	4,994	(1,456)	3,538
Balance at 1 January 2024	402,747	(557)	(394,769)	7,421	(1,026)	6,395
Loss for the year	-	-	(1,882)	(1,882)	(190)	(2,072)
Other comprehensive loss	-	(86)	-	(86)	-	(86)
Total comprehensive loss for the year	-	(86)	(1,882)	(1,968)	(190)	(2,158)
Capital Reduction	(398,256)	-	398,256	-	-	-
Balance at 31 December 2024	4,491	(643)	1,605	5,453	(1,216)	4,237

Company	<u>Share capital</u>	<u>Accumulated losses</u>	<u>Total</u>
	S\$'000	S\$'000	S\$'000
Balance at 1 January 2025	4,491	(3,877)	614
Loss for the year	-	(418)	(418)
Other comprehensive loss	-	-	-
Total comprehensive loss for the year	-	(418)	(418)
Balance at 31 December 2025	4,491	(4,295)	196
Balance at 1 January 2024	402,747	(398,256)	4,491
Capital Reduction	(398,256)	398,256	-
Loss for the year	-	(3,877)	(3,877)
Other comprehensive loss	-	-	-
Total comprehensive loss for the year	(398,256)	394,379	(3,877)
Balance at 31 December 2024	4,491	(3,877)	614

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 are at 81 Ubi Avenue 4, #03-13, Singapore 408830.

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

These condensed interim consolidated financial statements as at and for the 6-month and 12-month financial periods ended 31 December 2025 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 2024.

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

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

2.1 New and amended standards adopted by the Group

On 1 January 2025, the Group has adopted the new or amended SFRS(I) and SFRS(I) Interpretations (“**SFRS(I) INTs**”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INTs. The adoption of these new or amended SFRS(I) and SFRS(I) INTs did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial years except as disclosed below.

2.2 New and revised standards issued but not yet effective

At the date of authorisation of these financial statements, the following standards have been issued and are relevant to the Group and Company but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to the Classification and Measurement of Financial Instruments SFRS(I) 9 and SFRS(I) 7	1 January 2026
Annual Improvements to SFRS(I)s and SFRS(I) 7 contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvement 2024 (Volume 11)	1 January 2026
SFRS(I) 18 Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28 Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Unspecified effective date, early adoption permitted

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

2.3 Use of judgments and estimates

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

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

- iii. The consumer electronics segment engages in corporate sales of telecommunications, IT, and consumer electronics products in Singapore. This segment offers a wide range of electronic products and services from reputable brands, including Apple.
- iv. The customer services segment provides after-market services to end customers for equipment repairs, refurbishments and technical services in Singapore.
- v. The green protein business engages in the cultivation and sales of black soldier fly (*Hermetia Illucens*) (“**BSF**”) larvae (“**BSFL**”) and its derivative products.
- vi. The corporate segment is involved in Group-level corporate services, treasury functions and investments in marketable securities. It is also involved in strategic investments and joint venture opportunities in emerging Southeast Asia markets to synergise and complement the Group’s existing offerings.

The principal activities of the Company’s subsidiaries are those of the reportable operating activities described above.

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

4.1 Reportable segments

(a) Segment revenues and results

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

	Group			
	Segment Revenue		Segment Profit/Loss	
	FY2025	FY2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Pre-loved luxury goods sales	17,866	14,125	(548)	(674)
Consumer electronics sales	7,438	8,457	53	44
Customer services*	-	731	-	144
Green protein sales	16	186	(269)	(436)
Corporate	-	-	(593)	(831)
	<u>25,320</u>	<u>23,499</u>	<u>(1,357)</u>	<u>(1,753)</u>
Other Income			1,295	208
Other Expenses			(386)	(437)
Finance costs			(122)	(115)
Loss before income tax			<u>(570)</u>	<u>(2,097)</u>

*The Group ceased its Customer service business in the last quarter of 2024

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 the share of results of associates, interest income and finance costs.

4.1 Reportable segments (cont'd)

(b) Reconciliation

	Group	
	31 December 2025	31 December 2024
	S\$'000	S\$'000
Segment assets		
Pre-loved luxury goods sales	2,450	1,950
Consumer electronics sales	1,979	2,021
Customer services	-	161
Green protein sales	123	365
Corporate	1,009	3,219
Consolidated total segment assets	<u>5,561</u>	<u>7,716</u>
Segment liabilities		
Pre-loved luxury goods sales	743	618
Consumer electronics sales	330	102
Customer services	-	-
Green protein sales	82	65
Corporate	367	463
Total segment liabilities	<u>1,522</u>	<u>1,248</u>
Unallocated: Loans and borrowings (excluding lease liabilities)	501	2,231
Consolidated total segment liabilities	<u>2,023</u>	<u>3,479</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	
	FY2025	FY2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Pre-loved luxury goods sales	43	60	142	43
Consumer electronics sales	11	2	-	17
Customer services	-	-	-	-
Green protein sales	112	86	2	2
Corporate	92	324	-	-
	258	472	144	62

