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

PROPOSED SALE OF PROPERTY AT 81 UBI AVENUE 4 #03-11 UB. ONE SINGAPORE 408830 – GRANT OF OPTION TO PURCHASE

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1. INTRODUCTION

The board of directors (the "**Board**" or the "**Directors**") of Polaris Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company had, on 17 April 2025, issued an option to purchase ("**Option to Purchase**") to The Mind Design Pte. Ltd. (the "**Purchaser**"), whereby the Company granted an option to the Purchaser to purchase from the Company (the "**Option**"), the Company's investment property located at 81 Ubi Avenue 4 #03-11 UB. One Singapore 408830 (the "**Property**") (the "**Proposed Sale**") at a consideration of S$888,888 (the "**Consideration**"), and on the terms and subject to the conditions of the Option to Purchase.

The Proposed Sale is considered a "Disclosable Transaction" of the Company as defined under Chapter 10 of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). For detailed information on the relative figures for the Proposed Sale, computed under Rule 1006 of the Catalist Rules, please refer to Section 9 of this announcement. Accordingly, the Company is required to immediately announce the information specified under Catalist Rules 1010, 1011, 1012, and 1013, where applicable, in relation to the Proposed Sale.

2. INFORMATION ON THE PROPERTY

The Property is an office unit located at 81 Ubi Avenue 4, #03-11, UB. One, Singapore 408830. The land has a leasehold tenure of 60 years, commencing on 31 December 2008. The gross floor area of the Property is approximately 1,302 square feet. It is currently utilised by the Group as a corporate office and is not employed for income-generating purposes. The Company acquired the Property in 2013 to facilitate the Group's then-planned business expansion.

3. INFORMATION ON THE PURCHASER

The information presented herein relating to information on the Purchaser is based on information provided by the Purchaser. In respect of such information, the Company has not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this announcement in its proper form and context.

The Purchaser is an exempt private company incorporated in the Republic of Singapore, having its registered office and principal place of business at 61 Ubi Road 1 #01-07, Oxley Bizhub, Singapore 408727. The principal business activity of the Purchaser is that of building construction. The sole director and sole shareholder of the Purchaser is Kau Choon Kwai, who is a Singapore citizen.

As at the date of this announcement, and to the best of the Directors' knowledge, information, and belief, having made all reasonable enquiries, neither the Purchaser, its director, and shareholder, nor his associates, have any direct or indirect interest in the Company, nor are they related to any of the Company's directors, key management personnel, substantial shareholders, or their respective associates.

4. VALUE OF THE PROPERTY AND GAIN/(LOSS) ON PROPOSED SALE

Based on the Group's latest consolidated financial statements for the financial period ended 31 December 2024, the book value of the Property is approximately S$443,366. Furthermore, in relation to the latest available open market value, a transaction history search conducted by the Company via SRX indicates that comparable single units, with a gross floor area ranging from 925 to 1,776 square feet, were transacted at prices between S$530 and S$735 per square foot between October 2024 to March 2025. No profits are attributable to the Property being disposed of as it has not been employed for income-generating purposes by the Company.

The gain/(loss) on disposal from the Proposed Sale amounts to approximately S$415,522, which is computed based on the excess of the Consideration over the book value of the Property as at 31 December 2024 and after deducting estimated expenses in connection with the Proposed Sale of approximately S$30,000.

Pursuant to Rule 1003(2) of the Catalist Rules, the Company has appointed Newmark Real Estate Singapore Pte. Ltd. (the "**Independent Valuer**") as the competent and independent valuer to assess the value of the Property. The Independent Valuer has conducted an independent valuation of the Property in connection with the Proposed Sale. According to the independent valuation report dated 7 April 2025 (the "**Valuation Report**"), the market value of the Property was assessed at S$888,000. The valuation was primarily determined by considering prevailing property market conditions and other relevant factors.

5. MATERIAL TERMS OF THE PROPOSED SALE

5.1 Consideration

Pursuant to the Option to Purchase, the aggregate Consideration for the Property is S$888,888, excluding good and services tax, and is to be satisfied fully in cash. The Consideration was arrived at after arm's length negotiations and on a willing-buyer and willing-seller basis, after taking into consideration, *inter alia*, (i) the prevailing market conditions, (ii) the indicative valuation of the Property based on the Valuation Report dated 7 April 2025, (iii) the market value of the Property, (iv) recent transacted prices of similar Property within the same district, and (v) that the offer made by the Purchaser constitutes the most favourable sale terms which the Company has received to-date.

