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POLARIS LTD.

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

CLARIFICATION ANNOUNCEMENT

The Board of Directors (the "**Board**") of Polaris Ltd (the "**Company**") wishes to clarify the news article entitled "Corporate bond market here may face headwinds" published by the Straits Times on 17 October 2015 in relation to the Company's 44.88%-owned Indonesian associated company, PT Trikomsel Oke Tbk. ("**Trikomsel**").

An extract of the news article is as follows:-

"On Thursday, PT Trikomsel Oke said that it will form a steering committee to discuss possible restructuring options with noteholders. The firm, which had two debentures denominated in the Singapore dollar among 6.2 trillion rupiah (S\$634 million) of bonds and loans outstanding on June 30, cited weaker market sentiment and a falling rupiah as factors for its woes, reported Bloomberg. "While the group has substantially met its obligations as they fall due to date, it is becoming apparent that it may not be possible to do so indefinitely," Trikomsel said in a filing on the Singapore Exchange. If the company does end up restructuring its debt, it will be the first case of default in Singapore since the financial crisis, noted S&P."

In connection with the above, the Company also refers to its announcement made on 13 October 2015 relating to the appointment of FTI Consulting ("**FTI**") by Trikomsel as Trikomsel's professional adviser for a debt restructuring plan.

The Company has on 23 October 2015 been notified by Trikomsel that it has posted on the SGXNet related announcements on 14 October 2015 and 15 October 2015 in respect of its debt restructuring plan and notice to Trikomsel's noteholders. Please see announcements attached as Appendix 1 and Appendix 2 respectively for shareholders' reference.

The Company understands from Trikomsel that discussions on the debt restructuring plan between Trikomsel, FTI and its noteholders are still ongoing. Various restructuring options are still being reviewed by Trikomsel together with FTI and no decision has been made at this stage.

Based on preliminary information, the full extent of the financial impact on the Company as a result of the debt restructuring by Trikomsel can only be ascertained after more detailed information has been obtained from Trikomsel. The Company will continue to update the shareholders on any actual or potential impact on the Company's business performance as soon as possible.

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: 23 October 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.

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