

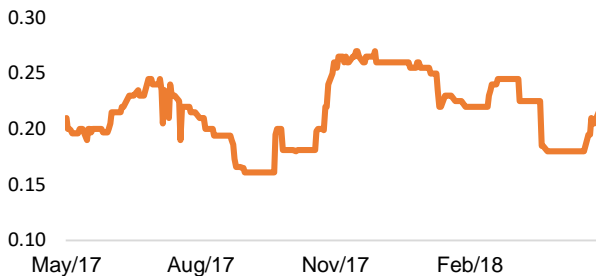
Pacific Star Development Limited

Date: 15 May 2018

Non Rated

PSTAR SP

Price: S\$0.215 (as at 14 May 2018)



Share price	1M	3M	6M	1Y
Pacific Star Dev	10.0%	(12.0%)	37.5%	4.8%
Catalist Index	0.8%	(2.4%)	(3.4%)	(6.8%)

Market capitalisation	S\$107.4 million		
Current Price	S\$0.215		
Shares outstanding (1)	499,660,878		
Free Float	25.8%		
Major shareholders	Chuan Hup Holdings (2)	35.5%	
	Glaxier City (3)	21.0%	
	Double Blessings (3)	12.9%	
Recommendation of other brokers	N/A		

Source: Company data, SGX StockFacts, SAC Advisors

(1) Excluding Treasury shares

(2) Chuan Hup Holdings is deemed interested in shares of PSD held by CH Biovest

(3) Glen Chan has deemed interest in PSD via the shares of Glaxier City and Double Blessings

Analyst

Terence Chua +65 6221 5590

tchua@saccapital.com.sg

Update on latest site visit to Puteri Cove

Puteri Cove Residences has received its Certificate of Completion. Pacific Star Development Limited (“PSD”, the “Company” or together with its subsidiaries, the “Group”) have received their Certificate of Completion and Compliance (“CCC”), the equivalent of the Temporary Occupation Permit in Singapore for their twin 32-storey towers – Puteri Cove Residences - containing 329 units each.

Puteri Cove Residences currently more than 75% sold. PSD will launch the remaining phases at its flagship development, Puteri Cove Residences and Quayside in Puteri Harbour. This will be for the Small Office Home Office (“SOHO”) units on the first and third levels, that have a double-volume ceiling height of 4.8 metres and be installed with a mezzanine floor that can be converted into a work loft or an additional bedroom. According to management, the latest international school to open at Iskandar Malaysia is the new campus of The Raffles American School, part of Singapore-listed Raffles Education Group. The school is located at EduCity, which comprises many different schools in that location as well.

Group exploring acquisition of new land parcels and joint venture (“JV”) partners. PSD’s management team has historically been able to tap on their strong network of relationships with leading real estate players and investors throughout ASEAN. They were able to originate deals and identify prime projects for investment and development, and to secure off-market prime land for future new pipeline projects. As a listed entity, this heritage will serve them well as they strive to expand their business operations in the ASEAN key cities. During our site visit, the management team highlighted the potential for such opportunities in Indonesia, Thailand, Malaysia and Singapore.

Key Historical Financials

Year ended December (S\$'000)	12M2016	12M2017	12M2018	12M2019	12M2020
Revenue	59,113	83,913	N/A	N/A	N/A
% Growth	N/A	42.0%	N/A	N/A	N/A
Gross profit	28,964	40,379	N/A	N/A	N/A
Gross profit margin (%)	49.0%	48.1%	N/A	N/A	N/A
Profit/(loss) before tax	23,092	30,877	N/A	N/A	N/A
Profit/(loss) attributable to owners	7,529	7,841	N/A	N/A	N/A
% Growth	N/A	4.1%	N/A	N/A	N/A
Profit/(loss) before tax margin (%)	39.1%	36.8%	N/A	N/A	N/A
Basic EPS (S\$ cents) (1)	4.86	2.40	N/A	N/A	N/A
Diluted EPS (S\$ cents)	4.86	2.40	N/A	N/A	N/A
Core P/E (x)			N/A	N/A	N/A
Net Debt/Equity		0.8x	N/A	N/A	N/A

N/A: Not applicable

(1) The earnings per share for 12M2016 was computed based on the weighted average number of shares outstanding of 154,844,799 while that of 12M2017 was computed based on 451,734,518.

