

# PACIFIC STAR DEVELOPMENT LIMITED

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

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## 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 announcement dated 2 October 2020 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**").
- 1.2 The Board also refers to the announcements dated 29 October 2020, 6 November 2020 and 29 November 2020 in relation to the Extensions ("**Extensions Announcements**").

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

### 2. UPDATE

- 2.1 The Company wishes to update shareholders that it will meet the timeline for the release of its 1QFY2021 unaudited financial results, i.e. to release on 14 December 2020 as required and as previously announced on 29 October 2020 and 29 November 2020.
- 2.2 In respect of the timeline for the Company to publish its FY2020 annual report by 15 December 2020 and convening its FY2020 AGM by 31 December 2020, the Company wishes to update that due to unforeseen difficulties, the Company is not in a position to meet these timelines. On 12 December 2020, the Company has submitted a request to the SGX RegCo for an additional extension of the timeline (the "**Second Extension**") as follow:
- (a) to publish its FY2020 annual report by 14 January 2021; and
  - (b) to convene its FY2020 AGM by 29 January 2021.
- 2.3 The Company's auditors, Ernst & Young LLP ("**EY**") had spent additional time on the audit of the FY2020 financial statements to review certain prior year adjustments arising from (a) over-claim of goods and services tax ("**GST**") recoverable resulting in GST clawback and penalties payable; (b) adjustments to development properties costs; and (c) restatement of loans and borrowings balances and reclassifications of amortisation of transactional costs relating to the loan facilities. Similarly, the Company needs time to verify these adjustments proposed, and to update the consolidation and draft financial statements. Consequently, the Company and EY require additional time to review and check the abovementioned items before the Company is able to finalise and publish the FY2020 annual report, to allow for the requisite notice period and holding of the AGM.

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

The Company is concurrently requesting 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.

### **4. INDICATIVE TIMELINE**

- 4.1 Tentatively, the Company would target to hold the AGM by 29 January 2021 and to release an electronic copy of its annual report at least 14 calendar days before the AGM (i.e. by 14 January 2021). Shareholders should note that the above timelines are 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 Second Extension in due course.

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

Ying Wei Hsein  
Executive Chairman  
12 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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