



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

WITHDRAWAL OF STATUTORY DEMAND

The Board of Directors (the “**Board**”) of Pacific Star Development Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 9 March 2020, 11 March 2020 and 26 March 2020 relating to the receipt by Pearl Discovery Development Sdn Bhd (“**PDD**”), a wholly-owned subsidiary of the Company, of a statutory demand (“**Statutory Demand**”) pursuant to Section 465 and 466 of the Companies Act 2016 of Malaysia from the solicitors representing IJM Construction Sdn Bhd (“**IJM**”), the main contractor for the Group’s development project Puteri Cove Residences in Iskandar, Malaysia. These announcements are referred to as the “**Previous Announcements**”.

Unless otherwise defined here, capitalised terms used in this announcement shall have the meanings ascribed to them in the Previous Announcements.

As announced on 26 March 2020, the Company had made arrangements for full payment of the Sum (i.e. approximately RM 10.3 million) to IJM. As at 13 April 2020, the Sum (including accrued interest of approximately RM 30,000) has been duly paid to IJM and the Company has been informed that the Statutory Demand has been withdrawn.

ON BEHALF OF THE BOARD

Ying Wei Hsein
Executive Chairman
13 April 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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