

Press Release

For Immediate Release

Pacific Star Development signs MOU to partner Indonesian Master Developer to develop iconic waterfront project in PIK 2, Jakarta

- *PIK 2 is a new integrated township spread across approximately 1,000 hectares of land parcels comprising high rise residential, retail and hospitality with sea frontage in Jakarta, Indonesia*
- *PSD signs non-binding MOU with established Indonesian master developer, PT Kukuh Mandiri Lestari (KML) for a joint venture on approximately 10 hectares of prime sea front land parcels in PIK 2*
- *PSD brings to the new joint venture its expertise in waterfront mixed-use developments and its success and branding from award-winning Puteri Cove Residences and Quayside in Iskandar Puteri*
- *The successful cooperation shall mark Pacific Star Development's entry into the Indonesian real estate market and put the Group a notch up in its ASEAN expansion strategy*

SINGAPORE, 26 September 2017 – Pacific Star Development Limited (“PSD” or the “Company” and, together with its subsidiaries, the “Group”), an ASEAN-focused real estate developer listed on the Singapore Stock Exchange, today announces that its wholly-owned subsidiary, PSD Singapore Pte. Ltd. (“PSD Singapore”), has signed a non-binding Memorandum of Understanding (“MOU”) with PT Kukuh Mandiri Lestari (“KML” and, together with PSD Singapore, the “Parties”) to jointly develop mixed-use high rise developments on 10 hectares of prime sea-front land in Pantai Indah Kapuk 2 (“PIK 2”) in Jakarta, Indonesia.

Pursuant to the MOU, the Parties shall negotiate the terms of the proposed joint venture in respect of the development of PIK 2 (the “Potential Joint Venture”). The specific terms for the Potential Joint Venture shall be set out in definitive agreements to be entered into by the parties at a later stage.

The 1,000 hectares PIK 2 property development project is being developed by master developer KML, who developed one of Jakarta’s most successful and popular township projects known as Pantai Indah Kapuk (“PIK”) in North Jakarta. Pantai Indah Kapuk is renowned as one of the most prestigious and affluent residential areas in Jakarta, containing residential estates, a vibrant food and beverage scene, and recreational facilities including the prestigious Pantai Indah Kapuk Golf Club, amongst others. PIK 2 marks the second phase development and extension of the highly successful Pantai

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Indah Kapuk, and will be developed into an iconic integrated township combining, amongst others, residential, commercial, hospitality, private schools, hospitals, and recreational facilities, and would include waterfront homes, office precincts, and landscaped gardens.

Commenting on the MOU, **Mr Glen Chan, CEO and Managing Director of PSD**, said, *“We are committed to our ASEAN expansion strategy and Indonesia, as the largest economy in South-East Asia, is a key growth market for PSD. Indonesia has robust economic growth, rising urbanisation and increasing interconnectivity pushed forth by the government, in line with our aim to capitalise on such growth trends in ASEAN. PIK 2 in particular has prime sea frontage in one of the most prestigious and affluent areas in Jakarta, and we envisage PIK 2 will be a landmark international project on the Jakarta coastline. This new joint venture project provides Pacific Star Development with a unique opportunity to establish ourselves in the Indonesian real estate market at an opportune time.*

We are heartened that our previous success in award-winning luxury waterfront Puteri Cove Residences and Quayside continues to raise our profile on an international scale. Leveraging on our expertise and past experience, we are confident in our ability to create something that will attract the interest of home investors globally. We look forward to working with KML and to establishing a strong foundation for PSD in the Indonesian market.”

PIK 2 which is master developed by KML is a 50:50 joint venture between two established Indonesian developers, with strong portfolios of notable developments and businesses across Indonesia, including hotels, resorts, golf courses, residential estates and commercial buildings as well as diverse businesses ranging from mining, oil palm plantations to food production.

The Potential Joint Venture is subject to, amongst other things, the execution of the definitive agreements in relation to the Potential Joint Venture and there is no certainty or assurance that the definitive agreements will be entered into or that the Potential Joint Venture will take place. The Company will make the necessary announcements as and when there are material developments to the Potential Joint Venture and other matters contained in this press release.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the MOU, other than their respective shareholders in the Company (if any).

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PACIFIC STAR DEVELOPMENT LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 198203779D

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About Pacific Star Development Limited (PSD)

Pacific Star Development Limited is an ASEAN-focused developer listed on the Singapore Stock 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 Property Division 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, 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

Merlissa Elvin-Poulose (Ms.)
Senior Vice President, Head of Corporate Communications
Pacific Star Development Limited
DID: +65 6508 3195
HP: +65 9668 7408
Email: merlissa.elvin@pacificstar-dev.com

Jonathan Ross Yeoh (Mr.)
Consultant
Financial PR Pte Ltd
DID : + 65 6438 2990
HP : +65 9674 7978
Email : jonathanyeoh@financialpr.com.sg

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The contact person for the Sponsor is Mr. Sebastian Jones, 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.