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

(A) PROPOSED ACQUISITION OF SHARES IN PT TRIKOMSEL OKE TBK.
(B) PROPOSED SUBSCRIPTION OF 6,521,739,130 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF POLARIS LTD. BY TRES MARIA CAPITAL LTD

1. INTRODUCTION

The board of directors (the "**Board**" or the "**Directors**") of Polaris Ltd. (the "**Company**") wishes to announce that the Company has on 3 July 2014 entered into:

(a) a conditional sale and purchase agreement (the "**SPA**") with Mr. Sugiono Wiyono Sugialam and PT SL Trio (together, the "**Vendors**") pursuant to which the Company has agreed to purchase, and the Vendors have agreed to sell an aggregate of 504,359,000 common shares in the capital of PT Trikomsel Oke Tbk. ("**Trikomsel**", and issued common shares in Trikomsel, the "**Trikomsel Shares**"), representing approximately 10.59% of the issued Trikomsel Shares (the "**Acquisition**"); and

(b) a conditional subscription agreement (the "**Subscription Agreement**") with Tres Maria Capital Ltd (the "**Subscriber**") pursuant to which the Company has agreed to issue and allot to the Subscriber, and the Subscriber has agreed to subscribe and pay for 6,521,739,130 new ordinary shares in the capital of the Company (the "**Subscription Shares**", and issued ordinary shares in the Company, the "**Shares**") at S$0.023 (the "**Subscription Price**") for each Subscription Share, representing approximately 189.98% of the existing issued share capital of the Company (the "**Subscription**").

Further details on the principal terms of the SPA and the Subscription Agreement are set out in this announcement.

2. DETAILS OF THE ACQUISITION

2.1 Information on PT Trikomsel Oke Tbk.

PT Trikomsel Oke Tbk. ("**Trikomsel**") is an Indonesian public listed company dealing in retail and distribution of telecommunication and multimedia products. Trikomsel has a market capitalisation of approximately S$620.91 million as of 2 July 2014 (using an exchange rate of Rp9,509: S$1 as at 2 July 2014 (*Source: Bank of Indonesia*)).

2.2 Information on the Vendors

Mr. Sugiono Wiyono Sugialam ("**Mr. Sugiono**") is a controlling shareholder and director of the Company. Mr. Sugiono is the president director/chief executive officer and shareholder of Trikomsel. Mr. Sugiono is very well known in the regional telecommunication industry and has numerous investments in several telecommunication, multimedia and technology companies.

PT SL Trio ("**SL Trio**") is an investment holding company incorporated under the laws of the Republic of Indonesia. The majority of the shares in SL Trio are owned by Mr. Sugiono.

2.3 Principal Terms of the SPA

2.3.1 Sale Shares

The Company has, subject to the terms and conditions of the SPA, agreed to purchase and

(a) Mr. Sugiono has agreed to sell 57,445,000 common shares in the capital of Trikomsel representing approximately 1.21% of the total number of outstanding shares in Trikomsel (the "**Sugiono Sale Shares**"); and

(b) SL Trio has agreed to sell 446,914,000 common shares in the capital of Trikomsel representing approximately 9.39% of the total number of outstanding shares in Trikomsel (the "**SL Trio Sale Shares**").

The Sugiono Sale Shares and SL Trio Sale Shares shall collectively be referred to as the "**Sale Shares**".

2.3.2 Consideration

The consideration for the sale of the Sugiono Sale Shares to the Company is S$7,498,084 (the "**Sugiono Consideration**") and shall be satisfied by the allotment and issuance to Mr. Sugiono (or a nominated entity) of 326,003,652 ordinary shares in the capital of the Company at the agreed issue price of S$0.023 per share, all of which shall rank *pari passu* with the existing issued ordinary shares of the Company (the "**Sugiono Consideration Shares**").

The consideration for the sale of the SL Trio Sale Shares to the Company is S$58,334,038 (the "**SL Trio Consideration**") and shall be satisfied by the allotment and issuance to SL Trio (or a nominated entity) of 2,536,262,522 ordinary shares in the capital of the Company at the agreed issue price of S$0.023 per share, all of which shall rank *pari passu* with the existing issued ordinary shares of the Company (the "**SL Trio Consideration Shares**").