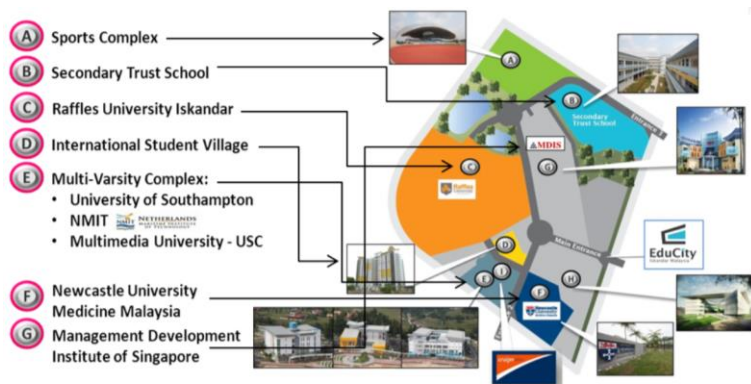
Investment Highlights

Puteri Cove Residences has received its Certificate of Completion. PSD has received their Certificate of Completion and Compliance, the equivalent of the Temporary Occupation Permit in Singapore for their twin 32-storey towers – Puteri Cove Residences - containing 329 units each.

Puteri Cove Residences currently more than 75% sold. PSD just launched the remaining phases at its flagship development, Puteri Cove Residences and Quayside in Puteri Harbour last month in March. This will be for the SOHO units on the first and third levels, that have a double-volume ceiling height of 4.8 metres and come with a mezzanine floor that can be converted into a work loft or an additional bedroom. The third-level SOHO units will also have a rooftop jacuzzi that can fit six people, while the first level SOHO units come with a plunge pool. SOHO units on the second level have a 3.5 metres ceiling height. The SOHO units, which are also freehold and have direct marina frontage, will be priced from RM2.3 million. Within a 5 minute drive from Puteri Cove Residences, one can find renown international schools such as Raffles American, Marlborough and Sunway Iskandar. EduCity, which comprises nine international universities and tertiary institutions is also located within a 10-minute drive from Puteri Cove Residences.



Source: Company data, SAC Advisors



Source: Iskandar Investments, SAC Advisors

Quayside at Puteri Cove Residences has about 120,000 sq ft of lettable space. Tenants include the Pasar by MASLEE, a gourmet supermarket that will occupy 15,000 sq ft; Yi Jia Chinese restaurant with a three-in-one concept comprising a dim sum restaurant, bar and banquet room housed in a two-storey standalone pavilion.

Group exploring acquisition of new land parcels and joint venture partners. PSD's management team has historically been able to tap on their strong network of relationships with leading real estate players and investors throughout ASEAN. They were able to originate deals and identify prime projects for investment and development, and to secure off-market prime land for future new pipeline projects. As a listed entity, this heritage will serve them well as they strive to expand their business operations in the ASEAN key cities. During our site visit, the management team highlighted the potential for such opportunities in Indonesia, Thailand, Malaysia and Singapore.

“The idea is to position Quayside as an waterfront F&B and lifestyle destination catering to locals, Singaporeans and the increasing expat community.”

~ Kam Tin Seah;
COO

Notes from Site Visit

Marking one year of their listing with a site visit. PSD was listed on the 16 February 2017 via a reverse takeover of LH Group. The theoretical issue price of the company's shares after the one-to-three share split was S\$0.267, giving them a market capitalisation of S\$142.6 million during the listing.

Located just 10 minutes away from Singapore's Tuas Checkpoint, Puteri Cove Residences is easily accessible and ideal as a weekend home for residents in Singapore. According to management, about half of the current residents at Puteri Cove Residences are Singaporeans. The other nationalities who have bought the units there are Japanese, Koreans, Indonesians and Chinese.

Puteri Cove Residences is located 5 minutes away from Mall of Medini, Gleneagles Medini Hospital and about 8 minutes away from EduCity, and Horizon Hills Golf & Country Club.

Superior finishing with remarkable attention to detail. We were impressed with the grand opulent lobbies with dedicated daily concierge services that greeted us when we arrived. The ground floor lobbies are inspired by the lobbies of 5-star hotels. In addition, the 7 metre floor to ceiling height gave the lobby an extravagant feeling.

We also visited the Grand Lounge and club at the 4th level and found the huge space allocated and the contemporary design pleasing. We also visited the apartments which come designed with one of the 11 themes in four big series that PSD has offered as an option to the buyers. An example of some of the 11 themes are Bali, Bondi, Elegance and Marine.



