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SPLENDOR INVESTMENT LIMITED INDIGO STAR HOLDINGS LIMITED
焯堯投資有限公司 靛藍星控股有限公司
(incorporated in Hong Kong with limited liability) (incorporated in the Cayman Islands with limited liability)
(Stock Code: 8373)

JOINT ANNOUNCEMENT

**(I) AGREEMENT IN RELATION TO THE SALE AND PURCHASE OF
THE SALE SHARES IN INDIGO STAR HOLDINGS LIMITED;
(II) POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER BY
ASTRUM CAPITAL MANAGEMENT LIMITED AND
RED SUN CAPITAL LIMITED
FOR AND ON BEHALF OF SPLENDOR INVESTMENT LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
INDIGO STAR HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY SPLENDOR INVESTMENT LIMITED
AND PARTIES ACTING IN CONCERT WITH IT);
AND
(III) RESUMPTION OF TRADING**

Joint Financial Advisers to Splendor Investment Limited



References are made to the Rule 3.7 Announcement and the monthly update announcements of the Company dated 12 October 2023, 10 November 2023, 11 December 2023 and 11 January 2024.

THE SALE AND PURCHASE AGREEMENT

The Company was informed by the Offeror and the Vendor that on 26 January 2024, after trading hours of the Stock Exchange, the Offeror, the Vendor, Mr. Goh, Astrum and Red Sun entered into the Sale and Purchase Agreement, pursuant to which the Vendor has conditionally agreed to sell, and the Offeror has conditionally agreed to purchase, an aggregate of 204,800,000 Sale Shares, representing 51.20% of the total issued share capital of the Company as at the date of this joint announcement. The Consideration for the Sale Shares is HK\$13,312,000, which is equivalent to HK\$0.065 per Sale Share. Completion is conditional upon the conditions as set out in the Sale and Purchase Agreement being fulfilled or waived (as the case may be). Completion shall take place on the Completion Date.

POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER

As at the date of this joint announcement, there are 400,000,000 Shares in issue. Save as disclosed above, the Company does not have any other outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares, as at the date of this joint announcement.

As at the date of this joint announcement, save for the Sale Shares held by the Vendor (which is presumed to be a party acting in concert with the Offeror under class (9) of the definition of “acting in concert” under the Takeovers Code until full repayment of the Promissory Note), the Offeror and parties acting in concert with it are not interested in any Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Upon Completion, the Offeror and parties acting in concert with it will be interested in a total of 204,800,000 Shares, representing 51.20% of the total issued share capital of the Company as at the date of this joint announcement.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror will be required to make an unconditional mandatory cash offer for all issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it).

Terms of the Offer

The Offer will be unconditional in all respects. Upon Completion, Astrum and Red Sun (being the Joint Financial Advisers), on behalf of the Offeror, will make the Offer to acquire all the Offer Shares in compliance with the Takeovers Code and on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

For each Offer Share.....HK\$0.065 in cash

The Offer Price of HK\$0.065 per Offer Share is equal to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

The Offer will be extended to all Independent Shareholders in accordance with the Takeovers Code.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances and together with all rights attaching to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document. As at the date of this joint announcement, the Company does not have any declared and unpaid dividend and does not have any intention to make, declare or pay any future dividend or make other distributions or any return of capital until the close of the Offer.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE AND THE APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising Mr. Ma Yiu Ho Peter, Mr. Yip Ki Chi Luke and Mr. Khu Chee Hua (being all of the independent non-executive Directors), has been established by the Company to advise the Independent Shareholders in relation to the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance.

An independent financial adviser will be appointed by the Company (with the approval of the Independent Board Committee) to advise the Independent Board Committee and the Independent Shareholders in relation to the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance. A further announcement will be made by the Company as soon as possible after the appointment of the independent financial adviser.

