PACIFIC STAR DEVELOPMENT LIMITED

(Incorporated in the Republic of Singapore)
Business Reg. No: 198203779D

Unaudited Condensed Interim Financial Statements For The Financial Year Ended 30 June 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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Pacific Star Development Limited and its Subsidiaries

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Pacific Star Development Limited and its Subsidiaries

Consolidated Statement Of Comprehensive Income
For the financial year ended 30 June 2021

	Note	The Group 2021 $'000	The Group 2020 $'000
Revenue	4	1,711	5,763
Cost of sales		(1,075)	(4,940)
Development properties cost adjustment	11	-	(4,691)
Gross profit/(loss)		**636**	**(3,868)**
Other operating income	5	403	4,374
Expenses:			
Marketing and distribution		-	(124)
Administrative		(6,018)	(6,360)
Other expenses	6	(1,679)	(10,995)
Finance costs	7	(20,540)	(20,351)
Share of results of joint venture	8	(362)	(15,840)
Share of results of associate	8	(170)	(4,011)
Loss before tax	9	**(27,730)**	**(57,175)**
Income tax expense		-	(37)
Net loss for the financial year		**(27,730)**	**(57,212)**
Other comprehensive income, net of tax:			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences arising from:			
- consolidation		(150)	54
- associate		-	307
- joint venture		-	(37)
		(150)	324
Total comprehensive loss for the financial year		**(27,880)**	**(56,888)**
Net loss attributable to:			
Owners of the Company		**(27,730)**	**(57,212)**
Total comprehensive loss attributable to:			
Owners of the Company		**(27,880)**	**(56,888)**
Earning per share		**Singapore cents per share**	**Singapore cents per share**
Loss for the financial year attributable to owners of the Company			
Basic and diluted	10	**(5.55)**	**(11.45)**

Pacific Star Development Limited and its Subsidiaries

Balance Sheets
As at 30 June 2021

	Note	The Group		The Company	
		30-Jun-21 $'000	30-Jun-20 $'000	30-Jun-21 $'000	30-Jun-20 $'000
Non-current assets					
Property, plant and equipment		51	69	2	-
Right-of-use assets		171	424	-	-
Investment in subsidiaries		-	-	13,246	13,246
Defered costs		272	306	-	-
Total non-current assets		494	799	13,248	13,246
Current assets					
Deferred costs		254	87	-	-
Development properties	**11**	133,531	135,236	-	-
Trade receivables		845	5,934	-	-
Other receivables and other current assets	**12**	566	841	3,296	3,254
Cash at bank		149	3,320	14	104
Restricted cash	**13**	1,241	1,748	-	-
Total current assets		136,586	147,166	3,310	3,358
Total assets		**137,080**	**147,965**	**16,558**	**16,604**
Non-current liabilities					
Loans and borrowings	**14**	46,671	41,096	-	-
Lease liabilities		-	205	-	-
Trade payables		51	249	-	-
Other payables	**15**	622	60	-	-
Total non-current liabilities		47,344	41,610	-	-
Current liabilities					
Loans and borrowings	**14**	108,807	96,224	-	-
Lease liabilities		200	248	-	-
Trade payables		12,005	21,273	-	-
Other payables	**15**	37,743	25,285	18,844	17,612
Deferred income		39	114	17	76
Joint venture	**8**	-	-	-	-
Associate	**8**	-	-	-	-
Current tax liabilities		6,011	10,400	-	-
Total current liabilities		164,805	153,544	18,861	17,688
Total liabilities		**212,149**	**195,154**	**18,861**	**17,688**
Net liabilities		**(75,069)**	**(47,189)**	**(2,303)**	**(1,084)**
Capital and reserves attributable to owners of the Company					
Share capital	**16**	47,801	47,801	197,055	197,055
Treasury shares	**17**	-	-	(513)	(513)
Accumulated losses		(124,053)	(96,323)	(198,845)	(197,626)
Other reserves		1,183	1,333	-	-
Capital deficieny attributable to owners of the Company and total equity		**(75,069)**	**(47,189)**	**(2,303)**	**(1,084)**
Net liabilities value per share (Singapore cent per share)	**18**	**(15.02)**	**(9.44)**	**(0.46)**	**(0.22)**

Pacific Star Development Limited and its Subsidiaries

Statements of Changes In Equity
For the financial year ended 30 June 2021

	Attributable to owners of the Company			
	Share capital	**Accumulated losses**	**Foreign currency translation reserve**	**Total equity**
The Group	**$'000**	**$'000**	**$'000**	**$'000**
Balance as at 1 July 2019 as previously reported	**47,801**	**(39,479)**	**1,012**	**9,334**
Prior period adjustment	-	368	(3)	365
Balance as at 1 July 2019, restated	47,801	(39,111)	1,009	9,699
Net loss for the financial year	-	(57,212)	-	(57,212)
Other comprehensive income for the financial year, net of tax:				
Currency translation differences arising from:				
- joint venture	-	-	(37)	(37)
- associate	-	-	307	307
- consolidation	-	-	54	54
Total comprehensive loss for the financial year	-	(57,212)	324	(56,888)
Balance as at 30 June 2020	**47,801**	**(96,323)**	**1,333**	**(47,189)**
Balance as at 1 July 2021	**47,801**	**(96,323)**	**1,333**	**(47,189)**
Net loss for the financial year	-	(27,730)	-	(27,730)
Other comprehensive income for the financial year, net of tax:				
Currency translation differences arising from:				
- consolidation	-	-	(150)	(150)
Total comprehensive loss for the financial year	-	(27,730)	(150)	(27,880)
Balance as at 30 June 2021	**47,801**	**(124,053)**	**1,183**	**(75,069)**