Source: Company data



Lobby Entrance of Puteri Cove Residences
Source: Company data, SAC Advisors



Lobby Entrance of Puteri Cove Residences
Source: Company data, SAC Advisors



Grand Lounge and Club at Puteri Cove Residences
Source: Company data, SAC Advisors



Lobby Entrance of Puteri Cove Residences
Source: Company data, SAC Advisors

Notes from Site Visit

Overall, PSD's attention to the finest detail was evident to us. From Puteri Cove's lobby entrance to the apartments, it is clear to us that the management team has invested heavily in ensuring a top-quality finishing that will suit Puteri Cove's prestige status. While we acknowledge ambivalence some will have over Puteri Cove's location with Iskandar, we think such ambivalences may be overblown given it's superior waterfront residential resort appeal. This will likely appeal to buyers who are looking for a holiday home and/or a outstanding investment.

The Company also revealed that they have entered into a strategic partnership via a framework agreement with Damac International Limited, a property developer in the Middle East, to develop luxury properties in key cities across Southeast Asia over the next five years.

Being master-planned, we also think that some may prefer the wide variety of amenities that will be built over the years and the tranquil nature of Iskandar versus the Johor Bahru city centre.

Malaysia's answer to Singapore's Sentosa Cove. Puteri Harbour is frequently compared to Singapore's Sentosa Cove, with both offering a waterfront residential resort catering to well-off international home buyers. Despite the recent softening of prices in Sentosa Cove, prices at Puteri Cove is still more than 3x that of Sentosa Cove. We found this by looking at the latest transaction in February at The Oceanfront@Sentosa, which was transacted at S\$1,811 psf for a three-bedroom unit covering a floor area of 1,711 sq ft situated between the 6th to 10th floor. This can be compared with the unit in Puteri Cove Residence which we visited at Tower 1, located on the 26th floor with a floor area of 1,750 sq ft and priced at around RM3 million. This works out to about RM1,714, assuming an exchange rate of S\$1 to MYR2.95, this means that the property is selling at S\$581 psf, only about one-third that of Sentosa Cove.



Source: SAC Advisors

Moreover, while Sentosa Cove developments are all 99-year leasehold, Puteri Cove Residences are freehold tenure. The third high-rise tower at Puteri Cove Residences will boast 340 serviced apartments branded by Pan Pacific Hotels Group. According to management, the tower is expected to receive the certificate of completion in June later this year.

The private marina and clubhouse at Puteri Cove will be managed by the Singapore group SUTL Enterprise under its One°15 brand. The One°15 private marina will have a clubhouse that is larger than that at Sentosa Cove with around the same number of berths (278).

Company Background – An ASEAN Focused Developer

PSD is an ASEAN-focused developer with over a decade in real estate investment management and development experience. The property division has previously invested in and completed two residential projects in key prime locations in Bangkok and another two projects in Kuala Lumpur. The Group's non-property division comprises its aluminium works and external curtain wall business in Singapore.

Their business is divided into two main business segments:

- (a) **Property:** The Property division has previously invested in and completed two residential projects in Bangkok and two projects in Kuala Lumpur. Currently, the Group has two development projects on hand, 51%-owned Puteri Cove Residences in Iskandar Puteri, Malaysia, and a 51%-owned but equity-accounted joint-venture development in Bangkok, Thailand - The Posh Twelve.
- (b) **Non-Property:** Aluminium works business in Singapore with a Building and Construction Authority (“**BCA**”) top grading L6 and over 30 years of solid track record.

The Group's strategy for the property division is to originate deals and identify prime projects for investment and development. They do this by tapping on their strong network of relationships with leading property players throughout ASEAN. Relying on management's deep experience, they look to secure off-market prime land for future new pipeline projects in ASEAN, where they seek to capitalise on the rising affluence and urbanisation trend in ASEAN by developing lifestyle property in key gateway cities, focusing on the following property sectors:

- 1) Prime Luxury Mixed-use projects in uniquely situated city centre and/or waterfront locations;
- 2) Resort Hotels and Villas in vacation destinations;
- 3) Branded Residences; and
- 4) Resort Retirement Communities that feature active-aging resorts offering healthcare and wellness amenities.

Corporate History

- PSD (formerly known as LH Group Limited), was formed through a reverse takeover (“**RTO**”) of the entire issued share capital of PSD Singapore Pte. Ltd. (formerly known as Pacific Star Development Pte. Ltd.). The RTO was completed on 15 February 2017 and the Company changed its name to Pacific Star Development Limited.

Current Projects – Projects under Development

Currently, the Group has two projects prime development projects on hand, Puteri Cove Residences in Malaysia and The Posh Twelve in Bangkok, Thailand.

