

PACIFIC STAR DEVELOPMENT LIMITED

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

UPDATE IN RESPECT OF EXTENSION OF TIME APPLICATION TO THE SINGAPORE EXCHANGE REGULATION PTE LTD:

- (I) 2-MONTH EXTENSION TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING ("AGM") FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 ("FY2020"), AND
- (II) 1-MONTH EXTENSION TO ANNOUNCE THE COMPANY'S UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020 ("1QFY2021")

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1. 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 2 October 2020 (the "**2 October 2020 Announcement**") in relation to the Company's application to the Singapore Exchange Regulation Pte Ltd (the "**SGX RegCo**") for:
 - (i) 2-month extension of time from 31 October 2020 to 31 December 2020 to hold the Company's AGM for FY2020; and
 - (ii) 1-month extension of time from 14 November 2020 to 14 December 2020 to announce the Company's unaudited financial results for 1QFY2021, (collectively, the "**Extensions**").
 2. The Company wishes to inform its shareholders that on 29 October 2020, the SGX RegCo has informed the Company that the SGX RegCo has no objection to the Extensions (the "**Waiver**"), subject to the following conditions:
 - (i) 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's 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;
 - (ii) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company;
 - (iii) the Company publishing its FY2020 annual report by 15 December 2020; and
 - (iv) the Company convening its FY2020 AGM by 31 December 2020.
 3. The Board and the Company confirm that:
 - (i) the condition stated in Paragraph 2(i) has been met, i.e. the Company had provided the reasons for seeking the Extensions in the 2 October 2020 Announcement; and
 - (ii) the condition stated in Paragraph 2(ii) has been met, i.e. the Company has submitted a written confirmation that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.
 4. The Company will make update announcements when the other two conditions of the Waiver as set out in Paragraph 2(iii) and Paragraph 2(iv) above have been complied.
 5. In addition, as stated in the 2 October 2020 Announcement, the Company had concurrently requested for an extension of time with the Accounting and Corporate Regulatory Authority ("**ACRA**") in relation to the holding of its AGM and submission of its annual return pursuant to Sections 175 and 197 of the Companies Act (Chapter 50) of Singapore. As at the date of this announcement, ACRA has informed the Company that currently, the Company may ignore the current due dates of 31 October 2020 to conduct its AGM and 30 November 2020 to file its annual return, until further updates are provided by ACRA. The Company will provide an update when it receives the formal outcome from ACRA.

6. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

ON BEHALF OF THE BOARD

Ying Wei Hsein
Executive Chairman
29 October 2020

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.

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.