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POLARIS LTD.

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

FORMATION OF JOINT VENTURE COMPANY IN THAILAND

The Board of Directors (the “**Board**”) of Polaris Ltd (the “**Company**” and collectively with its subsidiaries, the “**Group**”) is pleased to announce that the 100% wholly-owned subsidiary of the Company, Polaris Explorer Pte. Ltd. (“**PEPL**”), has entered into an agreement with certain investors, represented by Mr. Sirichai Panjaboon (“**Investors**”), to form a joint venture company in Thailand, Polaris Gold (Thailand) Co., Ltd. (“**PGTCL**”), with an initial registered share capital of 3,000,000 Thai Baht (which is equivalent to approximately 120,600/- Singapore Dollars using a Singapore Dollar(SGD) To Thai Baht(THB) exchange rate of 0.0402 as at 26 December 2014 (*Source: Bloomberg*)), in which PEPL and the Investors shall take 47% shareholding and 53% shareholding in PGTCL respectively.

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

The Board is of the view that pursuing strategic joint venture opportunities in emerging South East Asia markets and such expansion will enable the Group to 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 PGTCL 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

26 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 Catalist. 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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