The Company	**Share capital $'000**	**Treasury shares $'000**	**Accumulated losses $'000**	**Total $'000**
Balance as at 1 July 2019	197,055	(513)	(160,028)	36,514
Net loss for the financial year, representing total comprehensive loss for the financial year	-	-	(37,598)	(37,598)
Balance as at 30 June 2020	**197,055**	**(513)**	**(197,626)**	**(1,084)**
Balance as at 1 July 2020	197,055	(513)	(197,626)	(1,084)
Net loss for the financial year, representing total comprehensive loss for the financial year	-	-	(1,219)	(1,219)
Balance as at 30 June 2021	**197,055**	**(513)**	**(198,845)**	**(2,303)**

Pacific Star Development Limited and its Subsidiaries

Consolidated Cash Flow Statement
For the financial year ended 30 June 2021

	Note	The Group 2021 $'000	The Group 2020 $'000
Cash flows from operating activities			
Loss before income tax		(27,730)	(57,175)
Adjustments for:			
Finance costs		20,540	20,351
Net effects of cancallation of sale and purchase agreements		1,617	-
Share of results of joint venture		362	15,840
Depreciation of right-of-use assets		253	254
Amortisation of deferred costs		206	29
Share of results of associate		170	4,011
Depreciation of property, plant and equipment		25	26
(Reversal of)/Expected credit losses on trade receivables		(9)	9
Amortisation of defered income		(139)	-
Gain on disposal of property, plant and equipment		(69)	-
Interest income		(68)	(1,316)
Write-down of development properties		-	10,269
GST written off		-	225
Bad debts written off - non-trade		-	19
Deposits and prepayment written off		-	6
Deemed waiver of loans from a related party		-	(2,220)
Forfeiture income		-	(627)
Write-back of amount due to third parties		-	(60)
Others		-	(4)
Operating cash flow before working capital changes		(4,842)	(10,363)
Movement in working capital:			
Changes in development property		394	1,598
Changes in deferred costs		(66)	(96)
Changes in trade, other receivables and other current assets		2,027	5,689
Changes in trade and other payables		299	270
Changes in deferred income		-	70
Effects of currency translation on working capital		460	299
Cash flows used in operations		(1,728)	(2,533)
Interest income received		68	180
Finance costs paid		(2,066)	(4,431)
Income tax paid		(685)	(493)
Net cash used in operating activities		**(4,411)**	**(7,277)**
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		69	-
Funding to joint venture		(362)	-
Funding to associate		(170)	-
Purchase of property, plant and equipment		(7)	(43)
Net cash used in investing activities		**(470)**	**(43)**
Cash flows from financing activities			
Net proceeds from bank loan		1,932	2,496
Movement in restricted cash		(117)	(1,764)
Repayment of lease liabilities		(253)	(249)
Proceeds from loans from a group of third parties		-	8,079
Movement in fixed deposits pledged with banks		-	103
Net cash generated from financing activities		**1,562**	**8,665**
Net (decrease)/increase in cash and cash equivalents		**(3,319)**	**1,345**
Effect of currency translation on cash and cash equivalents		(11)	6
Cash and cash equivalents at beginning of financial year		905	(446)
Cash and cash equivalents at end of financial year	**19**	**(2,425)**	**905**

1. Corporate information

Pacific Star Development Limited (Co. Reg. No: 198203779D) (the "**Company**") is a public limited liability company incorporated and domiciled in Singapore. The Company is listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The trading of the Company' shares on SGX-ST was voluntarily suspended since 24 March 2020.

The registered office and the principal place of business of the Company is located at 2 Venture Drive, #19-15/17 Vision Exchange, Singapore 608526.

The principal activity of the Company is investment holding. The principal activity of the Group's principal subsidiary, Pearl Discovery Development Sdn Bhd ("**PDD**"), is that of real estate developer for a mixed used development known as Puteri Cove Residences and Quayside ("**PCR**") at Iskandar Puteri, Johore, Malaysia ("**Iskandar**").

2. Basis of preparation

The condensed interim financial statements for the financial year ended 30 June 2021 (the "**Financial Statements**") have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore.

The Financial Statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries (the "**Group**") since the last interim financial statements for the financial period ended 31 March 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

The Financial Statements are presented in Singapore Dollars (SGD or $) and all values are rounded to the nearest thousand ($'000), except when otherwise indicated.

2.1 Going concern assumption

The Group's results for the financial year ended 30 June 2021 ("**FY2021**") were adversely affected by the weak property market in Iskandar and incurred a net loss of $27,730,000. As at 30 June 2021, the Group's capital deficiency amounted to $75,069,000 and the Group's loans and borrowings amounted to $155,478,000, of which $108,807,000 were classified as current liabilities. The Group's current assets of $136,586,000 mainly comprise development properties amounting to $133,531,000 as at 30 June 2021.

The Company incurred a net loss of $1,219,000 for the FY2021 and as at that date, the Company's current liabilities exceeded its current assets by $15,551,000. The Company's current liabilities of $18,861,000 as at 30 June 2021, comprise mainly $3,651,000 due to PSD Holdings Pte. Ltd. (the "**Amount Due To PSDH**") and $14,330,000 due to subsidiaries (the "**Due To Subsidiaries**") which are subordinated to the $70,000,000 Loan Facility provided by a group of lenders (the "**Loan Facility**").

The above factors and the challenging property market conditions in Iskandar could adversely impact the sale of the Group's development properties and give rise to material uncertainties on the abilities of the Group and Company to continue as going concern.

In the assessment of going concern, the Board has considered the following factors:

The ability of the Company to operate as a going concern is dependent on:

(i) The sale of the Group's unsold units at PCR and the timely repatriation of such profits; and

(ii) The going concern of the Group.

As at the date of the issuance of these Financial Statements, there is no indication that the Amount Due To PSDH and the Due To Subsidiaries will be recalled.

