polaris
61 Ubi Avenue 4 #03-11
UB.One Singapore 408830
T +65 6309 9088
F +65 6309 0489

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

PROFIT GUIDANCE FOR PERIOD ENDING 30 SEPTEMBER 2015

The Board of Directors (the "**Board**") of Polaris Ltd. (the "**Company**", together with its subsidiaries, collectively referred to as the "**Group**") refers to the Company's announcements dated 13 October 2015, 23 October 2015, 26 October 2015, 30 October 2015, 3 November 2015 and 6 November 2015 ("**Announcements**").

Further to the Announcements, the Company wishes to announce that the Group is expected to report net losses for the nine months ended 30 September 2015 ("**9M2015**"). The Board would like to update shareholders on the financial impact that the Group will face arising from its 44.88%-owned Indonesian associated company, PT Trikomsel Oke Tbk. ("**Trikomsel**") third quarter financial result that was recently announced. Below is the unaudited income statement for the Group, together with a comparative statement as at the end of the immediately preceding financial year.

	Polaris' Standalone	**Consolidated**	**Consolidated**
	9 Months Ended		12 Months Ended
	2015 S$'000	2015 S$'000	2014 S$'000
Revenue	116,693	116,693	133,096
Cost of Sales	(110,124)	(110,124)	(123,053)
Gross profit	6,569	6,569	10,043
Other items of income			
Interest income	196	196	177
Other income	2,515	2,515	536
Other items of expense			
Marketing and distribution	(355)	(355)	(593)
Administrative expenses	(5,766)	(5,766)	(7,872)
Finance costs	(239)	(239)	(168)
Other expenses	(1,694)	(1,694)	(1,442)
Share of results of associates	-	(15,280)	4,341
Profit/ (loss) before tax	1,226	(14,054)	5,022
Income tax credit/ (expense)	-	390	(513)
Profit/ (loss), net of tax	**1,226**	**(13,664)**	**4,509**
Attributable to:			
Owners of the Company	1,246	(13,644)	4,169
Non-controlling interests	(20)	(20)	340
Profit/ (loss) for the period/ year	**1,226**	**(13,664)**	**4,509**

The expected losses for 9M2015 arose mainly from the consolidated share of results Trikomsel. Trikomsel has on 30 October 2015 released it unaudited interim consolidated financial statements for the financial period ended 30 September 2015. Trikomsel's operating performance for the nine months ended 30 September 2015 has declined due to continued weakening consumer sentiment in Indonesia, the depreciation of the Rupiah against the US dollar, challenges in procuring new product supply and reductions in gross margins for mobile phones.

The profit warning is based on a preliminary review of the unaudited financial results of the Group. Further details of the Group's financial performance will be disclosed when the Company announces its financial year ending 31 December 2015 results which will be no later than 1 March 2016.

The Board confirms that the Company is independently operated from Trikomsel. The Company has not provided any corporate guarantee nor has any of its directors provided any personal guarantees for the financial indebtedness of Trikomsel. The major shareholders namely Tres Maria Capital Ltd. has not provided any share pledges in the shares of the Company to secure any financing for the Company. There are no cross default events that are triggered by the Company arising from the financial defaults of Trikomsel as the financial obligations of the Company are independent from Trikomsel.

The Group will continue to strengthen its regional retail and distribution expansion plans by further penetrating into developing markets such as Malaysia, Myanmar, Philippines and Thailand and exercise financial prudence, while developing the targeted growth areas. The Group will also remain cautious of its outlook for the remaining financial year.

The Company will continue to keep its shareholders updated of any further material developments in Trikomsel. Copies of the Announcements are available on the SGX-ST website at www.sgx.com.

In the meantime, shareholders of the Company are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the shares of the Company. In the event of any doubt, shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Ang Chuan Hui, Peter
Executive Director & CEO

Date: 9 November 2015

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd, for compliance with the relevant rules of the SGX-ST. 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 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.

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