Puteri Cove Residences



Source: Company data

The freehold mixed-used development is located in Iskandar Puteri, comprising 658 luxury apartments in two 32-storey tower blocks, including a separate tower of luxury serviced suites managed by Pan Pacific Hotels Group, as well as 56 SOHO/Loft units integrated with a 2-storey lifestyle retail centre with 79 retail units, all overlooking Singapore's One°15 managed private marina. It is one of the most successful projects in Iskandar Puteri with buyers from more than 28 different countries. The development is situated on a 339,817 square feet freehold waterfront land parcel in Puteri Harbour, an international master planned community that is commonly regarded as the most prestigious location in Iskandar Puteri, Malaysia.

Puteri Cove Residences is only a 10 minutes drive from Singapore via the Tuas Second Link, and within a 20 minutes drive from Senai International Airport. It is also within 10 minutes driving distance from Iskandar Puteri High Speed Rail ("HSR") station, Gleneagles Medini Hospital, EduCity, Legoland, Golf and Country clubs etc.

Puteri Cove Residences emerged as a winner in several categories at the prestigious Asia Pacific Property Awards 2017/2018, sweeping a total of 7 architecture and development awards out of 5 industry categories. The achievement was all the more remarkable as it swept the most number of awards presented at the event, which received entries from some of Asia Pacific's leading developers from Singapore, Malaysia, Thailand, and Hong Kong. This recognition seals the luxury mixed-use development's reputation as a world-class development.

Current Projects – Projects under Development

Puteri Cove Residences



Source: Company data

Given Puteri Cove's strategic location, the development commands a premium price above RM 1,400 psf, among the highest in Iskandar Malaysia. The serviced suites in Tower 3 will be operational in the second quarter of 2018.

As at February 2018, Tower 1 and 2 are nearly 75% sold-to-date with Tower 3 anchored by serviced suites. The sale and purchase price range to-date is at RM1,200 to RM1,850 psf and transacted prices have been on a rising trend especially from mid-2014 onwards. In 2017, 40 units have been sold at between RM1,500psf to RM1,850 psf.



Source: Company data

The SOHO have 56 units available under Tower 3 with immediate proximity to One°15. This has already been launched for sale, and is targeted for launch in 1Q 2018 at price ranges higher than the residential prices.

Current Projects – Projects under Development

Puteri Cove Quayside: Retail Enclave

PSD is using the Puteri Cove Quayside to focus on tailoring retail management to curate and introduce unique concepts to attract footfall and reinforce Puteri Cove as the crown jewel of Iskandar Puteri.



Source: Company data

Leasing commitments secured so far includes various well-known F&B brands and concepts as well as the first upmarket grocer brand in Iskandar Puteri. Premium gourmet supermarket the Pasar, is a brand name under the reputable Maslee supermarket chain that has signed anchor tenancy of 15,000 sq ft at Puteri Cove Quayside, marking its first high-end flagship outlet in Iskandar Malaysia.

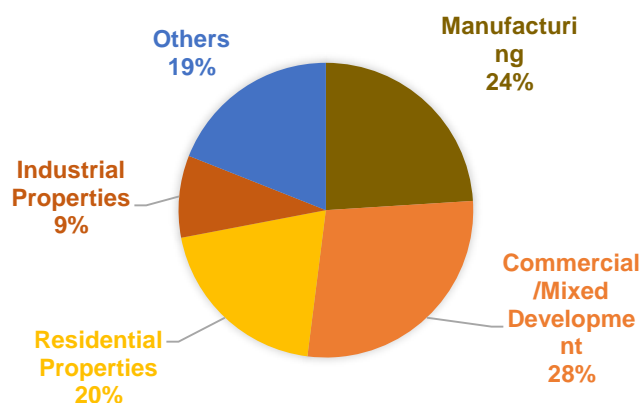
According to management, the Pasar by Maslee is scheduled to be operational this month, in April 2018 and will unveil a full assortment of up to 60% internationally sourced food merchandise with dedicated counters offering niche products to cater to specific nationalities such as for the Koreans and Japanese.

Other than anchor tenants like the Pasar, PSD also secured new-to-market brands like MARDI AGROPRENEURS, an artisan grocer which is a gourmet concept store dedicated to local Malaysian produce and a café serving food that are produced by Malaysian entrepreneurs.