COMPOSITE DOCUMENT

It is the intention of the Offeror and the Board that the offer document from the Offeror and the offeree board circular from the Company be combined in a composite offer and response document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among other things, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Offer, together with the Form of Acceptance, is required to be despatched to the Shareholders within 21 days of the date of this joint announcement or such later date as may be permitted by the Takeovers Code and agreed by the Executive, and in compliance with the requirements of the Takeovers Code.

Further announcement(s) will be made when the Composite Document is despatched. Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the independent financial adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 29 January 2024 pending the publication of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 19 February 2024.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders and the letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer.

Shareholders and potential investors of the Company are (i) reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offer; and (ii) advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

INTRODUCTION

References are made to the Rule 3.7 Announcement and the monthly update announcements of the Company dated 12 October 2023, 10 November 2023, 11 December 2023 and 11 January 2024.

The Company was informed by the Offeror and the Vendor that on 26 January 2024, after the trading hours of the Stock Exchange, the Offeror, the Vendor, Mr. Goh, Astrum and Red Sun entered into the Sale and Purchase Agreement, pursuant to which the Vendor has conditionally agreed to sell, and the Offeror has conditionally agreed to purchase, an aggregate of 204,800,000 Sale Shares, representing 51.20% of the total issued share capital of the Company as at the date of this joint announcement. The Consideration for the Sale Shares is HK\$13,312,000, which is equivalent to HK\$0.065 per Sale Share. Completion is conditional upon the conditions as set out in the Sale and Purchase Agreement being fulfilled or waived (as the case may be). Completion shall take place on the Completion Date.

THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are summarised below:

- Date : 26 January 2024
- Parties : (i) the Offeror, as purchaser
(ii) the Vendor, as vendor
(iii) Mr. Goh, as guarantor
(iv) Astrum, as lender to the Offeror
(v) Red Sun, as lender to the Offeror

The Sale Shares

Pursuant to the terms and conditions of the Sale and Purchase Agreement, the Vendor has conditionally agreed to sell, and the Offeror has conditionally agreed to purchase, an aggregate of 204,800,000 Sale Shares, representing 51.20% of the total issued share capital of the Company as at the date of this joint announcement. Pursuant to the terms and conditions of the Sale and Purchase Agreement, the Sale Shares would be purchased by the Offeror free from all Encumbrances together with all rights now and hereafter attaching thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date of the Sale and Purchase Agreement. Pursuant to the terms and conditions of the Sale and Purchase Agreement, the Guarantor has agreed to provide guarantee for the due and punctual performance of all obligations of the Vendor under the Sale and Purchase Agreement in favour of the Purchaser.

Consideration for the Sale Shares

The aggregate Consideration to be paid by the Offeror to the Vendor in respect of the Sale Shares shall be HK\$13,312,000, which is equivalent to HK\$0.065 per Sale Share and was agreed between the Offeror and the Vendor after arm's length negotiations, taking into account, amongst other things, (i) the historical operating and financial performance of the Group; (ii) the prevailing market price of the Shares; (iii) the daily trading volume of the Shares; and (iv) the current market conditions.

The Consideration of HK\$13,312,000 will be settled by the Offeror to the Vendor in the following manner:

- (i) as to HK\$3,000,000 by way of cash upon Completion (the “**Cash Consideration**”); and
- (ii) the remaining balance of HK\$10,312,000 by way of issue of the Promissory Note by the Offeror in favour of the Vendor at Completion.

The Promissory Note

The principal terms of the Promissory Note are as follows:

Issuer	:	the Offeror
Issue date	:	Completion Date
Noteholder	:	the Vendor
Principal amount	:	HK\$10,312,000
Maturity date	:	30 April 2026
Interest	:	nil
Security	:	unsecured
Transferability	:	provided that the holder of the Promissory Note has given to the Offeror of not less than five Business Days' prior notice in writing of its intention to transfer or assign the Promissory Note, the Promissory Note is freely transferable and assignable in whole to any other person

As the Vendor has conditionally agreed to receive deferred payment via acceptance of the Promissory Note, the Vendor and its ultimate beneficial owners are presumed to be providing finance or financial assistance to the Offeror and acting in concert with the Offeror under Class (9) of the definition of "acting in concert" under the Takeovers Code until full repayment of the Promissory Note.