The Sugiono Consideration and the SL Trio Consideration shall collectively be referred to as the "**Consideration**" while the Sugiono Consideration Shares and the SL Trio Consideration Shares shall collectively be referred to as the "**Consideration Shares**".

The Consideration being Rp1,240 per Sale Share converted at an exchange rate of Rp9,500: S$1 was arrived at after arm's length negotiations, on a willing-buyer and willing-seller basis with reference to the 5-day volume weighted average price ("**VWAP**") of the Trikomsel Shares and the 1-day VWAP of the Shares and taking into account the potential synergistic benefits to the Company and its subsidiaries (the "**Polaris Group**") arising from the Acquisition.

The issue price of S$0.023 represents the VWAP of S$0.023 of the Shares on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 2 July 2014, being the full market day immediately prior to the day on which the SPA was entered into on which the Shares were traded on Catalist (the "**Last Full Trading Day**").

2.3.3 Conditions

Under the terms of the SPA, the completion of the Acquisition is conditional upon:

(a) shareholders' approval having been obtained for the transactions contemplated in the SPA at an extraordinary general meeting ("**EGM**") of the Company to be convened;

(b) all necessary approvals, consents and waivers of any government bodies, stock exchange and other regulatory authority having jurisdiction over the transactions contemplated in this Agreement and all other transactions in connection therewith and incidental thereto, having been obtained by the Vendors or the Company, (including without limitation, the receipt of the listing and quotation notice from the SGX-ST for the listing and quotation of the Consideration Shares on Catalist of the SGX-ST), and such consents, approvals and waivers not having been amended, withdrawn or revoked before the date of the completion of the Acquisition (the "**Acquisition Completion Date**"), and to the extent that such consent, approvals and waivers are subject to any conditions required to be fulfilled before the Acquisition Completion Date, all such conditions having been duly fulfilled;

(c) no national, federal, regional, state, local or other court, arbitral tribunal, administrative agency or commission or other governmental, administrative or regulatory body, authority, agency or instrumentality taking, instituting, implementing or threatening to take, institute or implement any action, proceeding, suit, investigation, inquiry or reference, or having made, proposed or enacted any statute, regulation, decision, ruling, statement or order or taken any steps, and there not continuing to be in effect or outstanding any statute, regulation, decision, ruling, statement or order which would or might:

(i) make the transactions contemplated in the SPA and all other transactions in connection therewith and incidental thereto, void, illegal and/or unenforceable or otherwise restrict, restrain, prohibit or otherwise frustrate or be adverse to the same;

(ii) render the Company unable to purchase all or any of the Sale Shares in the manner set out in the SPA; and/or

(iii) render the Vendors unable to dispose of all or any of the Sale Shares in the manner set out in the SPA; and

(d) there having been no occurrence of any event or discovery of any fact rendering any of the warranties given by the Company and the Vendors untrue or incorrect in any material respect as at the Acquisition Completion Date as if they had been given again on the Acquisition Completion Date.

(collectively, the "**Acquisition Conditions**").

2.3.4 Long-Stop Date and Completion

The SPA shall terminate if, *inter alia*, not all of the Acquisition Conditions have been fulfilled or waived, as relevant, by the date falling six (6) months from the date of the SPA. Completion of the Acquisition shall take place not later than three (3) business days after all the Acquisition Conditions are fulfilled (or if not fulfilled, waived by the relevant parties, as relevant).

2.4 Value of the Sale Shares

In this paragraph 2.4, the exchange rate of Rp9,509: S$1 as at 2 July 2014 (*Source: Bank of Indonesia*) has been used.

2.4.1 Book Value

Based on the unaudited consolidated financial statements of Trikomsel and its subsidiaries (the "**Trikomsel Group**") for the first quarter ended 31 March 2014 (the "**Trikomsel Group 1Q2014 Results**"), the book value (excluding non-controlling interests) of the Sale Shares is approximately Rp219,854.34 million which is equivalent to approximately S$23.12 million.

