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

UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2016

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 and Statement of Comprehensive Income

	Group					
	Three Months Ended			Six Months Ended		
	30 Jun 2016	30 Jun 2015	Inc/(Dec)	30 Jun 2016	30 Jun 2015	Inc/(Dec)
	S$'000	S$'000	%	S$'000	S$'000	%
Revenue *(Note 1)*	19,960	39,973	(50)	37,628	77,271	(51)
Cost of Sales	(18,843)	(37,787)	(50)	(35,685)	(72,388)	(51)
Gross profit	1,117	2,186	(49)	1,943	4,883	(60)
Other items of income						
Interest income	120	115	4	120	115	4
Other income *(Note 2)*	108	80	36	409	339	21
Other items of expense						
Marketing and distribution	(22)	(85)	(74)	(50)	(229)	(78)
Administrative expenses	(1,777)	(1,994)	(11)	(3,413)	(3,832)	(11)
Finance costs	(55)	(77)	(28)	(129)	(144)	(10)
Other expenses *(Note 3)*	(315)	(191)	65	(433)	(973)	(56)
Share of results of an associate	-	4,256	(100)	-	5,660	(100)
(Loss)/profit before tax	(824)	4,290	N.M.	(1,552)	5,819	N.M.
Income tax expense	-	(438)	(100)	(9)	(609)	(99)
(Loss)/profit, net of tax	**(824)**	**3,852**	**N.M.**	**(1,561)**	**5,210**	**N.M.**
Attributable to:						
Owners of the Company	(892)	3,811	N.M.	(1,625)	5,186	N.M.
Non-controlling interests	67	41	(64)	**65**	24	(169)
(Loss)/profit for the period	**(824)**	**3,852**	**N.M.**	(1,561)	**5,210**	**N.M.**
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss						
Share of an associate's other comprehensive income	-	166	N.M.	**-**	166	N.M.
Foreign currency translation	(1)	(217)	N.M.	(161)	144	N.M.
Other comprehensive income for the period, net of tax	(1)	**(51)**	**N.M.**	**(161)**	**310**	**N.M.**
Total comprehensive income for the period	**(825)**	**3,801**	**N.M.**	**(1,722)**	**5,520**	**N.M.**
Attributable to:						
Owners of the Company	(893)	3,760	N.M.	(1,786)	5,496	N.M.
Non-controlling interests	67	41	(64)	65	24	(169)
Total comprehensive income for the period	**(825)**	**3,801**	**N.M.**	**(1,722)**	**5,520**	**N.M.**

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	Three Months Ended			Six Months Ended		
	30 Jun 2016	30 Jun 2015	Inc/(Dec)	30 Jun 2016	30 Jun 2015	Inc/(Dec)
Note 1 - Revenue	S$'000	S$'000	%	S$'000	S$'000	%
Distribution sale of mobile handsets & accessories	6,422	23,526	(73)	9,173	44,021	(79)
Retail sale of mobile handsets & other apparatus	9,324	11,198	(17)	19,732	21,151	(7)
Retail sale of computer hardware & accessories and computer software	4,199	5,242	(20)	8,709	12,085	(28)
Other revenue	15	7	113	15	14	6
	19,960	39,973	(50)	37,628	77,271	(51)

	Three Months Ended			Six Months Ended		
	30 Jun 2016	30 Jun 2015	Inc/(Dec)	30 Jun 2016	30 Jun 2015	Inc/(Dec)
Note 2 - Other income	S$'000	S$'000	%	S$'000	S$'000	%
Gain on divestment of investment securities	-	-	N.M.	108	-	N.M.
Rental income	33	34	(3)	64	68	(6)
Other miscellaneous income*	75	46	63	237	271	(13)
	108	80	35	409	339	21

** Other miscellaneous income comprises of Productivity Innovation Credit bonus pay-out, Wage Credit Scheme pay-out and Core Executive Programme pay-out by the Inland Revenue Authority of Singapore.*