(d) Geographical information

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

	Group			
	Revenue		Non-current assets	
	FY2025	FY2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	7,485	8,651	840	3,138
Indonesia	9,164	8,437	203	212
Philippines	5,452	4,876	14	19
South Korea	1,523	1,321	1	11
South Africa	75	81	-	-
Thailand	1,291	133	49	-
Vietnam	330	-	14	-
	25,320	23,499	1,121	3,380

Non-current assets presented above consist of property, plant and equipment, investment in subsidiaries 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			
	6 months ended 31 Dec 2025	6 months ended 31 Dec 2024	12 months ended 31 Dec 2025	12 months ended 31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Principal geographical market				
<u>Pre-loved luxury goods sales</u>				
- Singapore	2	120	161	221
- Indonesia	6,696	3,563	9,105	7,493
- Philippines	1,612	2,549	5,452	4,876
- South Korea	679	837	1,523	1,321
- South Africa	35	39	75	81
- Thailand	827	133	1,220	133
- Vietnam	330	-	330	-
	10,181	7,241	17,866	14,125
<u>Consumer electronics sales</u>				
- Singapore	3,833	4,123	7,324	7,699
- Indonesia	-	213	43	758
- Thailand	71	-	71	-
	3,904	4,336	7,438	8,457
<u>Customer services</u>				
- Singapore	-	238	-	731
<u>Green protein sales</u>				
- Indonesia	7	(19)	16	186
Total	14,092	11,796	25,320	23,499

	Group			
	6 months ended 31 Dec 2025	6 months ended 31 Dec 2024	12 months ended 31 Dec 2025	12 months ended 31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Major product or service lines and timing of revenue recognition				
Pre-loved luxury goods sales	10,181	6,884	17,866	14,125
Consumer electronics sales	3,904	4,121	7,438	8,457
Customer services	-	493	-	731
Green protein sales	7	205	16	186
At a point in time	14,092	11,703	25,320	23,499

5 Financial assets and financial liabilities

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Cash and bank balances and trade and other receivables	3,720	3,452	123	100
Financial liabilities				
Trade and other payables, loans and borrowings, lease liabilities and other liabilities (Amortised cost)	1,768	3,281	841	2,623

6 Loss before taxation

6.1 Significant items

	Group	
	12 months ended 31 December 2025	12 months ended 31 December 2024
	S\$'000	S\$'000
Other Income:		
Government grant	14	81
Miscellaneous income	1,281	18
Interest income	-*	109
Finance Cost:		
Interest on borrowings	106	92
Bank charges	16	23
Other Items of Expenses:		
Provision for bad debt	11	64
Inventory written off	86	(18)
Depreciation of property, plant and equipment and investment properties	258	472
Foreign exchange (gain)/loss, net	31	(81)

*Less than S\$1,000

6.2 Related party transactions

For the financial period ended 31 December 2025, the Group engaged in related party transactions amounting to S\$93,000, arising from the sale of consumer electronics goods, green protein and professional services provided to the Group. The transaction was conducted on normal commercial terms. Apart from the foregoing, the Group did not enter into any other related party transactions during the financial year ended 31 December 2025.

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	
	FY2025	FY2024
	S\$'000	S\$'000
Income tax (expense)/credit	(139)	25

**Less than S\$1,000*

8 Net Asset Value

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	S\$	S\$	S\$	S\$
Net asset value per ordinary share (in cents)	0.0207	0.0248	0.0011	0.0036

9 Property, plant and equipment

For the financial period ended 31 December 2025, the Group disposed of assets amounting to S\$2,309,000 (FY2024: S\$164,000).

10 Borrowings

	The Group		The Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Amount repayable within one year or less, or on demand</u>				
Secured	81	441	81	441
<u>Amount repayable after one year</u>				
Secured	420	1,790	420	1,790

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

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

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

12 Subsequent events after the end of the reporting period (after 31 December 2025)

On 20 February 2026, the Company issued an option to purchase (the "**Option to Purchase**") to Nan Kai Textiles (Private) Limited (the "**Purchaser**"), granting the Purchaser the option to acquire the Company's investment property located at 81 Ubi Avenue 4, #03-12, UB. One, Singapore 408830 (the "**Property**") (the "**Proposed Sale**"), for a consideration of S\$950,000 (the "**Consideration**"), and on the terms and subject to the conditions of the Option to Purchase. On 26 February 2026, the Purchaser had exercised the Option to Purchase the Property. The Company has received 5% of the Consideration from the Purchaser in accordance with the terms of the Option to Purchase. The remaining 95% of the Consideration is to be paid by the Purchaser to the Company on the date of completion of the Proposed Sale, which is expected to take place on 20 April 2026. The Company will make further announcements on the Proposed Sale as and when there are material developments.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

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

Changes in the Company's Share Capital:

On 21 June 2024, the Company announced the completion of the proposed capital reduction, whereby its 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 2025 and 31 December 2024.

