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

UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2015

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF -YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) **An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Consolidated Income Statement

	Twelve Months Ended			Six Months Ended		
	2015	2014	Inc/(Dec)	1 Jul to 31 Dec 2015	1 Jul to 31 Dec 2014	Inc/(Dec)
	S$'000	S$'000	%	S$'000	S$'000	%
Revenue *(Note 1)*	156,148	133,096	17	78,877	70,577	12
Cost of Sales	(148,431)	(123,053)	21	(76,043)	(65,953)	15
Gross profit	7,717	10,043	(23)	2,834	4,624	(39)
Other items of income						
Interest income	486	177	175	371	176	111
Other income *(Note 2)*	2,697	536	403	2,358	300	686
Other items of expense						
Marketing and distribution	(415)	(593)	(30)	(186)	(487)	(62)
Administrative expenses	(7,424)	(7,872)	(6)	(3,592)	(4,059)	(12)
Finance costs	(485)	(168)	189	(341)	(141)	142
Other expenses *(Note 3)*	(306,950)	(1,442)	21,186	(305,977)	(541)	56,458
Share of results of associates	(15,404)	4,341	N.M.	(21,064)	4,341	N.M.
Profit/ (loss) before tax	(319,778)	5,022	N.M.	(325,597)	4,213	N.M.
Income tax expense	331	(513)	N.M.	940	(473)	N.M.
Profit/ (loss), net of tax	**(319,447)**	**4,509**	**N.M.**	**(324,657)**	**3,740**	**N.M.**
Attributable to:						
Owners of the Company	(319,545)	4,169	N.M.	(324,731)	3,387	N.M.
Non-controlling interests	98	340	(71)	74	353	(79)
Profit/ (loss) for the year/ period	**(319,447)**	**4,509**	**N.M.**	**(324,657)**	**3,740**	**N.M.**
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss						
Share of an associate's other comprehensive income	(625)	625	N.M.	(791)	625	N.M.
Foreign currency translation	587	(39)	N.M.	443	35	1,166
Other comprehensive income for the year/ period , net of tax	(38)	586	N.M.	(348)	660	N.M.
Total comprehensive income for the year/ period	**(319,485)**	**5,095**	**N.M.**	**(325,005)**	**4,400**	**N.M.**
Attributable to:						
Owners of the Company	(319,583)	4,755	(6,821)	(325,079)	4,047	N.M.
Non-controlling interests	98	340	(71)	74	353	(79)
Total comprehensive income for the year/ period	**(319,485)**	**5,095**	**N.M.**	**(325,005)**	**4,400**	**N.M.**

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

UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2015

Consolidated Income Statement with separated impairments and provisions related to the Group's associate, PT Trikomsel Oke Tbk.

	Twelve Months Ended			Six Months Ended		
	2015	2014	Inc/(Dec)	1 Jul to 31 Dec 2015	1 Jul to 31 Dec 2014	Inc/(Dec)
	S$'000	S$'000	%	S$'000	S$'000	%
Revenue *(Note 1)*	156,148	133,096	17	78,877	70,577	12
Cost of Sales	(148,431)	(123,053)	21	(76,043)	(65,953)	15
Gross profit	7,717	10,043	(23)	2,834	4,624	(39)
Other items of income						
Interest income	486	177	175	371	176	111
Other income *(Note 2)*	2,697	536	403	2,358	300	686
Other items of expense						
Marketing and distribution	(415)	(593)	(30)	(186)	(487)	(62)
Administrative expenses	(7,424)	(7,872)	(6)	(3,592)	(4,059)	(12)
Finance costs	(485)	(168)	189	(341)	(141)	142
Other expenses	(2,109)	(1,442)	46	(1,136)	(541)	110
Share of results of associates	(124)	4,341	N.M.	(124)	4,341	N.M.
Profit/ (loss) before tax and an associate's impairments and provisions	343	5,022	N.M.	184	4,213	N.M.
Income tax expense	331	(513)	N.M.	940	(473)	N.M.
Profit/ (loss), net of tax and before an associate's impairments and provisions	**674**	**4,509**	**85**	**1,124**	**3,740**	**70**
Impairments and provisions related to an associate, PT Trikomsel Oke Tbk :						
- Provision for impairment of investment in an associate	(302,328)	-	N.M.	(302,328)	-	N.M.
- Provision for doubtful debts	(2,513)	-	N.M.	(2,513)	-	N.M.
- Share of results of an associate	(15,280)	-	N.M.	(20,940)	-	N.M.
Profit/ (loss), net of tax after an associate's impairments and provision	**(319,447)**	**4,509**	**N.M.**	**(324,657)**	**3,740**	**N.M.**
Attributable to:						
Owners of the Company	(319,545)	4,169	N.M.	(324,731)	3,387	N.M.
Non-controlling interests	98	340	(71)	74	353	(79)
Profit/ (loss) for the year/ period	**(319,447)**	**4,509**	**N.M.**	**(324,657)**	**3,740**	**N.M.**

