



81 Ubi Avenue 4 #03-11
 UB One Singapore 408890
 T +65 6308 9088
 F +65 6305 0489

POLARIS LTD.

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

RE-ANNOUNCEMENT ON THE DIFFERENCES BETWEEN AUDITED AND UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

The Board of Directors (the “Board”) of Polaris Ltd. (the “Company”) refers to the announcement made on 27 February 2015 on the full year unaudited financial statements (“Unaudited Results”) for the financial year ended 31 December 2014 (“FY2014”).

In accordance with Rule 704(5) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalist, the Board wishes to announce and clarify the material differences between the audited financial results (“Audited Results”) and the Unaudited Results of the Group and of the Company for the FY2014.

Consolidated Income Statement for the Full Year ended 31 December 2014				
	FY2014 Unaudited Results S\$'000	FY2014 Audited Results S\$'000	Difference S\$'000	Note
Share of results of associate	4,355	4,341	(14)	A
Profit before tax	5,035	5,022	(14)	A
Income tax expense	(79)	(513)	434	A
Profit, net of tax	4,956	4,509	(447)	A
Other comprehensive income: <i>Items that may be reclassified subsequently to profit or loss</i>				
Share of an associate's other comprehensive income	-	625	625	A
Foreign currency translation	(39)	(39)	-	
Other comprehensive income for the year, net of tax	(39)	586	625	A
Total comprehensive income for the year	4,917	5,095	(178)	A
Attributable to:				
Owners of the Company	4,577	4,755	(178)	A
Non-controlling interests	340	340	-	

Consolidated Balance Sheets				
	FY2014 Unaudited Results S\$'000	FY2014 Audited Results S\$'000	Difference S\$'000	Note
Investment in associates	317,856	318,467	611	A
Total assets	361,858	362,470	612	A
Loans and borrowings	5,234	7,267	2,033	B
Trade and other payables	10,720	8,687	(2,033)	B
Deferred tax liabilities	0	434	434	A
Total liabilities	23,429	23,863	434	A
Net assets	338,429	338,607	178	A
Retained losses	(65,074)	(65,521)	447	A
Other reserve	-	451	451	A
Foreign currency translation reserve	386	560	174	A
Total equity	338,429	338,607	178	A
Total equity and liabilities	361,858	362,470	612	A

Note:

A: The differences are due to the finalisation of the audited figures for the Company's newly acquired associated company, PT Trikomsel Oke. Tbk ("Trikomsel"). The share of results of associates decreased from \$4.355m to \$4.341m and deferred tax liabilities of \$0.434m has been recognised. The deferred tax liabilities relate to the taxes that would be payable on the undistributed earnings of Trikomsel as the Company has determined that this will be distributed in the future to the Company in proportion to the shareholdings in Trikomsel.

B: The unsecured loans of \$2,033,000 from non-controlling shareholders to the Company's subsidiaries were reclassified from Trade and other payables to Loans and borrowings.

By Order of the Board
Ang Chuan Hui, Peter
Executive Director & CEO

Date: 30 March 2015

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd, for compliance with the relevant rules of the SGX-ST. The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by 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 Yap Wai Ming:

Tel: 6389 3000

Email: waiming.yap@stamfordlaw.com.sg