2. Basis of preparation (cont'd)

2.1 Going concern assumption (cont'd)

In the assessment of Group's going concern, the Board has considered the following factors:

(i) The negative implications and sentiments driven by the current COVID-19 pandemic;

(ii) The Group is in various stages of discussions with various parties in relation to the sales of significant numbers of units in PCR;

(iii) The Group is in discussions with the group of lenders that provided the Loan Facility (the "**Lenders**") for additional financing for PDD (the "**Additional Financing**") and is in the process of finalising the definitive agreements. The Additional Financing, if it materialises, will enable the Group to meet its short-term obligations;

(iv) Although the Loan Facility was due on 29 December 2020, the Lenders have not called for repayment at the date of this announcement. On 2 July 2021, the Group has obtained an additional financing of $2,000,000 under the existing framework of the Loan Facility (the "**Loan Increment**"). The principal amount (excluding interest accrued and capitalised till date) under the Loan Facility would therefore be increased from $70,000,000 to $72,000,000 (the "**Up-Sized Loan Facility**"). The Lenders remain constructive in the discussions relating to the Additional Financing and Financing Deal (as defined below). In relation to the Up-Sized Loan Facility, the Group has signed a term sheet relating to amendments of existing contractual terms, including the extension of the maturity date, of the Up-Sized Loan Facility. The amendments to the contractual terms of the Up-Sized Loan Facility, the Additional Financing, the waiver of the breaches of covenants for the Up-Sized Loan Facility (the "**Financing Deal**") will enable the Group to restructure a significant portion of its loans and borrowing from current to non-current, provide additional funding to the Group and enabling the Group to avoid the risks of contractual defaults and cross defaults; and

(v) The Group's cash flow projection for the next 12 months.

The Board considered the above and concluded:

(a) Unless the COVID-19 pandemic is brought under control globally, the fruition of such discussions as presented in item (ii) above will likely be delayed. Despite the Group's best effort, the fruition of such measures as described in item (ii) above is uncertain and not within the control of the Group;

(b) The sale of units in PCR to individual buyers has slowed down significantly and may continue to be so until the COVID-19 pandemic is brought under control globally;

(c) Currently, there is no clear indication as to how long the COVID-19 pandemic will last, the extent of the damage to global economy; and when various countries will lift travel restrictions; and

(d) The Financing Deal has not been concluded.

Based on current circumstances, there is uncertainty as to whether the Group and the Company are able to meet their contractual obligations in the next twelve (12) months as and when they fall due, and consequently, there is uncertainty as to their respective abilities to operate as going concerns for the next twelve (12) months. Notwithstanding the above, the Board has assessed and is of the view that it is appropriate that the Financial Statements of the Group and Company are to be prepared on a going concern basis.

If the Group and Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the balance sheets. In addition, the Group and Company may have to reclassify non-current assets and liabilities as current assets and liabilities respectively (collectively referred to herein as the "**Adjustments**").

Presently, due to the uncertainties involved, management is unable to quantify the Adjustments (if any are required). Hence, no adjustments have been made to the balances presently in the balance sheets of the Group and Company to account for the Adjustments.

2. Basis of preparation (cont'd)

2.1 Going concern assumption (cont'd)

Shareholders and potential investors are advised to exercise caution in dealing of shares in the Company. The Company will make further announcements as appropriate or when there are further developments. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

2.2 Changes in accounting policies

The Group has adopted the new accounting standards, amendment and interpretation to existing standards which are mandatory for accounting periods beginning on or after 1 January 2020. The adoption of the new accounting standards, amendment and interpretation of the existing standards did not have any material impact on the Group's results. In particular, the Group adopted the following accounting standard pertaining to leases:

Amendments to SFRS(I) 16 COVID-19 Related Rent Concessions

On 28 May 2021, the Accounting Standards Council Singapore issued *COVID-19-Related Rent Concessions* - Amendment to SFRS(I) 16 *Leases*. The amendments provide relief to lessees from applying SFRS(I) 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under SFRS(I) 16, if the change were not a lease modification.

3. Critical accounting judgments and key sources of estimation uncertainty

The preparation of the Financial Statements in conformity with SFRS(I)s requires management to make certain judgments, estimates and assumptions that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the financial year ended 30 June 2020.

The estimates and underlying assumptions are reviewed on an ongoing basis. Financial impact arising from revision to accounting estimates is recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key judgements, assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year included the following:

3.1 Critical judgments in applying accounting policies

Significant judgments made by management that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

Impairment of non-financial assets

Non-financial assets are tested for impairment whenever there is objective evidence or indication that these assets may be impaired. Judgment is required to determine if any such evidence or indication exists, based on the evaluation of both internal and external sources of information. An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. Management is assessing the carrying values of the Company's investment in subsidiaries and the Group's development properties.

3. Critical accounting judgments and key sources of estimation uncertainty (cont'd)

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

(a) Estimation of net realisable value for development properties

Development properties are stated at lower of cost or Net Realisable Value ("**NRV**"). NRV is assessed with reference to the estimated selling prices and estimated total construction costs. The estimated selling prices are based on recent selling prices for the development project or comparable projects and prevailing market conditions or indicative offers. The estimated total construction costs are based on contracted amounts and, in respect of amounts not contracted for, management's estimates of the amounts to be incurred taking into consideration estimated budget and work to be done.

The Group's carrying value of development properties as at 30 June 2021 is $133,531,000 (30 June 2020: $135,236,000).

During the financial year ended 30 June 2021, $Nil (2020: $10,269,000) of write-down of development properties was charged to the Group's profit or loss.

(b) Provision for expected credit losses for trade receivables

The Group calculates Expected Credit Losses ("**ECLs**") for trade receivables based on the Group's historical observed default rates. The Group's ECLs adjusts for its historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

In relation to the Group's trade receivables, the Group has limited credit risk as in the event where overdue trade receivables are not collected, the Group will cancel the contract, reverse the trade receivable and repossess the PCR units. Hence, the management is satisfied that no material ECLs is required on its trade receivables.

The Group's carrying amount of trade receivables as at 30 June 2021 is $845,000 (30 June 2020: $5,934,000).

