

PACIFIC STAR DEVELOPMENT LIMITED

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

UPDATE ANNOUNCEMENT RELATING TO BANKRUPTCY PROCEEDINGS AGAINST KANOKKORN PATTANA CO., LTD.

*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 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 Company's announcements dated 17 December 2020 and 26 January 2021 titled "Update Announcement Relating to: 1. Bankruptcy Proceedings Against Kanokkorn Pattana Co., Ltd.; 2. Sale Of Shares In Kanokkorn Pattana Co., Ltd.", and the Company's announcement dated 6 April 2021 titled "Update Announcement Relating to Bankruptcy Proceedings Against Kanokkorn Pattana Co., Ltd." (collectively, the "**Update Announcements**").*

1. The Board of Directors (the "**Board**" or "**Directors**") of Pacific Star Development Limited (the "**Company**") refers to the Petition Announcement and the Update Announcements.
2. In the latest Update Announcement, the Company had disclosed that following from the Bankruptcy Hearing held on 31 March 2021, the Thai Bankruptcy Court would issue its judgment on 14 May 2021.
3. On 14 May 2021, the Thai Bankruptcy Court has granted an absolute receivership order for Kanokkorn Pattana Co., Ltd. ("**KNK**"). Subsequently, the Thai Department of Legal Execution would assign an official receiver for KNK and arrange for the receivership order to be published in the Royal Gazette of Thailand (the "**Gazette Publishing**").
4. KNK's creditors would be required to file applications for debt repayment within two (2) months from the date of Gazette Publishing. KNK and its official receiver will liaise with KNK's creditors in due course.
5. The Company will provide updates to shareholders at the relevant time when there are developments on the above matter.
6. 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. 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 May 2021

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.