

PACIFIC STAR DEVELOPMENT LIMITED

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

UPDATE ANNOUNCEMENT RELATING TO BANKRUPTCY PROCEEDINGS AGAINST KANOKKORN PATTANA CO., LTD.

*Unless otherwise defined here, capitalised terms used in this announcement shall have the meanings ascribed to them in the Company's announcement dated 23 June 2020 titled "Initiation of Bankruptcy Proceedings Against Kanokkorn Pattana Co., Ltd" (the "**Petition Announcement**"), the Company's announcement dated 17 September 2020 titled "1. Update Of Bankruptcy Proceedings Against Kanokkorn Pattana Co., Ltd.; 2. Sale Of Shares In Kanokkorn Pattana Co., Ltd.", the Company's announcements dated 4 November 2020 and 26 November 2020 titled "Update Announcement: 1. Update Of Bankruptcy Proceedings Against Kanokkorn Pattana Co., Ltd.; 2. Sale Of Shares In Kanokkorn Pattana Co., Ltd.", and the Company's announcements dated 17 December 2020 and 26 January 2021 titled "Update Announcement Relating to: 1. Bankruptcy Proceedings Against Kanokkorn Pattana Co., Ltd.; 2. Sale Of Shares In Kanokkorn Pattana Co., Ltd." (collectively, the "**Update Announcements**").*

1. The Board of Directors (the "**Board**" or "**Directors**") of Pacific Star Development Limited (the "**Company**") refers to the Petition Announcement and the Update Announcements.
2. In the latest Update Announcement, the Company had disclosed that the hearing dates for Minaret's bankruptcy application against KNK (the "**Bankruptcy Hearing**") would take place on 31 March 2021 and 1 April 2021.
3. The Company wishes to update that the Bankruptcy Hearing was held and concluded on 31 March 2021. Hence, the hearing initially scheduled for 1 April 2021 was not necessary. The Thai Bankruptcy Court has informed the parties that it will issue its judgment on 14 May 2021.
4. The Company will provide updates to shareholders at the relevant time when there are developments on the above matter.
5. The Board wishes to advise shareholders and investors to exercise caution when dealing in the shares of the Company and to refrain from taking any action in relation to such shares which may be prejudicial to their interests. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers immediately.

ON BEHALF OF THE BOARD

Ying Wei Hsein
Executive Chairman
6 April 2021

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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