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

UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2015

	Twelve Months Ended			Six Months Ended		
	2015	2014	Inc/(Dec)	1 Jul to 31 Dec 2015	1 Jul to 31 Dec 2014	Inc/(Dec)
Note 1 - Revenue	S$'000	S$'000	%	S$'000	S$'000	%
Distribution sale of mobile handsets & accessories	89,671	65,379	37	45,650	35,892	27
Retail sale of mobile handsets, accessories & services	44,823	37,481	20	23,672	20,723	14
Retail sale of computer electronics and related products	21,444	29,351	(27)	9,359	13,095	(29)
Other revenue	210	885	(76)	196	867	(77)
	156,148	133,096	17	78,877	70,577	12

	Twelve Months Ended			Six Months Ended		
	2015	2014	Inc/(Dec)	1 Jul to 31 Dec 2015	1 Jul to 31 Dec 2014	Inc/(Dec)
Note 2 - Other income	S$'000	S$'000	%	S$'000	S$'000	%
Net gain on disposal of subsidiary	-	5	N.M.	-	-	N.M.
Net gain on waiver of accrued interest expense	-	87	N.M.	-	87	N.M.
Rental income	140	125	12	72	65	11
Fund support of a brand principal	2,137	-	N.M.	2,137	-	N.M.
Other miscellaneous income	420	319	32	149	148	1
	2,697	536	403	2,358	300	686

	Twelve Months Ended			Six Months Ended		
	2015	2014	Inc/(Dec)	1 Jul to 31 Dec 2015	1 Jul to 31 Dec 2014	Inc/(Dec)
Note 3 - Other expenses	S$'000	S$'000	%	S$'000	S$'000	%
Amortisation of intangible assets	(318)	(318)	(0)	(159)	(159)	(0)
Bank charges	(415)	(419)	(1)	(228)	(192)	19
Depreciation of property, plant and equipment	(778)	(553)	41	(455)	(286)	59
Depreciation of investment property	(90)	(44)	105	(45)	(32)	41
Net (loss)/profit on disposal of property, plant and equipment	(83)	(65)	28	3	-	N.M.
Net foreign exchange (loss)/gain	(205)	(22)	832	(36)	140	N.M.
Provision for impairment of investment in an associate	(302,328)	-	N.M.	(302,328)	-	N.M.
Provision for doubtful debts	(2,513)	-	N.M.	(2,513)	-	N.M.
Inventories written-down	(220)	(21)	948	(216)	(12)	1700
	(306,950)	(1,442)	21,186	(305,977)	(541)	56,458

