

NEWS RELEASE

STARBURST AWARDED S\$40.9 MILLION CONTRACT FOR A FIREARMS TRAINING FACILITY IN SOUTHEAST ASIA

- *Group's largest award of contract worth S\$40.9 million*
- *The contract will be carried out over 2 years and is scheduled to be completed by February 2022*
- *Expected to have a positive impact to the Group's financial performance for FY2020*
- *Award of the contract further solidifies Starburst's position in the regional defence sector*
- *Amidst the current pandemic, the Company is cautiously optimistic of future projects*

Singapore, 16 March 2020 – Starburst Holdings Limited (“**Starburst**”, or the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s holding announcement dated 21 February 2020 in relation to the official contract agreement that was pending from the main contractor (the “**Holding Announcement**”).

Further to the Holding Announcement, the Company wishes to update shareholders that Starburst Engineering Pte Ltd, a wholly owned subsidiary of the Company (the “**Subsidiary**”) has clinched a S\$40.9 million contract for the building of a firearms training facility in Southeast Asia (the “**Contract**”).

Under the Contract, the Subsidiary will design, supply, deliver and install range specialist and associated works for a firearms training facility in Southeast Asia. The Subsidiary has commenced work as stipulated under the Contract and is scheduled to be completed by February 2022.

Mr. Edward Lim Chin Wah (林清华), Executive Chairman of Starburst, said, “We are pleased to announce this award of Contract, which is the Group’s largest contract win to date. The Group has been working very hard to vie for projects over the years, and we are starting to see the fruits of our labor. We would like to take the opportunity to thank all our investors for their continued patience and enduring support. This Contract marks an exciting start for us in 2020, and serves to further validate our capabilities and reputation as a top-tier provider of in-house integrated solutions in the regional defence sector. We will continue to demonstrate our ability to navigate and succeed amidst this challenging operating environment and leverage our comprehensive suite of capabilities to capitalise on suitable opportunities.”

Demand for military equipment and facilities is on the rise as governments across the globe focus on military modernisation, given increasing global security concerns. In 2019, global defence spending rose by approximately 4% over 2018 – the highest year-on-year growth in years¹.

Mr. Jonathan Yap (叶鼎富), Managing Director of Starburst, commented, “This award of Contract marks a major turning point for our Company, and we remain sanguine on opportunities within this region. Backed by our deep technical expertise and proven track record, Starburst is well positioned to capture growth in the evolving defence sector. We are delighted to have this opportunity and will continue to stay resilient and leverage our competitive strengths to further entrench our market leadership position in the regional defence sector. Amidst the current pandemic, the Company is cautiously optimistic of future projects.”

This Contract will be carried out over 2 years and is expected to have a positive impact on the net tangible assets and earnings per share of the Group for the financial year ending 31 December 2020.

¹ *Military Balance – International Institute for Strategic Studies (IISS), February 14, 2020*

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 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.

ISSUED ON BEHALF OF	:	Starburst Holdings Limited
BY	:	Citigate Dewe Rogerson Singapore Pte Ltd 105 Cecil Street #09-01 The Octagon SINGAPORE 069534
CONTACT	:	Mr Joey Ho / Mr Justin Teh at telephone
DURING/ OFFICE HOURS	:	6534-5122
EMAIL	:	joey.ho@citigatedewerogerson.com justin.teh@citigatedewerogerson.com

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