Industry outlook: Iskandar Malaysia see increased investments

Since 2010, Iskandar Malaysia has seen a 20.7% compounded annual growth rate (“CAGR”) increase in local investments secured for Iskandar Malaysia with investments amounting to RM149 billion in August 2017. Foreign investments however, have seen a sharper increase of 23.1% CAGR increase in total investments in the same period to RM94 billion according to the company. The upcoming Johor Bahru-Singapore Rapid Transit System (“RTS”) and the Kuala Lumpur-Singapore high speed rail (“HSR”) are expected to add to the attractiveness of Iskandar Malaysia going forward.

CUMULATIVE COMMITTED INVESTMENTS



Source: Company data, SAC Advisors

Upcoming JB-Singapore RTS and KL-Singapore HSR add to attractiveness

By 31 December 2024, local commuters will be able to take an MRT ride across the border to Johor Bahru. This after Prime Minister Lee Hsien Loong and Malaysian Prime Minister Najib Razak witnessed the signing of a bilateral agreement to build the Johor Bahru-Singapore RTS Link on the 16 Jan 2018. Rail operators SMRT and Prasarana Malaysia will form a joint venture by June this year to run the RTS Link.

The JB-Singapore RTS link is expected to significantly boost the connectivity between the two cities. When it is ready by 31 December 2024, commuters can hop on a train every eight minutes on average. Trains will eventually arrive every four minutes on average during peak periods. The link can carry up to 10,000 passengers per hour in each direction. This means 60,000 additional commuters will be able to cross the Causeway during peak hours. Currently, an average of 300 passengers travel in each direction per hour using the daily shuttle train service between Woodlands and JB.

Industry outlook: Iskandar Malaysia see increased investments

Meanwhile, the KL-Singapore HSR from Bandar Malaysia to Jurong East in Singapore in Singapore will run every 30 minutes according to MyHSR Corp project delivery director Mark Loader. MyHSR, a unit of Malaysia’s Ministry of Finance, is working with Singapore’s Land Transport Authority on the HSR project.

There will also be a domestic service that will see the train stop at all stations along the route in Malaysia, and this will also run every half-hour. There will be eight stations that will be built along the 350km line – in Bandar Malaysia, Bangi-Putrajaya, Seremban, Melaka, Muar, Batu Pahat, Iskandar Puteri and Jurong East in Singapore.

The project has been projected to start at the end of this year and is scheduled for completion in 2026.



Source: *The Straits Times*

Current Projects – Projects under Development

The Posh Twelve



Source: Company data

The Posh Twelve is a freehold condominium with 1,373 high-rise residential apartments in two towers of 45-storey and 39-storey, complimented with 7 commercial units at the first level. Located in Tiwanon Road, Bangkok, it is the tallest residential development in its area, fully furnished with extensive amenities and well-connected (it is a three minute walk from the nearest MRT station). This prominent development is aimed at middle income buyers.

The Posh Twelve offers fully fitted studios, 1 and 2 bedroom apartments with high ceiling and a limited number of duplex units.