2.4.2 Net Tangible Asset Value

Based on the Trikomsel Group 1Q2014 Results, the net tangible asset value (excluding non-controlling interests) of the Sale Shares is approximately Rp219,794.54 million which is equivalent to approximately S$23.11 million.

2.4.3 Market Value

Based on the VWAP of the Trikomsel Shares transacted on the Indonesia Stock Exchange on 2 July 2014 (being the full market day immediately prior to the day on which the SPA was entered into on which the Trikomsel Shares were traded on the Indonesia Stock Exchange), the open market value of the Sale Shares is approximately Rp630,448 million which is equivalent to approximately S$66.30 million.

2.4.4 Net Profits

Based on the Trikomsel Group 1Q2014 Results, the profit before income tax, minority interests and extraordinary items attributable to the Sale Shares is approximately Rp16,096.72 million which is equivalent to approximately S$1.69 million.

2.5 Rationale and Benefits of the Acquisition

The Board believes that the Acquisition is in the best interests of the Company and its shareholders for the following reasons:

(a) The Acquisition will open up new market opportunities for the Polaris Group in Indonesia where it currently does not have operations and enable the Polaris Group to tap on Asia's increasing purchasing power;

(b) The Acquisition is an opportunity to gain access to an extensive brand portfolio. Trikomsel is widely known in Indonesia and operates retail store Okeshop and Global Teleshop which have stores throughout Indonesia. Trikomsel also distributes mobile devices to approximately 15,000 resellers in Indonesia; and

(c) The Acquisition is synergistic and complementary to the Polaris Group's existing business offerings which will continue post-Acquisition, and Trikomsel provides a diversified, resilient and scalable business model for the Polaris Group to leverage on.

2.6 Directors' Service Contracts

No person is proposed to be appointed as a director of the Company in connection with the Acquisition and accordingly, no service contract is proposed to be entered into between the Company and any such person.

2.7 Chapter 9 of the Catalist Rules

The Company is an entity at risk within the meaning of Chapter 9 of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") in relation to the Acquisition. Mr. Sugiono is a controlling shareholder and a director of the Company, while SL Trio is an associate of Mr. Sugiono who owns a majority of the shares in SL Trio. As such, the Vendors are interested persons falling within the meaning of Chapter 9 of the Catalist Rules.

The value of the Acquisition is approximately S$65.8 million and based on the Polaris Group's NTA of S$18.6 million as at 31 December 2013, the value of the Acquisition is approximately 353.70% of the Polaris Group's NTA.

As the value of the Acquisition exceeds 5% of the Polaris Group's NTA, the Company will be seeking the approval of the shareholders for the Acquisition pursuant to Rule 906(1) of the Catalist Rules at an EGM of the Company to be convened.

The Vendors will abstain, and has undertaken to ensure that their associates will abstain from voting on the resolutions approving the Acquisition, and from accepting any appointments as proxies unless specific instructions as to voting are given at the EGM.

Save for the Acquisition and the Subscription, there are no other interested person transactions with the Vendors or their associates for the current financial year of the Company to date. There are also no interested person transactions with other interested persons of the Company in the current financial year to date.

SAC Capital Private Limited has been appointed as the independent financial adviser (the "**IFA**") to the Audit Committee of the Company to opine on whether the financial terms of the Acquisition are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

2.8 Audit Committee's Statement

The Company's Audit Committee members, being, Mr Tan Chung Yaw, Richard and Mr Ong Kok Wah, will consider the opinion of the IFA when it issues its IFA opinion letter in due course and will form a view which will be set out in the circular setting out information on the Acquisition to be despatched to shareholders. Mr. Sugiono, who is a member of the Company's Audit Committee, has abstained and will abstain from deliberating, reviewing and/or approving the Acquisition, as he is interested in the Acquisition.

