

**Press Release**

**Strong Quarterly Financial Performance  
Affirms Pacific Star Development’s Transformation Strategy**

- *Transformation shaping up through strong pipeline of projects, joint ventures and strategic alliances, to further augment the Group’s business presence in ASEAN*
- *Double-digit growth in revenue and net profit for 5Q2017 driven by its Property Business*
- *Improved balance sheet with increased total assets and total equity as at 31 March 2018*

**Financial Highlights**

| <i>(S\$ million)</i>  | 5 <sup>th</sup> Quarter ended 31 Mar 18* | 1 <sup>st</sup> Quarter ended 31 Mar 17 | Change (%) |
|---|--|---|------------|
| <b>Revenue</b>  | 22.7                                     | 14.9                                    | +52.4      |
| <b>Gross Profit</b>   | 10.0                                     | 7.2                                     | +38.8      |
| <b>Net Profit</b> <i>(after tax from continuing operations)</i> | 5.4                                      | 4.4                                     | +23.7      |

\*On 9 November 2017, the Company announced the change of financial year end from 31 December to 30 June.

**SINGAPORE, 8 May 2018** – Pacific Star Development Limited (“PSD” or the “Company” and together with its subsidiaries, the “Group”), an award-winning ASEAN real estate developer listed on the Singapore Exchange, is pleased to announce a sterling set of financial results for the fifth quarter (“5Q2017”) and the fifteen months (“15M2017”) ended 31 March 2018.

**Positive Performance and Contribution from Property Business**

Led by experienced property veterans, the Group has successfully restructured its business model. It has achieved a strong turnaround, over five consecutive quarters, since its listing on the Catalist Board of the Singapore Exchange via a reverse takeover of loss-making LH Group Limited in February 2017. Following the listing, CEO and Managing Director, Mr Glen Chan is one of the Group’s majority shareholders with 33.94% of total shares whilst CH Biovest Pte. Limited, a subsidiary of mainboard listed Chuan Hup Holdings Limited, is the other majority shareholder with 35.52% of total shares; PSD is now completely delinked from private entity Pacific Star Group.

On the Property Division front, the Group’s iconic mixed-use development Puteri Cove Residences & Quayside (“Puteri Cove Project”) located in Iskandar Puteri Malaysia, continues to contribute positively to the Group’s financial performance during the period under review.

**Press Release**

The Group has attained the Certificate of Completion and Compliance for phase 1 of the Puteri Cove Project, which comprises two 32-storey residential towers, four SOHO blocks and one 2-storey retail promenade, marking an important milestone and serves as a testament to the Group's expertise and execution of property development projects in ASEAN.

As a result, in 5Q2017, the Group registered revenue of S\$22.7 million, which is a significant growth of 52.4% from the first quarter ended 31 March 2017 ("1Q2017") of S\$14.9 million.

Due to higher marketing and distribution costs, partially offset by lower other operating and finance expenses, the Group's total expenses in 5Q2017 increased S\$0.5 million to S\$2.9 million, from S\$2.4 million in 1Q2017.

Overall, the Group's net profit after tax from continuing operations increased 23.7% to approximately S\$5.4 million in 5Q2017 as compared to S\$4.4 million in 1Q2017. Similarly, the Group saw an increase of 63.8% to S\$28.4m for 15M2017.

The Group's total assets increased 48.6% to approximately S\$194.4 million as at 31 March 2018, which was mainly attributed to an increase in development property, trade receivables and other receivables and other current assets.

Total equity also improved 110.5% to approximately S\$64.0 million as at 31 March 2018.

**Commenting on the Group's 5Q2017 results performance, Mr. Glen Chan, CEO and Managing Director of PSD, said:** *"Our focus on strengthening our marketing efforts has led to better performance in both of our business units."*

*Reflecting the operational execution capabilities of our experienced team, we have successfully completed phase 1 of the iconic Puteri Cove Project in a timely basis and our current property development projects in Malaysia and Thailand are progressing on track."*

**Further Augmenting the Group's Business Presence in ASEAN**

With a transformed business model that focuses on ASEAN real estate development, the Group has made major strides in its property development business with a strong pipeline of projects and the establishment of new business partnerships and strategic alliances.

In October 2017, the Group announced the partnership with a DFM-listed developer in Dubai, DAMAC International Limited, to develop luxury properties across key cities in Southeast Asia.

## Press Release

Recently, in May 2018, the Group announced the entering of a memorandum of understanding (“MOU”) to be the exclusive Asset Manager for an e-commerce start-up Crowdvilla Ltd, where PSD’s asset management expertise will be engaged to enable Crowdvilla to build up a sizeable property portfolio of holiday accommodation globally. The new initiative with Crowdvilla provides a platform for PSD to expand and connect its business into the blockchain sphere and build value by leveraging onto the digital economy of real estate. Under the MOU, the Group will be paid an annual management fee, acquisition fees and a performance fee.

Notably, the Group’s other development project, The Posh Twelve in Bangkok Thailand, continues to see strong buyer interests and sustained sales. Being located within 3-minute walk from the Ministry of Public Health MRT station, this project offers a modern lifestyle living and other strong value propositions that have attracted local buyers and international investors.

In Jakarta, pursuant to the MOU with established Indonesian master developer, PT Kukuh Mandiri Lestari (KML), for a joint venture on approximately 10 hectares of prime sea front land parcels in Pantai Indah Kapuk 2 (PIK 2), the Group is in the process of negotiating with the joint venture partners and embarking on property development activities in this largest ASEAN economy.

**Mr. Glen Chan added,** *“Since our listing, we have taken significant steps to advance our business model and position the Group for more growth opportunities throughout ASEAN.*

*We continue to see latent opportunities in the gateway cities within ASEAN and we aim to deliver long-term shareholder value by developing a strong pipeline of projects through JVs, strategic alliances, the selective property development strategy and providing expert development management services.”*

- End -

*This press release is to be read in conjunction with PSD’s exchange filings on 8 May 2018, which can be downloaded via [www.sgx.com](http://www.sgx.com).*

### **About Pacific Star Development Limited (PSD)**

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.

# PACIFIC STAR DEVELOPMENT LIMITED

(Incorporated in the Republic of Singapore)  
Company Registration No. 198203779D

## Press Release

Currently, the Group has two joint-venture projects on hand, the award-winning Puteri Cove Residences and Quayside in Malaysia, and The Posh Twelve in Thailand.

For more information, please visit [www.pacificstar-dev.com](http://www.pacificstar-dev.com)

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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 Ong Hwee Li, SAC Capital Private Limited at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542. Telephone number: +65 6532 3829.*