

# PACIFIC STAR DEVELOPMENT LIMITED

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

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## AMENDMENT TO S\$32.178 MILLION LOAN FACILITY AGREEMENT

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### 1. INTRODUCTION

- 1.1. 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 by the Company:
- (a) announcement dated 14 October 2021 (the "**S\$30m Loan Announcement**"), in which the Company had announced that the Company's principal subsidiary, Pearl Discovery Development Sdn. Bhd. (the "**Borrower**") had on 1 October 2021 entered into a loan facility agreement (the "**FA**") with OL Master (Singapore Fund 1) Pte Limited, Orchard Landmark II (Singapore Fund 1) Pte Limited, and OCP Asia Fund III (SF 1) Pte Limited (hereafter collectively referred to as the "**Lenders**" and each a "**Lender**") for a loan facility in respect of an aggregate of up to S\$30,000,000 (the "**Loan**"); and
  - (b) announcement dated 4 April 2022 (the "**April 2022 Loan Increase Announcement**"), in which the Company had announced that the quantum in respect of the Loan had been increased by S\$2,178,000 to a total of S\$32,178,000 pursuant to an amendment agreement dated 31 March 2022 (the "**April 2022 Loan Increase**").
- 1.2. The Loan, as increased pursuant to the April 2022 Loan Increase, has been fully utilised as at the date of this announcement.
- 1.3. Unless otherwise defined herein, capitalised terms shall have the same definitions as ascribed to them in the S\$30m Loan Announcement and the April 2022 Loan Increase Announcement.

### 2. INCREASE IN QUANTUM

- 2.1. On 24 March 2023, the Borrower has submitted, and the Lenders have agreed to, an increase request pursuant to which the Lenders' commitments under the Loan shall be increased by a further S\$4,000,000 (the "**March 2023 Loan Increase**"). Consequently, the Borrower would be able to borrow up to an additional S\$4,000,000 under the Loan. Accordingly, the base principal of the Loan shall be increased to S\$36,178,000.
- 2.2. The Borrower shall apply all amounts borrowed in respect of the March 2023 Loan Increase towards working capital requirements and operating expenses of the Borrower as approved by the Lenders.
- 2.3. Save for the increase of the Loan as described above and the use of proceeds in respect thereof, there are no changes to the salient terms of the Loan.

### 3. UPDATED FINANCIAL EFFECTS

The updated pro forma financial effects of the Loan (as increased pursuant to the April 2022 Loan Increase) and the March 2023 Loan Increase (the "**Upsized Loan**") on the Group are set out below and to be referred to purely for illustrative purposes only. These do not reflect the future financial position of the Company or the Group after the drawdown of the Upsized Loan.

The pro forma financial effects have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 30 June 2022 ("FY2022"), being the end of the most recently completed financial year.

The pro forma financial effects set out below do not take into account any corporate actions announced and undertaken by the Group subsequent to 30 June 2022.

**(a) Net tangible liabilities ("NTL") per share**

Had the full drawdown of the Upsized Loan been completed on 30 June 2022, it would have had the following financial effects on the Group's NTL per share as at 30 June 2022:

	<b>Before the Upsized Loan</b>	<b>After the Upsized Loan</b>
<b>NTL attributable to owners of the Company (S\$'000)</b>	(129,381)	(129,381)
<b>No. of shares, excluding treasury shares</b>	499,660,878	499,660,878
<b>NTL per share (Singapore cents)</b>	(25.9)	(25.9)

**(b) Earnings per share ("EPS")**

Had the full drawdown of the Upsized Loan been completed on 1 July 2021, it would have had the following financial effects on the Group's EPS for FY2022:

	<b>Before the Upsized Loan</b>	<b>After the Upsized Loan</b>
<b>Loss for the financial year attributable to owners of the Company (S\$'000)</b>	(50,305)	(50,895)
<b>Weighted average number of shares, excluding treasury shares</b>	499,660,878	499,660,878
<b>EPS (Singapore cents)</b>	(10.07)	(10.19)

(c) **Gearing of the Group**

Had the full drawdown of the Upsized Loan been completed on 30 June 2022, it would have had the following financial effects on the Group's gearing as at 30 June 2022:

	<b>Before the Upsized Loan</b>	<b>After the Upsized Loan</b>
<b>Net debt <sup>(1)</sup> (S\$'000)</b>	(255,208)	(255,208)
<b>Total capital deficiency (S\$'000)</b>	(129,381)	(129,381)
<b>Gearing ratio <sup>(2)</sup> (times)</b>	2.0	2.0

Notes:

- (1) Net debt means total liabilities less total provisions, current tax liabilities, deferred tax liabilities and cash and bank balances.
- (2) Gearing ratio is determined based on net debt divided by total capital deficiency.

**4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the Directors and/or the controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Upsized Loan, save for their interests by virtue of their shareholdings (if any) in the Company and the Group.

**5. CAUTIONARY STATEMENT**

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. Persons who are in doubt as to the action they should take should consult that stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers immediately.

**ON BEHALF OF THE BOARD**

Ying Wei Hsein  
Executive Chairman  
27 March 2023

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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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