

# PACIFIC STAR DEVELOPMENT LIMITED

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

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## POSH TWELVE CONSTRUCTION – STOPPAGE OF WORK

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The Board of Directors (the “**Board**”) of Pacific Star Development Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Group’s Posh Twelve property development project located in Bangkok, Thailand (the “**Posh Twelve**”), which is developed by Kanokkorn Pattana Co., Ltd. (“**KNK**”), a Thai entity held via the Group’s associate and joint venture company. The Company wishes to inform shareholders that on 31 January 2020, KNK had received a written notice of stoppage of work from China Railway Construction (Southeast Asia) Co., Ltd (“**CRCC**”). CRCC is the main contractor of the Posh Twelve construction work.

The stoppage of work has arisen due to disputes between CRCC and KNK in respect of payments and construction progress. Nonetheless, the Group is looking to work with CRCC to seek constructive solutions to the disputed matters. Construction work may resume upon mutually satisfactory solutions being arrived at between KNK and CRCC.

The Company will update shareholders on the progress 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  
3 February 2020

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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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