



## STARBURST HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 28 October 2013)  
(Company Registration No.: 201329079E)

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### EMPHASIS OF MATTER ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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In compliance with Rule 704(4) of the Singapore Exchange Securities Trading Limited Listing Manual – Section B: Rules of Catalist, the Board of Directors (the “**Board**”) of Starburst Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the independent auditor of the Company, Deloitte & Touche LLP (the “**Auditor**”) has rendered an unmodified audit opinion with an emphasis of matter (the “**Independent Auditor’s Report**”) on the audited financial statements of the Company and the Group for the financial year ended 31 December 2020 (“**FY2020**”) (the “**Audited Financial Statements**”).

For further details, please refer to the extracts of the Independent Auditor’s Report and Note 1 to the FY2020 Audited Financial Statements, as annexed to this announcement.

Shareholders of the Company are advised to read the FY2020 Audited Financial Statements in full, as set out in its annual report 2020 (the “**FY2020 AR**”). The electronic copy of the FY2020 AR will be available on the Company’s website and SGXNet before the reporting deadline of 15 April 2021.

The opinion of the Auditor remains unqualified.

#### BY ORDER OF THE BOARD

EDWARD LIM CHIN WAH  
Executive Chairman  
9 April 2021

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This announcement has been reviewed by the Company’s Sponsor, SAC Capital Private Limited (the “**Sponsor**”). This announcement 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. David Yeong (Telephone: 65-6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

## **EXTRACT OF THE EMPHASIS OF MATTER FROM THE INDEPENDENT AUDITOR'S REPORT**

### ***Emphasis of Matter***

We draw attention to Note 1 to the financial statements, which discloses that in November 2020 the Corrupt Practices Investigation Bureau ("CPIB") had, pursuant to Section 6(b) of the Prevention of Corruption Act (Chapter 241) of Singapore, commenced an investigation on two directors of the Company and an employee of a subsidiary in connection with the affairs of Starburst Engineering Pte Ltd ("SBEL"), a wholly-owned subsidiary of the Company. The Board of Directors (with the two directors under investigation recusing themselves) ("Board") have indicated that the investigation is not related to the current projects of the Group and accordingly does not affect the business and operations of the Group. Our Opinion is not modified in respect of this matter.

## **EXTRACT OF NOTE 1 TO THE FINANCIAL STATEMENTS FOR FY2020**

As announced by the Company in November 2020, the Corrupt Practices Investigation Bureau ("CPIB") had on November 12, 2020, pursuant to Section 6(b) of the Prevention of Corruption Act (Chapter 241) of Singapore, commenced an investigation on two directors of the Company and an employee of a subsidiary in connection with the affairs of Starburst Engineering Pte Ltd ("SBEL"), a wholly-owned subsidiary of the Company. The Company's Board of Directors (with the two directors under investigation recusing themselves) ("Board") are of the view that the directors of the Company and an employee of a subsidiary should continue with their respective responsibilities and duties in the operation of the Group's businesses to ensure business continuity and the Board will reassess its position where appropriate in due course. The Board will continue to monitor the progress of the ongoing investigation and will continue to re-assess the suitability of the directors of the Company and an employee of a subsidiary in their respective roles in the Company as and when there are developments to the investigation. In addition, the Board indicated that the investigation is not related to the current projects of the Group and accordingly does not affect the business and operations of the Group. The Board has assessed that there is no impact to the liquidity risk of the Group as the existing contracts with customers are still on-going and subsequent to the end of the reporting period, the Group had announced that it had clinched two projects.

At the date of authorisation of these financial statements, the CPIB's investigation is ongoing. The Board of Directors and management have assessed that this matter is not expected to have a significant impact to the financial statements for the year.