

PACIFIC STAR DEVELOPMENT LIMITED

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

UPDATE IN RESPECT OF NOTIFICATION OF DELISTING

1. Pacific Star Development Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its announcements dated 27 April 2023, 15 May 2023, 18 May 2023, 31 May 2023 and 13 June 2023 in relation to the Delisting Notification (the “**Delisting Notification Announcements**”). Unless otherwise defined herein, capitalised terms shall have the meanings as ascribed to them in the Delisting Notification Announcements.
2. Further to the previous Delisting Notification Announcement dated 13 June 2023, the Company has received two queries from the SGX RegCo relating to the issuance of physical share certificates. The queries are set out below.
 - (i) Please elaborate on the alternatives considered by the Board to print and dispatch the physical share certificates to their Shareholders.
 - (ii) Please disclose the details and the bases on why the Company is unable to issue the physical share certificates to existing shareholders.
3. The Company’s response to the two queries is combined as follows:

Currently, the Company has almost 14,000 Shareholders. Since the receipt of the Delisting Notification, the management team of the Company has looked into and assessed the ability of the Company to print and dispatch physical share certificates to the Shareholders. The costs of issuing a share certificate and postage costs would amount to between S\$3.00 to S\$5.00 per share certificate. With almost 14,000 Shareholders, the estimated costs of issuance of share certificate to all Shareholders will be in the region of S\$42,000 to S\$70,000.

In the Delisting Notification Announcements dated 18 May 2023, 31 May 2023 and 13 June 2023, the Company has stated that it has insufficient financial resources, including providing an elaboration on this point in the announcement dated 31 May 2023. The Company does not have sufficient cash to pay for the printing and dispatch of physical share certificates to the Shareholders.

As a result of the Delisting Notification, the Company is unable to raise funds. Thus, there is no other feasible alternatives to resolve the difficulties in printing and issuing physical share certificates. As disclosed in the announcement dated 31 May 2023, funds at the principal subsidiary level are solely for the continuation of the principal subsidiary’s operations (i.e. payroll, maintenance, contractor payments and other operating expenses). Such funds are prohibited by covenants binding the principal subsidiary to be used by the Company for issuance of share certificates to the Shareholders. In connection with the upcoming delisting, there are also administration, handling and processing fees which would be charged by the Central Depository (Pte) Limited (“**CDP**”) to the Company. The Company is also not in a position to pay these delisting administration, handling and processing fees. The management team has written to the CDP, a subsidiary of the SGX-ST, to request for a waiver of such fees. Management has also spoken to a representative of the CDP and been informed that the waiver request will be reviewed after the delisting is completed.

As disclosed in the announcement dated 13 June 2023, the Company has already obtained the list of Shareholders from its share registrar and has provided the contact details (reproduced as follows) should any Shareholder wish to contact the Company to obtain its share certificate:

“Shareholders who wish to obtain physical share certificates or who have queries relating to the shares of the Company post-delisting may contact Mr. Darren Chua (Chief Operating Officer & Head of Legal) at 2 Venture Drive, #24-01 Vision Exchange, Singapore 608526, telephone no. (65) 6914 9337 (email: darren.chua@pacificstar-dev.com). The printing and issuance of share certificates, if so requested, will be born strictly at the requesting shareholders’ own costs, taking into consideration the Company’s insufficient financial resources.”

**ON BEHALF OF THE BOARD OF DIRECTORS
OF PACIFIC STAR DEVELOPMENT LIMITED**

Ying Wei Hsein
Executive Chairman
15 June 2023

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.

The contact person for the Sponsor is Mr David Yeong, SAC Capital Private Limited, at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542. Telephone number: +65 6232 3210.