N.M. denotes Not Meaningful

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

UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2015

1(b)(i) **A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

Consolidated Balance Sheets

	Group		Company	
	2015 S$'000	2014 S$'000	2015 S$'000	2014 S$'000
ASSETS				
Non-current assets				
Property, plant and equipment	6,102	6,853	5,880	6,296
Investment properties	2,502	2,593	2,502	2,593
Intangible assets	1,287	1,605	-	-
Investment in subsidiaries	-	-	10,688	8,512
Investment in associates	470	318,467	-	313,267
Investment securities	-	600	-	-
Other receivables	6,428	4,032	5,713	6,020
	16,789	334,150	24,783	336,688
Current assets				
Trade and other receivables	11,645	21,167	130	3,375
Inventories	5,014	3,754	-	-
Held-for-sale (Investment security)	600	-	-	-
Prepaid operating expenses	910	226	675	92
Cash and cash equivalents	2,737	3,173	657	252
	20,906	28,320	1,462	3,719
Total assets	**37,695**	**362,470**	**26,245**	**340,407**
EQUITY AND LIABILITIES				
Current liabilities				
Loans and borrowings (*Note 4*)	3,098	7,267	268	273
Trade and other payables	6,323	8,687	566	1,153
Deferred revenue	60	657	-	-
Other liabilities	812	792	422	555
Income tax payable	116	79	-	-
	10,409	17,482	1,256	1,981
Net current assets	**10,497**	**10,838**	**206**	**1,738**
Non-current liabilities				
Loans and borrowings (*Note 4*)	5,627	5,881	5,627	5,881
Deferred tax liabilities	-	434	-	-
Other payables	-	66	2,037	2,200
	5,627	6,381	7,664	8,081
Total liabilities	**16,036**	**23,863**	**8,920**	**10,062**
Net assets	**21,659**	**338,607**	**17,325**	**330,345**
Equity attributable to owners of the Company				
Share capital	402,747	402,747	402,747	402,747
Retained losses	(385,066)	(65,521)	(385,422)	(72,402)
Other reserve	-	451	-	-
Foreign currency translation reserve	973	560	-	-
	18,654	338,237	17,325	330,345
Non-controlling interests	3,005	370	-	-
Total equity	**21,659**	**338,607**	**17,325**	**330,345**
Total equity and liabilities	**37,695**	**362,470**	**26,245**	**340,407**

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

UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2015

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

	As at 31 Dec 2015		As at 31 Dec 2014	
	Secured	Unsecured	Secured	Unsecured
Note 4 - Loans and borrowings	S$'000	S$'000	S$'000	S$'000
Current:				
Other borrowings	-	-	2,033	-
Bank borrowing	2,830	-	4,961	-
Commercial property loans	268	-	273	-
Amount repayable in one year or less, or on demand	3,098	-	7,267	-
Non-current:				
Commercial property loans	5,627	-	5,881	-
Amount repayable after one year	5,627	-	5,881	-
Total loans and borrowings	**8,725**	**-**	**13,148**	**-**

United Overseas Bank Limited - First commercial properties loan

These loans are secured by a first mortgage over the Group's commercial properties and are repayable in 240 instalments, bear interest at 3.22% below Bank's Commercial Financing Rate ("BCFR") for the 1st year, 3.12% below BCFR for the 2nd year, and 2.82% below BCFR for the 3rd year and thereafter at BCFR. Currently, BCFR is at 5.10% p.a.

United Overseas Bank Limited - Second commercial properties loan

These loans are secured by a first mortgage over the Group's commercial properties and are repayable in 240 instalments, bear interest at 3.32% below Bank's Commercial Financing Rate ("BCFR") for the 1st year, 3.02% below BCFR for the 2nd year, and 1.85% below BCFR for the 3rd year and thereafter 0.75% over BCFR. Currently, BCFR is at 4.50% p.a.

RHB Bank Berhad - Investment property loan

This loan is secured by a first mortgage over the Group's investment property and is repayable in 240 instalments, bear interest at 3.40% below Bank's Commercial Variable Rate 2 ("CR2") for the 1st year, 3.08% below BCFR for the 2nd year, and 2.30% below BCFR for the 3rd year and thereafter at CR2. Currently, CR2 is at 4.68% p.a.

