

PACIFIC STAR DEVELOPMENT LIMITED

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

UPDATE ANNOUNCEMENT IN RELATION TO APPLICATION FOR EXTENSION OF TIME TO SUBMIT RESUMPTION PROPOSAL

The board of directors (the “**Board**”) of Pacific Star Development Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the following:

- (i) its announcements dated 24 March 2020 in relation to the suspension of the trading of the Company’s shares on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”);
- (ii) its financial results announcement for the quarter ended 31 December 2020 dated 11 February 2021 (the “**2QFY2021 Results Announcement**”); and
- (iii) its announcement dated 15 March 2021 in relation to the Company’s application for an extension of time to submit its Resumption Proposal (the “**Extension of Time Announcement**”).

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings in the 2QFY2021 Results Announcement and Extension of Time Announcement.

The initial deadline for the submission of the Resumption Proposal was 24 March 2021. As stated in the Extension of Time Announcement, the Company had submitted an application for an extension of time of 8 months (i.e. until 24 November 2021) to submit its Resumption Proposal.

In the Company’s 2QFY2021 Results Announcement, it had provided an update relating to its going concern and working capital position. This was set out in Paragraph 8 of the 2QFY2021 Results Announcement, wherein the Company had described the Additional Financing and Package Deal. The Group’s ability to continue as a going concern is dependent on the materialisation of the Package Deal including the Additional Financing. Therefore, the Resumption Proposal can only be meaningfully prepared after the outcome of the Package Deal is known. In addition, it would be important for the Company to obtain its auditor’s opinion for the Group’s financial statements for the current financial year ending 30 June 2021 (“**FY2021**”). The auditor’s opinion for the FY2021 financial statements will also provide an independent assessment of the Group’s going concern assumptions (after the completion of the Package Deal) to support the Company’s Resumption Proposal. Therefore, taking into account the time needed for the documentation for the Package Deal and the issuance of the auditor’s opinion for FY2021, the Extension of Time is necessary for the Company to prepare and submit its Resumption Proposal.

The Company wishes to update that on 24 March 2021, the SGX-ST has informed the Company that the SGX-ST has no objections to the Extension of Time (the “**Waiver**”). This is subject to the following:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalist Listing Rule 106 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
- (b) the Company submitting its Resumption Proposal by 24 November 2021.

Therefore, with this announcement, all of the Waiver conditions (save for the submission of the Resumption Proposal by 24 November 2021) have been satisfied as at the date of this announcement.

ON BEHALF OF THE BOARD

Ying Wei Hsein
Executive Chairman
25 March 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.

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