(c) Estimation of the recoverable value of the Company's investment in subsidiaries

An estimate of the projected cash flow from the Company's investment in subsidiaries is made when there is indication that impairment exists. The projected cash flow is based on assumptions, including, amongst others, the expected performance, the materialisation of the business plans and macroeconomic environment that are beyond the control of management, which are inherently subjected to uncertainties. The recoverable value of the Company's investments in subsidiaries represents management's best estimate as at the end of the reporting period.

The Company's carrying amount of investment in subsidiaries as at 30 June 2021 is $13,246,000 (30 June 2020: $13,246,000).

During the financial year ended 30 June 2021, impairment of investment in subsidiaries amounted to $Nil (30 June 2020: $35,952,000) was charged to the Company's profit or loss.

4. Revenue

The Group's revenue pertains to the proceeds received, net of any incentives provided, from the sale of development properties.

	The Group	
	2021	**2020**
	S$'000	**S$'000**
Sales reported for first half financial year	343	2,122
Operating loss after tax reported for first half financial year	(13,876)	(12,848)
Sales reported for second half financial year	1,368	3,641
Operating loss after tax reported for second half finanical year	(13,854)	(44,364)
Sales reported for the financial year	1,711	5,763
Operating losses after tax reported for the financial year	(27,730)	(57,212)

4.1 Seasonal operations

The Group's business is not affected significantly by seasonal or cyclical factors during FY2021 and FY2020.

5. Other operating income

	The Group	
	2021	**2020**
	$'000	**$'000**
Government grants	139	49
Rental income	99	42
Gain on disposal of property, plant and equipment	69	-
Interest income	68	1,316
Reversal of expected credit losses for trade receivables	9	-
Others	19	60
Deemed waiver of loans from a related party	-	2,220
Forfeiture income	-	627
Write-back of amount due to third parties	-	60
	403	4,374

On 1 April 2020, the Company announced that the Company's wholly-owned subsidiary, PSD Singapore Pte. Ltd. ("**PSDS**"), had submitted a draw down notice to draw down a sum of $2,220,562.50 (the "**Sum**") from a related party, PSD Holdings Pte. Ltd. ("**PSDH**"), and for such funds to be disbursed by PSDH to PSDS on or before the close of business on 1 April 2020. This draw down represented the then full remaining undrawn amount under the loan agreement between PSDH and PSD (the "**PSDH Loan Facility**").

As at close of business on 1 April 2020, PSDH did not disburse the Sum to PSDS. Pursuant to the PSDH Loan Facility, PSDH was deemed to have waived its right to receive an amount equal to the Sum out of the amounts owing to PSDH under the PSDH Loan Facility by PSDS as a result of such non-disbursement of funds.

6. Other expenses

	The Group	
	2021	2020
	$'000	$'000
Net effects of cancellation of sale and purchase agreements	1,173	-
Adjudication costs and related expenses	340	294
Penalties and fines	166	110
Write-down of development properties	-	10,269
Goods and Services Tax written off	-	225
Aluminium Division expenses, currently under liquidation	-	63
Bad debts written-off - non-trade	-	19
Expected credit loss on trade receivables	-	9
Deposits and prepayment written-off	-	6
	1,679	10,995

The net effects of cancellation of Sale and Purchase Agreements ("**SPAs**") arose as a result of certain buyers of multiple units at PCR cancelling one of their purchased units and applying the deposit for such cancelled unit to the remaining unit. Such cancelled units were repossessed by PDD and taken into the development properties at estimated NRV. The amount pertained to the net effects of forfeiture income, write-down of the re-possessed PCR units to NRV and the write-off of trade receivables pertaining to the cancelled PCR units.

Penalties and fines relate largely to late charges imposed as a result of delay in payment of maintenance charges and sinking funds to the Resident Committee of PCR (the "**Resident Committee**").

7. Finance costs

	The Group	
	2021	2020
	$'000	$'000
Loan from Lenders:		
- interest expense	15,944	15,889
- amortisation of transactional costs	458	936
Loan from a bank:		
- interest expense	2,412	3,037
- amortisation of transactional costs	(13)	216
Interest expense on:		
- contractors and purchaser of the Group's liabilities	1,379	-
- bank overdraft	162	167
- amount due to a related party	175	70
- lease liabilities	23	36
	20,540	20,351

8. Share of results of joint venture/associate/joint venture/associate

Associate relates to the Group's 49% equity interest in Pacific Star Development (Thailand) Co., Ltd ("**PSDT**") which is held by a wholly-owned subsidiary of the Company.

Joint venture relates to the Group's 51% equity interest in Minaret Holdings Limited ("**Minaret**") held by a wholly-owned subsidiary of the Company. As Minaret is subjected to joint control with the other joint venture partner under contractual agreement and requires unanimous consent for all major decisions over the relevant activities, it is treated as a joint venture instead of a subsidiary.

The purpose of investments in joint venture and associate was to hold Kanokkorn Pattana Co., Ltd. ("**KNK**"), the developer of the project in Bangkok, Thailand, known as The Posh Twelve ("**P12**").

8. Share of results of joint venture/associate/joint venture/associate (cont'd)

As announced on 3 February 2020, the main contractor for P12 had issued a notice of stoppage of work due to disputes in respect of payments and construction progress. On 23 June 2020, the Company announced that pursuant to a strategic review, Minaret had initiated bankruptcy proceedings against KNK by recalling the loans made by Minaret to KNK (the "**KNK Bankruptcy**"). On 17 May 2021, the Company announced that on 14 May 2021, the Thai Bankruptcy Court has granted an absolute receivership order for KNK. Subsequently, the Thai Department of Legal Execution assigned an official receiver for KNK and arranged for the receivership order to be published in the Royal Gazette of Thailand.

Subsequent to the KNK Bankruptcy, the constructive obligations to continue funding the P12 project through the associate and joint venture have ceased.

During the FY2021, the share of results of joint venture and associate relate to the funding provided by the Group to see through the KNK Bankruptcy and the sales and purchase agreement with a buyer as announced on 17 September 2020 which has been cancelled on 26 January 2021 and announced on the same date.