Other borrowings

This relates to unsecured loan from non-controlling shareholders to the Company's subsidiaries and bears fixed interest rate at 5.75% p.a.

These loans will be converted as equity in the first quarter of Year 2015.

Bank borrowing

This loan is entered into by one of the subsidiary to finance its trading/ business activities and is secured by corporate guarantee by the Company and deed of debenture executed in favour of the bank, bears interest at bank's prevailing cost of fund + 2.0% p.a.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Cash Flow Statement

	Twelve Months	
	2015	2014
	S$'000	S$'000
OPERATING ACTIVITIES		
(Loss)/Profit before tax	(319,778)	5,022
Adjustments for :		
Amortisation of intangible assets	318	318
Depreciation of property, plant and equipment	778	553
Depreciation of investment property	90	44
Finance costs	485	168
Interest income	(486)	(177)
Provision for doubtful debts	2,513	-
Inventories written-down	220	21
Net gain on disposal of subsidiary	-	(5)
Net gain on waiver of accrued interest expenses	-	(87)
Net loss on disposal of property, plant and equipment	83	65

Share of results of associates	15,404	(4,341)
Provision for impairment of investment in an associate	302,328	-
Total adjustments	321,733	(3,441)
Operating cash flows before changes in working capital	**1,955**	**1,581**
Changes in working capital		
(Increase)/ Decrease in:		
Inventories	(1,480)	396
Trade and other receivables	4,890	(7,423)
Prepaid operating expenses	(684)	(164)
(Decrease)/ Increase in:		
Trade and other payables	(3,026)	1,211
Other liabilities	35	(104)
Total changes in working capital	(265)	(6,084)
Cash flows generated from/(used in) operations	**1,690**	**(4,503)**
Interest received	210	3
Interest paid	(485)	(168)
Income taxes paid	(67)	(11)
Net cash flows generatd from/(used in) operating activities	**1,348**	**(4,679)**
INVESTING ACTIVITIES		
Investment in associates	(361)	(150,233)
Investment in securities	-	(600)
Purchase of property, plant and equipment	(124)	(3,381)
Purchase of investment property	-	(889)
Net cash flows used in investing activities	**(485)**	**(155,103)**
FINANCING ACTIVITIES		
Proceeds from issuance of shares of the Company	-	150,000
Proceeds from issuance of shares by subsidiaries to non-controlling shareholders	350	-
Proceeds from loans and borrowings	32,584	18,320
Share issuance expense	-	(290)
Repayment of loans and borrowings	(35,320)	(10,721)
Net cash flows (used in)/generated from financing activities	**(2,386)**	**157,309**
Net decrease in cash and cash equivalents	**(1,523)**	**(2,473)**
Effect of exchange rate changes on cash and cash equivalents	1,087	(40)
Cash and cash equivalents at 1 January	3,173	5,686
Cash and cash equivalents at 31 December	**2,737**	**3,173**

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

UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2015

1(d)(i) **A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Statements of Change in Equity :

