

**Press Release**

**Challenging Residential Market Conditions in Iskandar Malaysia Impact Pacific Star Development's 1Q2019 Results**

**Financial Highlights**

<i>(S\$ million)</i>	<i>Quarter from 1 July 2018 to 30 September 2018 ("1Q2019")</i>	<i>Quarter from 1 July 2017 to 30 September 2017 ("1Q2018")</i>	<i>Change (%)</i>
Revenue	2.2	20.3	(89.3)
Gross Profit	0.8	10.0	(86.3)
Net (Loss) / Profit attributable to equity holders of the Company	(0.5)	2.2	N.M*

\* N.M: Not meaningful

**SINGAPORE, 9 November 2018** – Pacific Star Development Limited (“PSD” or the “Company” and together with its subsidiaries, the “Group”), a company listed on the Singapore Exchange, announced today its financial results for the first quarter ended 30 September 2018 (“1Q2019”).

In November 2017, the Company announced the change of its financial year end from 31 December to 30 June.

The Group is currently developing and managing two award-winning projects, Puteri Cove Residences and Quayside in Iskandar Puteri, Malaysia (“Puteri Cove Project”) and The Posh Twelve, in Bangkok, Thailand.

The Puteri Cove Project comprises two 32-storey residential towers of luxury apartments, one tower of Pan Pacific Serviced Suites, SOHO blocks and a lifestyle retail centre. The Group has attained the Certificate of Completion and Compliance for phase 1 of the Puteri Cove Project, which comprises the two 32-storey residential towers, SOHO blocks and lifestyle retail centre.

Notably, the Group has sold close to 80% of the two 32-storey residential towers in the Puteri Cove Project to date.

In July 2018, the Group announced that the first international sales phase of The Posh Twelve has seen strong foreign buyer interest. However, revenue from the sales of The Posh Twelve is recognised

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upon delivery of the property after construction completion, hence there was no revenue contribution from The Posh Twelve during the period under review.

**Commenting on the Group's 1Q2019 results performance, Mr. Glen Chan, CEO and Managing Director of PSD, said:** *"The challenging market sentiments in the residential market in Iskandar Malaysia has impacted the sales of our Puteri Cove Project and while the Group achieved healthy sales of close to 50% in The Posh Twelve project, the revenue recognition is deferred until completion of construction in accordance with accounting standards."*

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*This press release is to be read in conjunction with PSD's exchange filings on 9 November 2018, which can be downloaded via [www.sgx.com](http://www.sgx.com).*

**About Pacific Star Development Limited ("PSD")  
(Bloomberg Code: PSTAR:SP / Reuters Code: PACS.SI / SGX Code: 1C5)**

Pacific Star Development Limited is an ASEAN developer listed on the Singapore Exchange. With over a decade in real estate investment management and development experience, the property division of the Company has acquired both an extensive regional network as well as a solid background in development management, counting among its past investments the highly successful mixed-use project Pavilion in Kuala Lumpur. The Group has previously invested in and completed two residential projects in key prime locations in Bangkok and two in Kuala Lumpur. Currently, the Group has two joint-venture projects on hand, the recently completed award-winning Puteri Cove Residences and Quayside (PCRQ) in Malaysia, and The Posh Twelve in Thailand. PCRQ is today one of the most successful projects in Iskandar Puteri with buyers from more than 28 different countries. For more information, please visit [www.pacificstar-dev.com](http://www.pacificstar-dev.com)

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Issued on behalf of Pacific Star Development Limited by:

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*This press release has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this press release. This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release including the correctness of any of the statements or opinions made or reports contained in this press release. 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.*