2.9 Chapter 10 of the Catalist Rules

The relative figures for the Acquisition computed on the bases set out in Rule 1006 ("**Rule 1006**") of the Catalist Rules are as follows:

Rule 1006	Bases	Proposed Acquisition ('000)	Polaris Group ('000)	Relative Figures (%)
(a)	Net asset value attributable to the assets to be disposed of, compared with the Polaris Group's net asset value	Not applicable		
(b)	Net profit attributable to the Sale Shares, compared with the Polaris Group's net profit[(1)]	S$5,267	S$796	661.66%
(c)	The aggregate value of the consideration paid[(2)], compared with the Company's market capitalization based on the total number of issued shares excluding treasury shares[(3)]	S$65,832	S$78,955	83.38%
(d)	The number of equity securities issued by the Company as consideration for the Acquisition, compared with the number of equity securities previously in issue	2,862,266	3,432,846	83.38%
(e)	The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Polaris Group's proven and probable reserves	Not applicable		

Notes:

(1) Net profit is defined as profit before income tax, minority interests and extraordinary items. The figures are based on the audited consolidated financial statements of the Trikomsel Group for the financial year ended 31 December 2013 ("**Trikomsel Group FY2013 Results**") and the audited consolidated financial statements of the Polaris Group for the financial year ended 31 December 2013 ("**Polaris Group FY2013 Results**"). Net profit of Rp478,832 million (approximately S$49.7 million) was reported by the Trikomsel Group in the Trikomsel Group FY2013 Results. Net profit of S$795,991 was reported by the Polaris Group in the Polaris Group FY2013 Results.

(2) For the purpose of Rule 1006(c) of the Catalist Rules, the consideration for the Acquisition is deemed to be S$65.8 million which is the market value of the Consideration Shares based on the VWAP of the Shares on the Last Full Trading Day.

(3) Market capitalisation has been calculated on the basis of 3,432,845,979 Shares in issue at the date of this Announcement multiplied by the VWAP of the Shares transacted on Catalist on the Last Full Trading Day.

Having regard to the above, as one of the relative figures set out above exceeds 100%, the Acquisition would constitute a "very substantial transaction" or "reverse takeover" under Rule 1015 of the Catalist Rules.

However, pursuant to Rule 1015(8) of the Catalist Rules, as the Acquisition is an acquisition of a profitable asset and the only limit breached is Rule 1006(b) of the Catalist Rules, the Acquisition constitutes a "major transaction" as defined in Chapter 10 of the Catalist Rules and is subject to the approval of shareholders at an EGM of the Company to be convened.

3. DETAILS OF THE SUBSCRIPTION

3.1 The Subscription Agreement

Pursuant to the Subscription Agreement, the Company has agreed to issue and allot to the Subscriber and the Subscriber has agreed to subscribe and pay for 6,521,739,130 Subscription Shares at a Subscription Price of S$0.023 for each Subscription Share.

3.2 Information on the Subscriber

As at the date of this announcement, the Subscriber is a controlling shareholder of the Company by virtue of its interest in 1,800,000,000 Shares representing approximately 52.43% of the existing issued and paid-up share capital of the Company, of which 775,000,000 Shares are registered in the name of HSBC (Singapore) Nominees Pte. Ltd. and 1,025,000,000 Shares are registered in the name of DBSN Service Pte. Ltd.

The Subscriber is a wholly owned investment vehicle for Mr. Sugiono. Please refer to paragraph 2.2 of this announcement for further information on Mr. Sugiono.

The Subscriber has represented to the Company that it is subscribing for the Subscription Shares for its own account for investment purposes.

3.3 Subscription Price

The Subscription Price was arrived at following arm's length negotiations between the Company and the Subscriber and represents the VWAP of S$0.023 of the Shares for trades done on the Catalist for the preceding market day up to the time the Subscription Agreement was signed.

3.4 Subscription Shares

The Subscription Shares, when issued and fully-paid, shall be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with the Shares existing as at the date of issue of the Subscription Shares save that they will not rank for any dividend, rights, allotments or other distributions, the record date of which falls on or before the date of completion of the allotment and issue of the Subscription Shares.

