

**Press Release**

**Pacific Star Development Delivers a Strong Set of  
12M2017 Financial Results**

- *Revenue and net profit increase markedly by 78% and 23% respectively for 12M2017*
- *Strengthened balance sheet with double-digit growth in total assets and total equity*
- *Continual strategic focus on developing integrated mixed-use developments in ASEAN gateway cities*

**Financial Highlights**

<i>(S\$ million)</i>	<b>4Q2017</b>	<b>4Q2016</b>	<b>Change (%)</b>	<b>12M2017</b>	<b>12M2016</b>	<b>Change (%)</b>
<b>Revenue</b>	<b>30.7</b>	<b>17.2</b>	<b>+78.3</b>	<b>83.9</b>	<b>59.1</b>	<b>+42.0</b>
<b>Gross Profit</b>	<b>14.7</b>	<b>8.3</b>	<b>+76.2</b>	<b>40.4</b>	<b>29.0</b>	<b>+39.4</b>
<b>Net Profit</b>	<b>8.4</b>	<b>6.8</b>	<b>+23.0</b>	<b>20.0</b>	<b>17.3</b>	<b>+15.3</b>

**SINGAPORE, 12 February 2018** – Pacific Star Development Limited (“PSD” or the “Company” and together with its subsidiaries, the “Group”), an award-winning ASEAN real estate developer listed on the Singapore Exchange, is pleased to announce a strong set of financial results for the fourth quarter (“4Q2017”) and for the twelve months ended 31 December 2017 (“12M2017”).

**Continued Strong Performance and Contribution from Property Business**

In 4Q2017, the Group’s revenue increased 78.3% to approximately S\$30.7 million, which was mainly attributed to sales from the Property Division’s Puteri Cove Residences & Quayside project in Iskandar Puteri, Malaysia (“Puteri Cove Project”). The strong performance in 4Q2017 boosted the Group’s 12M2017 revenue by 42.0% to approximately S\$83.9 million.

With higher revenue recognised in 4Q2017, the Group’s gross profit jumped 76.2% to approximately S\$14.7 million in 4Q2017. For the period 12M2017, the Group’s gross profit improved 39.4% to approximately S\$40.4 million.

# PACIFIC STAR

DEVELOPMENT LIMITED

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The Group's operating expenses<sup>1</sup> in 4Q2017 increased 33.0% to approximately S\$3.2 million while the Group's operating expenses in 12M2017 increased 38.8% to approximately S\$11.3 million.

Overall, the Group's net profit after tax increased 23.0% to approximately S\$8.4 million in 4Q2017, while for 12M2017, the Group's net profit after tax increased 15.3% to approximately S\$20.0 million.

As at 31 December 2017, the Group's total assets grew 40.3% to approximately S\$183.5 million as compared to S\$130.8 million as at 31 December 2016, which was mainly attributed to an increase in development property, trade receivables and unbilled receivables. Total equity for the Group also improved 92.5% to approximately S\$58.5 million as compared to S\$30.4 million as at 31 December 2016 over the same period.

**Commenting on the Group's 12M2017 results performance, Mr. Glen Chan, CEO and Managing Director of PSD, said:** *"The past one year has been pivotal for Pacific Star Development as we marked the first year anniversary from our listing on the Singapore Stock Exchange with the achievement of several strategic milestones. I am very pleased to report that our strong financial performance in 12M2017 underscores the effective execution of our business strategy as an ASEAN real estate developer of premium integrated mixed-use developments as defined by our Puteri Cove Residences and Quayside, which Phase 1 is expected to be issued its Certificate of Completion and Compliance before the end of February 2018."*

**Mr. Glen Chan added,** *"We have also achieved significant business milestones by building strategic alliances with leading property players and capital partners such as Dubai-listed DAMAC International, and in replicating the exceptional luxury of our flagship project Puteri Cove with privately owned PT Kukuh Mandiri Lestari (KML) for a joint venture development on approximately 10 hectares of prime sea front land parcels in Pantai Indah Kapuk, one of North Jakarta's most affluent and prestigious districts. The growth potential in ASEAN real estate is very significant and we are confident in our ability to drive long-term shareholder value as we continually explore the acquisition of new land parcels and joint venture development opportunities with strategic partners in Indonesia, Thailand, Malaysia and Singapore throughout 2018."*

- End -

*This press release is to be read in conjunction with PSD's exchange filings on 12 February 2018 released on the SGXNet.*

<sup>1</sup> Operating expenses include Marketing and Distribution and Operating and Administrative expenses

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### About Pacific Star Development Limited (PSD)

Pacific Star Development Limited is an ASEAN developer listed on the Singapore Exchange. With over a decade in real estate investment management and development experience, the property division of the Company has acquired both an extensive regional network as well as a solid background in development management, counting among its past investments the highly successful mixed-use project Pavilion in Kuala Lumpur. The Group has previously invested in and completed two residential projects in key prime locations in Bangkok and two in Kuala Lumpur. Currently, the Group has two projects on hand, the award-winning Puteri Cove Residences and Quayside in Malaysia, and a joint-venture development in Thailand, The Posh Twelve.

For more information, please visit [www.pacificstar-dev.com](http://www.pacificstar-dev.com)

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*This press release 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 press release. This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release including the correctness of any of the statements or opinions made or reports contained in this press release. 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.*