2015 Group	Equity, total S$'000	Equity attributable to owners of the Company, total S$'000	Share capital S$'000	Retained losses S$'000	Foreign currency translation reserve S$'000	Other reserve S$'000	Non-controlling interests S$'000
Opening balance at 1 January 2015	**338,607**	**338,237**	**402,747**	**(65,521)**	**560**	**451**	**370**
Profit for the period	5,210	5,186	-	5,186	-	-	24
Other comprehensive income							
Foreign currency translation	144	144	-	-	144	-	-
Share of other comprehensive income of associates	166	166			226	(60)	
Other comprehensive income for the period, net of tax	310	310	-	-	370	(60)	-
Total comprehensive income for the period	5,520	5,496	-	5,186	370	(60)	24
Changes in ownership interests in subsidiary							
Issuance of shares by subsidiaries to non-controlling shareholders	2,058	-	-	-	-	-	2,058
Total contributions by and distributions to owners	2,058	-	-	-	-	-	2,058
Changes in ownership interests in subsidiaries							
without a change in control	-	-	-	-	-	-	-
Total changes in ownership interests	-	-	-	-	-	-	-
Total transactions with owners in their capacity as owners	2,058	-	-	-	-	-	2,058
Closing balance at 30 June 2015	**346,185**	**343,733**	**402,747**	**(60,335)**	**930**	**391**	**2,452**
(Loss)/Profit for the period	(324,657)	(324,731)	-	(324,731)	-	-	74
Other comprehensive income							
Foreign currency translation	572	443	-	-	443	-	129
Share of other comprehensive income of associates	(791)	(791)	-	-	(400)	(391)	-
Other comprehensive income for the period, net of tax	(219)	(348)	-	-	43	(391)	129
Total comprehensive income for the period	(324,876)	(325,079)	-	(324,731)	43	(391)	203
Changes in ownership interests in subsidiaries							
Issuance of shares by subsidiaries to non-controlling shareholders	350	-	-	-	-	-	350
Total changes in ownership interests in subsidiaries	350	-	-	-	-	-	350
Total transactions with owners in their capacity as owners	**350**	**-**	**-**	**-**	**-**	**-**	**350**
Closing balance at 31 December 2015	**21,659**	**18,654**	**402,747**	**(385,066)**	**973**	**-**	**3,005**

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

UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2015

Opening balance at 1 January 2014	**20,534**	**20,504**	**89,769**	**(69,690)**	**425**	**-**	**30**
Profit/ (Loss) for the period	769	782	-	782	-	-	(13)
Other comprehensive income							
Foreign currency translation	(74)	(74)	-	-	(74)	-	-
Other comprehensive income for the period, net of tax	(74)	(74)	-	-	(74)	-	-
Total comprehensive income for the period	695	708	-	782	(74)	-	(13)
Closing balance at 30 June 2014	**21,229**	**21,212**	**89,769**	**(68,908)**	**351**	**-**	**17**
Profit for the period	3,740	3,387	-	3,387	-	-	353
Other comprehensive income							
Foreign currency translation	35	35	-	-	35	-	-
Share of other comprehensive income of associates	625	625	-	-	174	451	
Other comprehensive income for the period, net of tax	660	660	-	-	209	451	-
Total comprehensive income for the period	4,400	4,047	-	3,387	209	451	353
Contributions by and distributions to owners							
Issuance of ordinary shares	-	-	-	-	-	-	-
Share issuance expense	(290)	(290)	(290)	-	-	-	-
Shares issued for acquisition of an associate	313,268	313,268	313,268	-	-	-	-
Total contributions by and distributions to owners	**312,978**	**312,978**	**312,978**	**-**	**-**	**-**	**-**
Total transactions with owners in their capacity as owners	**312,978**	**312,978**	**312,978**	**-**	**-**	**-**	**-**
Closing balance at 31 December 2014	**338,607**	**338,237**	**402,747**	**(65,521)**	**560**	**451**	**370**

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

UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2015

2015 Company	Equity, total S$'000	Share capital S$'000	losses S$'000
Opening balance at 1 January 2015	**330,345**	**402,747**	**(72,402)**
Profit for the period, representing total comprehensive income for the period	146	-	146
Closing balance at 30 June 2015	330,491	402,747	(72,256)
Loss for the period, representing total comprehensive income for the period	(313,166)	-	(313,166)
Closing balance at 31 December 2015	**17,325**	**402,747**	**(385,422)**

