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

INCORPORATION OF SUBSIDIARIES

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 Group has incorporated two new subsidiaries in the United States of America, namely, MLuxury Nevada LLC ("**MLN**") and MLuxury Texas LLC ("**MLT**").

The issued and paid-up share capital of MLN is US$100, of which 50% is held by Marque Luxury America LLC ("**MLA**"), a 51% indirectly owned subsidiary of the Company, and the remaining 50% of the shares is held by LHMC LLC ("**LHMC**").

The issued and paid-up share capital of MLT is US$100, of which 51% is held by MLA and the remaining 49% of the shares is held by Bentgrass Holdings LLC ("**BH**").

The principal activities of MLN and MLT are those of wholesale supplier.

MLN was established to service the joint venture relationship with LHMC located in New York, while MLT was established to service the joint venture relationship with BH in Texas.

LHMC provides access to relationships with the major cruise ship lines, various department stores, and off-price retailers. BH is a major distributor for home goods, electronics, musical instruments, jewellery supplies, parts, and others. BH is also one of the major players in the pawn industry.

The incorporation of MLN and MLT will further strengthen the Group's position in the North American markets and contribute positively to the growth, financial position and long-term prospects of the Group.

The incorporation of MLN and MLT were funded through internal resources and are not expected to have any material impact on the net tangible assets and earnings per share of the Company for the financial year ending 31 December 2021.

None of the directors or controlling shareholder(s) of the Company and/or their respective associates has any interest, direct or indirect, in the incorporation of MLN and MLT (other than through their respective shareholdings in the Company, if any).

By Order of the Board,

Soennerstedt Carl Johan Pontus
Executive Director & CEO

31 December 2020

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*This announcement has been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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.*

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