9. Loss before tax

	The Group	
	2021	**2020**
	$'000	**$'000**
Loss before tax from continuing operations has been arrived at after charging/(crediting):		
Finance costs	20,540	20,351
Foreign exchange net loss	571	140
Depreciation of right-of-use assets	253	254
Depreciation of property, plant and equipment	25	26
(Reversal of)/Expected credit losses for trade receivables	(9)	9
Gain on disposal of property, plant and equipment	(69)	-
Interest income	(68)	(1,316)
Write-down of development properties	-	10,269
Goods and Services Tax written-off	-	225
Bad debts written off - non-trade	-	19
Deposits and prepayment written-off	-	6
Deemed waiver of loans from a related party	-	(2,220)
Write back of amount due to third parties	-	(60)

10. Earnings per share

	The Group	
	2021	**2020**
Loss for the financial year from ($)	(27,730,000)	(57,212,000)
Weighted average number of ordinary shares	499,660,878	499,660,878
Basic and diluted Earning Per Share ("**EPS**") (Singapore cents)	**(5.55)**	**(11.45)**

The basic and diluted EPS for the respective financial year are computed based on the loss attributable to the owners of the Company and the weighted average number of the Company's ordinary shares (excluding treasury shares) in issue during the respective financial year.

The basic and diluted EPS for the above financial years are the same as there were no potentially dilutive ordinary shares in issue.

11. Development properties

The development properties relate to the Group's PCR project located in Iskandar which is developed by the principal subsidiary of the Group, PDD.

During the financial year ended 30 June 2020 ("**FY2020**"), owing to expected commercial resolution of the final account for certain contractor, a revision in estimate of development properties costs adjustment amounting to $9,646,000 was recorded. The catch-up adjustment comprises the costs to be capitalised in development properties of $4,955,000 for unsold units and costs of $4,691,000 for units sold till 30 June 2020. No such adjustment was made during FY2021.

12. Other receivables and other current assets

	The Group		The Company	
	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
	$'000	$'000	$'000	$'000
Deposits	209	217	-	7
Sundry debtors	26	21	-	6
Net GST receivables	12	348	7	1
Job Support Scheme receivables	4	42	-	33
Due from subsidiares	-	-	3,266	3,174
	251	628	3,273	3,221
Other prepayments	315	213	23	33
	566	841	3,296	3,254

13. Restricted cash

As at 30 June 2021 and 30 June 2020, the restricted cash relates largely to the Debt Service Reserve Account ("**DSRA**") placement in relation to Facility A (as defined in Note 14).

14. Loans and borrowings

The Group	30-Jun-21		30-Jun-20	
	$'000	$'000	$'000	$'000
	Secured	Unsecured	Secured	Unsecured
Non-current: Repayable, after one year				
Bank loan	46,671	-	41,096	-
Current - Repayable in one year or less, or on demand				
Bank loan	3,282	-	7,261	-
Bank overdraft	2,574	-	2,415	-
Loan Facility	102,951	-	86,548	-
	108,807	-	96,224	-

The bank loan and overdraft facility granted by a bank in Malaysia is hereby referred to as Facility A.

Facility A is secured by the following:

(i) legal mortgage on the Group's PCR;

(ii) all-monies debenture and power of attorney over the assets and properties of the Company's wholly-owned subsidiary, PDD;

14. Loans and borrowings (cont'd)

(iii) assignment of all rights and benefits to sale, lease and/or insurance proceeds in respect of PCR (including assignment of the PDD project account); and

(iv) corporate guarantee from PSDS, a wholly-owned subsidiary of the Company.

With reference to Page 92 of the Company's FY2020 Annual Report, the Company disclosed that as at 30 June 2020, PDD has breached a covenant in relation to Facility A in that PDD was required to obtain equity financing equivalent to the shortfall of its sales and hotel revenue from its Pan Pacific Serviced Suites (which has not commenced operation till date) from those stated in the Letter of Offer (the "**Equity Top Up Covenant**"). With the signing of the Revised Letter of Offer (the "**Revised LO**"), as announced on 30 June 2021, this is no longer regarded as a breach as such Equity Top Up Covenant is not included in the Revised LO.

The Loan Facility is secured by the following:

(i) assignment of inter-company loans owed to the Group for the purposes of PCR and P12;

(ii) assignment of development management agreements relating to PCR and P12;

(iii) corporate guarantees by and debentures over the Company, and its wholly-owned subsidiary, PSDS, and debentures over the wholly-owned subsidiaries of PSDS, namely, Twin Prosperity Group Ltd. ("**TPG**") and Tropical Sunrise Development Inc. ("**TSD**"); and

(iv) share charges over shares of the Company's subsidiary, PSDS, and wholly-owned subsidiaries of PSDS, namely, TPG, TSD, PDD, and the Group's joint venture (Minaret) and the Group's associate (PSDT).

Although the Loan Facility was due on 29 December 2020, the Lenders have not called for repayment at the date of this announcement. The Lenders remain constructive in the discussions relating to the Financing Deal.

As part of the Financing Deal, the Group is seeking waiver, amongst others, the breach of covenants relating to "change in control", "disruption of trading"; non-maintenance of DSRA account and the sale of Tower 3 by 30 June 2020.

15. Other payables

	The Group		The Company	
	30-Jun-21 $'000	30-Jun-20 $'000	30-Jun-21 $'000	30-Jun-20 $'000
Non-current				
Other payables	31	60	-	-
GST clawback and penalties payables	591	-	-	-
	622	60	-	-
Current				
Other payables	12,699	1,820	-	-
Due to a related party	9,545	9,370	3,651	3,651
Accruals	9,727	6,373	453	260
Penalties payable	1,479	3,055	-	-
PCR Resident Committee	1,706	1,883	-	-
PCR deposits received	1,169	385	-	-
GST clawback and penalties payables	417	1,398	-	-
Sundry creditors	590	590	-	56
Due to liquidator of subsidiaries	410	410	410	410
Due to associate	1	1	-	-
Due to subsidaries	-	-	14,330	13,235
	37,743	25,285	18,844	17,612

15. Other payables (cont'd)

GST clawback and penalties payables

The amount relates to the clawback of over-claimed Goods and Services Tax ("**GST**") recoverable and penalties imposed by the Malaysia Customs ("**Customs**") on the Company's wholly-owned subsidiary, PDD, for over-claim of GST in prior years. During the FY2021, Customs granted a three-year instalment plan and, accordingly, those scheduled payments that are not due within the next twelve (12) months are presented as non-current liabilities.

