

PACIFIC STAR DEVELOPMENT LIMITED

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

UPDATE ANNOUNCEMENT:

1. UPDATE OF BANKRUPTCY PROCEEDINGS AGAINST KANOKKORN PATTANA CO., LTD.
 2. SALE OF SHARES IN KANOKKORN PATTANA CO., LTD.
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*Unless otherwise defined here, capitalised terms used in this announcement shall have the meanings ascribed to them in the Company's announcement dated 23 June 2020 titled "Initiation of Bankruptcy Proceedings Against Kanokkorn Pattana Co., Ltd" (the "**Petition Announcement**"), the Company's announcement dated 17 September 2020 titled "1. Update Of Bankruptcy Proceedings Against Kanokkorn Pattana Co., Ltd.; 2. Sale Of Shares In Kanokkorn Pattana Co., Ltd." (the "**Disposal Announcement**") and the Company's announcement dated 4 November 2020 titled "Update Announcement: 1. Update Of Bankruptcy Proceedings Against Kanokkorn Pattana Co., Ltd.; 2. Sale Of Shares In Kanokkorn Pattana Co., Ltd." (the "**Update Announcement**").*

1. The Board of Directors (the "**Board**" or "**Directors**") of Pacific Star Development Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Petition Announcement, the Disposal Announcement and the Update Announcement.
2. Pursuant to Paragraph 3 of the Update Announcement, the Company had submitted a waiver application to SGX RegCo on 4 November 2020 for a waiver in relation to Rule 1014(5) of the Catalist Rules. Subsequent to consultation with the Company's professionals and SGX RegCo, the Company had decided and withdrawn the abovementioned application on 25 November 2020. The Company will proceed under the parameters of Rule 1014(5) of the Catalist Rules in respect of the valuation of the assets to be disposed. The relevant valuation will be dealt with in the circular to Shareholders containing further information on the Transaction, which will be despatched to Shareholders prior to the transfer of shares in KNK to the Purchaser.
3. In the meantime, the management team of the Company continues to work closely with the Purchaser on the Transaction.
4. The Board wishes to advise shareholders and investors to exercise caution when dealing in the shares of the Company and to refrain from taking any action in relation to such shares which may be prejudicial to their interests. It should be noted that there is no assurance that the Transaction would be completed. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers immediately.

ON BEHALF OF THE BOARD

Ying Wei Hsein
Executive Chairman
26 November 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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