

# PACIFIC STAR DEVELOPMENT LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198203779D)

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## UPDATE REGARDING SECOND EXTENSION OF TIME APPLICATION TO 29 JANUARY 2021 TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING ("AGM") FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 ("FY2020")

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### 1. INTRODUCTION

- 1.1 The Board of Directors (the "**Board**") of Pacific Star Development Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 2 October 2020 (the "**2 October 2020 Announcement**") in relation to the Company's application to the Singapore Exchange Regulation Pte Ltd (the "**SGX RegCo**") for (i) 2-month extension of time from 31 October 2020 to 31 December 2020 to hold the Company's AGM for FY2020; and (ii) 1-month extension of time from 14 November 2020 to 14 December 2020 to announce the Company's unaudited financial results for the first quarter ended 30 September 2020 ("**1QFY2021**") (collectively, the "**Extensions**"), as well as the Company's announcements dated 29 October 2020, 6 November 2020 and 29 November 2020 in relation to the Extensions (collectively referred to as the "**Extensions Announcements**").
- 1.2 The Board also refers to the announcement dated 12 December 2020 relating to the Company's application for an additional extension of timeline (the "**Second Extension**") for the Company to (i) publish its FY2020 annual report by 14 January 2021; and (ii) convene its FY2020 AGM by 29 January 2021 (the "**Second Extension Announcement**").

*Unless otherwise defined here, capitalised terms used in this announcement shall have the meanings ascribed to them in the Extensions Announcements and the Second Extension Announcement.*

### 2. UPDATE

- 2.1 As stated in Paragraph 2.1 of the Second Extension Announcement, the Company has duly met the timeline for the release of its 1QFY2021 unaudited financial results. The Company had released its 1QFY2021 unaudited financial results on 14 December 2020 as required and as previously announced on 29 October 2020 and 29 November 2020.
- 2.2 In respect of the Company's application for the Second Extension, the SGX RegCo has replied to the Company on 21 December 2020 that it has no objection to the application (the "**Waiver**"), subject to the following:
- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalist Listing Rule 106 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
  - (b) the Company convening its FY2020 AGM by 29 January 2021; and
  - (c) the Company issuing its FY2020 annual report by 14 January 2021.

The condition stated in Paragraph 2.2(a) has been met, namely, the Waiver is announced pursuant to this announcement, the Company had provided the reasons for seeking the Waiver in the Second Extension Announcement and the Company will make update announcements when the other two conditions of the Waiver as set out in Paragraph 2.2(b) and Paragraph 2.2(c) above have been complied.

### **3. APPLICATION TO ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (“ACRA”)**

In addition, as stated in the Second Extension Announcement, the Company had concurrently requested for an extension of time with ACRA in relation to the holding of its AGM and submission of its Annual Return pursuant to Sections 175 and 197 of the Companies Act (Chapter 50) of Singapore (the “**Companies Act**”). Such application was submitted to ACRA on 12 December 2020 as well. As at the date of this announcement, ACRA has informed the Company that the application for an additional extension of time is not successful. The Company will have to bear the relevant late filing penalties and/or composition amounts as prescribed under the Companies Act. Such late filing penalties and/or composition amounts are not expected to be material in nature.

### **4. TRADING CAUTION**

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

### **ON BEHALF OF THE BOARD**

Ying Wei Hsein  
Executive Chairman  
22 December 2020

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This announcement has been reviewed by the Company’s Sponsor, SAC Capital Private Limited (the “Sponsor”). This announcement 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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