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INDIGO STAR HOLDINGS LIMITED

靛藍星控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8373)

APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Indigo Star Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) hereby announces that Mr. Clay Huen (“**Mr. Huen**”) has been appointed as an independent non-executive Director, member of the remuneration committee, member of the nomination committee and member of the audit committee of the Company with effect from 23 April 2020.

The biographical details of Mr. Huen are set out below:

Mr. Huen, aged 47, obtained his bachelor’s degree of environmental science and master’s degree in environmental management from The University of Hong Kong in 1995 and 1998 respectively. He subsequently obtained a Postgraduate Certificate in Laws from City University of Hong Kong in 2007 and was admitted as a barrister in Hong Kong in 2009.

From 1995 to 2009, Mr. Huen acted as project consultant for several companies in Hong Kong, Mainland China, the United Kingdom and Africa. After being admitted as a barrister in Hong Kong, Mr. Huen has served Million Hope Industries Holdings Limited (美亨實業控股有限公司) (stock code: 1897), MOS House Group Limited (stock code: 1653) and Innovax Holdings Limited (創陞控股有限公司) (stock code: 2680) as their legal counsel as to certain aspects of Hong Kong laws, providing legal advices in initial public offering projects. In addition, Mr. Huen was a part-time lecturer in The Hong Kong University of Science and Technology from 2011 to 2017. Mr. Huen is currently practising as a barrister at Capital Chambers.

Mr. Huen was appointed as an independent non-executive director of China Oil Gangran Energy Group Holdings Limited (“**China Oil**”) (stock code: 8132) from May 2019 to December 2019. This appointment served to strengthen the internal control and corporate governance of China Oil subsequent to a petition filed in the High Court of the Hong Kong Special Administrative Region (the “**Hong Kong High Court**”) under Companies Winding-up Proceedings No.120 of 2019 against China Oil in April 2019 (“**Hong Kong Petition**”) by Glory Sun Securities Limited (the “**Hong Kong Petitioner**”) on the ground that China Oil was insolvent and unable to pay its debt in the amount of HK\$23,654,900.30, plus further daily interest of HK\$20,726.03. As at the date of this announcement, to the best knowledge, information and belief of Mr. Huen, the Hong Kong Petition has been adjourned to be heard.

On 22 October 2019 (Cayman Islands time), in view that China Oil was unable to pay its debts when they fall due and it would be insolvent within the meaning of section 93 of the Companies Law, China Oil filed at the Grand Court of the Cayman Islands (the “**Grand Court**”) a winding up petition (the “**Cayman Petition**”) under section 94 of the Companies Law. China Oil received the sealed court orders dated 5 November 2019 and 4 December 2019 of the Grand Court in which it was ordered that, among other things, the proposed liquidators be appointed as the provisional liquidators of China Oil with the power to act jointly and severally; and the Grand Court would issue a letter of request to the Hong Kong High Court for its assistance in the provisional liquidation of China Oil. The hearing of the Cayman Petition will take place at the Grand Court on 31 July 2020 (Cayman Islands time).

Mr. Huen resigned as the independent non-executive director of China Oil on 13 December 2019. Mr. Huen has also confirmed that (i) he was not involved in any day-to-day operation of China Oil during his period of directorship as an independent non-executive director; (ii) he was not involved in any circumstances or events which gave rise to the petitions for winding up of China Oil; and (iii) there was no wrongful act on his part leading to the winding up proceedings of China Oil. As at the date of this announcement, Mr. Huen is not aware of any actual or potential claim that has been or will be made against him as a result of the winding up proceedings of China Oil.

Mr. Huen has not previously held any position with the Company or any of its subsidiaries; and does not have any relationships with other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Huen does not have, or is not deemed to have, any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). Save as disclosed above, Mr. Huen has not held any other directorships in any other public companies listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other securities market in Hong Kong or overseas in the last three years.

Mr. Huen has entered into a letter of appointment with the Company for an initial term of three years commencing on 23 April 2020 and, subject to retirement by rotation or re-election in accordance with the articles of association of the Company, will continue thereafter until terminated in accordance with the terms of letter of appointment and the initial annual salary for him is HK\$240,000.

Mr. Huen has confirmed that he meets the independence criteria as set out in Rule 5.09 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”).

The remuneration of Mr. Huen is determined by the remuneration committee of the Company and approved by the Board with reference to his position, level of responsibilities, the remuneration policy of the Company as well as the prevailing market conditions. Save as disclosed above, as at the date of this announcement, there is no other information which needs to be brought to the attention of the shareholders of the Company or is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Huen to join the Company.

For and on behalf of the Board
Indigo Star Holdings Limited
Goh Cheng Seng
Chairman and Executive Director

Hong Kong, 23 April 2020

As at the date of this announcement, the chairman and the executive director of the Company is Mr. Goh Cheng Seng, the executive directors of the Company are Ms. Tan Soh Kuan, Mr. Ng Sai Cheong and Mr. Wang Jianye; and the independent non-executive directors of the Company are Mr. Ma Yiu Ho Peter, Mr. Yip Ki Chi Luke, Mr. Zhou Guangguo and Mr. Clay Huen.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information which regard to the Company. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least seven days from the date of its posting. This announcement will also be published on the Company’s website at www.indigostar.sg.