	Three Months Ended			Six Months Ended		
	30 Jun 2016	30 Jun 2015	Inc/(Dec)	30 Jun 2016	30 Jun 2015	Inc/(Dec)
Note 3 - Other expenses	S$'000	S$'000	%	S$'000	S$'000	%
Amortisation of intangible assets	(45)	(79)	(43)	(124)	(159)	(22)
Bank charges	(57)	(103)	(45)	(127)	(187)	(32)
Depreciation of property, plant and equipment	(172)	(163)	6	(344)	(323)	7
Depreciation of investment property	(22)	(22)	-	(45)	(45)	-
Net loss (gain) on disposal of property, plant and equipment	15	(1)	(1,600)	8	(86)	(109)
Net foreign exchange loss	(2)	177	N.M.	232	(169)	(237)
Inventories written-down	(33)	-	N.M.	(33)	(4)	724
	(315)	(191)	65	(433)	(973)	(55)

N.M. denotes Not Meaningful

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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	
	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
	S$'000	S$'000	S$'000	S$'000
ASSETS				
Non-current assets				
Property, plant and equipment	5,792	6,102	5,672	5,880
Investment properties	2,457	2,501	2,457	2,501
Intangible assets	494	619	-	-
Investment in subsidiaries	-	-	8,425	8,425
Investment in associates	470	470	-	-
Other receivables	231	58	5,273	5,713
	9,444	9,750	21,828	22,519
Current assets				
Trade and other receivables **	8,409	11,867	775	774
Inventories	1,898	3,814	-	-
Assets held-for-sale	-	600	-	-
Prepaid operating expenses	397	133	56	32
Cash and cash equivalents	3,085	2,737	407	657
	13,789	19,151	1,238	1,463
Total assets	**23,233**	**28,901**	**23,065**	**23,982**
EQUITY AND LIABILITIES				
Current liabilities				
Loans and borrowings (*Note 4*)	1,437	3,098	271	268
Trade and other payables	4,463	6,370	556	566
Deferred revenue	14	60	-	-
Other liabilities	732	812	499	422
Income tax payable	-	116	-	-
	6,646	10,456	1,326	1,256
Net current assets/ (liabilities)	**7,143**	**8,695**	**(88)**	**207**
Non-current liabilities				
Loans and borrowings (*Note 4*)	5,492	5,627	5,492	5,627
Other payables	-	-	1,038	2,037
	5,492	5,627	6,530	7,664
Total liabilities	**12,138**	**16,083**	**7,855**	**8,920**
Net assets	**11,095**	**12,818**	**15,210**	**15,062**
Equity attributable to members				
Share capital	402,747	402,747	402,747	402,747
Retained losses	(392,851)	(391,227)	(387,537)	(387,685)
Foreign currency translation reserve	632	792	-	-
	10,527	12,312	15,210	15,062
Non-controlling interests	568	506	-	-
Total equity	**11,095**	**12,818**	**15,210**	**15,062**
Total equity and liabilities	**23,233**	**28,901**	**23,065**	**23,982**

** Including receivables assignated to an associate company -

UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2016

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

Note 4 - Loans and borrowings	As at 30 Jun 2016 Secured S$'000	As at 30 Jun 2016 Unsecured S$'000	As at 31 Dec 2015 Secured S$'000	As at 31 Dec 2015 Unsecured S$'000
Current:				
Bank borrowing	1,166	-	2,830	-
Commercial property loans	271	-	268	-
Amount repayable in one year or less, or on demand	1,437	-	3,098	-
Non-current:				
Commercial property loan	5,492	-	5,627	-
Amount repayable after one year	5,492	-	5,627	-
	6,929	**-**	**8,725**	**-**

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, bearing 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. Currentlky, 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, bearing interest at 3.32% below 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, bearing 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.

