

PACIFIC STAR DEVELOPMENT LIMITED

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

COMPLETION OF SHARE REPURCHASE OF 49% SHAREHOLDING IN THE ISSUED AND PAID-UP SHARE CAPITAL OF TWIN PROSPERITY GROUP LTD FROM MAX TREASURE CO., LTD

The Board of Directors (the “**Board**” or “**Directors**”) of Pacific Star Development Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 24 December 2018 in relation to the Company’s 51%-owned subsidiary, Twin Prosperity Group Ltd (“**TPG**”) entering into of a share repurchase agreement with Max Treasure Co., Ltd to repurchase 49 (i.e. 49%) ordinary shares and 2 (i.e. 100%) of Class A preference shares (the “**Repurchase Announcement**”).

Unless otherwise defined herein or where the context suggests otherwise, capitalised terms used in this announcement shall have the same meanings as ascribed to them in the Repurchase Announcement.

The Board wishes to update shareholders that the Transaction has been completed. Accordingly, TPG is now a wholly-owned indirect subsidiary of the Company.

On behalf of the Board

Glen Chan
CEO and Managing Director
4 January 2019

This announcement 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 announcement.

This announcement has not been examined or approved by 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.