

PACIFIC STAR DEVELOPMENT LIMITED

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

PROFIT GUIDANCE FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2019

The Board of Directors (the “**Board**”) of Pacific Star Development Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to inform shareholders that the Group is expected to report a net loss for the financial quarter from 1 July 2019 to 30 September 2019 (“**1QFY2020**”).

Based on the preliminary review of the Group’s draft financial results for 1QFY2020, the losses have arisen mainly as a result of challenging market conditions which impacted the sales of Puteri Cove Residences (“**PCR**”) and higher finance costs associated with the \$70 million facility obtained from a group of third parties in the second quarter of financial year 2019 (such facility had been announced on 24 December 2018). The Group has signed sale and purchase agreements (“**SPAs**”) with buyers of units in PCR as disclosed in Note 3.1(iv) on page 62 of the Annual Report for the financial year ended 30 June 2019, but these SPAs have yet to meet the revenue recognition criteria as stated in the relevant accounting standard and did not contribute to the Group’s revenue for 1QFY2020.

The Company is still in the process of finalising its results for 1QFY2020 and will provide further details of the Group’s performance when it releases the Group’s unaudited financial results for 1QFY2020 on or before 14 November 2019. In the meantime, shareholders of the Company are advised to 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 stockbrokers, bank managers, solicitors, accountants or other professional advisers.

ON BEHALF OF THE BOARD

Ying Wei Hsein
Executive Chairman
3 November 2019

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**”).

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.