The Subscription Shares represent:

(a) 189.98% of the issued and paid-up share capital of 3,432,845,979 as at the date of this announcement;

(b) 103.60% of the issued and paid-up share capital of 6,295,112,153 upon the completion of the allotment and issuance of the Consideration Shares; and

(c) 50.88% of the issued and paid-up share capital of 12,816,851,283 upon the completion of the allotment and issuance of the Consideration Shares and the Subscription Shares.

3.5 Conditions

Under the terms of the Subscription Agreement, the completion of the Subscription is conditional upon:

(a) the approval of the board of Directors of the Company being obtained for the Subscription;

(b) the approval of the Shareholders being obtained for the Subscription at a general meeting of the Company;

(c) the submission of the additional listing confirmation by the Sponsor and the receipt of the listing and quotation notice from the SGX-ST for the listing and quotation of the Subscription Shares on Catalist;

(d) the receipt of all necessary approvals, consents or waivers from any governmental body, regulatory authority or other third party for the Subscription (where applicable and as the case may be), and if such approvals, consents or waivers are granted subject to conditions, such conditions being acceptable to the relevant party, and if any conditions are required to be satisfied by the completion of the Subscription, such conditions being so satisfied;

(e) the representations and warranties set out in the Subscription Agreement being true and accurate in all material respects as at the date of the Subscription Agreement and the date of the completion of the Subscription (the "**Subscription Completion Date**"); and

(f) the Company and the Subscriber not being in breach of any of the undertakings and the covenants in the Subscription Agreement as at the Subscription Completion Date,

(collectively, the "**Subscription Conditions**").

3.6 Long-Stop Date

The Subscription Agreement shall terminate if, *inter alia*, not all of the Subscription Conditions have been fulfilled or waived, as relevant, by the date falling six (6) months from the date of the Subscription Agreement. Completion of the Subscription shall take place not later than three (3) business days after all the Subscription Conditions are fulfilled (or if not fulfilled, waived by the relevant parties, as relevant).

3.7 Rationale for the Subscription and Use of Proceeds

The Directors are of the view that the Subscriber's increased involvement in the Company will be beneficial and strategic to the Company, with Mr Sugiono's strong business connections, influence and expertise.

The Directors are of the view that the Subscription represents the most time-efficient method of fund raising, as opposed as a rights issue, which takes a longer time and has less certainty with regards to the final net proceeds to be raised and for the Company's business expansion needs.

The purpose of the Subscription is to allow the Company to raise gross proceeds of S$150,000,000 based on the Subscription Price. The net proceeds of approximately S$149,000,000 (after deducting estimated professional fees and miscellaneous expenses relating to the Subscription) will be used for the expansion of the Company's business of the distribution of mobile communication devices (including purchasing shares in a mobile communication business).

Pending the deployment of the net proceeds, such proceeds may be placed as deposits with financial institutions in short term money markets or debt instruments or for any other purposes on a short term basis as the Directors may, in their absolute discretion, deem fit. The breakdown of the use of proceeds is in the proportions as set out below:

Use of proceeds	Amount (S$'000)	Percentage
Expansion of business of the distribution of mobile communication devices (including purchasing shares in a mobile communication business)	149,000	99.3%
Estimated professional fees and miscellaneous expenses	1,000	0.7%

The Company will make periodic announcements on the utilisation of the proceeds from the Subscription, as the funds from the Subscription are materially disbursed and provide a status report on the utilisation of the proceeds from the Subscription in the Company's annual report.

3.8 Private Placement

The Subscription will be undertaken pursuant to the exemption granted under Section 272B of the Securities and Futures Act, Chapter 289 of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the Subscription.

3.9 Confirmation by Directors

The Directors are of the opinion that, as at the date of this announcement, after taking into consideration the cash and cash equivalents, cash generated from operations and available banking facilities of the Polaris Group, that the working capital available to the Polaris Group is sufficient to meet its present requirements. Notwithstanding this, the Subscription will provide additional working capital for the expansion of business development activities and operational capabilities of the Polaris Group.