2014 Company	Equity, total S$'000	Share capital S$'000	Retained losses S$'000
Opening balance at 1 January 2014	**17,939**	**89,769**	**(71,830)**
Loss for the period, representing total comprehensive income for the period	(36)	-	(36)
Closing balance at 30 June 2014	**17,903**	**89,769**	**(71,866)**
Loss for the period, representing total comprehensive income for the period	(536)	-	(536)
Contributions by and distributions to owners			
Shares issued for acquisition of an associate	313,268	313,268	-
Share issuance expense	(290)	(290)	-
Total transactions with owners in their capacity as owners	312,978	312,978	-
Closing balance at 31 December 2014	**330,345**	**402,747**	**(72,402)**

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

UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2015

1(d)(ii) **Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Changes in Company's Share Capital :

The Company held no outstanding convertibles and treasury shares at the beginning and end of the financial period reported.

	Company			
	31 Dec 2015		31 Dec 2014	
	Number of shares '000	S$'000	Number of shares '000	S$'000
At 1 January (excluding treasury shares)	17,053,170	402,747	3,432,846	89,769
Pursuant to share placement	-	-	-	-
At 30 June	17,053,170	402,747	3,432,846	89,769
Shares issued for acquisition of an associate	-	-	13,620,324	313,268
Share issuance expense	-	-	-	(290)
At 31 December	17,053,170	402,747	17,053,170	402,747

1(d)(iii) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**
Please refer to 1(d)(ii)

1(d) (iv) **A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**
Not applicable, as the Company held no treasury shares at the beginning and end of the financial period reported.

2. **Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**
The financial statements presented above have not been audited or reviewed by the Company's auditors.

3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**
Not Applicable

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting year compared with those used in the audited financial statements for the financial year ended 31 December 2014, except for the adoption of the revised financial reporting standard ("FRS") and interpretations to FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2015.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**
The Group has adopted all the new and revised Singapore Financial Reporting Standards ("FRS") for accounting periods beginning 1 January 2015, where applicable.
The adoption of new / revised FRS and INT FRS does not result in changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior period.

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

UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2015

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Twelve Months	
	2015 S$'000	2014 S$'000
(Loss)/Profit for the year attributable to owners of the Company	(319,545)	4,169
Profit net of tax, attributable to owners of the Company used in the computation of basic earnings per share	(319,545)	4,169
	No. of shares '000	No. of shares '000
Weighted average number of ordinary shares for basic earnings per share computation	17,053,170	8,182,976
Earnings per share attributable to owners of the Company (cents per share)		
Basic	(1.87)	0.05
Diluted	(1.87)	0.05

The basic earnings per share is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares for basic earnings per share computation.

The diluted earnings per share is calculated on the same basis as basic earnings per share except that the denominator is adjusted to include any dilutive potential ordinary shares deemed exercised at the beginning of each financial year.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	2015	2014	2015	2014
Net asset value per ordinary share is calculated based on 17,053,169,818 (31.12.2014: 17,053,169,818) ordinary shares in issue at the end of the period under review and of the immediate preceding financial year (S$ cents per share)	0.13	1.99	0.10	1.94

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

(a) Turnover, costs and earnings

For the second half of the year 2015 ("2HFY2015"), the Group's revenue increased by 12% from S$70.6 million to S$78.9 million. For the full financial year ended 31 December 2015 ("FY2015"), the Group recorded a turnover of S$156.1 million, representing an increase of 17% as compared to the turnover of S$133.1 million for the corresponding year ended 31 December 2014 ("FY2014"). The increases were mainly contributable to the higher distribution sales of mobile handsets and accessories, the better retail sales of mobile handsets & accessories, which partially offset the negative impact brought by lower retail sales of computer electronics and related products.

The Group's gross profit for 2HFY2015 and FY2015 decreased by 39% and 23% to S$2.8 million and S$7.7 million respectively. The decreases were mainly due to the lower gross profit margin as a result of the proportionally higher distribution sales of mobile handsets and accessories.