Conditions precedent to the Sale and Purchase Agreement

Completion shall be conditional upon and subject to:

- (1) each of the Offeror, Red Sun and Astrum being reasonably satisfied with the results of the due diligence review to be conducted on the Group;
- (2) the Shares remaining listed and traded on the Stock Exchange at all times from the date of the Sale and Purchase Agreement to and on the Completion Date, save for (a) suspension due to any act or omission on the part of the Offeror; and (b) suspension on account of clearance of any announcements, circulars or any other documents in respect of any of the transactions contemplated under the Sale and Purchase Agreement and the Offer;

- (3) no written or verbal indication or evidence of any indication having been received on or before the Completion Date by any party to the Sale and Purchase Agreement from the Stock Exchange or the SFC that the listing of the Shares on the Stock Exchange will be withdrawn, cancelled or revoked as a result of or in connection with the transactions contemplated under the Sale and Purchase Agreement;
- (4) no change (or effect), which has a material and adverse effect on the financial or trading position, business or property, results of operations or prospects of the Group as a whole, has occurred or is likely to occur from the date of the Sale and Purchase Agreement and up to the Completion Date;
- (5) as at Completion, the warranties given by the Vendor in respect of the Group remaining true and correct in all material respects and not misleading in any material respect; and
- (6) no notice, order, judgment, action or proceeding of any authority having been served, issued or made which restrains, prohibits or makes unlawful any transaction contemplated by the Sale and Purchase Agreement or which is likely to materially and adversely affect the right of the Offeror to own the legal and beneficial title to the Sale Shares, free from Encumbrances.

In relation to condition (1) above, Completion will be subject to, among other things, the satisfaction of the due diligence review by each of the Offeror, Red Sun and Astrum, being the lenders to the Offeror, to ensure that the Group is in good standing and the warranties given by the Vendor in respect of the Group is true and accurate in all material respects. The Vendor shall use its best endeavours to assist the Offeror in connection with the due diligence review to be conducted and in particular, shall procure that all information and documents required pursuant to the GEM Listing Rules, all other applicable rules, codes and regulations whether in connection with the preparation of all circulars, reports, independent advice or otherwise are duly given to the Offeror, the Company, the Stock Exchange, SFC and other relevant regulatory authorities.

The Offeror may at any time waive in writing the conditions set out in conditions (4), (5) and (6) above. If the condition set out in condition (1) has not been satisfied on or before at or before 12:00 noon on 31 March 2024 or such later date as the Offeror, Red Sun and Astrum may agree, the Offeror, Red Sun and/or Astrum may unilaterally terminate the Sale and Purchase Agreement and thereafter, none of the parties thereto shall have any obligations and liabilities thereunder save for any antecedent breaches of the terms thereof. If any of the conditions above has not been satisfied (or, as the case may be, waived by the Offeror) at or before 12:00 noon on 31 March 2024 or such later date as the Offeror may agree, the Sale and Purchase Agreement shall cease and determine and thereafter, none of the parties thereto shall have any obligations and liabilities thereunder save for any antecedent breaches of the terms thereof.

Completion

Upon fulfilment of all the conditions set out above, Completion shall take place on the Completion Date (or such other time or day as may be agreed between the Offeror and the Vendor) when the delivery of the requisite completion documents as set out in the Sale and Purchase Agreement has been complied with.

Specific Guarantee

Pursuant to the Sale and Purchase Agreement, the Vendor agrees and irrevocably and unconditionally warrants and guarantees to the Offeror that the audited consolidated net asset value of the Company for FY2024 will not be less than S\$15,372,000 (the “**2024 Guaranteed NAV**”). In the event that the 2024 Actual NAV as shown in the 2024 Guarantee Certificate is less than S\$15,372,000, the Vendor shall be obliged to pay to the Offeror an amount equivalent to the 2024 Guaranteed NAV less the 2024 Actual NAV (the “**2024 Guaranteed NAV Compensation**”) within five (5) Business Days upon the receipt of the 2024 Guarantee Certificate either by cash or by cancelling and offsetting an equivalent amount of the 2024 Guaranteed NAV Compensation from the outstanding principal amount of the Promissory Note.

