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Business Reg. No: 198203779D

**APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULE 704(7) OF THE LISTING
MANUAL SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED (“SGX-ST”)
- RECEIPT OF NO-OBJECTION LETTER FROM THE SGX-ST**

The board of directors (the “**Board**”) of Pacific Star Development Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 30 August 2019 in relation to the updates to the Board’s and Board committees’ composition. Based on the current Board composition, the Audit Committee of the Company is unable to meet the minimum requirement of having three (3) non-executive directors under Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Catalist Rules**”). In respect of which, the Board has made an application, through its sponsor, to the SGX-ST for an extension of time till 29 February 2020 to fill the vacancy.

The Company wishes to announce that SGX-ST has, on 27 December 2019, through its sponsor, informed the Company that based on the information provided to the SGX-ST, it has no objection to granting an extension, till 29 February 2020, to appoint the third independent director and committee member of the Audit Committee (the “**Waiver**”). The Waiver is subject to the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 106 of the Catalist Rules and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met.

The Waiver will not be effective if any of the conditions have not been fulfilled.

The reasons for seeking the Waiver are:

1. The Company has been working on various matters across the past several months, such as the independent review by RSM Risk Advisory Pte Ltd (which was announced on 10 October 2019), the Annual Report (which was released on 15 October 2019), and the quarterly financial results of the Group for the financial quarter ended 30 September 2019 (which was released on 9 November 2019). The Company will need additional time to identify, shortlist and speak with potential candidates. Currently, the Company has yet to identify suitable candidates for the vacancy.
2. The Company has also been working on a few potential transactions, which have been discussed in the Company’s announcement dated 14 October 2019. Commercially, these potential transactions will have a significant impact on the Group’s operations in the near-term and medium-term. Therefore, the Company has spent considerable time and focus on these transactions while running its current operations.
3. It is currently the end of the year and a number of potential candidates may not be present in Singapore or may not, at this point in the year, wish to consider taking up a board seat.

The Company considers the waiver conditions described above have been satisfied by the making of this announcement.

The Company confirms that the waiver granted does not contravene any laws and regulations governing the Company and the constitution of the Company arising from the waiver. The Company will make an immediate disclosure via SGXNET if such contravention arises.

The Company will also keep shareholders updated of any material developments in relation to the appointment of the third independent director by way of announcement(s) as and when appropriate.

**On behalf of the Board of Directors of
PACIFIC STAR DEVELOPMENT LIMITED**

**Ying Wei Hsein
Executive Chairman
30 December 2019**

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.