

PACIFIC STAR DEVELOPMENT LIMITED

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

UPDATE ANNOUNCEMENT RELATING TO:

1. BANKRUPTCY PROCEEDINGS AGAINST KANOKKORN PATTANA CO., LTD.
 2. SALE OF SHARES IN KANOKKORN PATTANA CO., LTD.
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*Unless otherwise defined here, capitalised terms used in this announcement shall have the meanings ascribed to them in the Company's announcement dated 23 June 2020 titled "Initiation of Bankruptcy Proceedings Against Kanokkorn Pattana Co., Ltd" (the "**Petition Announcement**"), the Company's announcement dated 17 September 2020 titled "1. Update Of Bankruptcy Proceedings Against Kanokkorn Pattana Co., Ltd.; 2. Sale Of Shares In Kanokkorn Pattana Co., Ltd." (the "**Disposal Announcement**") and the Company's announcements dated 4 November 2020 and 26 November 2020 titled "Update Announcement: 1. Update Of Bankruptcy Proceedings Against Kanokkorn Pattana Co., Ltd.; 2. Sale Of Shares In Kanokkorn Pattana Co., Ltd." (the "**Update Announcements**").*

1. The Board of Directors (the "**Board**" or "**Directors**") of Pacific Star Development Limited (the "**Company**") refers to the Petition Announcement, the Disposal Announcement and the Update Announcements.
2. In the Disposal Announcement, the Company had disclosed that the hearing for Minaret's bankruptcy application against KNK would take place on 15 December 2020. In light of the ongoing Transaction relating to the disposal of Minaret's shareholding in KNK and the assignment of the Shareholders' Loans, KNK has filed an answer to defend the bankruptcy proceedings. The Thai Bankruptcy Court has accepted this and has scheduled the next hearing dates for 31 March 2021 and 1 April 2021.
3. In respect of the Transaction, the Purchaser has written formally to Minaret to request for an extension of time of 21 days for the payment of the First Deposit (up till the extended deadline of 5 January 2021). As disclosed in the Disposal Announcement, during the first 90 days after the Effective Date, if the Purchaser encounters any problems due to the fact that Minaret does not provide complete information to the Purchaser, the Purchaser has the right to negotiate a delay of the payment of the First Deposit for a period of up to 21 days without causing a breach of any clauses in the SPA or to terminate the SPA. Since the date of the signing of the SPA, Minaret has been consistently and regularly providing all required and requested information to the Purchaser. Notwithstanding this, Minaret has agreed to grant this indulgence of the 21-day extension of time to the Purchaser for the payment of the First Deposit. Minaret continues to facilitate the Purchaser's work on the Transaction in good faith.
4. The Board wishes to advise shareholders and investors to exercise caution when dealing in the shares of the Company and to refrain from taking any action in relation to such shares which may be prejudicial to their interests. It should be noted that there is no assurance that the Transaction would be completed. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers immediately.

ON BEHALF OF THE BOARD

Ying Wei Hsein
Executive Chairman
17 December 2020

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.