

# PACIFIC STAR DEVELOPMENT LIMITED

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

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## UPDATE REGARDING LETTER OF DEMAND – SUMMONS WITH LUXEMBOURG DISTRICT COURT

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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 its announcement dated 10 October 2020, wherein the Company announced that PSD Singapore Pte. Ltd. (“**PSD Singapore**”), a wholly-owned subsidiary of the Company, had received a letter of demand dated 8 October 2020 (the “**Letter of Demand**”) from the lawyers of Asia Real Estate Prime Development Fund (“**AREPDF**”). The Letter of Demand contained, among others, a claim for a sum of US\$654,762 from AREPDF pursuant to an agreement dated 14 August 2007 and subsequent correspondence dated 15 April 2010 issued by the Third Party as defined below (the “**Matter**”).

On 2 August 2021, PSD Singapore has received a summons dated 19 July 2021 relating to the Matter despatched by the lawyers representing the liquidator of AREPDF (the “**Summons**”). It is understood that the Summons has been submitted to the Luxembourg District Court, sitting on commercial matters, with a requested appearance by PSD Singapore and a third party, Pacific Star Financial Pte. Ltd. (the “**Third Party**”), on 26 November 2021 before the aforementioned court. The Third Party is not related to PSD Singapore or the Group in any way (whether by way of shareholder or directorship). The claim is in connection with the refund of advisory fees in 2009 and 2010 relating to PSD Singapore’s previous business in real estate investment advisory over a decade ago (and which PSD Singapore has long exited since 2012). The relevant obligations in connection thereto had been assigned to the Third Party in 2009. The Company intends for PSD Singapore to defend the claim and is currently in consultations with its Singapore and Luxembourg legal counsels on the merits of the claim.

The Company will make further announcements on material developments as and when necessary.

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  
6 August 2021

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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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