

Press Release

Pacific Star Development inks MOU to be exclusive Asset Manager for e-commerce start-up Crowdvilla; move marks a global first in shared holiday homes space using digital tokens and blockchain technology

- *PSD will source, evaluate and shortlist shared-use hospitality properties for Crowdvilla to acquire or rent, and help the blockchain start-up build a sustainable portfolio of holiday assets for a community of shared users who pay with Crowdvilla's digital tokens*
- *Crowdvilla, a non-profit organisation, intends to raise up to US\$50 million via a token sale – expected in 3Q 2018; the funds will be used to acquire or rent the holiday properties*

SINGAPORE, 2 MAY 2018 – Pacific Star Development Limited (“PSD” or the “Company”, and together with its subsidiaries and associated companies, collectively referred to as the “Group”), an award-winning ASEAN real estate developer listed on the Singapore Exchange, is pleased to announce that its wholly-owned subsidiary, PSD Singapore Pte. Ltd. (“PSDS”), has on 2 May 2018 signed a non-binding MOU with Reitech Pte. Ltd. (“Reitech”), a Singapore blockchain technology company, and Crowdvilla Ltd. (“Crowdvilla”), a global e-commerce shared holiday homes programme and operator with real estate tokenisation, to be Crowdvilla’s exclusive Asset Manager.

Under the MOU, Crowdvilla will tap on PSD’s asset management expertise to source, evaluate and shortlist shared-use hospitality properties for Crowdvilla to acquire or rent. Over time, PSD will help Crowdvilla build up a sizeable property portfolio globally that can meet holiday needs of Crowdvilla users. The holiday properties are defined as casual luxury, with room rates ranging from USD 100 to USD 200 per night, depending on location, size and ratings by previous users.

Co-Founder of Crowdvilla, Darvin Kurniawan said that the company had wanted to partner with PSD because of its property asset and investment management track record and its real estate and hospitality networks and experience.

Mr Kurniawan explained: “We're excited to combine our expertise in building a blockchain-based technology platform for the booking and sharing of holiday homes around the world with PSD's capability in building up a sizeable pool of properties to support the demands of the Crowdvilla community.”

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In the first phase, PSD will tap its global real estate network to help Crowdvilla build up an Asian portfolio. Crowdvilla will either acquire or rent holiday properties in gateway tourist destinations and cities such as Kuala Lumpur, Bangkok, Jakarta, Bali, Phuket, Tokyo, Hong Kong.

A second phase roll-out will include properties in Europe, Middle East and the United States.

PSD's CEO & Managing Director, Glen Chan said: "As a Catalist-listed company, we have an innovative mindset and are keen to move towards the digital space of the future. We see it as a natural transition and evolution of real estate that not only complements brick and mortar but can add new value."

"We are also supportive of a homegrown blockchain technology start-up company and this is a low-risk initial foray into the blockchain/proptech sphere for PSD," he added.

Mr Chan noted that Crowdvilla has the potential to be a global tech-savvy community-based holiday platform with a game-changing approach of real estate tokenisation.

"By bringing our brick-and-mortar expertise into the blockchain space, we can learn more about this area and achieve our aim to continually progress and explore the cutting edge of our industry," he said.

Crowdvilla is expected to raise up to US\$50 million from a token sale. This will provide Crowdvilla with the funding to acquire or rent real estate assets that will make up Crowdvilla's holiday homes portfolio. The engagement of PSDS as Crowdvilla's Asset Manager is subjected to the successful completion of the token sale, as well as the definitive agreements to be entered into by the parties.

As an Asset Manager, PSDS will be paid an annual management fee, acquisition and rental closing fees, and a performance fee.

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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 joint-venture projects on hand, the award-winning Puteri Cove Residences and Quayside in Malaysia, and The Posh Twelve in Thailand.

For more information, please visit www.pacificstar-dev.com

About Crowdvilla

The founders of Crowdvilla are three NUS graduates who started a Singapore company named Reitech Pte Ltd, also known as Reidao. Reidao is the technology partner of Crowdvilla and drives the blockchain technology and digital tokens that underpin Crowdvilla's business model.

Crowdvilla aims to provide true sharing of its global portfolio of hotels and holiday properties on the blockchain. Based on the concept of the common good, Crowdvilla's community pool their resources to acquire properties together for their shared use. Crowdvilla will operate as a non-profit organisation (NPO) that combines blockchain technology and real estate tokenisation to provide attractive key features to its community and users.

Given the recent speculation and volatility in the cryptocurrency markets, most people focus on the price of the tokens and how they are traded for speculative profit. However, there is actual value in the blockchain technology and how it lowers transaction costs and increases transaction speeds. The most successful tokens today uses "smart contract" technology – a programme that automates the execution of a contract when the correct conditions are in place. Crowdvilla's token sale is also built on the ERC20 Token Standard, making transactions traceable on the blockchain.

For more information, please visit <https://crowdvilla.io>

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