



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

RECEIPT OF STATUTORY DEMAND BY SUBSIDIARY

The Board of Directors (the “**Board**”) of Pacific Star Development Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to make an announcement that on 6 March 2020, Pearl Discovery Development Sdn Bhd (“**PDD**”), a wholly-owned subsidiary of the Company, received 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**”). Pursuant to the Statutory Demand, IJM is seeking a payment of RM10,331,470.46 (the “**Sum**”) within 21 days of the Statutory Demand (“**Final Due Date**”). IJM is the main contractor for the development of the Group’s Puteri Cove Residences project in Iskandar, Malaysia.

The Statutory Demand states that if PDD fails to comply with the demand to pay, secure or compound the sums owed to the satisfaction of IJM within 21 days from the Statutory Demand, IJM shall be entitled to present an application for a winding-up order against PDD.

Prior to the receipt of the Statutory Demand, PDD has already planned for the settlement of the Sum. Barring any unforeseen circumstances, PDD expects the full settlement of the Sum prior to the Final Due Date.

Shareholders and potential investors are advised to exercise caution in trading their shares. The Company will make further announcements as appropriate or when there are further developments. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

ON BEHALF OF THE BOARD

Ying Wei Hsein
Executive Chairman
9 March 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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