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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)

MONTHLY UPDATE ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

This announcement is made by Indigo Star Holdings Limited (the “**Company**”) pursuant to Rule 3.7 of the Takeovers Code.

References are made to the announcements of the Company dated 13 July 2021, 13 August 2021, 13 September 2021, 13 October 2021, 12 November 2021, 13 December 2021, 13 January 2022, 11 February 2022, 11 March 2022 and 11 April 2022 (the “**Announcements**”) in relation to, among other things, the Possible Transaction. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Announcements.

UPDATE ON THE POSSIBLE TRANSACTION

The Board wishes to update the Shareholders and potential investors of the Company of the status of the Possible Transaction. As at the date of this announcement, as informed by the Potential Vendor, the Potential Purchaser is performing financial due diligence on the audited financial results of the Company in its Annual Report which was released on 29 April 2022. The Potential Purchaser expects that the financial due diligence will be completed before the end of June 2022. Save for the MOU (with certain legally binding provisions), no definitive nor legally-binding agreement has been entered into between the parties in respect of the Potential Transaction, and there is no assurance that the Possible Transaction will be materialised. As at the date of this announcement, no supplemental MOU has been entered into between the parties to extend the Exclusivity Period.

MONTHLY UPDATE

In compliance with Rule 3.7 of the Takeovers Code, monthly announcement(s) setting out the progress of the Possible Transaction will be made by the Company until an announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Takeovers Code and/or the GEM Listing Rules (as the case may be).

WARNINGS

There is no assurance that any transactions referred to in this announcement will materialise or eventually be consummated, or that if consummated, at what price. Shareholders and potential investors of the Company should be aware that the completion of the Possible Transaction is subject to entering into of a formal agreement and the satisfaction (or waiver as applicable) of such conditions precedent as may be specified therein. The discussion in relation to the Possible Transaction may or may not proceed, and the terms of the Possible Transaction are subject to negotiation between the Potential Vendor and the Potential Purchaser. As such, the discussions may or may not lead to the Possible Transaction taking place. Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

By order of the Board
Indigo Star Holdings Limited
Goh Cheng Seng
*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, 11 May 2022

As at the date of this announcement, the chairman and 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 and Mr. Zhou Guangguo.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 the GEM website at www.hkgem.com, on the “Latest Listed Company Information” page for at least seven days from the date of its posting and on the Company’s website at www.indigostar.sg.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the Directors have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.