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

UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2016

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

Consolidated Income Statement and Statement of Comprehensive Income

	Group					
	Three Months Ended			Nine Months Ended		
	30 Sept 2016 S$'000	30 Sept 2015 S$'000	Inc/(Dec) %	30 Sept 2016 S$'000	30 Sept 2015 S$'000	Inc/(Dec) %
Revenue *(Note 1)*	16,748	39,422	(58)	54,376	116,693	(53)
Cost of Sales	(14,636)	(37,736)	61	(50,321)	(110,124)	54
Gross profit	2,112	1,686	25	4,055	6,569	(38)
Other items of income						
Interest income	2	81	(97)	122	196	(37)
Other income *(Note 2)*	53	2,177	(98)	462	2,516	(82)
Other items of expense						
Marketing and distribution	(9)	(126)	93	(58)	(355)	84
Administrative expenses	(1,436)	(1,934)	26	(4,849)	(5,766)	16
Finance costs	(65)	(96)	32	(194)	(240)	19
Other expenses *(Note 3)*	(291)	(721)	60	(724)	(1,694)	57
Share of results of an associate	-	-		-	5,660	(100)
(Loss)/profit before tax	366	1,067	(66)	(1,186)	6,886	N.M.
Income tax expense	-	(1)	100	(9)	(610)	99
(Loss)/profit, net of tax	**366**	**1,066**	**(66)**	**(1,195)**	**6,276**	**(119)**
Attributable to:						
Owners of the Company	370	1,070	(65)	(1,255)	6,256	N.M.
Non-controlling interests	(4)	(4)	-	61	20	205
(Loss)/profit for the period	**366**	**1,066**		**(1,194)**	**6,276**	
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss						
Share of an associate's other comprehensive income	-	683	(100)	-	849	(100)
Foreign currency translation	20	-	N.M.	(141)	144	N.M.
Other comprehensive income for the period, net of tax	**20**	**683**	**(97)**	**(141)**	**993**	**N.M.**
Total comprehensive income for the period	**386**	**1,749**	**(78)**	**(1,335)**	**7,269**	**N.M.**
Attributable to:		-				
Owners of the Company	390	1,753	(78)	(1,396)	7,249	N.M.
Non-controlling interests	(4)	(4)	-	61	20	205
Total comprehensive income for the period	**386**	**1,749**	**(78)**	**(1,335)**	**7,269**	**N.M.**

Note 1 - Revenue	Three Months Ended			Nine Months Ended		
	30 Sept 2016 S$'000	30 Sept 2015 S$'000	Inc/(Dec) %	30 Sept 2016 S$'000	30 Sept 2015 S$'000	Inc/(Dec) %
Distribution sale of mobile handsets & accessories	5,367	24,782	(78)	14,540	68,804	(79)
Retail sale of mobile handsets & other apparatus	8,837	10,335	(14)	28,568	31,486	(9)
Retail sale of computer hardware & accessories and computer software	2,544	4,305	(41)	11,252	16,389	(31)
Other revenue	-	-	N.M.	16	14	6
	16,748	39,422	(58)	54,376	116,693	(53)

Note 2 - Other income	Three Months Ended			Nine Months Ended		
	30 Sept 2016 S$'000	30 Sept 2015 S$'000	Inc/(Dec) %	30 Sept 2016 S$'000	30 Sept 2015 S$'000	Inc/(Dec) %
Gain on divestment of investment securities	-	-	N.M.	108	-	N.M.
Rental income	22	30	(25)	86	98	(12)
Fund support of a brand principal	-	2,121	N.M.	-	2,121	N.M.
Other miscellaneous income*	31	26	20	267	297	(10)
	53	2,177	(98)	461	2,516	(82)

** Other miscellaneous income comprises of Productivity Innovation Credit bonus pay-out, Wage Credit Scheme pay-out and Core Executive Programme pay-out by the Inland Revenue Authority of Singapore.*

Note 3 - Other expenses	Three Months Ended			Nine Months Ended		
	30 Sept 2016 S$'000	30 Sept 2015 S$'000	Inc/(Dec) %	30 Sept 2016 S$'000	30 Sept 2015 S$'000	Inc/(Dec) %
Amortisation of intangible assets	(45)	(79)	(44)	(169)	(238)	(29)
Bank charges	(37)	(133)	(72)	(163)	(320)	(49)
Depreciation of property, plant and equipment	(163)	(229)	(29)	(507)	(552)	(8)
Depreciation of investment property	(21)	(23)	(7)	(66)	(68)	(2)
Net (loss) gain on disposal of property, plant and equipment	-	3	102	8	(83)	(109)
Net foreign exchange loss	(25)	(260)	(90)	206	(429)	(148)
Inventories written-down	-	-	N.M.	(33)	(4)	721
	(291)	(721)	(60)	(724)	(1,694)	(57)