Bank Mandiri - Working capital loan

This loan is entered into by one of the Group's subsidiaries to finance its trading/ business activities and is secured by a corporate guarantee by the Company and deed of debenture executed in favour of the bank. This loan 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

	Three Months Ended 30 Jun 2016 S$'000	Three Months Ended 30 Jun 2015 S$'000	Six Months Ended 30 Jun 2016 S$'000	Six Months Ended 30 Jun 2015 S$'000
OPERATING ACTIVITIES				
(Loss)/profit before tax	(824)	4,290	(1,552)	5,819
Adjustments for :				
Amortisation of intangible assets	44	79	124	159
Depreciation of property, plant and equipment	172	163	344	323
Depreciation of investment properties	22	22	45	45
Finance costs	55	272	129	339
Interest income	(120)	(115)	(120)	(115)
Inventories written-down	33	-	33	4
Gain on divestment of investment securities	(0)	-	(108)	-
Net (gain) loss on disposal of property, plant and equipment	(15)	1	(8)	86
Share of result of associate	-	(4,256)	-	(5,660)
Total adjustments	192	(3,834)	439	(4,819)
Operating cash flows before changes in working capital	**(632)**	**456**	**(1,113)**	**1,000**

Changes in working capital				
(Increase)/ Decrease in:				
Inventories	720	(4,436)	1,949	(5,656)
Trade and other receivables	(1,086)	(5,423)	3,285	2,466
Prepaid operating expenses	45	808	(264)	(533)
(Decrease)/ Increase in:				
Trade and other payables	(572)	3,820	(1,955)	3,862
Other liabilities	(112)	45	(80)	(74)
Total changes in working capital	(1,005)	(5,186)	2,935	65
Cash flows from operations	**(1,637)**	**(4,730)**	**1,822**	**1,065**
Interest received	120		120	-
Interest paid	(55)	(272)	(129)	(339)
Income taxes paid	(1)	-	(125)	(30)
Net cash flows from operating activities	**(1,573)**	**(5,002)**	**1,688**	**696**
INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(2)	(49)	(27)	(61)
Proceeds from divestment of investment securities	-	-	708	-
Net cash flows used in investing activities	**(2)**	**(49)**	**681**	**(61)**
FINANCING ACTIVITIES				
Proceeds from loans and borrowings	-	13,120	-	16,634
Repayment of loans and borrowings	(739)	(12,757)	(1,665)	(17,981)
Net cash flows (used in)/ from financing activities	**(739)**	**363**	**(1,665)**	**(1,347)**
Net (decrease)/ increase in cash and cash equivalents	**(2,314)**	**(4,688)**	**704**	**(712)**
Effect of exchange rate changes on cash and cash equivalents	(64)	(304)	(355)	275
Cash and cash equivalents at 1 January	5,463		2,736	3,173
Cash and cash equivalents at 30 June	**3,085**	**(4,992)**	**3,085**	**2,736**

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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 :

2016 Group	Equity, total	Share capital	Retained losses	Other Reserve	Foreign currency translation reserve	Non-controlling interests
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Opening balance at 1 January 2016	**12,818**	**402,747**	**(391,227)**	**-**	**792**	**506**
Loss for the period	(736)	-	(733)	-	-	(3)
Other comprehensive income						
Foreign currency translation	(160)	-	-	-	(159)	(1)
Other comprehensive income for the period, net of tax	**(160)**	**-**	**-**	**-**	**(159)**	**(1)**
Total comprehensive income for the period	(896)	-	(733)	-	(159)	(4)
Closing balance at 31 March 2016	11,922	402,747	(391,960)	-	633	502
Loss for the period	(826)	-	(892)	-	-	66
Other comprehensive income						
Foreign currency translation	(1)	-	-	-	(1)	-
Other comprehensive income for the period, net of tax	**(1)**	**-**	**-**	-	**(1)**	**-**
Total comprehensive income for the period	(1)	-	-	-	(1)	-
Closing balance at 30 June 2016	11,095	402,747	(392,852)	-	632	568

