

NEWS RELEASE

STARBURST'S IPO DRAWS STRONG RESPONSE

- ***Public Offering receives total application monies of approximately S\$147.8 million from valid applicants***
- ***Invitation of 50,000,000 Invitation Shares was approximately 9.5 times subscribed***
- ***Asdew Acquisitions Pte Ltd and Eastspring Investments (Singapore) Limited were allotted 5.0% or more of Placement Shares***

Singapore, July 9, 2014 – Starburst Holdings Limited (“Starburst”, and together with its subsidiaries, the **“Group”**), a Singapore-based engineering group specialising in the design and engineering of firearms-training facilities, received strong demand for the Initial Public Offering (“IPO”) of 50,000,000 Invitation Shares in the share capital of Starburst in connection with its listing on the Catalist board (**“Catalist”**) of the Singapore Exchange Securities Trading Limited (**“SGX-ST”**).

The Public Offering attracted strong interest from retail and institutional investors as well as high net worth individuals. Asdew Acquisitions Pte Ltd and Eastspring Investments (Singapore) Limited each took up more than 5% of the Offering Shares. As at the close of the Public Offering at 12.00 PM on July 8, 2014, total valid applications amounted to 476,789,000 Invitation Shares and total application monies received amounted to approximately S\$147.8 million.

Based on the total Invitation size of 50,000,000, the IPO was approximately 9.5 times subscribed.

Mr. Edward Lim Chin Wah (林清华), Chairman and Executive Director of Starburst said: “I am pleased that there has been a strong interest in our business from both institutional and retail investors, which we believe attests to Starburst’s strong fundamentals and investment merits. The IPO is a step in elevating Starburst towards a new level of growth.

“With the proceeds raised, we will be better placed to tap on the positive industry prospects in both Southeast Asia and the Middle East for firearms-training facilities. At the same time, we plan to focus on larger projects with greater complexity and enhance our recurring income stream by undertaking more contracts for the maintenance of firearm shooting ranges and tactical training mock-ups.”

The IPO raised gross proceeds of approximately S\$15.5 million for Starburst. Starburst intends to utilise the net proceeds of approximately S\$13.5 million from the Invitation for acquisition of leasehold land and buildings, acquisition of plant and machinery and general working capital purposes.

The market capitalisation based on the Issue Price of S\$0.31 per share and Starburst’s post-Invitation share capital of 250,000,000 Shares is S\$77.5 million.

Commencement of trading on a “ready” basis on the SGX-ST is expected to be at 9.00 AM on July 10, 2014.

DBS Bank Ltd. (“**DBS**”) has been appointed as the Sponsor, Issue Manager, Underwriter and Placement Agent in connection with the IPO. In addition, DBS will be Starburst’s continuing sponsor following its listing on Catalist.

ABOUT STARBURST

Starburst is an engineering specialist in a niche industry, and designs, fabricates, installs and maintains anti-ricochet ballistic protection systems for firearm shooting ranges and tactical training mock-ups. The Group's firearms-training facilities and tactical training mock-ups are utilised by law enforcement, military and security agencies as well as civil authorities in Southeast Asia and the Middle East. In addition, Starburst offers complete service and maintenance programmes to ensure that the completed firearm shooting ranges and tactical training mock-ups are kept in optimal condition.

Starburst is one of the few companies in the industry, operating primarily in Southeast Asia and the Middle East, which provides in-house integrated solutions in the design, fabrication, installation and maintenance of anti-ricochet ballistic protection systems for firearms training facilities and tactical training mock-ups. With its established track record in the niche business of anti-ricochet ballistic protection systems for firearm shooting ranges and tactical training mock-ups, Starburst is able to meet the requirements of government bodies and open doors in the Middle Eastern markets. Starburst maintains close business relationships with key global players in the military training software and equipment markets, which also enables the Group to secure work in Southeast Asia and the Middle East.

In addition, Starburst has developed a proprietary line of anti-ricochet ballistic protection materials, including anti-ricochet plastic and rubber materials, under its "Searls" trademark. By using and supplying its proprietary line of anti-ricochet ballistic protection materials, Starburst is able to better manage and control costs and offer customised solutions to its customers.

Important Notice

Capitalised terms used herein, shall, unless otherwise defined, bear the same meanings assigned to them in the Offer Document (as defined herein). This news release is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any securities, nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract, commitment or investment decision whatsoever. Any decision to purchase or subscribe for Shares should be made solely on the basis of information contained in the final offer document (the "Offer Document") registered on 2 July 2014 by the Singapore Exchange Securities Trading Limited (the "SGX-ST") acting as agent on behalf of the Monetary Authority of Singapore after seeking appropriate professional advice, and no reliance should be placed on any information other than that contained in the Offer Document. A printed copy of the Offer Document and the application forms relating to the Offering will be available for collection, subject to availability, during normal office hours from the office of DBS Bank Ltd. at 12 Marina Boulevard, DBS Asia Central, Marina Bay Financial Centre Tower 3, Singapore 018982 and, where applicable, from branches of DBS Bank (including POSB), members of the Association of Banks in Singapore, members of the SGX-ST and merchant banks in Singapore. An electronic copy of the Offer Document is also available on the SGX-ST website at <http://www.sgx.com>. Anyone wishing to acquire Invitation Shares in connection with the Offering will need to make an application in the manner set out in the Offer Document.

DBS Bank Ltd. is acting as the sponsor, issue manager, underwriter and placement agent for the Offering and may receive from the Company a fee and/or underwriting commission in respect thereof.

In addition, this news release may contain forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on a number of estimates and current assumptions which are subject to business, economic and competitive uncertainties and contingencies as well as various risks and these may change over time and in many cases are outside the control of the Company and its Directors. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of the management of the Company on future events. No assurance can be given that future events will occur, that the Company's assumptions are correct. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. These statements can be recognised by the use of words such as "expects", "plans", "will", "estimates", "projects" or words of similar meaning. Such forward-looking statements are not guarantees of future performance and actual results may differ from those forecast and projected or in the forward-looking statements as a result of various factors and assumptions. A potential investor should read the Offer Document first for details of forecasts and consider the assumptions used and make their own assessments of the future performance of the Company before deciding to subscribe for or purchase the Shares.

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