

PACIFIC STAR DEVELOPMENT LIMITED

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

UPDATE REGARDING LETTER OF DEMAND – SUMMONS WITH LUXEMBOURG DISTRICT COURT

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

- (i) the Company’s announcement dated 10 October 2020, wherein the Company announced that PSD Singapore Pte. Ltd. (“**PSD Singapore**”), a wholly-owned subsidiary of the Company, had received a letter of demand dated 8 October 2020 (the “**Letter of Demand**”) from the lawyers of Asia Real Estate Prime Development Fund (“**AREPDF**”). The Letter of Demand contained, among others, a claim for a sum of US\$654,762 from AREPDF pursuant to an agreement dated 14 August 2007 and subsequent correspondence dated 15 April 2010 issued by the Third Party as defined below (the “**Matter**”); and
- (ii) the Company’s announcement dated 6 August 2021, wherein the Company updated that there would be a hearing in respect of the Matter in the Luxembourg District Court, sitting on commercial matters, on 26 November 2021 (the “**26 November 2021 Hearing**”).

Unless otherwise defined herein, capitalised terms shall have the meanings as prescribed to them in the announcements referred to above.

Following from the 26 November 2021 Hearing, PSD Singapore understands that the Third Party had not been validly served with a summons and was not represented by a lawyer. Accordingly, the proceedings have to be reserved and the hearing in respect of the Matter has been rescheduled to 11 May 2022.

The Company will make further announcements on material developments as and when necessary.

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
7 December 2021

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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