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2015 Group	Equity, total	Share capital	Retained losses	Other Reserve	Foreign currency translation reserve	Non-controlling interests
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Opening balance at 1 January 2015	**338,607**	**402,747**	**(65,521)**	**451**	**560**	**370**
Profit/ (loss) for the period	1,358	-	1,375	-	-	(17)
Other comprehensive income						
Foreign currency translation	361	-	-	-	318	43
Other comprehensive income for the period, net of tax	361	-	-	-	318	43
Total comprehensive income for the period	1,719	-	1,375	-	318	26
Transactions with the owners of the Company, recognised directly in equity contributions by and distributions to owners						
Capital injection by non-controlling interest	2,058	-	-	-	-	2,058
Total contributions by and distributions to owners	2,058	-	-	-	-	2,058
Total transactions with owners in their capacity as owners	2,058	-	-	-	-	2,058
Closing balance at 31 March 2015	**342,384**	**402,747**	**(64,146)**	**451**	**878**	**2,454**
Profit for the period	3,809	-	3,811	-	-	(2)
Other comprehensive income						
Share of associates - other comprehensive income	166			(60)	226	
Foreign currency translation	(174)	-	-	-	(174)	-
Other comprehensive income for the period, net of tax	(8)	-	-	(60)	52	-
Total comprehensive income for the period	3,801	-	3,811	(60)	52	(2)
Closing balance at 30 June 2015	**346,185**	**402,747**	**(60,335)**	**391**	**930**	**2,452**

2016 Company	Equity, total S$'000	Share capital S$'000	Retained losses S$'000
Opening balance at 1 January 2016	**15,062**	**402,747**	**(387,685)**
Profit for the period, representing total comprehensive income for the period	188	-	188
Closing balance at 31 March 2016	**15,250**	**402,747**	**(387,497)**
(Loss)/profit for the period, representing total comprehensive income for the period	(40)	-	(40)
Closing balance at 30 June 2016	**15,210**	**402,747**	**(387,537)**

2015 Company	Equity, total S$'000	Share capital S$'000	Retained 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	112	-	112
Closing balance at 31 March 2015	**330,457**	**402,747**	**(72,290)**
Profit for the period, representing total comprehensive income for the period	34	-	34
Closing balance at 30 June 2015	**330,491**	**402,747**	**(72,256)**

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 treasury shares at the beginning and end of the financial period reported.

	Company			
	30 Jun 2016		31 Dec 2015	
	Number of shares '000	S$'000	Number of shares '000	S$'000
At 1 January (excluding treasury shares)	17,053,170	402,747	17,053,170	402,747
Pursuant to share placement	-	-	-	-
At the end of the period (30 June)	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.

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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 period compared with those used in the audited financial statements for the financial year ended 31 December 2015, 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 2016.

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 2016, 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.

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.**

	Three Months Ended		Six Months Ended	
	30 Jun 2016 S$'000	30 Jun 2015 S$'000	30 Jun 2016 S$'000	30 Jun 2015 S$'000
(Loss)/profit for the period attributable to owners of the Company used in the computation of basic earnings per share	(892)	3,811	(1,625)	5,186
	No. of shares '000	No. of shares '000	No. of shares '000	No. of shares '000
Weighted average number of ordinary shares for basic earnings per share computation	17,053,170	17,053,170	17,053,170	17,053,170
(Loss)/earnings per share attributable to owners of the Company (cents per share)				
Basic	(0.005)	0.022	(0.010)	0.030
Diluted	(0.005)	0.022	(0.010)	0.030

The basic earnings per share is calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

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 period.