N.M. denotes Not Meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately

Consolidated Balance Sheets

	Group		Company	
	30 Sept 2016 S$'000	31 Dec 2015 S$'000	30 Sept 2016 S$'000	31 Dec 2015 S$'000
ASSETS				
Non-current assets				
Property, plant and equipment	5,650	6,102	5,566	5,880
Investment properties	2,435	2,501	2,435	2,501
Intangible assets	449	619	-	-
Investment in subsidiaries	-	-	8,425	8,425
Investment in associates	470	470	-	-
Other receivables	342	58	4,922	5,713
	9,346	9,750	21,348	22,519
Current assets				
Trade and other receivables **	7,922	11,867	793	774
Inventories	2,023	3,814	-	-
Assets held-for-sale	-	600	-	-
Prepaid operating expenses	872	133	47	32
Cash and cash equivalents	4,846	2,737	249	657
	15,663	19,151	1,089	1,463
Total assets	**25,009**	**28,901**	**22,437**	**23,982**
EQUITY AND LIABILITIES				
Current liabilities				
Loans and borrowings (Note 4)	267	3,098	267	268
Trade and other payables	7,003	6,370	503	566
Deferred revenue	26	60	-	-
Other liabilities	798	812	524	422
Income tax payable	-	116	-	-
	8,094	10,456	1,294	1,256
Net current assets/ (liabilities)	**7,569**	**8,695**	**(205)**	**207**
Non-current liabilities				
Loans and borrowings (Note 4)	5,434	5,627	5,434	5,627
Other payables	-	-	470	2,037
	5,434	5,627	5,904	7,664
Total liabilities	**13,528**	**16,083**	**7,198**	**8,920**
Net assets	**11,481**	**12,818**	**15,239**	**15,062**
Equity attributable to members				
Share capital	402,747	402,747	402,747	402,747
Retained losses	(392,482)	(391,227)	(387,508)	(387,685)
Foreign currency translation reserve	652	792	-	-
	10,917	12,312	15,239	15,062
Non-controlling interests	564	506	-	-
Total equity	**11,481**	**12,818**	**15,239**	**15,062**
Total equity and liabilities	**25,009**	**28,901**	**22,437**	**23,982**

** Including receivables assignated to an associate company

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

	As at 30 Sept 2016		As at 31 Dec 2015	
Note 4 - Loans and borrowings	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Current:				
Bank borrowing	-	-	2,830	-
Commercial property loans	267	-	268	-
Amount repayable in one year or less, or on demand	267	-	3,098	-
Non-current:				
Commercial property loan	5,434	-	5,627	-
Amount repayable after one year	5,434	-	5,627	-
	5,701	**-**	**8,725**	**-**

United Overseas Bank Limited - First commercial properties loan

These loans are secured by a first mortgage over the Group's commercial properties and are repayable in 240 instalments, bearing interest at 3.22% below Bank's Commercial Financing rate ("BCFR") for the 1st year, 3.12% below BCFR for the 2nd year, and 2.82% below BCFR for the 3rd year and thereafter at BCFR. Currently, BCFR is at 6.50% p.a.

United Overseas Bank Limited - Second commercial properties loan

These loans are secured by a first mortgage over the Group's commercial properties and are repayable in 240 instalments, bearing interest at 3.32% below BCFR for the 1st year, 3.02% below BCFR for the 2nd year, and 1.85% below BCFR for the 3rd year and thereafter 0.75% over BCFR. Currently, BCFR is at 4.50% p.a.

RHB Bank Berhad - Investment property loan

This loan is secured by a first mortgage over the Group's investment property and is repayable in 240 instalments, bearing interest at 3.40% below Bank's Commercial Variable Rate 2 ("CR2") for the 1st year, 3.08% below CR2 for the 2nd year, and 2.30% below CR2 for the 3rd year and thereafter at CR2. Currently, CR2 is at 4.68% p.a.