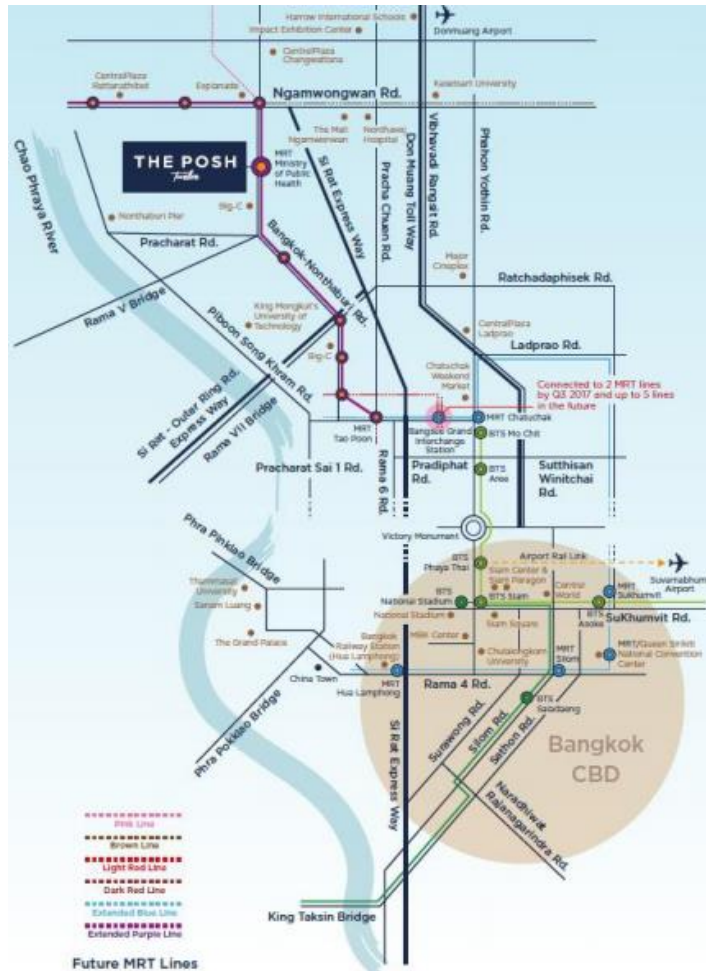


Source: Company data

The Posh Twelve is conveniently located along Tiwanon Road, an up-and-coming district within Bangkok's city fringe, with established amenities and next to a newly extended MRT station. It is a 3 minute drive to the expressway connecting to the CBD and other parts of Bangkok, a 25₁₁ minutes drive to Don Mueang Airport and 45 minute drive to the Suvarnabhumi International Airport.

Current Projects – Projects under Development

The Posh Twelve



Source: Company data, SAC Advisors

The Posh Twelve is surrounded by a myriad of amenities such as The Mall, Central Plaza Westgate, Esplanade Rattana Thibet, Harrow International schools, and the Nonthavej Hospital.

The Posh Twelve boasts a sky library, a 360° club lounge and is freehold in a high growth city fringe location.

As at 15 November 2017, PSD has sold 472 units (representing 61% of the released units) in The Posh Twelve. The Posh Twelve has continued to enjoy good sales with Tower B hitting 70% take up-rate. Tower A has been scheduled for public launch in the first quarter of 2018, and revenue recognition will likely start from end 2019, upon construction completion and handover of units to buyers.

Past Projects

Panorama



Source: Company data, SAC Capital

- Location: Jalan Ampang, Kuala Lumpur. Located along Persiaran Hampshire within the Kuala Lumpur City Centre (“KLCC”) area.
- Description: The prime residential project known as “Panorama” was completed in 2011 and is located less than 5 minutes walk from the world renowned Petronas Twin Tower and KLCC complex.

Pavilion



Source: Company data, SAC Capital

- Location: 168 Jalan Bukit Bintang. Kuala Lumpur’s prime shopping district at Jalan Bukit Bintang.
- Description: Pavilion is a mixed-use mega development comprising a retail mall, two luxury residential blocks, an office tower and a hotel with a total lettable area of 1,376,000 sq ft in the retail mall. It was opened in 2008.

The Address Sathorn



Source: Company data, SAC Capital

- Location: Sathorn Soi 12, Bangkok. Located in the heart of the Bangkok Central Business District close to Grade A office buildings and foreign embassies. It is also a 15 minute walk from two metro underground stations.
- Description: The residential condominium tower of 40 storeys comprising 562 fully fitted and furnished condominiums commenced construction in 2009 and was completed in end 2011. This prime project features a sky deck on the 40th floor comprising a swimming pool, jacuzzi, function room and sauna rooms.

Rhythm Ratchada



Source: Company data, SAC Capital

- Location: Bangkok. Located next to Ratchada MRT station.
- Description: This is close to many office blocks, retail malls and foreign embassies. The area is an established residential and commercial district which contains a station link to the Suvarnabhumi International Airport. The twin towers of 37 and 32 floors offer a total of 881 units of contemporary high-rise residential condominiums with a full suite of facilities. Construction was completed in 2011. All the apartments were built and delivered to buyers on a fully fitted and furnished basis.

Financial Analysis

Revenue model

- The core business can be categorised into two business segments. In the Group's 2016 annual report, the Property business is not included as the reverse takeover of LH Group Limited was only completed on 15 February 2017.
- (a) Property: According to PSD's 2016 annual report, the Property division performed strongly in FY2016, as it continued to recognise revenues and profits on a percentage of completion basis for Puteri Cove Residences. This project is expected to be completed in 3Q17. The Group's other development project in Bangkok, Thailand, which is currently under construction, is scheduled for a regional launch in Q2 2017. Project completion is expected in 2019.
- (b) Non-Property: Aluminium division

The Sail @ Marina Bay



Source: Company data

The Aluminium division designs, fabricates and installs building façades and exterior walls such as curtain walling systems, cladding systems, high quality doors and windows.

