



(Formerly known as LH Group Limited)  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198203779D)

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## ENTRY INTO MEMORANDUM OF UNDERSTANDING WITH REITECH AND CROWDVILLA

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### 1. INTRODUCTION

The Board of Directors (the "**Board**") of Pacific Star Development Limited (the "**Company**" and together with its subsidiaries and associated companies, the "**Group**") is pleased to announce that PSD Singapore Pte. Ltd. ("**PSDS**"), a wholly-owned subsidiary of the Company, has on 2 May 2018 entered into a non-binding memorandum of understanding ("**MOU**") with Reitech Pte. Ltd. ("**Reitech**") and Crowdvilla Ltd. ("**Crowdvilla**").

### 2. INFORMATION REGARDING THE MOU

Crowdvilla is a Singapore-incorporated company which is launching a global e-commerce shared holiday properties programme which involves real estate tokenisation and blockchain technology. Crowdvilla is expected to raise funds of up to US\$50 million by way of a token sale in 3Q 2018. Reitech is a Singapore-incorporated company which works on blockchain technology and will be the technology partner for Crowdvilla's business operations.

Pursuant to the MOU, it is intended for PSDS to be appointed as the exclusive asset manager for Crowdvilla to source, evaluate and shortlist shared-use hospitality properties for Crowdvilla to acquire or rent. Over time, PSDS will help Crowdvilla build up a sizeable global property portfolio to meet the holiday needs of Crowdvilla's users. PSDS will be paid asset management fees for performing its role as Crowdvilla's asset manager.

The MOU sets out the principal terms upon which the parties intend to carry out the abovementioned engagement. The definitive terms of which shall be set out in the definitive agreements to be entered into between the parties (the "**Definitive Agreements**"). The Definitive Agreements shall be entered into on or before the date falling three (3) months from the date of the MOU, i.e. by 2 August 2018, or such later date as may be mutually agreed in writing by the parties.

### 3. RATIONALE FOR ENTRY INTO THE MOU

The Group has extensive experience in real estate development, management and services. The entry into the MOU is complementary to the Group's business, and is indicative of the Group's innovation-driven approach to real estate. This transaction marks a foray into the e-commerce and blockchain sphere and allows the Group to expand on its brick-and-mortar expertise whilst continuing to progress and explore new boundaries of the real estate industry.

### 4. FINANCIAL IMPACT

The Group's entry into the MOU is not expected to have a material impact on the net tangible assets per share or earnings per share of the Group for the current financial year ending 30 June 2018.

### 5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the MOU, Reitech or Crowdvilla, save for their respective shareholdings in the Company (if any).

## 6. FURTHER ANNOUNCEMENT(S)

The Company will make such further announcement(s) to keep shareholders informed, as and when there are material updates or developments in connection with the MOU.

## 7. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution in trading the shares of the Company as there is no certainty or assurance as at the date of this announcement that any definitive agreements will be entered into or that any collaborations will be undertaken at all. 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 advisers if they have any doubt about the actions that they should take.

## ON BEHALF OF THE BOARD

Glen Chan  
CEO and Managing Director  
2 May 2018

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by 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. Ong Hwee Li, SAC Capital Private Limited at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542. Telephone number: +65 6532 3829. SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.*