

PACIFIC STAR DEVELOPMENT LIMITED

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

LIQUIDATION OF ALUMINIUM BUSINESS - UPDATE

The Board of Directors (the “**Board**”) of Pacific Star Development Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 22 May 2019 (the “**22 May 2019 Announcement**”) in relation to the liquidation of the Aluminium Division. Unless otherwise defined, capitalised terms shall have the same meanings as ascribed to them in the 22 May 2019 Announcement.

The Company wishes to update shareholders that an extraordinary general meeting (“**EGM**”) as well as a creditors’ meeting in respect of each of Durabeau Industries Pte Ltd and LH Aluminium Industries Pte. Ltd. have taken place on 30 May 2019.

Pursuant to a resolution passed at the EGM and confirmation by the creditors at the creditors’ meeting both held on 30 May 2019, Messrs. Chee Yoh Chuang and Lin Yueh Hung, both c/o RSM Corporate Advisory Pte Ltd, 8 Wilkie Road, #03-08 Wilkie Edge, Singapore 228095 have been appointed to act as the joint and several liquidators for the purposes of a creditors’ voluntary liquidation of each of Durabeau Industries Pte Ltd and LH Aluminium Industries Pte. Ltd.

The Company will keep shareholders updated of developments on this matter as and when relevant.

On behalf of the Board

Glen Chan
CEO and Managing Director
31 May 2019

This announcement has been reviewed by the Company’s Sponsor, SAC Capital Private Limited (the “Sponsor”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “Exchange”) and the Exchange 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 Kai Xiong (tel : (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.