The Directors are of the opinion that, as at the date of this announcement, after taking into consideration the cash and cash equivalents, cash generated from operations, available banking facilities of the Polaris Group and the net proceeds after deducting estimated expenses from the Subscription, that the working capital available to the Polaris Group is sufficient to meet its present requirements.

3.10 Chapter 8 of the Catalist Rules

The Subscriber is a substantial shareholder of the Company and hence is a person falling under Rule 812(1) of the Catalist Rules. Therefore, the Company will be seeking the approval of

the shareholders for the Subscription pursuant to Rule 812(2) of the Catalist Rules at an EGM of the Company to be convened.

3.11 Chapter 9 of the Catalist Rules

The Company is an entity at risk within the meaning of Chapter 9 of Catalist Rules in relation to the Subscription. The Subscriber is a controlling shareholder of the Company and an associate of Mr. Sugiono, a director of the Company. As such, the Subscriber is an interested person falling within the meaning of Chapter 9 of the Catalist Rules.

The value of the Subscription is approximately S$150 million and based on the Polaris Group's NTA of S$18.6 million as at 31 December 2013, the value of the Subscription is approximately 805.91% of the Polaris Group's NTA.

As the value of the Subscription exceeds 5% of the Polaris Group's NTA, the Company will be seeking the approval of the shareholders for the Subscription pursuant to Rule 906(1) of the Catalist Rules at an EGM of the Company to be convened.

The Subscriber will abstain, and has undertaken to ensure that its associates will abstain from voting on the resolutions approving the Subscription, and from accepting any appointments as proxies unless specific instructions as to voting are given at the EGM.

Save for the Acquisition and the Subscription, there are no other interested person transactions with the Subscriber or its associates for the current financial year of the Company to date. There are also no interested person transactions with other interested persons of the Company in the current financial year to date.

3.12 Audit Committee's Statement

The Company's Audit Committee members, being, Mr Tan Chung Yaw, Richard and Mr Ong Kok Wah, are of the view that the Subscription is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority shareholders. Mr. Sugiono, who is a member of the Company's Audit Committee, has abstained from deliberating, reviewing and/or approving the Subscription, as he is interested in the Subscription.

4. FINANCIAL EFFECTS OF THE ACQUISITION AND THE SUBSCRIPTION

4.1 Assumptions

The pro forma financial effects of the Acquisition and the Subscription on the Company and its subsidiaries (the "**Polaris Group**") have been prepared based on the figures derived from the Polaris Group's audited consolidated financial statements for the financial year ended 31 December 2013 ("**FY2013**") and are purely for illustration purposes only and do not reflect the actual future results and financial position of the Polaris Group following the completion of the Acquisition and the Subscription.

4.2 Net Tangible Assets

For illustrative purposes and assuming the Acquisition and the Subscription had been completed on 31 December 2013, the pro forma financial effects on the consolidated net tangible assets ("**NTA**") for FY2013 are as follows:

	Before the Acquisition and Subscription	**After the Acquisition but before the Subscription**	**After the Acquisition and Subscription**
NTA (S$'000)	18,612	84,445	234,445
Number of shares ('000)	3,432,846	6,295,112	12,816,851
NTA (cents per share S$)	0.54	1.34	1.83

4.3 Earnings

For illustrative purposes and assuming the Acquisition and the Subscription had been completed on 1 January 2013, the pro forma financial effects on the earnings per share of the Polaris Group for FY2013 are as follows:

	Before the Acquisition and Subscription	**After the Acquisition but before the Subscription**	**After the Acquisition and Subscription**
Net profit attributable to shareholders after tax (S$'000)	796	796	796
Number of shares ('000)	3,031,511	5,893,777	12,415,516
Earnings (cents per share S$)	0.03	0.01	0.01

4.4 Share Capital

The effects on the share capital of the Company are as follows:

	Before the Acquisition and Subscription as at the date of this Announcement	**After the Acquisition but before the Subscription**	**After the Acquisition and Subscription**
Number of shares ('000)	3,432,846	6,295,112	12,816,851
Share capital (S$'000)	89,769	155,601	305,601