1(c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately**

Consolidated Cash Flow Statement

	Three Months Ended		Nine Months Ended	
	30 Sept 2016 S$'000	30 Sept 2015 S$'000	30 Sept 2016 S$'000	30 Sept 2015 S$'000
OPERATING ACTIVITIES				
(Loss)/profit before tax	366	1,067	(1,186)	6,886
Adjustments for :				
Amortisation of intangible assets	45	79	169	238
Depreciation of property, plant and equipment	163	229	507	552
Depreciation of investment properties	21	23	66	68
Finance costs	65	96	194	240
Interest income	(2)	(81)	(122)	(196)
Inventories written-down	-	-	33	4
Gain on divestment of investment securities	-	-	(108)	-
Net (loss) gain on disposal of property, plant and equipment	-	(3)	(8)	83
Share of result of associate	-	-	-	(5,660)
Total adjustments	292	343	731	(4,671)
Operating cash flows before changes in working capital	**658**	**1,410**	**(455)**	**2,215**
Changes in working capital				
(Increase)/ Decrease in:				
Inventories	(191)	3,025	1,758	(2,631)
Trade and other receivables	375	(6,688)	3,660	(4,222)
Prepaid operating expenses	(475)	(2,858)	(739)	(3,391)
(Decrease)/ Increase in:	-	-	-	-
Trade and other payables	2,553	(5,063)	599	(1,201)
Other liabilities	67	289	(14)	215
Total changes in working capital	2,329	(11,295)	5,264	(11,230)
Cash flows from operations	**2,987**	**(9,885)**	**4,809**	**(9,015)**
Interest received	2	196	122	196
Interest paid	(65)	(96)	(194)	(240)
Income taxes paid	-	-	(125)	(30)
Net cash flows from operating activities	**2,924**	**(9,785)**	**4,612**	**(9,089)**
INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(20)	8	(47)	(53)
Proceeds from divestment of investment securities	-	-	708	-
Net cash flows used in investing activities	**(20)**	**8**	**661**	**(53)**
FINANCING ACTIVITIES				
Proceeds from loans and borrowings	-	9,233	-	25,867
Repayment of loans and borrowings	(1,359)	-	(3,024)	(17,981)
Net cash flows (used in)/ from financing activities	**(1,359)**	**9,233**	**(3,024)**	**7,886**
Net (decrease)/ increase in cash and cash equivalents	**1,545**	**(544)**	**2,249**	**(1,256)**
Effect of exchange rate changes on cash and cash equivalents	215	(275)	(141)	-
Cash and cash equivalents at 1 January	3,085	2,736	2,737	3,173
Cash and cash equivalents at 30 September	**4,845**	**1,917**	**4,845**	**1,917**

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from

Statements of Change in Equity :

2016 Group	Equity, total S$'000	Share capital S$'000	Retained losses S$'000	Other Reserve S$'000	Foreign currency translation reserve S$'000	Non-controlling interests S$'000
Opening balance at 1 January 2016	**12,818**	**402,747**	**(391,227)**	**-**	**792**	**506**
Loss for the period	(1,562)	-	(1,625)	-	-	63
Other comprehensive income						
Share of associates - other comprehensive income	-	-	-	-	-	-
Foreign currency translation	(161)	-	-	-	(160)	(1)
Other comprehensive income for the period, net of tax	**(161)**	**-**	**-**	**-**	**(160)**	**(1)**
Total comprehensive income for the period	(1,723)	-	(1,625)	-	(160)	62
Changes in ownership interests in subsidiaries						
Issuance of shares by subsidiaries to non-controlling shareholders	-	-	-	-	-	-
Total changes in ownership interests in subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**
Total transactions with owners in their capacity as owners	-	-	-	-	-	-
Closing balance at 30 June 2016	**11,095**	**402,747**	**(392,852)**	**-**	**632**	**568**
Loss for the period	366	-	370	-	-	(4)
Other comprehensive income						
Foreign currency translation	20	-	-	-	20	-
Other comprehensive income for the period, net of tax	**20**	**-**	**-**	-	**20**	**-**
Total comprehensive income for the period	386	-	370	-	20	(4)
Closing balance at 30 September 2016	**11,481**	**402,747**	**(392,482)**	**-**	**652**	**564**