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	
	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
Net asset value per ordinary share is calculated based on 17,053,169,818 (31.12.2015: 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)	0.07	0.08	0.09	0.09

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 quarter of the year 2016 ("2QFY2016"), the Group's revenue decreased by 50% from S$39.97 million in the second quarter of the year 2015 ("2QFY2015") to approximately S$19.96 million. The decrease was mainly due to lower revenue from Group's mobile handset & accessories distribution business and retail sale of computer electronics & related product business for 2QFY2016 which decreased by 73% from approximately S$23.53 million to approximately S$6.42 million and 20% from approximately S$5.24 million to approximately S$4.20million respectively, as compared to the same period under review in 2015.

For 2QFY2016, the Group's gross profit decreased by 49% to S$1.12 million from S$2.19 million for 2QFY2015. The decrease was mainly attributable to significantly lower revenue from the Group's mobile handset & accessories distribution business and retail sale of computer electronics & related product business for 2QFY2016 as compared to 2QFY2015.

The other income of the Group increased by 36% to S$0.1 million for 2QFY2016 as compared toS$0.08 million for 2Q2015. In addition, the Group also recorded lower expenses for 2QFY2016, mainly due to the Group recording foreign exchange gains of S$0.02 million for 2QFY2016 as compared to foreign exchange loss of S$0.18 million for 2QFY2015.

The Group posted net loss of S$0.8 million for 2QFY2016. The net loss was mainly attributable to the lower revenue and there was no sharing of results of an associate although the loss was partially offset by lower expenses for 2QFY2016 as compared to 2QFY2015.

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

The Group recorded a net increase in cash and cash equivalents as at 30 June 2016 which was primarily attributable to higher cash generated from opererating activities which mostly came from the collection of the trade and other receivables.

The Group's trade and other receivables and inventories decreased from S$11.9 million and S$3.8 million as at 31 December 2015 to S$8.4 million and S$1.9 million as at 30 June 2016 respectively. The decreases were mainly due to a decrease in sales of the Group in respect of the distribution sale of mobile handsets and accessories business.

The Group's trade and other payables and loans and borrowings decreased from S$6.4 million and S$3.1 million as at 31 December 2015 to S$4.5 million and S$1.4 million as at 30 June 2016 respectively. The decreases were mainly due to a decrease in purchase of goods and the repayment of loans and borrowings respectively.

The Group's net assets decreased from S$12.8 million as at 31 December 2015 to S$11.1 million as at 30 June 2016. The decrease was mainly due to the Group's net loss of S$1.6 million and there was a decrease in foreign currency translation reserve.

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 tighter competition in the industry continues to be the key challenge for the Group in achieving sustainable profitability for its handset distribution and retail businesses in a mature and saturated market. Retail rental costs and manpower costs remain key challenges in respect of the bottom line. In the event that both costings' growth are not in line with the increment of the margin and growth of revenue, the bottom line would be at a negative level. The thin margin may have an adverse impact on the overall performance of the Group, particularly for the handset distribution business.

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

Indonesia, being the country that contributes most to the Group's profitability among the regions in which the Group operates, has been experiencing economic uncertainty due to external factors and the volatile macro exchange rate which has been depreciating against US dollars by 37% since 2011 and which may further weaken for the remaining period of the year. The economic circumstances in Indonesia may also impact the Group's financial performance.

Notwithstanding the above, the Group will continue to strengthen its regional retail and distribution footprint, to pursue strategic investment and joint ventures in emerging Asian markets, to develop e-commerce capabilities and to pursue new brand portfolio expansion as and when the appropriate opportunities arise.

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, a statement to that effect.

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.

15. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

The Board of Directors hereby confirm that to the best of our knowledge, nothing material has come to the attention of the Board which may render the interim financial results set out above to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

JULIANA JULIANTI SAMUDRO
DIRECTOR/ CHIEF FINANCIAL OFFICER
Date: 12 AUGUST 2016

ANG CHUAN HUI, PETER
DIRECTOR/ CHIEF EXECUTIVE OFFICER
Date: 12 AUGUST 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.sg