Its technical expertise and track record accumulated over the years has enabled the Group to register with the top grading (L6) with the Singapore Building and Construction Authority. This allows the Aluminium division to tender for projects with unlimited tender values.

The division's track record include several Housing Development Board projects, such as The River Vista @ Kallang and The SkyTerrace @ Dawson, as well as Singapore Changi Airport Terminal 3, The Sail @ Marina Bay, The Capella @ Sentosa, Educational Institution Building @ Tampines – United World College South East Asia, Orchard Central, The Clift @ McCallum Street, The Tannery, Floridian and Jardin Condominium.

Recent Corporate Developments

Latest 5Q17⁽¹⁾ results and FY17 results review

Period ended (S\$'000)	31 Mar 18 (1)	31 Mar 17
Revenue	22,681	14,885
Gross profit	9,950	7,169
Net profit attributable to equity holders of the company	2,465	2,252
Net cash generated/(used in) from operating activities	3,479	(690)

Source: Company data, SAC Advisors

(1) On 9 November 2017, the Company announced the change of financial year end from 31 December to 30 June. Accordingly, the current financial year covers an 18-month period from 1 January 2017 to 30 June 2018. In this results announcement, shareholders should be cautioned that the comparative periods used are the 15 months ended 31 March 2018 and the 12 months ended 31 December 2016, which may not reflect a like-for-like comparison.

PSD's 5Q17 revenue increased by S\$7.8 million or 52.4% from S\$14.9 million in 1Q17⁽¹⁾. On a year-to-date ("YTD") basis, the Group's YTD revenue increased by S\$47.5 million or 80.3% from S\$59.1 million in 12M16 to S\$106.6 million in 15M17.

The revenue increase in 5Q17 comprised mostly revenue recognised on sales from the Property division's Puteri Cove Residences & Quayside project in Iskandar, Malaysia. This is because the Group's development has attained the Certificate of Completion and Compliance for Phase 1.

Other operating income decreased by S\$1.3 million or 83.4% mainly due to the absence of a gain on acquisition of subsidiaries (negative goodwill) of S\$1.2 million in 1Q17. Share of losses from equity-accounted investee increased S\$0.6 million or 59.3% from S\$1.0 million in the previous comparative year to S\$1.6 million for 15M ended 31 March 2018. The share of losses arose from the Group's investment in Thailand whose revenue from the sales of property is recognised upon delivery of the property after development. The higher losses recognised by the Group was attributed mainly to higher operating, marketing and project management expenses incurred in relation to the "Posh Twelve" project in Thailand.

The Group recorded a net profit attributable to equity holders of the company of S\$2.5 million in 5Q17 vs. S\$2.3 million in 1Q17 mainly due to the increase in sales.

The Group's 15M17 net cash used in operating activities increased by S\$4.5 million, which arose mainly due to lower cash usage in operating activities after movements in working capital of \$0.6 million and higher tax payment of S\$4.4 million. The Group's operating cash flow before working capital changes for 15M17 also increased by S\$18.2 million as compared to 12M16, mainly due to (i) higher profit before income tax (net) of S\$12.1 million, (ii) adjustments for the reversal of impairment loss on other receivables of S\$2.8 million in 12M16 and offset by the adjustments for a gain on acquisition of subsidiaries (negative goodwill) of S\$1.2 million in 15M17.

Net gearing was 0.7x, with net debt of S\$43.8 million.

Income Statement (S\$'000)

FYE 30 June	Fiscal Year Ended				
	12M2016	12M2017	12M2018	12M2019	12M2020
Revenue	59,113	83,913	N/A	N/A	N/A
Cost of sales	(30,149)	(43,534)	N/A	N/A	N/A
Gross Profit	28,964	40,379	N/A	N/A	N/A
Other operating income	3,258	3,308	N/A	N/A	N/A
Marketing and distribution expenses	(2,240)	(3,224)	N/A	N/A	N/A
General and administrative expenses	(3,979)	(5,197)	N/A	N/A	N/A
Other operating expenses	(405)	(1,070)	N/A	N/A	N/A
Net Finance expenses	(1,505)	(1,790)	N/A	N/A	N/A
Share of loss of equity-accounted investee	(1,001)	(1,529)			
Profit/(loss) before tax	23,092	30,877	N/A	N/A	N/A
Income tax	(5,774)	(7,927)	N/A	N/A	N/A
Profit/(loss) for the year/period from continuing operations	17,318	22,950	N/A	N/A	N/A
Profit/(loss) attributable to owners of company	6,932	8,379	N/A	N/A	N/A
Earnings/(loss) per share:					
-Basic (cents)	4.86	2.40	N/A	N/A	N/A
-Diluted (cents)	4.86	2.40	N/A	N/A	N/A