Due to a related party

The amount relates to advances from PSDH, a company formerly controlled by a related party, being a former controlling shareholder of the Company. In March 2020, due to the bankruptcy of that related party, the related party is deemed to have lost control over the shares of the Company which are now vested in the private trustee of the related party's bankrupt estate (the "**Trustee**").

As at 30 June 2021, amount due to a related party relates to advances from PSDH (the control of which is now vested in the Trustee). The balance comprises $5.65 million of interest-free loans (with effect from 1 July 2018), $3.50 million of loans bearing 5% interest per annum (with effect from 6 February 2020) and accrued interest amounting to $0.41 million. These advances are subordinated to the Loan Facility.

Penalties payable

This amount relates to penalties imposed by the Inland Revenue Board of Malaysia ("**IRB**") on PDD, a wholly-owned subsidiary of the Company, for late payment and under-estimated chargeable income subjected to corporate income tax in prior years.

Resident Committee account

The Resident Committee account relates largely to maintenance charges and sinking funds and the associated late interest charges for unsold PCR units.

Deposits received

PCR deposits comprise purchase deposits received from PCR unit buyers and security deposits from tenants of PCR retail units.

Due to liquidator of subsidiaries

Due to liquidator of subsidiaries (companies of the Group's former Aluminium Division) relates to advances previously received by the Company from subsidiaries currently under liquidation, which will be paid to the liquidator of these subsidiaries prior to the completion of the liquidation. The Company had announced on 22 May 2019 its intention to discontinue its Aluminium business via a creditors' voluntary liquidation.

16. Share capital

	As at 30 June 2021 and 30 June 2020		As at 31 March 2021	
	Number of ordinary shares	$'000	Number of ordinary shares	$'000
The Group				
Issued and fully paid ordinary shares	502,336,278	47,801	502,336,278	47,801
The Company				
Issued and fully paid ordinary shares	502,336,278	197,055	502,336,278	197,055

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

16. Share capital (cont'd)

The Group's share capital amount differs from that of the Company as a result of reverse acquisition accounting.

There were no changes in the Company's share capital since the end of the previous financial period reported on.

As at 30 June 2021 and 30 June 2020, the Company had no outstanding instruments convertible into shares of the Company.

As at 30 June 2021 and 30 June 2020, there are no subsidiary holdings in the Company. There we no sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial year reported on

17. Treasury shares

	Number of ordinary shares	$'000	Number of ordinary shares	$'000
The Company				
Balance as at 30 June 2021 and 30 June 2020	2,675,400	(513)	2,675,400	(513)
Total number of issued shares	502,336,278		502,336,278	
Less: Total number of treasury shares	(2,675,400)		(2,675,400)	
Total number of issued shares excluding treasury shares	499,660,878		499,660,878	
Percentage of treasury shares over total number of issued shares	0.5%		0.5%	

There were no sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial year reported on.

18. Net liabilities per share

	The Group		The Company	
	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
Net liabilities ($)	(75,069,000)	(47,189,000)	(2,303,000)	(1,084,000)
Number of issued shares (excluding treasury shares)	499,660,878	499,660,878	499,660,878	499,660,878
Net liabilities per share (Singapore cents)	**(15.02)**	**(9.44)**	**(0.46)**	**(0.22)**

19. Cash and cash equivalent for Consolidated Statement of Cash Flow

	The Group	
	30-Jun-21 $'000	30-Jun-20 $'000
Cash at bank	149	3,320
Add: Bank overdraft	(2,574)	(2,415)
Cash and cash equivalent	**(2,425)**	**905**

20. Segmental information

20.1 Business segment

The Group currently operates in a single segment, i.e. property development. Hence no segmental financial results is presented.

20.2 Geographical segment

Geographically, the Group manages and monitors the business in two primary geographic areas being Singapore and Malaysia.

Sales are based on the country in which the subsidiary operates. Non-current assets is shown by the geographical area in which the assets is located.

	Revenue		Non-current assets	
The Group	**2021**	**2020**	**30-Jun-21**	**30-Jun-20**
	$'000	**$'000**	**$'000**	**$'000**
Malaysia	1,711	5,763	298	350
Singapore	-	-	196	449
Total	1,711	5,763	494	799

21. Related party transactions

There is no material related party transaction apart from that interested person transaction as disclosed in paragraph 9 on page 22, directors' fees and compensation to key management personnel.

22. Subsequent events

(a) On 2 July 2021, the Group has obtained $2,000,000 from the Lenders. The principal amount (excluding interest accrued and capitalised till date) under the Loan Facility would therefore be increased from $70,000,000 to $72,000,000.

(b) On 19 July 2021, the Company announced that the Lenders have issued a letter to TPG, a wholly owned subsidiary of the Group, where they agreed to capitalise the cash interest amounting to $1,672,160.79 for the quarter ended 30 June 2021 (the "**Cash Interest for 4QFY2021**") (the "**4QFY2021 Capitalisation of Interest**"). Pursuant to the 4QFY2021 Capitalisation of Interest, the Cash Interest for 4QFY2021 would be added to the outstanding principal amount under the Up-Sized Loan Facility and will subsequently be treated for all purposes of the Up-Sized Loan Facility as part of the principal amount of the Up-Sized Loan Facility and accrue interest and be repayable in accordance with the Up-Sized Loan Facility. Consequently, the Cash Interest for 4QFY2021 need not be paid in cash.