For 2HF2015 and FY2015, the Group's interest income increased by 111% and 175% to S$0.4 million and S$0.5 million respectively. The increases were mainly due to amount of loan was provided to an associate of the Group. In addition, the Group posted finance cost of S$0.3 million and S$0.5 million for 2HF2015 and FY2015 respectively, representing an increase of 142% and 189% respectively as compared to 2HF2014 and FY2014. The increases were mainly attributable to more bank borrowings were secured for 2HF2015 and FY2015 as compared to 2HF2014 and FY2014. The Group recorded S$2.1 million in fund support of a brand principal (Note 2) for 2HFY2015 and FY2015 was due to a brand principal provided financial support to support the business of the Group.

The Group posted net losses of S$324.7 million and S$319.4 million for 2HFY2015 and FY2015 respectively. The net losses were mainly attributable to the provision for the impairment of investment in an associate of S$302.3 million and the share of associates' loss of S$21.1 million for 2HFY2015 and the provision for the impairment of investment in an associate of S$302.3 million and the share of associates' loss of S$15.4 million for FY2015. The abovementioned provision for the impairment of investment relates to an associate company the Group invested in Indonesia, PT Trikomsel Oke Tbk., being a leading distributor and retailer of mobile communication products that has a network of retail outlets "OkeShop" and "Global Teleshop" with close to 1,000 retail stores and serves thousands of third party resellers throughout Indonesia.

(b) Cash flow, working capital, assets or liabilities

The Group posted net decrrease in cash and cash equivalent as at 31 December 2015 primarily due to higher cash used in financing activities following larger amount of borrowings was repaid as compared to proceeds from borrowings.

The Group net assets decreased from S$338.6 million as at 31 December 2014 to S$21.7 million as at 31 December 2015. This was mainly due to provision for the impairment of investment in an associate of S$302.3 million, PT Trikomsel Oke Tbk and the share of associates' loss of S$15.4 million for the financial year ended 31 December 2015.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**
There was no forecast or prospect statement disclosed by the Group to Shareholders previously.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The increasingly intense competition in the industry continues to be the key challenge for the Group to retain its ability to achieve sustainable profitability for its handset distribution and retail businesses in a matured and saturated market. Retail rental costs and manpower costs remained as a key challenge to the bottom line. In the event the growth of both costs is not in line with the increment of the margin and the growth of revenue of the Group, the bottom line would be at a negative level. The thin margin may also have an adverse impact on the overall performance of the Group, particularly for the handset distribution business.

We do not have full information on the future business strategy of operators and brand principals, which is out of our control, as to whether this would have further impact on the profitability of the Group in future.

Indonesia, being the regional country that contributes most to the Group's profitability among all other regions where the Group's associate, PT Trikomsel Oke Tbk, operates, has been experiencing tremendous challenges due to external factors and the volatile macro exchange rate. The Group's associate is currently under the order of PKPU (Penundaan Kewajiban Pembayaran Utang), meaning a suspension of Debt Payment Obligation , the completion processes of which may take up to 270 days based on the relevant law. Whilst waiting for the process to end and the court decision to materialize, the Group has taken a conservative approach on the impairment of its equity investment in addition to trade receivables outstanding.

Notwithstanding the above, the Group will continue to strengthen its regional footprint, to pursue strategic investment and joint ventures in emerging Asian markets, to develop e-commerce capabilities and to pursue new brand portfolio expansion especially in lifestyle products as and when the appropriate opportunities arise. These will help the Group gain greater market acceptance.

11. **Dividend**

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?
None.

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year?
None.

(c) Date payable
Not applicable.

(d) Books closure date
Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended for the period under review.

13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If
No IPT mandate has been obtained for the period under review.

14. Status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8.
No proceeds raised from IPO and any offerings for the period under review.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1,Q2,Q3 or Half Year Results)

15. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.
Operating Segments
The Group is organised into business units based on its products and services, and has four reportable operating segments as follows:

I. The distribution segment engages in the distribution of consumer electronics, mobile communication devices and accessories for leading brands.

