



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

DISCLOSURE IN RELATION TO CESSATION OF DIRECTOR

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

- (i) The announcement made on 19 March 2020 relating to the cessation of appointment of its CEO and Managing Director, Mr Glen Chan (the “**Cessation**”);
- (ii) The announcement made on 19 March 2020 titled “Request for trading halt”; and
- (iii) The announcement made on 24 December 2018 relating to the S\$70 million loan facility agreement (the “**Loan Facility**”).

Unless otherwise defined here, capitalised terms used in this announcement shall have the meanings ascribed to them in the abovementioned announcements.

The Company received Mr Glen Chan’s letter of resignation dated 18 March 2020 (the “**Letter**”) after market close on 18 March 2020. Upon the receipt of the Letter, the Board (without Mr Glen Chan) discussed the implications of the Cessation and concluded that, for the purposes of ensuring that all shareholders are informed of this material information and its implication in a comprehensive manner, the trading of the Company’s shares was halted so that the Cessation announcement and the implication arising from the Cessation (as discussed below) can be released together.

The Company wishes to inform that pursuant to the terms of the Loan Facility, the Cessation may be a basis for the Lenders to call for the outstanding loan under the Loan Facility to become immediately due and payable. The Company is currently in discussions with the Lenders to reach an amicable resolution of this matter.

The trading of the Company’s shares will remain halted pending the outcome of the discussions with the Lenders. In the event that the Company is unable to reach an amicable resolution with the Lenders by 23 March 2020, the Company will request, pursuant to Rule 1302 of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited, that the trading of the Company’s shares be suspended with effect from 24 March 2020.

The Company will keep shareholders updated on the status of this matter at the appropriate time. In the meantime, shareholders of the Company are advised to 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 stockbrokers, bank managers, solicitors, accountants or other professional advisers.

ON BEHALF OF THE BOARD

Ying Wei Hsein
Executive Chairman
19 March 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.

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