(c) On 6 August 2021, the Company announced that PSDS, a wholly-owned subsidiary of the Company, had received a summons dated 19 July 2021 (the "**Summons**") despatched by the lawyers representing the liquidator of Asia Real Estate Prime Development Fund (Société d'Investissement à Capital Variable --- Fonds d'Investissement Spécialiste) ("**AREPDF**") relating to a claim for a sum of US$654,762 pursuant to an agreement dated 14 August 2007 and subsequent correspondence dated 15 April 2010 (the "**Matter**"). It is understood that the Summons has been submitted to the Luxembourg District Court, sitting on commercial matters, with a requested appearance by PSDS and a third party, Pacific Star Financial Pte. Ltd. (the "**Third Party**"), on 26 November 2021 before the aforementioned court. The claim is in connection with the refund of advisory fees in 2009 and 2010 relating to PSDS's previous business in real estate investment advisory over a decade ago. The relevant obligations in connection thereto had been assigned to the Third Party in 2009. PSDS intends to defend the claim and is currently in consultations with its Singapore and Luxembourg legal counsels on the merits of the claim.

22. Subsequent events (cont'd)

(d) On 24 August 2021, the Company announced that it had submitted an application to the Singapore Exchange Regulation Pte Ltd (the "**SGX RegCo**") for an application for a 1-month extension of time from 29 August 2021 to 30 September 2021 to announce the Company's unaudited financial results for FY2021 (the "**Extension**").

On 7 September 2021, the Company announced that SGX RegCo has provided its no-objection letter to the Company's application for the Extension.

(e) On 19 September 2021, the Company announced that the Company has been informed that the amount due to a related party ("**PSDH Loans**") (Note 15), PSDH, have been assigned in full by PSDH to (i) CH Biovest Pte. Limited ("**CH Biovest**") and (ii) DB2 Investment Pte. Ltd. ("**DB2**") via a Deed of Assignment with effect from 30 April 2021 (the "**Deed of Assignment**")**.** The effects of the Deed of Assignment are as follows:

(i) CH Biovest, a controlling shareholder of the Company holding 35.52% of the shares in the share capital of Company, shall be assigned 76.63% of PSDH's rights, title, interest and benefits in and to PSDH Loans to the Group (and all other interest and benefits accruing under the PSDH Loans after 30 April 2021) with effect from 30 April 2021, free of all encumbrances; and

(ii) DB2 shall be assigned 23.37% of PSDH's rights, title, interest and benefits in and to the PSDH Loans to the Group (and all other interest and benefits accruing under the PSDH Loans after 30 April 2021) with effect from 30 April 2021, free of all encumbrances. DB2 has no shareholding in the Company, and is not related to any director, controlling shareholder and/or their respective associates.

Accordingly, the sums owing by the Group to PSDH pursuant to the PSDH Loans shall be assigned to CH Biovest and DB2 in accordance with the abovementioned proportions (the "**Assignment**").

Subsequent to the Assignment, the amount due to CH Biovest and DB2 shall continue to be subordinated to the Up-Sized Loan Facility pursuant to certain accession agreements entered into by CH Biovest and DB2.

Other Information Required by Listing Rule Appendix 7C

1. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The Financial Statements have not been audited or reviewed by our auditors.

2. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable in accordance with Paragraph 3A of Appendix 7C of the Catalist Rules, as the auditors have issued a disclaimer opinion in relation to the use of the going concern assumption in most recent audited financial statements for the financial year ended 30 June 2020 ("**FY2020**").

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable as explained above.

4. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- (a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of Statement of Comprehensive Income

Revenue and cost of sales

The Group's revenue decreased by $4.05 million from $5.76 million in FY2020 to $1.71 million in FY2021. The reduction largely attributable to a reduction in PCR units recognised as revenue.

The Group achieved a gross profit of $0.64 million in FY2021 as compared to a gross loss of $3.87 million in FY2020. This was largely attributable to the reduction of $4.69 million development properties costs adjustment.

Other operating income

Other operating income decreased by $3.97 million from $4.37 million in FY2020 to $0.40 million in FY2021. The $3.97 million reduction was largely attributable to a $2.22 million reduction in deemed waiver of loans from a related party, a $1.25 million reduction in interest income and $0.63 million reduction in forfeiture income which was partially offset by a $0.09 million increase in government grants and $0.07 million increase in gain on disposal of property, plant and equipment.

Administrative expenses

Administrative expenses decreased by $0.34 million from $6.36 million in FY2020 to $6.02 million in FY2021. The administrative expense in FY2021 and FY2020 included foreign exchange loss of $0.57 million and $0.14 million respectively. Excluding such foreign exchange loss, administrative expenses reduced by $0.77 million which was largely attributable to general reduction in overheads due to cost control efforts undertaken.

Other expenses

The $9.36 million decrease in other expenses was largely due to reduction of $10.27 million of write-down of development properties and $0.23 million reduction in GST written-off which was partly offset by a $1.17 million in the net effect of cancellation of SPAs.

Finance costs

Finance costs increased by $0.19 million from $20.35 million in FY2020 to $20.54 million in FY2021. This was largely due to a $1.38 million increase of financing costs incurred for various schedules of repayment with various contractors and to a party that purchased some of the Group's liabilities, $0.11 million increase in interest relating to loans from a related party and $0.06 million increase in financing cost relating to the Loan Facility. These were partially offset by a $0.63 million reduction of interest relating to the loan under Facility A, which was attributable to a reduction of interest rate, and a $0.71 million reduction in amortisation of transactional costs relating to the Loan Facility and Facility A,

Share of results of joint venture and associate

As explained in Note 8 of the Financial Statements, the share of results of joint venture and associate for FY2021 pertains to the funding provided by the Group to see through KNK Bankruptcy and the sales and purchase agreement with a buyer (as announced on 17 September 2020) which has been cancelled on 26 January 2021 as announced on the same date.

