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**POLARIS LTD.**

(previously known as CarrierNet Global Ltd.)  
Company Registration No. 198404341D  
(Incorporated in the Republic of Singapore)

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**DISCLOSEABLE TRANSACTION PURSUANT TO RULE 1010 OF SECTION B: RULES OF CATALIST OF THE LISTING MANUAL: PROPOSED ACQUISITION OF FOUR PROPERTIES AT UB. ONE**

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**1. INTRODUCTION**

The Board of Directors (the "**Board**") of Polaris Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has on the respective dates as set out below exercised conditional options (the "**Options**") to purchase a total of four units (the "**Properties**") located at UB. One:-

- (a) exercised option on 6 March 2014 to purchase an unit located at 81 Ubi Avenue 4 #03-15 UB. One Singapore 408830 ("**Property 1**") from J Ho Pte. Ltd. ("**Vendor 1**") for a purchase consideration of S\$868,000 plus GST ("**Proposed Acquisition 1**");
- (b) exercised options on 28 March 2014 to purchase two units located at 81 Ubi Avenue 4 #03-01 and #03-02 UB. One Singapore 408830 ("**Properties 2**") from Sheng Xin Trading Pte Ltd ("**Vendor 2**") for a purchase consideration of S\$872,340 plus GST for each unit ("**Proposed Acquisition 2**"); and
- (c) exercised option on 4 April 2014 to purchase an unit located at 81 Ubi Avenue 4 #03-03 UB. One Singapore 408830 ("**Property 3**") from Tay Motor & Credit Pte Ltd ("**Vendor 3**") for a purchase consideration of S\$860,000 plus GST ("**Proposed Acquisition 3**"),

(collectively, the "**Proposed Acquisitions**").

**2. INFORMATION ON THE PROPERTIES**

Property 1 is a leasehold property with a lease term of 60 years commencing on 31 December 2008, located at 81 Ubi Avenue 4 #03-15 UB. One Singapore 408830. It has an approximate total gross floor area of 1,302.44 square feet and is currently under a renewal tenancy dated 18 February 2014 (the "**Renewal Tenancy**") for a period of twenty-four months from 20 May 2014 to 19 May 2016. Pursuant to a clause in the Renewal Tenancy, the Company shall have the right to terminate the lease by giving three months notice in the event that the Company requires Property 1 for its own use. The said clause shall be valid only after 19 May 2015.

Properties 2 are leasehold properties each with lease terms of 60 years commencing on 31 December 2008, located at 81 Ubi Avenue 4 #03-01 and #03-02 UB. One Singapore 408830. Each unit has an approximate total gross floor area of 1,302.44 square feet. Properties 2 are available with vacant possession upon the completion of Proposed Acquisition 2.

Property 3 is a leasehold property with a lease term of 60 years commencing on 31 December 2008, located at 81 Ubi Avenue 4 #03-03 UB. One Singapore 408830. It has an approximate total gross floor area of 1,302.44 square feet. Property 3 is available with vacant possession upon the completion of Proposed Acquisition 3.

### 3. RATIONALE FOR THE PROPOSED ACQUISITIONS

The Proposed Acquisitions are in the best interest of the Company for the following reasons:

- (a) The Proposed Acquisitions are in line with the Company's expansion strategy. The Properties will be able to house the Group's rapidly growing business.
- (b) The Proposed Acquisitions will enable the Company to consolidate the operations of all its subsidiaries in Singapore in a single centralised location. With a centralised location for the Company and all its subsidiaries, this would improve the management of logistics and communication channels within the Group.

### 4. PURCHASE CONSIDERATION AND SOURCE OF FUNDS

The total purchase consideration of S\$3,472,680 plus GST (the "**Consideration**") for the Proposed Acquisitions was arrived at on a willing buyer willing seller basis after arm's length negotiations and after taking into consideration various commercial factors including the location of the Properties, the recent transacted prices for comparable properties in the vicinity and the terms and conditions of sale as set out in the Options.