2015 Group	Equity, total S$'000	Share capital S$'000	Retained losses S$'000	Other Reserve S$'000	Foreign currency translation reserve S$'000	Non-controlling interests S$'000
Opening balance at 1 January 2015	**338,607**	**402,747**	**(65,521)**	**451**	**560**	**370**
Profit/ (loss) for the period	5,167	-	5,186	-	-	(19)
Other comprehensive income	-					
Share of associates - other comprehensive income	166	-	-	(60)	226	
Foreign currency translation	187	-	-		144	43
Other comprehensive income for the period, net of tax	353	-	-	(60)	370	43
Total comprehensive income for the period	5,520	-	5,186	(60)	370	24
Transactions with the owners of the Company, recognised directly in equity contributions by and distributions to owners						
Capital injection by non-controlling interest	2,058	-	-	-	-	2,058
Total contributions by and distributions to owners	2,058	-	-	-	-	2,058
Total transactions with owners in their capacity as owners	2,058	-	-	-	-	2,058
Closing balance at 30 June 2015	**346,185**	**402,747**	**(60,335)**	**391**	**930**	**2,452**
Profit for the period	1,066	-	1,070	-		(4)
Other comprehensive income						
Share of associates - other comprehensive income	683				683	
Foreign currency translation	503					503
Other comprehensive income for the period, net of tax	1,186	-	-	-	683	503
Total comprehensive income for the period	2,252	-	1,070	-	683	499
Contributions by and distributions to owners						
Share issued for acquisition of an associate	-	-	-	-	-	-
Share issuance expense	-	-				
Total contributions by and distributions to owners	-	-	-	-	-	-
Total transactions with owners in their capacity as owners	-	-	-	-	-	-
Closing balance at 30 September 2015	**348,437**	**402,747**	**(59,265)**	**391**	**1,613**	**2,951**

2016 Company	Equity, total S$'000	Share capital S$'000	Retained losses S$'000
Opening balance at 1 January 2016	**15,062**	**402,747**	**(387,685)**
Profit for the period, representing total comprehensive income for the period	148	-	148
Closing balance at 30 June 2016	**15,210**	**402,747**	**(387,537)**
Profit for the period, representing total comprehensive income for the period	29	-	29
Closing balance at 30 September 2016	**15,239**	**402,747**	**(387,508)**

2015 Company	Equity, total S$'000	Share capital S$'000	Retained losses S$'000
Opening balance at 1 January 2015	**330,345**	**402,747**	**(72,402)**
Profit for the period, representing total comprehensive income for the period	146	-	146
Closing balance at 30 June 2015	**330,491**	**402,747**	**(72,256)**
(Loss) for the period, representing total comprehensive income for the period	(88)	-	(88)
Closing balance at 30 September 2015	**330,403**	**402,747**	**(72,344)**

1(d)(ii) **Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.**

Changes in Company's Share Capital :

The Company held no treasury shares at the beginning and end of the financial period reported.

	Company			
	30 Sept 2016		31 Dec 2015	
	Number of shares '000	S$'000	Number of shares '000	S$'000
At 1 January (excluding treasury shares)	17,053,170	402,747	17,053,170	402,747
Pursuant to share placement	-	-	-	-
At the end of the period (30 September)	17,053,170	402,747	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.

Please refer to 1(d)(ii)

1(d) (iv) A statement showing all sales, transfers, disposal, 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 at the beginning and end of the financial period reported.

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.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with those used in the audited financial statements for the financial year ended 31 December 2015, except for the adoption of the revised financial reporting standard ("FRS") and interpretations to FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2016.

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 reasons for, and the effect of, the change.

The Group has adopted all the new and revised Singapore Financial Reporting Standards ("FRS") for accounting periods beginning 1 January 2016, where applicable.

The adoption of new / revised FRS and INT FRS does not result in changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior 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.

	Three Months Ended		Nine Months Ended	
	30 Sept 2016 S$'000	30 Sept 2015 S$'000	30 Sept 2016 S$'000	30 Sept 2015 S$'000
Profit/(loss) for the period attributable to owners of the Company used in the computation of basic earnings per share	370	1,070	(1,255)	6,256
	No. of shares '000	No. of shares '000	No. of shares '000	No. of shares '000
Weighted average number of ordinary shares for basic earnings per share computation	17,053,170	17,053,170	17,053,170	17,053,170
(Loss)/earnings per share attributable to owners of the Company (cents per share)				
Basic	0.002	0.006	(0.007)	0.037
Diluted	0.002	0.006	(0.007)	0.037

The basic earnings per share is calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

The diluted earnings per share is calculated on the same basis as basic earnings per share except that the denominator is adjusted to include any dilutive potential ordinary shares deemed exercised at the beginning of each financial period.