Balance Sheet (S\$'000)

As at 31 Dec	Fiscal Year Ended				
	Dec 2016	Dec 2017	2018F	2019F	2020F
Property, plant and equipment	340	197	N/A	N/A	N/A
Intangible assets and others	260	0	N/A	N/A	N/A
Total non-current assets	600	197	N/A	N/A	N/A
Development property	103,137	133,600	N/A	N/A	N/A
Short-term deposits	0	503	N/A	N/A	N/A
Inventories	0	631	N/A	N/A	N/A
Trade and other receivables	20,693	45,224	N/A	N/A	N/A
Cash and bank balances	6,412	3,390	N/A	N/A	N/A
Total current assets	130,242	183,348	N/A	N/A	N/A
Total assets	130,842	183,545	N/A	N/A	N/A
Loans and borrowings	4,152	19,826	N/A	N/A	N/A
Trade, other payables and others	45,757	57,031	N/A	N/A	N/A
Total current liabilities	49,909	76,857	N/A	N/A	N/A
Loans and borrowings	35,497	30,824	N/A	N/A	N/A
Other current liabilities	15,034	17,333	N/A	N/A	N/A
Total non-current liabilities	50,531	48,157	N/A	N/A	N/A
Total liabilities	100,440	125,014	N/A	N/A	N/A
Share capital	17,738	25,301	N/A	N/A	N/A
Reserves	267	8,311	N/A	N/A	N/A
Equity attributable to owners of the company	18,005	33,612	N/A	N/A	N/A
Non-controlling interests	12,397	24,919	N/A	N/A	N/A
Total equity	30,402	58,531	N/A	N/A	N/A

Cash Flow Statement (S\$'000)

	Fiscal Year Ended				
	12M2016	12M2017	12M2018	12M2019	12M2020
Profit/(Loss) before tax	23,092	30,877	N/A	N/A	N/A
Depreciation & amortisation	2,029	2,686	N/A	N/A	N/A
Change in working capital	(35,825)	(52,002)	N/A	N/A	N/A
Others	(4,020)	(4,232)	N/A	N/A	N/A
Net Cash (used in)/ from operations	(14,724)	(22,671)	N/A	N/A	N/A
Purchase of PPE	(208)	(145)	N/A	N/A	N/A
Others	(956)	(7,853)	N/A	N/A	N/A
Net Cash (used in)/ from investing	(1,164)	(7,998)	N/A	N/A	N/A
Net increase in equity	0	8,521	N/A	N/A	N/A
Net increase in debt	13,718	11,390	N/A	N/A	N/A
Others	4,174	8,004	N/A	N/A	N/A
Net Cash (used in)/ from financing	17,892	27,915	N/A	N/A	N/A

Ratios

	Fiscal Year Ended				
	12M2016	12M2017	12M2018	12M2019	12M2020
Profitability (%)					
Gross profit/(loss) margin	49.0%	48.1%	N/A	N/A	N/A
Operating profit margin	43.3%	40.8%	N/A	N/A	N/A
Profit/(loss) before tax margin	39.1%	36.8%	N/A	N/A	N/A
Liquidity (x)					
Current ratio	2.6	2.4	N/A	N/A	N/A
Quick ratio	2.6	2.4	N/A	N/A	N/A
Interest coverage ratio	N/A	N/A	N/A	N/A	N/A
Net Debt to Equity	Net cash	Net cash	N/A	N/A	N/A
Valuation (x)					
P/E	N/A	N/A	N/A	N/A	N/A
Core P/E	N/A	N/A	N/A	N/A	N/A
Core P/E at target price	N/A	N/A	N/A	N/A	N/A
P/B	4.8	7.6	N/A	N/A	N/A
EV/EBITDA	N/A	N/A	N/A	N/A	N/A
Cash Conversion Cycle					
Trade receivable days	N/A	N/A	N/A	N/A	N/A
Inventory days	N/A	N/A	N/A	N/A	N/A
Trade payable days	N/A	N/A	N/A	N/A	N/A
CCC days	N/A	N/A	N/A	N/A	N/A
Returns					
Return on equity	N/A	N/A	N/A	N/A	N/A
Return on capital employed	N/A	N/A	N/A	N/A	N/A
Dividend payout ratio	N/A	N/A	N/A	N/A	N/A

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