The Consideration of the Properties has been / is to be paid in the following manner:

- (i) The option fee being 1% of the Consideration was paid for each of the four Properties upon accepting the offer to purchase.
- (ii) The balance 5% of the Consideration less the option fee was paid on 7 March 2014 for Property 1, 28 March 2014 for Properties 2 and 4 April 2014 for Property 3.
- (iii) The balance 95% of the Consideration shall be paid on completion of the sale and purchase of each of the Properties.

The Proposed Acquisitions were substantially funded by a bank loan. The remaining purchase price and the costs and expenses of the purchase were funded through its internal sources within the Group. The Board considers the price of the purchase to be reasonably within market expectation. The Proposed Acquisitions will not be a drain on the financial resources of the Company.

### 5. FINANCIAL EFFECTS OF THE ACQUISITIONS

5.1 The effects of the Proposed Acquisitions on the Group's earnings per share ("**EPS**") and net tangible assets ("**NTA**") per share prepared based on the unaudited consolidated financial statements of the Company for the financial year ended 31 December 2013 are set out below.

5.2 For the purpose of illustrating the financial effects of the Proposed Acquisitions, the following pro-forma financial effects are based on the assumptions that the Proposed Acquisitions had been completed on 1 January 2013 for illustrating the financial effects on the EPS of the Group; and on 31 December 2013 for illustrating the financial effects on the NTA per share of the Group.

5.3 NTA per Share

	Before the Proposed Acquisitions	After the Proposed Acquisitions
NTA	S\$20,534,839	S\$20,639,466
Number of issued shares in the capital of the Company (" <b>Shares</b> ")	3,432,845,979	3,432,845,979
NTA per Share (S\$ cents)	0.60	0.60

5.4 EPS

	Before the Proposed Acquisitions	After the Proposed Acquisitions
Net profit after tax	S\$795,991	S\$900,617
Weighted average number of	3,031,510,924	3,031,510,924

issued Shares		
Earnings per Share (S\$ cents)	0.03	0.03

**6. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) LISTING MANUAL SECTION B: RULES OF CATALIST (“CATALIST RULES”)**

The Proposed Acquisitions in respect of the Properties are completed within the last 12 months and are treated as if they are one transaction for the purpose of arriving at the relative figures computed on the relative figures computed on the bases set out in Rule 1006 of the Catalist Rules.

In connection with the above and based on the unaudited consolidated financial statements of the Company for the financial year ended 31 December 2013 which was announced by the Company on 28 February 2014, the relative figures for the Proposed Acquisition computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:-

<b>Rule 1006</b>	<b><u>Bases</u></b>	<b><u>Relative Figures (%)</u></b>
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. The basis is not applicable to an acquisition of assets.	Not applicable
(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	13.14 <sup>(i)</sup>
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	6.32 <sup>(ii)</sup>
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable

**Notes:**

- (i) The net profits attributable to the Properties is determined by reference to the rental yield based on the existing tenancies, less estimated expenses, less property tax and less income tax. The Group had announced a net profit of approximately S\$795,991 for the financial year ended 31 December 2013.
- (ii) The Consideration of S\$3,472,680 for the Proposed Acquisitions is 6.32% of the Company's market capitalisation as at 3 April 2014.

The Proposed Acquisitions constitute a discloseable transaction under the provisions of Rule 1010 of the Catalist Rules. However, as none of the relative percentages under Rule 1006 of the Catalist Rules exceeded 75%, the Proposed Acquisitions do not constitute a major transaction under Rule 1014 of the Catalist Rules. Accordingly, the Company need not convene a general meeting of shareholders to seek specific approval on the Proposed Acquisitions.

**7. FURTHER INFORMATION**

**7.1 Interest of the Directors and Controlling Shareholders**

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 Proposed Acquisitions.

## 7.2 Service Contracts

No person is proposed to be a director of the Company in connection with the Proposed Acquisitions. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

## 8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Options will be made available for inspection by shareholders of the Company from 9.00 a.m. to 5.30 p.m. at the Company's registered office at 81 Ubi Avenue, #03-11 UB. One, Singapore 408830, for a period of three (3) months from the date of this announcement.

## 9. 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, the announcement constitutes full and true disclosure of all material facts about the Proposed Acquisitions, 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.

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

**7 April 2014**

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*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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