

PACIFIC STAR DEVELOPMENT LIMITED

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

1-MONTH EXTENSION OF TIME APPLICATION TO THE SINGAPORE EXCHANGE REGULATION PTE LTD FOR THE COMPANY'S UNAUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 ("FY2021")

1. INTRODUCTION

- 1.1 The Board of Directors (the "**Board**") of Pacific Star Development Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that on 23 August 2021, the Company has submitted an application to the Singapore Exchange Regulation Pte Ltd (the "**SGX RegCo**") for an application for a 1-month extension of time from 29 August 2021 to 30 September 2021 to announce the Company's unaudited financial results for FY2021 (the "**Extension**").

2. BACKGROUND

- 2.1 The Company's shares listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") are currently suspended since 24 March 2020.
- 2.2 In the Company's unaudited results announcement for the financial quarter ended 31 March 2021 (the "**3QFY2021 Results Announcement**"), the Company had provided updates on the Group's ongoing financing efforts. On page 15 of the 3QFY2021 Results Announcement, the Company had disclosed the efforts to obtain the Additional Financing and implement the Package Deal (both capitalised terms are defined on page 15 of the 3QFY2021 Results Announcement). Subsequently, on 30 June 2021, the Company released two announcements, namely titled "Update In Respect Of Loan Facility" and "Update Announcement In Respect Of Facility A" (the "**30 June 2021 Announcements**"). In summary, the developments disclosed in the 30 June 2021 Announcements facilitate and pave the way for the next steps for the Additional Financing and the Package Deal to proceed. Since 30 June 2021, the management of the Company has been working with the Group's lenders on the definitive documentation for the Additional Financing and Package Deal.

3. RATIONALE FOR SEEKING THE EXTENSIONS

- 3.1 The Company has submitted its request for the Extensions to SGX RegCo with the following reasons:
- (a) The work on the definitive documentation for the Additional Financing and Package Deal are voluminous and time-sensitive. The time-sensitivity is of paramount importance because the Group requires the Additional Financing urgently in order to meet its cashflow obligations. Therefore, the management of the Company is required to put substantial time and resources into these transactions with a view for the definitive documentation for the Additional Financing and Package Deal to be completed in September 2021 in order for the funds to be drawn down the same month.
 - (b) The Company is currently operating with a very lean management team due to the need to control staff costs in light of the Group's tight cash position as well as manpower constraints. Recent unforeseen resignations of members of the finance team in Singapore has caused a timetable delay for the preparation and release of FY2021 unaudited results announcement. As an interim measure, our Executive Chairman, a chartered accountant, is overseeing the finance function of the Group.
 - (c) In connection with the factors described in sub-paragraphs (a) and (b) above, the management of the Company will need more time to finalise the results announcement for

FY2021 and to be in compliance with Rule 705(3A) of the Catalist Rules. Rule 705(3A) requires issuers reporting under SFRS(I) to apply SFRS(I) 1-34 Interim Financial Reporting in their interim financial statements and it is effective recently for issuers' financial statements for any interim financial period ending on or after 30 June 2021.

4. INDICATIVE TIMELINE

- 4.1 Tentatively, the Company targets to release the FY2021 financial results announcement by 30 September 2021. Shareholders should note that the above timeline is indicative only and may be subject to changes. Please refer to future announcement(s) by the Company for the exact dates of such events.
- 4.2 The Company would provide an update on the outcome of the application for the Extension in due course.

ON BEHALF OF THE BOARD

Ying Wei Hsein
Executive Chairman
24 August 2021

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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