

**APPLICATION FOR EXTENSION OF TIME TO ANNOUNCE THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2023**

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*Unless otherwise defined, all capitalised terms in this announcement shall have the same meanings as ascribed to them in (i) the Company's circular to shareholders dated 28 October 2021 (the "**Circular**"); and (ii) the Company's announcements dated 23 February 2022, 26 June 2022, 12 August 2022, 10 March 2023, 20 March 2023 and 1 June 2023 (the "**Previous Announcements**").*

## **1. INTRODUCTION**

- 1.1 The board of directors (the "**Board**" or the "**Directors**") of Polaris Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to update shareholders that the Company has, on 10 August 2023, made an application through its continuing sponsor, Stamford Corporate Services Pte. Ltd. (the "**Sponsor**"), to the SGX-ST for an extension of time of 14 weeks to comply with Rule 705(2) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") and announce its unaudited financial results for the six-month financial period ended 30 June 2023 ("**1HFY2023**") by 20 November 2023 (the "**Extension of Time**").
- 1.2 In accordance with Rule 705(2) of the Catalist Rules, an issuer must announce its financial statements for each of the first three quarters of its financial year immediately after the figures are available, but in any event not later than 45 days from the end of that quarterly financial period if: (i) its auditors have issued an adverse opinion, a qualified opinion or disclaimer of opinion on the issuer's latest financial statements; or (ii) its auditors have stated that a material uncertainty relating to going concern exists in the issuer's latest financial statements. Further, pursuant to Rule 705(2A) of the Catalist Rules, unless otherwise determined by the SGX-ST, an issuer that is required to announce its financial statements under Rule 705(2) will have a grace period of one year to comply with the requirement, such grace period commencing on the date on which the condition in Rule 705(2) is met. In view of the foregoing and given that the Company's auditors, Moore Stephens LLP, have issued a disclaimer of opinion in respect of the audited consolidated financial statements of the Group for the financial year ended 31 December 2022 ("**FY2022**"), the Company has a grace period of one year to announce its quarterly financial statements in accordance with Rule 705(2) and is, in the meantime, required to announce its financial statements for 1HFY2023 by 14 August 2023.

## **2. REASONS FOR EXTENSION OF TIME**

- 2.1 The Company is seeking the Extension of Time based on the following reasons:
- (i) As announced in the Previous Announcements, the Group had received notices of resignation from Mr. Quentin Philip Caruana ("**QPC**") in relation to his positions as director of Mastro Luxe Pte. Ltd. and as the President of Marque Luxury America, LLC ("**MLA**").
  - (ii) The Board is currently seeking further legal advice from its legal advisors based in the United States of America ("**US Counsel**") to clarify the exact date of completion of the Potential Dilution.
  - (iii) As (a) further advice from US Counsel is pending and (b) the Company may be required to prepare restated comparative figures for the corresponding financial period of the

immediately preceding financial year, the Company is presently unable to finalise its unaudited financial statements for 1HFY2023.

2.2 In light of the above reasons, the Company wishes to apply for the Extension of Time to announce its unaudited financial statements for 1HFY2023.

### 3. INDICATIVE TIMELINE

The Company anticipates the following timeline for the release of its unaudited financial statements for 1HFY2023:

Event	Indicative Date
Determination of the completion date of the Potential Dilution.	On or before 11 September 2023
Completion of the preparation of the restated comparative figures for the corresponding period of the immediately preceding financial year by management (if required).	On or before 16 October 2023
Finalisation of the Company's unaudited financial statements for 1HFY2023 by management.	On or before 6 November 2023
Review and clearance of the Company's unaudited financial statements for 1HFY2023 by the Company's Sponsor.	On or before 20 November 2023
Release of the Company's unaudited financial statements for 1HFY2023 on SGXNet.	On or before 20 November 2023

### 4. FURTHER UPDATES

The Company will update its shareholders on the outcome of the application for the Extension of Time in due course.

BY ORDER OF THE BOARD  
**POLARIS LTD.**

Soennerstedt Carl Johan Pontus  
Executive Director and Chief Executive Officer

11 August 2023

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*This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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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