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

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

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

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

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

3(A) Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

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

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

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

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

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

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:

(a) based on the weighted average number of ordinary shares on issue; and

(b) on a fully diluted basis (detailing any adjustments made to the earnings).

	6 months ended 31 Dec 2025 S\$'000	6 months ended 31 Dec 2024 S\$'000	12 months ended 31 Dec 2025 S\$'000	12 months ended 31 Dec 2024 S\$'000
Loss for the period attributable to owners of the Company used in the computation of basic earnings per share	(679)	(1,186)	(469)	(1,882)
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	(0.0040)	(0.0070)	(0.0028)	(0.0110)
Diluted	(0.0040)	(0.0070)	(0.0028)	(0.0110)

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 2025 and 31 December 2024.

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

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Net asset value per ordinary share is calculated based on 17,053,169,818 (31 Dec 2024: 17,053,169,818) ordinary shares in issue at the end of the financial period under review and of the immediately preceding financial year (cents per share)	0.0207	0.0248	0.0011	0.0036

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

(a) Turnover, costs and earnings

For the six-month financial period ended 31 December 2025 (“**2HFY2025**”), the Group recorded turnover of S\$14.1 million, with a 19.5% increase from S\$11.8 million in the six-month financial period ended 31 December 2024 (“**2HFY2024**”). In the one-year financial period ended 31 December 2025 (“**FY2025**”), the Group recorded turnover of S\$25.3 million, registering an increase of 7.8% over the turnover for the one-year financial period ended 31 December 2024 (“**FY2024**”) of S\$23.5 million. Both increases were contributed by revenue from pre-loved luxury goods sales, especially with the addition of new territory in FY2025, such as Vietnam. The Group’s cost of sales increased by S\$1.8 million or 17.4% from S\$10.5 million in 2HFY2024 to S\$12.3 million in 2HFY2025 and increased by S\$1.6 million or 7.7% from S\$20.4 million in FY2024 to S\$22.0 million in FY2025. In 2HFY2025, the Group’s gross profit increased by 35.2% from S\$1.3 million in 2HFY2024 to S\$1.8 million in 2HFY2025. The increase in gross margin in 2HFY2025 is mainly due to higher contributions from pre-loved luxury goods sales and increased gross margins in consumer electronics sales. For similar reasons, gross profit increased by 7.9% year over year, from S\$3.1 million to S\$3.3 million. Other income increased by 540.7% from S\$0.08 million in 2HFY2024 to S\$0.5 million in 2HFY2025 and by 522.6% from S\$0.2 million in FY2024 to S\$1.3 million in FY2025 due to the sale of property units.

The marketing and distribution expenses increased by 24.3% from S\$0.4 million in 2HFY2024 to S\$0.5 million in 2HFY2025 or by 14.6% from S\$0.7 million in FY2024 to S\$0.8 million in FY2025, mainly due to increased marketing activity in the pre-loved luxury goods segment. Administrative expenses remain relatively stable at S\$2.1 million in both 2HFY2024 and 2HFY2025 but decreased by S\$0.1 million, or 2.1%, from FY2024 to FY2025. The Group’s finance cost increased by 36.8% from S\$0.06 million in 2HFY2024 to S\$0.08 million in 2HFY2025, and by 6.1% from FY2024 to FY2025, due to higher interest payments during FY2025. Other expenses remain stable in 2HFY2025 compared to 2HFY2024 and in FY2025

compared to FY2024. Accordingly, the Group's net loss has decreased from S\$1.5 million in 2HFY2024 to S\$0.7 million in 2HFY2025 and from S\$2.1 million in FY2024 to S\$0.7 million in FY2025.

(b) Cashflow, working capital, assets or liabilities

Assets

The Group's total assets decreased by S\$2.1 million from S\$7.7 million as at 31 December 2024 to S\$5.6 million as at 31 December 2025, mainly due to the following:

- Property, plant and equipment decreased by S\$2.2 million from S\$3.3 million as at 31 December 2024 to S\$1.1 million as at 31 December 2025, mainly due to the sale of property units in FY2025.
- Trade and other receivables increased by S\$0.1 million to S\$2.8 million as at 31 December 2025, as compared to S\$2.7 million as at 31 December 2024, mainly due to an increase in sales activities of pre-loved luxury goods.
- Inventories decreased by S\$0.2 million from S\$0.7 million as at 31 December 2024 to S\$0.5 million as at 31 December 2025, mainly due to the Group's strategy for faster inventory turnover.
- Prepayments increased by S\$0.1 million from S\$0.1 million as at 31 December 2024 to S\$0.2 million as at 31 December 2025, mainly due to prepayments made to suppliers in the consumer electronics segment.
- Cash and bank balances increased by S\$0.1 million from S\$0.8 million as at 31 December 2024 to S\$0.9 million as at 31 December 2025, mainly due to proceeds of fixed asset sale.