The Sale Price shall be payable by the Purchaser to the Company in the following manner:

(a) an initial deposit of S$8,888.88 (the "**Option Money**"), equivalent to 1% of the Sale Price, which had been paid by the Purchaser to the Company upon the signing of the offer to purchase dated 2 April 2025;

(b) a further deposit of S$35,555.52 (together with the Option Money, the "**Deposit**"), equivalent to 4% of the Sale Price, which is to be paid by the Purchaser to the Company upon the exercise of the Option; and

(c) the balance of S$844,443.60, equivalent to 95% of the Sale Price, shall be payable by the Purchaser to the Company on the date of completion of the Proposed Sale.

5.2 Salient terms of the Proposed Sale

5.2.1 The Option may be accepted by the Purchaser delivering the accepted Option to Purchase, together with the Deposit less the Option Money (together with applicable good and services tax), to the Company's solicitors on or before 16 May 2025 at 4:00 p.m. ("**Expiry Date**") and which shall be held by the Company's solicitors pending the completion of the Proposed Sale.

5.2.2 The Option shall expire on Expiry Date and shall be null and void if not accepted by the Purchaser in the manner set out in Section 5.2.1 above, in which case the Option Money shall be forfeited.

5.2.3 The other salient terms of the Option to Purchase are, *inter alia,* as follows:-

(i) Title to the Property sold shall be properly deduced and free from encumbrances but is subject to the restrictive and other covenants and conditions and reservations affecting the same, if any;

(ii) The Property is sold on an "as is where is" basis in their present state and condition and the Purchaser shall be deemed to have inspected the same and to be satisfied as to the condition thereof. The Purchaser shall not be entitled to make or raise enquiry, objection or requisition whatsoever in respect thereof and no warranty or representation on the Company's part is given or to be implied as to the state, condition, quality, area or any other thing or aspect whatsoever.; and

(iii) The Property is sold with vacant possession to be delivered at completion of the Proposed Sale.

5.2.4 The Proposed Sale is subject to the Purchaser's solicitors receiving satisfactory replies to the legal requisitions as set out in the Option to Purchase.

5.2.5 The completion of the Proposed Sale shall take place within twelve (12) weeks from the date of the exercise of the Option (the "**Completion Date**").

6. USE OF PROCEEDS

The estimated net proceeds from the Proposed Sale, after deducting estimated expenses of approximately S$30,000 to be incurred in connection with the Proposed Sale, amount to approximately S$858,888 ("**Net Proceeds**").

The Company intends to utilise the Net Proceeds for the repayment of the mortgage loan of the Property of S$270,737 (31.5%) and the remaining S$588,151 (68.5%) for the general working capital requirements of the Group.

7. RATIONALE FOR THE PROPOSED SALE

The Board is of the view that the Proposed Sale is in the best interests of the Company. Following the Proposed Sale, the registered office address of the Company will be changed to 81 Ubi Avenue 4 #03-13 UB. One Singapore 408830. The Proposed Sale will enable the Company to realise the value of the Property, strengthening its working capital position and allowing greater focus on its core business activities. Additionally, it will facilitate the more efficient reallocation of resources to enhance and optimise asset utilisation.

8. FINANCIAL EFFECTS OF THE PROPOSED SALE

8.1 Bases and Assumptions

The following are presented for illustration purposes only and are not intended to reflect the actual future financial situation of the Company after Completion. The financial effects of the Proposed Sale on the Company, as set out below, are based on the Group's latest audited consolidated financial statements for the financial year ended 31 December 2024 ("**FY2024**") and the following assumptions:

(i) the financial effects on the Group's net tangible asset ("**NTA**") per ordinary share in the capital of the Company ("**Share**") have been computed assuming the Proposed Sale had been effected at the end of FY2024;

(ii) the financial effects on the Group's earnings/(loss) per Share have been computed assuming the Proposed Sale had been effected at the beginning of FY2024; and

(iii) the expenses to be incurred in connection with the Proposed Sale are estimated to be

approximately S$30,000.

8.2 Share Capital

As the Company will issue no new Shares in connection with the Proposed Sale, the Proposed Sale will have no impact on the Company's issued share capital.

