

Press Release

Pacific Star Development and Dubai’s DAMAC International partner to jointly develop luxury properties across key cities in Southeast Asia

Strategic partnership underscores DAMAC International’s entry into Southeast Asia and positive outlook shared by both developers on the increasing demand for high-end properties in this market

SINGAPORE, 31 October 2017 – Pacific Star Development Limited (“PSD” or the “Company” and together with its subsidiaries, the “Group”), an ASEAN real estate developer listed on the Singapore Exchange, today announces that its wholly-owned subsidiary, PSD Singapore Pte. Ltd. (“PSD Singapore”), has partnered with DAMAC International, a property developer in the Middle East, to develop luxury properties in key cities across Southeast Asia over the next five years.

The partnership will see the two property leaders jointly develop high-end properties across ASEAN countries, with Malaysia and Thailand as primary markets, followed by Vietnam, Indonesia and Singapore. Both developers will collaborate on identifying prime locations in key gateway cities where they will jointly develop new residential, hospitality and retail projects.

“The partnership with DAMAC International is a perfect fit for PSD as both our goals for the Southeast Asian markets are aligned, and we are excited to find common grounds with such a well-established and respected player in the real estate industry,” said Glen Chan, CEO and Managing Director of PSD, who was recently named “2017 Malaysia Real Estate Personality of the Year” at PropertyGuru Asia Property Awards (Malaysia) 2017. “We are looking at a broad spectrum of development opportunities that capitalize on Southeast Asia’s rising urbanisation, favourable demographics and increasing tourism. DAMAC’s strengths are a clear advantage in these markets where it has demonstrated leadership in developing world-class projects, creating innovative sales and marketing strategies and optimizing cost effective delivery approaches.”

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DAMAC International is part of DAMAC Group, which develops luxury real estate in the Middle East and has delivered over 19,000 units in the region. DAMAC Group's current development portfolio has more than 44,000 units, including 13,000 hospitality units, in various stages of development.

"DAMAC International's partnership with PSD will create significant expansion opportunities where both developers can leverage each other's strength to bring innovative, high-end real estate products to new markets in Southeast Asia," said Hussain Sajwani, Chairman of DAMAC. "DAMAC International has been one of the most successful developers in the Middle East over the last 15 years, and we aim to take that capability to international markets with leading partners like PSD."

PSD has a proven track record of international standards in the high end real estate sectors and an in-depth understanding of the local markets. In addition, PSD will leverage its capabilities to secure prime land parcels in Southeast Asia by utilizing its network of established value chains in the region.

The DAMAC Group's diverse portfolio of real estate developments includes branded real estate, hospitality and serviced hotel apartments in the Middle East and the United Kingdom. It has successfully collaborated with global brands such as The Trump Organization, Tiger Woods Design, Versace Home, Fendi Casa, Paramount Hotels & Resorts, Roberto Cavalli Group and Bugatti to deliver award-winning signature properties over the last 15 years.

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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

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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

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