Liabilities

The Group's total liabilities decreased by S\$1.5 million from S\$3.5 million as at 31 December 2024 to S\$2.0 million as at 31 December 2025, 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\$0.5 million as at 31 December 2025, compared with S\$2.2 million as at 31 December 2024, mainly due to the repayment of the property loan.
- Trade and other payables increased from S\$0.6 million as at 31 December 2024 to S\$0.8 million as at 31 December 2025.
- Other liabilities, comprised mainly of accrued expenses, remain relatively stable at S\$0.4 million as at 31 December 2024 and 31 December 2025.
- Retirement benefit liabilities remain relatively stable at S\$0.2 million, mainly due to employees of the Group's Indonesian entity.

Equity and Working Capital

The Group recorded working capital of S\$3.1 million as at 31 December 2025, up from S\$2.8 million as at 31 December 2024, an increase of S\$0.3 million, mainly due to higher cash and bank balances. The Group's total equity decreased by S\$0.7 million from S\$4.2 million as at 31 December 2024 to S\$3.5 million as at 31 December 2025, primarily due to the Group's overall loss.

Cashflow

The Group's net cash flows used in operating activities were S\$1.4 million in FY2025 as compared to net cash used in operating activities of S\$1.1 million in FY2024, mainly due to the sale of property units, a smaller increase in trade and other receivables and a larger decrease in trade and other payables in FY2025 as compared to FY2024. The Group generated net cash flow from investing activities of S\$3.2 million in FY2025, compared to net cash flow used of S\$0.06 million in FY2024, mainly due to the sale of property units. Net cash flows used in financing activities increased by S\$1.3 million due to the payment of the property loan. As a result of the above, the total cash and cash equivalents as at 31 December 2025 were S\$0.9 million.

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

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

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

As at the date of this announcement, the Group does not foresee or expect any significant shifts in trends within the competitive environment of the consumer electronics sector in the forthcoming reporting period and the next 12 months that might significantly impact the Group. The Group expects a continuing trend of slower demand for newly launched products, which it plans to mitigate by diversifying its product portfolio and focusing on higher-margin products. As for its pre-loved luxury goods business, the Group has observed impacts from international competitors' expansion in some of its operating countries, and expects this effect to persist over the next 12 months. The Group remains focused on enhancing current operations, diversifying into new markets, employing creative marketing strategies, and strengthening the recently introduced loyalty program to attract new customers while retaining existing ones.

- 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 Group's accumulated losses.

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

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

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

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

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

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 26.5% from S\$14.1 million in FY2024 to S\$17.9 million in FY2025, driven by higher revenue in established markets such as Indonesia and the Philippines, and contributions from newer territories such as Thailand and Vietnam. The consumer electronics business decreased by 12.0% from S\$8.5 million in FY2024 to S\$7.4 million in FY2025, due to lower-than-expected demand for newly released products. The green protein business has decreased to S\$0.02 million in FY2025 from S\$0.2 million in FY2024.

Loss in the pre-loved luxury business narrowed to S\$0.5 million in FY2025 from S\$0.7 million in FY2024, driven by an increase in overall gross profit. Consumer electronics earnings increased to S\$0.05 million in FY2025 from S\$0.04 million in FY2024, driven by a higher contribution from higher-margin items. Loss in the green protein business has decreased to S\$0.3 million in FY2025 from S\$0.4 million in FY2024.

Further explanations for material changes in contributions to turnover and earnings are provided in Note 8 of this announcement under the section titled “Other Information Required By Appendix 7C Of The Catalist Rules.

- 19 Breakdown of sales:**

	Group		
	FY2025 S\$'000	FY2024 S\$'000	Change (%)
(a) Sales reported for the first half year	11,228	11,703	(4.06)
(b) Operating profit/(loss) after tax before deducting non-controlling interests reported for the first half year	(4)	(613)	(99.35)
(c) Sales reported for the second half year	14,092	11,796	19.46
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for the second half year	(705)	(1,459)	(51.68)

- 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.

- 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	35	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 Company's Chief Executive Officer on 15 August 2024.

BY ORDER OF THE BOARD OF DIRECTORS,

Sugiono Wiyono Sugialam
Executive Director

28 February 2026

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

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