

PACIFIC STAR DEVELOPMENT LIMITED

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

UPDATE IN RESPECT OF NOTIFICATION OF DELISTING

1. The Board of Directors (the “**Board**”) of Pacific Star Development Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its announcement dated 27 April 2023 wherein it announced that the Company had received a Delisting Notification from the SGX RegCo (the “**Delisting Notification Announcement**”). Unless otherwise defined herein, capitalised terms shall have the meanings as ascribed to them in the Delisting Notification Announcement.
2. Pursuant to Catalist Rule 1308, in the event of a delisting from the SGX-ST, an exit offer needs to be made to the issuer’s shareholders and holders of any other classes of listed securities; such exit offer must be fair and reasonable and include a cash alternative as the default alternative. Subsequent to the Delisting Notification Announcement, the management team of the Company (“**Management**”) had reached out to the controlling shareholders of the Company, namely CH Biovest Pte. Limited (“**CH Biovest**”), Glaxier City Limited (“**GCL**”) and Double Blessing Holdings Limited (“**DBHL**”) to enquire their willingness and/or ability to make an exit offer to all other shareholders and holders of other classes of listed securities of the Company (“**Exit Offer**”).
3. As at the date of this announcement, Management has received responses from CH Biovest, GCL and DBHL. All of the abovementioned parties have declined to make any Exit Offer. In the case of GCL and DBHL, Management had contacted (i) Mr Chan Fook Kheong, (ii) the private trustee of Mr Chan Fook Kheong’s bankrupt estate and (iii) the protector of a trust related to GCL.
4. Accordingly, there is no Exit Offer at this point in time. In the absence of any Exit Offer being received from any other person, the Company will be delisted in due course, subject to further instructions and/or directions from the SGX RegCo.
5. Since there is no Exit Offer, upon and after the delisting of the Company, it will continue to exist as an unlisted public limited company with all its existing shareholders. Accordingly, holders of shares in the Company will be left holding shares which are not listed on a stock exchange. Following the delisting, shares of the Company will no longer be deposited with The Central Depository (Pte) Limited (“**CDP**”) on behalf of the shareholders. The Company will keep its shareholders informed of any material developments as and when appropriate.
6. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

ON BEHALF OF THE BOARD

Ying Wei Hsein
Executive Chairman
15 May 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.