

NEWS RELEASE

STARBURST WELCOMES ICH CAPITAL AND ETERNAL GLADE AS STRATEGIC INVESTORS

- A first step to diversify and institutionalise shareholder base
- Placement of 6.4 million vendor shares at S\$0.39 per share, representing 7.9% discount to 1-day volume weighted average price of S\$0.4234
- Group hopes to improve its contract position in view of expanding global defence budgets

Singapore, 13 August 2020 – Starburst Holdings Limited (“**Starburst**”, or the “**Company**” and together with its subsidiaries, the “**Group**”), a Singapore-based engineering group specialising in the design and engineering of firearms-training facilities, is pleased to announce that the founders of the Group have executed definitive Share Sale and Purchase Agreements (the “**SPA**”) with a group of investors, including ICH Capital Pte. Ltd. (“**ICH Capital**”) and Eternal Glade Investment Pte. Ltd. (“**Eternal Glade**”) (collectively, the “**Investors**”) today.

The Investors will acquire 3.2 million vendor shares each from Mr. Edward Lim Chin Wah, Executive Chairman of Starburst, and Mr. Yap Tin Foo, Managing Director of Starburst, respectively at a consideration of S\$0.39 per share (the “**Price**”). The Price represents a discount of 7.9% to 1-day volume weighted average price of S\$0.4234. Based on the information provided and to the best knowledge of the Board, the Investors have acquired an aggregate of 6.4 million shares, representing approximately 2.6% of the total issued share capital of 243,430,125 shares, excluding 10,318,300 treasury shares.

ICH Capital is a consultancy firm with core activities in business advisory and direct investments while Eternal Glade is a discretionary fund focusing on equity investment in Asia (excluding Japan) managed by ICHAM Pte Ltd.

Mr. Edward Lim Chin Wah (林清华), Executive Chairman of Starburst, said, “We are pleased to welcome ICH Capital and Eternal Glade as our strategic investors. This marks our first step to diversify and institutionalise our shareholder base. It is also a strong testament to our ability to innovate and help our customers achieve mission readiness in one of the most unpredictable threat landscapes in modern history.”

Mr. Edison Chen, Founder of Eternal Glade and fund manager of ICHAM Pte Ltd, said, “We have always looked for well-run businesses to invest in. Starburst is one that looks very promising with its patented offerings and niche value proposition in the defence industry. Tensions in the current geopolitical landscape will likely bode well for the business while the growing value of its secured contracts marks an inflection point. This gives us the necessary confidence in the underlying potential of this Singapore home-grown business. We are very pleased to be receiving a placement to as this is an investment opening that fits well with the fund’s twin tenets of value and opportunity. We are confident that given time this could turn into a multi-bagger investment.”

The Group has secured about S\$59.1 million of new contracts year to date, which was mainly driven by contract wins from both Southeast Asia and the Middle Eastern market.

Mr. Yap Tin Foo (叶鼎富), Managing Director of Starburst, commented, “We are heartened on the sizeable contract wins in the first half of 2020 and we are committed to secure more contracts in both Southeast Asia and the Middle East going forward. We are observing favorable trend whereby our customers are strengthening mission readiness in view of the heightened geopolitical tensions and terrorism. The Group will be in a stronger position to expand its businesses with a strong institutional shareholder base.”

Further details will be set out in the notification forms in respect of the changes in interests in securities pursuant to the Securities and Futures Act (Chapter 289) of Singapore (“SFA”), to be released separately via the SGXNET within the prescribed timeframe set out in the SFA.

– The End –

ABOUT ICH CAPITAL PTE. LTD.

ICH Capital is a subsidiary of ICH Singapore Holdings Pte Ltd which in turns owned by ICH Group Ltd. ICH Group Ltd is an investment holding group founded and headquartered in Singapore. The legal and beneficial owner of ICH Group Ltd, beneficially owned by Mr. Toe Teow Heng and Mr Toe Teow Teck.

ABOUT ETERNAL GLADE INVESTMENT PTE. LTD.

Eternal Glade is a private limited company incorporated in the Republic of Singapore. Eternal Glade Fund is the first units in Collective Investment Scheme to list on iSTOX, Singapore's first integrated issuance, custody and trading platform for digitised securities. It is a discretionary fund focusing on equity investment in Asia (excluding Japan). Eternal Glade is managed by ICHAM Pte Ltd (a Capital Markets Services ("**CMS**") licence holder for fund management in Singapore). Mr. Edison Chen, the investment manager under ICHAM, is a top ranked analyst with accolades from StarMine and Asiamoney.

ABOUT STARBURST HOLDINGS LIMITED

Starburst is an engineering specialist which 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 operating conditions.

Starburst is one of the few companies 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 agencies in its key 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 contracts 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.

For more information, please visit www.starburst.net.sg

*This news release has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"). This news release has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this news release, including the correctness of any of the statements or opinions made or reports contained in this news release.*

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Issued for and on behalf of Starburst Holdings Limited by Financial PR

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