

# PACIFIC STAR DEVELOPMENT LIMITED

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

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## DRAWDOWN OF REMAINING S\$2.2 MILLION ON PSDH LOAN FACILITY

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The Board of Directors (the “**Board**”) of Pacific Star Development Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to:

- (i) the Company’s annual report for the financial year ended 30 June 2019 (the “**Annual Report**”) which was released on 15 October 2019;
- (ii) the Company’s announcement dated 24 December 2018 titled “S\$70 Million Loan Facility Agreement” (the “**S\$70m Loan Announcement**”); and
- (iii) the Company’s announcement dated 14 February 2020 titled “Drawdown of S\$3.5 million on PSDH Loan Facility” (the “**14 February 2020 Drawdown Announcement**”).

Unless otherwise defined, capitalised terms used herein shall have the meanings as ascribed to them in the Annual Report and the abovementioned announcements.

Under Note 3.1(v) on page 62 of the Annual Report, as part of the Directors’ going concern assumption, reference was made to a loan facility (the “**PSDH Loan Facility**”) granted by PSD Holdings Pte. Ltd. (“**PSDH**”), a company controlled by Mr Glen Chan, who is a controlling shareholder of the Company, to PSD Singapore Pte. Ltd. (“**PSDS**”) which is a wholly-owned subsidiary of the Company. The Company’s financial results announcement for the second financial quarter of the current financial year (i.e. 2QFY2020), released on 14 February 2020, had also included references to the PSDH Loan Facility.

As disclosed in the 14 February 2020 Drawdown Announcement, with the deemed drawdown of S\$3.5 million at that time, the remaining unutilised PSDH Loan Facility subsequent to that deemed drawdown was approximately S\$2.2 million.

Pursuant to Rule 703 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”), the Company wishes to update shareholders that as at the date of this announcement, PSDS has submitted a drawdown notice to draw down a sum of S\$2,220,562.50 from PSDH (i.e. the full remaining undrawn amount under the PSDH Loan Facility) and for such funds to be disbursed by PSDH to PSDS on or before the close of business on 1 April 2020. This drawdown, if completed, will be construed as receipt of financial assistance as described under paragraph 9(k) of Appendix 7A (Corporate Disclosure Policy) of the Catalist Rules.

### ON BEHALF OF THE BOARD

Ying Wei Hsein  
Executive Chairman  
23 March 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.

The contact person for the Sponsor is Mr. David Yeong, SAC Capital Private Limited at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542. Telephone number: +65 6232 3210.