4.5 Shareholding structure

The effect of the Acquisition and the Subscription on the shareholding structure of the Company are as follows:

	Before the Acquisition and Subscription as at the date of this Announcement				After the Acquisition but before the Subscription				After the Acquisition and Subscription			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[2]	No. of Shares	%[2]	No. of Shares	%[3]	No. of Shares	%[3]
Directors												
Sugiono Wiyono Sugialam	-	-	1,800,000,000	52.43[5]	326,003,652	5.18	4,336,262,522	68,88[6]	326,003,652	2.54	10,858,001,652	84.72[6]
Ong Kok Wah	70,000,000	2.04	-	-	70,000,000	1.11	-	-	70,000,000	0.55	-	-
Substantial Shareholders (who are not Directors)												
Tres Maria Capital Ltd.	1,800,000,000[4]	52.43	-	-	1,800,000,000[4]	28.59	-	-	8,321,739,130[4]	64.93	-	-
PT SL Trio	-	-	-	-	2,536,262,522	40.29	-	-	2,536,262,522	19.79	-	-
Public Shareholders	1,562,845,979	45.53	-	-	1,562,845,979	24.83	-	-	1,562,845,979	12.19	-	-

Notes:

(1) Based on 3,432,845,979 issued Shares excluding treasury shares as at the date of this Announcement

(2) Based on 6,295,112,153 issued Shares excluding treasury shares after the Acquisition but before the Subscription

(3) Based on 12,816,851,283 issued Shares excluding treasury shares after the Acquisition and the Subscription

(4) 775,000,000 Shares are registered in the name of HSBC (Nominees) Pte. Ltd. and 1,025,000,000 Shares are registered in the name of DBSN Service Pte. Ltd.

(5) Mr Sugiono is deemed to be interested in the Shares held by Tres Maria Capital Ltd. by virtue of his 100% shareholding in Tres Maria Capital Ltd.

(6) Mr Sugiono is deemed to be interested in the Shares held by Tres Maria Capital Ltd. by virtue of his 100% shareholding in Tres Maria Capital Ltd. and is deemed to be interested in the Shares held by PT SL Trio by virtue of his majority shareholding in PT SL Trio.

The number of issued shares excluding treasury shares held in public hands will be 12.19% after the Acquisition and Subscription. As such, the Company will meet the requirement for a minimum public float of 10% under Rule 723 of the Catalist Rules.

5. EXTRAORDINARY GENERAL MEETING

The circular to shareholders setting out information on the Acquisition and the Subscription together with a notice of the EGM to be convened will be despatched to shareholders in due course.

6. ADDITIONAL LISTING APPLICATION

The Company will be submitting an application to the Sponsor for the listing and quotation of the Consideration Shares and the Subscription Shares on Catalist. The Company will make the necessary announcements once the approval-in-principle for the listing and quotation of the Consideration Shares and the Subscription Shares has been obtained from the SGX-ST and/or the Sponsor (as the case may be).

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in paragraphs 2.2 and 3.2 of this announcement, none of the directors or shareholders of the Company (other than in their capacity as directors or shareholders of the Company) has any interest, direct or indirect, in the Acquisition or the Subscription. To that end, Mr. Sugiono acting in his capacity as a Director will abstain from making any recommendation to the shareholders in the circular to be despatched, and will also abstain from voting any of his Shares, and will procure that his associates abstain from voting any of their shares, at the EGM of the Company to be convened.

8. DOCUMENTS FOR INSPECTION

Copies of the SPA and the Subscription Agreement are available for inspection during normal business hours at the registered office of the Company at 81 Ubi Avenue 4, #03-11 UB. One, Singapore 408830 for a period commencing three (3) months from the date of this announcement.

9. 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 Acquisition and the Subscription, 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 the 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 the announcement in its proper form and context.

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

3 July 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 Catalist. The Sponsor had not independently verified the contents of this announcement.*

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