

# PACIFIC STAR DEVELOPMENT LIMITED

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

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## EXTENSION OF MATURITY DATE OF LOAN

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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.

Previously, KNK had obtained credit facilities from The Siam Commercial Bank Public Company Limited (“**SCB**”) for the development of the Posh Twelve project (such facilities, the “**SCB Facility**”). As at the current date, the outstanding loan under the SCB Facility is approximately 206 million Thai Baht (“**THB**”). The Company wishes to update that KNK has obtained an extension on the repayment maturity date of the loan under the SCB Facility (the “**Extension**”). The salient terms of the Extension are:

- (a) KNK shall repay THB 50 million by 31 August 2020;
- (b) KNK shall repay the remainder of the outstanding amount by 31 January 2021;
- (c) There shall be an increase in the interest rate relating to the outstanding sum from the current Minimum Loan Rate of 6.025% (“**MLR**”) to MLR + 1.0% per annum from 1 February 2020 to 31 July 2020;
- (d) There shall be an increase in the interest rate relating to the outstanding sum under the SCB Loan to MLR + 1.5% per annum from 1 August 2020 onwards; and
- (e) unutilised facilities under the SCB Facility (i.e. a construction loan and a letter of guarantee facility) shall be cancelled.

Currently, there is no foreseeable material financial impact on the Group’s financial position arising from the Extension. For the cancelled facilities as described above in paragraph (e), the Group intends to utilise the funding from a potential re-financing transaction (currently under discussions) to fund the Posh Twelve project. The Group continues to work towards completion of the Posh Twelve and relevant updates in connection with the Posh Twelve project will be announced at the appropriate time(s).

## ON BEHALF OF THE BOARD

Ying Wei Hsein  
Executive Chairman  
12 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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