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

	Group		Company	
	30 Sept 2016	31 Dec 2015	30 Sept 2016	31 Dec 2015
Net asset value per ordinary share is calculated based on 17,053,169,818 (31.12.2015: 17,053,169,818) ordinary shares in issue at the end of the period under review and of the immediate preceding financial year (S$ cents per share)	0.07	0.08	0.09	0.09

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 third quarter of the year 2016 ("3QFY2016"), the Group's revenue decreased by 58% from S$39.42 million in the third quarter of the year 2015 ("3QFY2015") to approximately S$16.75 million. The decrease was mainly due to lower revenue from the Group's mobile handset & accessories distribution business and retail sale of computer electronics & related product business for 3QFY2016 which decreased by 78% from approximately S$24.78 million to approximately S$5.37 million and 14% from approximately S$10.34 million to approximately S$8.84million respectively, as compared to the same period under review in 2015.

For 3QFY2016, the Group's gross profit increased by 25% to S$2.11 million from S$1.69 million for 3QFY2015. The increase was mainly attributable to an incentive received from brand principal in 3QFY2016 in relation to price protection.

The other income of the Group decreased by 98% to S$0.05 million for 3QFY2016 as compared to S$2.18 million for 3Q2015. The decrease was mainly due to the fact that the Group received a fund support of a brand principal in Q3 2015 but there was no such fund support received in 3Q 2016. In addition, the Group also recorded lower expenses for 3QFY2016, mainly due to the Group recording foreign exchange gains of S$0.02 million for 3QFY2016 as compared to foreign exchange loss of S$0.26 million for 3QFY2015.

The Group posted net profit of S$0.37 million for 3QFY2016 which decreased by 66% compared to S$1.1 million for 3QFY2015.

(b) Cash flow, working capital, assets or liabilities

The Group recorded a net increase in cash and cash equivalents of S$2.25 million as at 30 September 2016 which was primarily attributable to higher cash generated from opererating activities which mostly came from the collection of the trade and other receivables.

The Group's trade and other receivables and inventories decreased from S$11.9 million and S$3.8 million as at 31 December 2015 to S$7.9 million and S$2.0 million as at 30 September 2016 respectively. The decreases were mainly due to a decrease in the distribution of mobile handsets and accessories by the Group.

The Group's loans and borrowings decreased from S$8.7 million as at 31 December 2015 to S$5.7 million as at 30 September 2016. The decreases were mainly due to the repayment of loans and borrowings. The increase of Group's trade and other payables from S$6.4 million as at 31 December 2015 to S$7 million as at 30 September 2016 was due to purchase of goods.

The Group's net assets decreased from S$12.8 million as at 31 December 2015 to S$11.5 million as at 30 September 2016. The decrease was mainly due to the Group's net loss of S$1.3 million and there was a decrease in foreign currency translation reserve.

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.

The slowing down of domestic economy and in the region may further impact the consumer demand and we have seen this throughout the year of 2016. We have negative the economy growth in sales and profitability in the year and we foresee this would continue until the end of the year and even up to Q1 FY2017 in the group performance compared to our achievement for the same that period in the year before. Whilst we are able to bring down the cost of operations to run the business but the cost savings in nature is unfortunately proportionally incomparable to the slowing down of the business.

The situation is worsen as we are still highly dependant on the strategy of operators and brand principals in which we have no full control of their initiatives as a company within the next 12 months. We shall however continue to strive for the best. If we are not able to control them and economy continue to slow down, we however are able to control our operation to be more efficient "lean and mean".

We start seeing performance improvements in our joint venture companies in the Philippine and Myanmar where sales have grown significant and provided a stable income over the last 3 quarters in 2016. If domestic growth is not apparent, our investments in the region hopefully can level up the performance of the Group.

11. Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended for the period under review.

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.

No proceeds raised from IPO and any offerings for the period under review.

15. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

The Board of Directors hereby confirm that to the best of our knowledge, nothing material has come to the attention of the Board which may render the interim financial results set out above to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

JULIANA JULIANTI SAMUDRO
DIRECTOR/ CHIEF FINANCIAL OFFICER
Date: 11 November 2016

ANG CHUAN HUI, PETER
DIRECTOR/ CHIEF EXECUTIVE OFFICER
Date: 11 November 2016

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this

The contact person for the Sponsor is Mr. Yap Wai Ming:
Tel: 6389 3000
Email: waiming.yap@stamfordlaw.com.sg