II. The retail telecommunication segment engages in the retail sale of mobile communication devices and accessories and provision of broadband and other related telecommunication services in Singapore. It operates a network of strategically located retail stores island-wide. This retail telecommunication segment is further segregated into with franchise (comprising SingTel) and standalone (comprising M1). M1 business was disposed of on 31 January 2015.

II. The retail consumer electronics segment engages in the retail sale of IT and related products in Singapore. It offers a wide range of electronics products and services from some of the famous brand such as Apple, Lenovo and Sony.

III. The corporate segment is involved in Group-level corporate services, treasury functions and investment in marketable securities. It also involves in strategic investment and joint venture opportunities in emerging South East Asia markets to synergise and complement the Group's existing offerings.

FY2015	Distribution	Retail consumer electronics	Retail telecommunication		Corporate	Adjustments and eliminations	Per consolidated financial statements
			Standalone (M1)	With franchise (SingTel)			
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Revenue							
External customers	89,852	21,445	301	44,522	28		156,148
Inter-segment	397	14,348	86	20,986	-	(35,817)	-
	90,249	35,793	387	65,508	28	(35,817)	156,148
Results:							
Interest income	280	-	-	-	206	-	486
Depreciation and Amortisation	(12)	(231)	-	(429)	(514)	-	(1,186)
Share of results of associates					(4,465)		(4,465)
Other non-cash expenses	(2,831)	(110)	(90)	79	(313,336)	-	(316,288)
Segment profit/(loss)	(1,147)	(1,269)	(178)	496	(313,340)	(4,340)	(319,778)

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

UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2015

FY2014	Distribution	Retail consumer electronics	Retail telecommunication		Corporate	Adjustments and eliminations	Per consolidated financial statements
			Standalone (M1)	With franchise (SingTel)			
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Revenue							
External customers	65,976	29,351	1,346	36,134	289	-	133,096
Inter-segment	780	16,684	578	19,147	-	(37,189)	-
	66,756	46,035	1,924	55,281	289	(37,189)	133,096
Results:							
Interest income	1	1	-	-	175	-	177
Depreciation and Amortisation	(8)	(68)	(60)	(404)	(375)	-	(915)
Share of results of associates					4,341		4,341
Other non-cash expenses	(80)	(74)	(9)	(3)	63	-	(103)
Segment profit/(loss)	995	194	(555)	132	37	4,219	5,022

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.
Please refer to note 8 (a) above.

17. A breakdown of sales as follows:

	Group		
	FY 2015 S$'000	FY 2014 S$'000	Increase/ (Decrease) %
First Half Year:			
(a) Revenue	77,271	62,519	24
(b) Profit net of tax	5,210	769	578
(c) Profit before tax	5,819	809	619
Second Half Year:			
(a) Revenue	78,877	70,577	12
(b) Profit/ (loss) net of tax	(324,657)	3,740	N.M.
(c) Profit/ (loss) before tax	(325,597)	4,213	N.M.

For breakdown by type of sales, see Note 1 above.

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:
Not applicable. No dividend has been declared or recommended for the period under review.

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

UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2015

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such person, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with a director or Chief Executive Officer or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Leow Kim Ying	47 (in 2015)	Brother-in-law to Ang Chuan Hui, Peter (Executive Director and Chief Executive Officer)	Business Manager of Polaris Device Pte. Ltd. ("Polaris Device"), a wholly-owned subsidiary of Polaris Ltd. Since 01/2014 Responsible for Distribution Business of Polaris Device	No change

BY ORDER OF THE BOARD

JULIANA JULIANTI SAMUDRO
CHIEF FINANCIAL OFFICER
Date: 26 FEBRUARY 2016

PETER ANG CHUAN HUI
CHIEF EXECUTIVE OFFICER
Date: 26 FEBRUARY 2016

*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 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 assume 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@morganlewis.com