

# PACIFIC STAR DEVELOPMENT LIMITED

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

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## UPDATE ANNOUNCEMENT IN RESPECT OF FACILITY A

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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 Company’s annual report for the financial year ended 30 June 2020 (the “**Annual Report**”), which was released on 15 January 2021. Specifically, the Company refers to the following segments of the Annual Report:

- (a) Note 2.1 (titled “Basis of preparation”, and more specifically the section with the heading “Going concern assumption”) of the financial statements on pages 56 to 58 of the Annual Report (“**Note 2.1**”); and
- (b) Note 23 (titled “Loans and borrowings”) of the financial statements on pages 91 – 93 of the Annual Report (“**Note 23**”).

*Unless otherwise defined herein, capitalised terms used in this announcement shall have the meanings ascribed to them in Note 2.1 and Note 23.*

In Note 23, the Company had presented its bank loans and overdrafts (the “**Facility A**”) which is provided from UOB Malaysia (the “**Bank**”). In the same note, it was stated that “*Pursuant to a letter dated 10 June 2020, the [Bank] agreed to a 6-month moratorium for the repayment of principal, for the period from July 2020 to December 2020, to recommence from January 2021 and thereafter re-assessment of the aforesaid covenant for the calendar year 2020.*”

In Note 2.1, the Company had mentioned potential amendments to existing contractual terms of the Loan Facility, Additional Financing as well as amendments to the contractual terms of Facility A, amongst others. These can be commercially viewed as a package deal (the “**Package Deal**”).

The Company would like to inform that Pearl Discovery Development Sdn Bhd (“**PDD**”) has received a letter of notification dated 3 February 2021 from the Bank. Clarifications on the terms therefor were discussed between the Company and the Bank on 8 February 2021 for the purposes of preparation of this announcement. The Company is pleased to update shareholders that the Bank has agreed to defer the repayment of principal for a period of three (3) months from January 2021 to March 2021.

In addition, the Bank is agreeable to deferring repayment of principal for a further period of three (3) months from April 2021 to June 2021 subject to the Bank’s satisfaction that the proposed terms for the Package Deal are finalised. If the above is not satisfied, then the repayment of principal on Facility A will have to resume from April 2021 onwards. For the avoidance of doubt, during this period of deferment (whether it is for three (3) months or six (6) months), the payment of interest shall continue to be serviced on a monthly basis.

The above deferment granted by the Bank to PDD is viewed positively by the Company because this will significantly reduce the short-term cash outflows from PDD. The Company continues to engage in constructive discussions with the relevant counterparties in respect of the Additional Financing and the Package Deal.

### ON BEHALF OF THE BOARD

Ying Wei Hsein  
Executive Chairman  
11 February 2021

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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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