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POLARIS LTD.

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

FORMATION OF JOINT VENTURE COMPANY IN PHILIPPINES

The Board of Directors (the “**Board**”) of Polaris Ltd (the “**Company**” and its subsidiaries, the “**Group**”) is pleased to announce that its 100% wholly-owned subsidiary, Polaris Explorer Pte. Ltd. (“**PEPL**”) has entered into an agreement with TechTitan Technology Inc. (“**TechTitan**”) to form a joint venture company in Philippines to be called Polaristitans Philippines Inc. (“**Polaristitans**”) with an authorised paid up capital of Peso 15,000,000 which is equivalent to approximately S\$441,000/- (using an exchange rate of PHP1: S\$0.0294 (*Source: Bloomberg*)), while PEPL will take 40% shareholding in Polaristitans and TechTitan shall take 60% in Polaristitans.

The principal activity of the Polaristitans is to engage in, conduct and carry on the business of importing, exporting, and manufacturing, selling, distributing, and marketing of wholesale telecommunication equipment.

The Board is of the view that pursuing in strategic JV opportunities in emerging South East Asia markets and such expansion will reach into new markets and improve margins in support of regional expansion plans.

The Group shall be using its internal resources to fund this investment. As Polaristitans is a new set up, the joint venture is not expected to have a material financial impact on the consolidated net tangible assets per share and consolidated earnings per share of the Company and the Group for the current financial year ending 31 December 2014.

None of the Directors (other than in his capacity as a Director or shareholder of the Company, as the case may be) and controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

By Order of the Board

Ang Chuan Hui, Peter
Executive Director & CEO

15 December 2014

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte. Ltd. (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. 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. The Sponsor 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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