

# PACIFIC STAR DEVELOPMENT LIMITED

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

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## DRAWDOWN OF S\$3.5 MILLION ON PSDH LOAN FACILITY

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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:

- (i) the Company’s annual report for the financial year ended 30 June 2019 (the “**Annual Report**”) which was released on 15 October 2019; and
- (ii) the Company’s announcement dated 24 December 2018 titled “S\$70 Million Loan Facility Agreement” (the “**S\$70m Loan Announcement**”).

Unless otherwise defined, capitalised terms used herein shall have the meanings as ascribed to them in the Annual Report and the S\$70m Loan Announcement.

Under Note 3.1(v) on page 62 of the Annual Report, as part of the Directors’ going concern assumption, reference was made to a loan facility (the “**PSDH Loan Facility**”) granted by PSD Holdings Pte. Ltd. (“**PSDH**”), a company controlled by Mr Glen Chan, the Company’s Chief Executive Officer and Managing Director as well as a controlling shareholder of the Company, to PSD Singapore Pte. Ltd. (“**PSDS**”) which is a wholly-owned subsidiary of the Company. Pursuant to the PSDH Loan Facility, at the time of publication of the Annual Report, there was a sum of up to S\$5.72 million remaining to be drawn down in respect of the PSDH Loan Facility.

Under the S\$70m Loan Announcement, it was stated that the Loan (as defined therein) would be used for, amongst other purposes, payment of certain monies owing to PSDH (i.e. the PSDH Sums as defined therein).

Pursuant to Rule 703 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”), the Company wishes to update shareholders that as at the date of this announcement, a sum of S\$3.5 million which was initially designated for payment of the PSDH Sums has been re-designated and released directly to PSDS for the working capital purposes of the Group.

In relation to the above re-designation and release of funds to PSDS, there is consequently a deemed drawdown of S\$3,500,000 by PSDS under the PSDH Loan Facility. This can be construed as receipt of financial assistance as described under paragraph 9(k) of Appendix 7A (Corporate Disclosure Policy) of the Catalist Rules.

Subsequent to the drawdown, the remaining unutilised PSDH Loan Facility amounts to approximately S\$2.22 million.

### ON BEHALF OF THE BOARD

Ying Wei Hsein  
Executive Chairman  
14 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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