8.3 NTA per Share

NTA	Before the Proposed Sale	After the Proposed Sale
NTA (S$)	4,237,000	4,923,259
Number of Shares (excluding treasury shares)	17,053,169,818	17,053,169,818
NTA per share (S$ cents)	0.025	0.029

8.4 Earnings/(Loss) per Share

Earnings/(Loss) per Share	Before the Proposed Sale	After the Proposed Sale
Earning/(Loss) attributable to equity holders of the Company (S$)	(1,882,000)	(1,466,478)
Weighted average number of Shares (excluding treasury shares)	17,053,169,818	17,053,169,818
Earning/(Loss) per Share[(1)] (S$ cents)	(0.011)	(0.009)

Notes:-

(1) The earnings/(loss) per Share is calculated by dividing the earnings/(loss) for the relevant financial period attributable to equity holders of the Company by the weighted average number of ordinary shares.

9. RELATIVE FIGURES COMPUTED BASED ON RULE 1006 OF THE CATALIST RULES

With reference to the announcements made by the Company on 27 January 2025 and 24 February 2025 in relation to the proposed sale of properties units located at 81 Ubi Avenue 4, #03-01, #03-02 and #03-03, UB.One, Singapore 408830 ("**Earlier Units**"), the Purchaser of the Property has confirmed to the Company that it is not related to Global Asia Printings Pte. Ltd., who was the buyer for the Earlier Units. As such, the Company has not aggregated the Proposed Sale with the sale of the Earlier Units for the purpose of computation of the relative figures under Rule 1006 of the Catalist Rules.

The relative figures in relation to the Proposed Sale are computed on the applicable bases set out in Rule 1006 of the Catalist Rules based on the Group's latest audited consolidated financial statements for the financial year ended 31 December 2024 ("**FY2024**") as set out as follows:

	Bases Under Rule 1006	Relative Figures (%)
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	10.5 [(1)]
(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	Not applicable[(2)]

(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	5.2 (3)
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable(4)
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not applicable(5)

Notes:-

(1) Based on the book value of the Property of approximately S$444,366 as at FY2024 and the net asset value of the Group of approximately S$4,237,000 as at FY2024.

(2) Not applicable as the Property was used as the corporate office of the Company and was not income-generating.

(3) Based on the Consideration of S$888,888 and the market capitalisation of the Company of approximately S$17,053,170. The market capitalisation of the Company is calculated on the basis of 17,053,169,818 Shares as at the date of this announcement and the volume weighted average price of S$0.001 per Share transacted on 3 April 2025, being the last full market day on which the Company's Shares were traded preceding the date of the Option.

(4) Rule 1006(d) of the Catalist Rules is not applicable to the disposal of assets.

(5) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

Having regard to the above, as the relative figure as computed under Rules 1006 (a) and (c) of the Catalist Rules in respect of the Proposed Sale exceeds 5% but does not exceed 50%, the Proposed Sale constitutes a disclosable transaction within the meaning of Chapter 10 of the Catalist Rules. As such, the Company is required to immediately announce the information specific under Catalist Rules 1010, 1011, 1012, and 1013, where applicable, in relation to the Proposed Sale. Accordingly, the approval of the Company's shareholders at an extraordinary general meeting is not required for the Proposed Sale.

10. PROFIT GUARANTEE OR PROFIT FORECAST

No profit guarantee or profit forecast (or any covenant which quantifies the anticipated level of future profits) was granted by the Company under the Option to Purchase.

11. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As of the date of this announcement, save for their shareholding interests in the Company, none of the Directors or substantial shareholders or their respective associates have any interest, direct or indirect, in the Proposed Sale.

12. SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Sale. Accordingly, no service contract in relation thereto will be entered into between the Company and any such person.

13. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Option to Purchase and the Valuation Report will be made available for inspection during normal business hours, on any weekday (public holidays excepted), at the Company's registered office at 81 Ubi Avenue 4 #03-11 UB. One Singapore 408830, for a period of three (3) months from the date of this announcement.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Sale, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

15. FURTHER ANNOUNCEMENTS

The Company will make further announcements, in compliance with the requirements of the Catalist Rules, as and when there are material developments with respect to the Proposed Sale, the Option to Purchase, and other matters contemplated in this announcement.

16. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares of the Company. There is no certainty or assurance as at the date of this announcement that the Proposed Sale will proceed to Completion.

Shareholders and potential investors are advised to read this announcement and further announcements made by the Company, if any, carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board,

Sugiono Wiyono Sugialam
Executive Director

17 April 2025

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*This announcement has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**"), and the Exchange 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.