Net loss for the financial year

The Group recorded a net loss after tax of $27.73 million in FY2021 as compared with $57.21 million in FY2020. The $29.48 million decrease in net loss was largely attributable to $19.32 million decrease in share of losses of joint venture and associate and $10.27 million decrease in write-down of development properties.

Review of Statement of Financial Position

Company

Net liabilities

The Company's net liabilities increased by $1.22 million due to the losses incurred by the Company.

The Company's other payables increased by $1.23 million, this was largely attributable to $1.01 million increase in amount due to subsidiaries as a result of funds provided by subsidiaries to finance the Company's operations and $0.19 million of increase in accruals due to delay in payment for operational expenses.

The Group

Non-current assets

The non-current assets of the Group decreased by $0.31 million from $0.80 million as at 30 June 2020 to $0.49 million as at 30 June 2021. This decrease was largely due to $0.25 million reduction in right-of-use assets due to routine depreciation.

Current assets

The current assets of the Group decreased by $10.58 million from $147.17 million as at 30 June 2020 to $136.59 million as at 30 June 2021. This decrease was due largely to $5.09 million decrease in trade receivables due to routine collection and the effects of cancellation of SPAs, $1.71 million reduction in development properties due a $2.16 million reduction in accrual of cost payable to a contractor which was partly offset by a $0.45 million net increase in cost of development properties, $3.17 million reduction in cash at bank due to net outflow of funds to support the Group's operation and $0.51 million net reduction in restricted cash as a result of the uplifting of DSRA to pay the interest due for Facility A,

Non-current liabilities

The Group's non-current liabilities increased by $5.73 million from $41.61 million as at 30 June 2020 to $47.34 million as at 30 June 2021. This increase was largely due to $5.58 million increase in Facility A as a result of the Revised LO whereby the monthly principal repayments had been replaced with a certain predetermined percentage of PDD's monthly actual cash inflow after deducting the interest to be serviced monthly in arrears. This resulted in a reclassification of the part of the bank loan from current to non-current liabilities.

Current liabilities

The Group's current liabilities increased by $11.27 million from $153.54 million as at 30 June 2020 to $164.81 million as at 30 June 2021. This increase is due largely to $12.58 million increase loan and borrowing was largely attributable to a $16.40 million increase in Loan Facility due to the accrual of and capitalised interest which was partly offset by the $3.98 million reduction in Facility A (due to reclassification to non-current liabilities as explained above) and a $12.46 million increase in other payables. These were partly offset by a $9.27 million reduction in trade payables and a $4.39 million reduction in income tax payables due to scheduled repayments.

As at 30 June 2021, the "other payables" under current other payables in Note 15 of the Financial Statements amounted $12.70 million which included $12.41 million of amount due to a party that purchased some of the Group's liabilities.

Review of the Consolidated Cash Flow Statement

Net cash used in operating activities amounted to $4.41 million where $1.73 million of cash flow used by operations was largely attributable to the losses before tax incurred by the Group, payment of finance costs amounting to $2.07 million and income tax paid amounting to $0.69 million, which were offset partially by a $0.07 million of interest income received.

The cash flow used in payment of finance costs in FY2021 was lower than FY2020 by $2.37 million. This was largely attributable to the lower interest rate for loan under Facility A, full year capitalisation of interest due under the Loan Facility as well as the application of the $0.62 million from the DSRA (restricted cash) to settle the interest payment under the Facility A.

The cash flow used in investing activities amounted to $0.47 million was largely attributable to the funding provided to joint venture and associate to see through the KNK Bankruptcy and sales and purchase agreement with a buyer as announced on 17 September 2020 which has been cancelled on 26 January 2021 and announced on the same date.

The Group's net cash generated from financing activities amounted to $1.56 million which was largely due to $1.93 million draw down of loans under Facility A which was offset by $0.12 million of top up of DSRA for Facility A and $0.25 million repayment of lease liabilities.

5. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

6. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

On the operational front, the glut of completed residential property projects in Iskandar Puteri and Johor Bahru (Malaysia) has created a large oversupply which in turn affected the Group's financial performance.

On the macroeconomic front, the COVID-19 pandemic resulted in an unprecedented tandem of economic shocks and extensive travel disruptions, causing lockdowns in Malaysia, Singapore and all major economies. Unemployment rates have spiked significantly, economic growth turned negative and the spectre of general uncertainties has significantly increased from the perspective of potential buyers. As at the date of this announcement, the risk of resurgence of COVID-19 has not subsided for many economies. Realistically, it seems increasingly likely that until a significant proportion of the worldwide population have been vaccinated, COVID-19 will continue to be a threat to the global population and global economy. Most companies, including the Group, will be going through a harsh economic winter**.**

In addition, the outcome of the Financing Deal as discussed in Note 2.1 of the Financial Statements on page 6 of this announcement will have a material impact on the Group.

7. Dividend Information

(a) Current financial period reported on - Any dividend declared for the current financial period reported on?

None.

(b) Corresponding period of the immediate preceding year- Any dividend declared for the corresponding period of the immediate preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

8. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend was declared as there were no profits for the FY2021.

9. Interested Person Transactions

No Interested Person Transaction ("**IPT**") mandate was obtained by the Company. The IPT during FY2021 is set out below for information. This IPT pertains to interest relating to the PSDH Facility provided previously by PSDH to the Group. The relevant interest rate is 5.0% per annum, applied towards an amount of $3,500,000 under the PSDH Facility.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
		$	$
Finance costs			
PSD Holdings Pte. Ltd. (the control of which is vested is now vested in the Trustee)	Controlling shareholder	174,760	Nil

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

10. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Nil.

11. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.

None. No such person.

12. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

The Company has procured undertakings from all its directors and executive officers under Rule 720(1).

On behalf of the Board of Directors of
PACIFIC STAR DEVELOPMENT LIMITED

Ying Wei Hsein
Executive Chairman
30 September 2021