The Vendor further agrees and irrevocably and unconditionally warrants and guarantees to the Offeror that the audited consolidated net asset value of the Company for FY2025 will not be less than S\$15,372,000 (the “**2025 Guaranteed NAV**”). In the event that the 2025 Actual NAV as shown in the 2025 Guarantee Certificate is less than S\$15,372,000, the Vendor shall be obliged to pay to the Offeror an amount equivalent to the 2025 Guaranteed NAV less the 2025 Actual NAV and the 2024 Guaranteed NAV Compensation (if any) payable by the Vendor (the “**2025 Guaranteed NAV Compensation**”) within five (5) Business Days upon the receipt of the 2025 Guarantee Certificate either by cash or by cancelling and offsetting an equivalent amount of the 2025 Guaranteed NAV Compensation from the outstanding principal amount of the Promissory Note.

For the avoidance of doubt, the total amount payable by the Vendor under the 2024 Guaranteed NAV Compensation and the 2025 Guaranteed NAV Compensation shall not exceed the aggregate principal amount of the Promissory Note. Should there be any outstanding principal amount of the Promissory Note after deducting the relevant cancelled amount from the amount of the Promissory Note, the original Promissory Note shall be cancelled and the Offeror shall issue a new Promissory Note in the sum of the balance principal amount of the Promissory Note, and such new Promissory Note shall be delivered to the Vendor within five (5) Business Days upon the return of the original Promissory Note by the Vendor to the Offeror for cancellation.

The Offeror and the Vendor shall procure that (i) the Audited Financial Statements for FY2024 and FY2025 shall be prepared by the Auditors in accordance with HKFRS and be issued and reported on by the Auditors before the date falling three months after the expiry of FY2024 and FY2025, respectively; and (ii) the Auditors shall issue the 2024 Guarantee Certificate and the 2025 Guarantee Certificate and deliver the same together with the respective Audited Financial Statements to the Offeror and the Vendor within three (3) Business Days (or such longer period as the Offeror and the Vendor may agree) from the issue date of such Audited Financial Statements.

Given Mr. Goh and Ms. Tan (being the ultimate beneficial owners of the Vendor) are the core management members of the Company and are responsible for overseeing the business strategy, financial performance and overall management of the Group, the Offeror has requested, and the Vendor has agreed, to provide the specific guarantee on the financial performance of the Company in favour of the Offeror in order to safeguard the interests of the Offeror and the Independent Shareholders. The 2024 Guaranteed NAV and the 2025 Guaranteed NAV of S\$15,372,000 were determined based on the historical consolidated net asset value of the Company of approximately S\$15,372,000 as at 30 September 2023 as stated in the third quarterly report of the Company for the nine months ended 30 September 2023. The Vendor considers that no material adverse impact on the Group's business is expected in the short run and the Group will be able to meet the 2024 Guaranteed NAV and the 2025 Guaranteed NAV based on the existing financial and operating performance of the Group.

POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER

As at the date of this joint announcement, there are 400,000,000 Shares in issue. Save as disclosed above, the Company does not have any other outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares, as at the date of this joint announcement.

As at the date of this joint announcement, save for the Sale Shares held by the Vendor (which is presumed to be a party acting in concert with the Offeror under class (9) of the definition of "acting in concert" under the Takeovers Code until full repayment of the Promissory Note), the Offeror and parties acting in concert with it are not interested in any Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Upon Completion, the Offeror and parties acting in concert with it will be interested in a total of 204,800,000 Shares, representing 51.20% of the total issued share capital of the Company as at the date of this joint announcement.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror will be required to make an unconditional mandatory cash offer for all issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it).

Terms of the Offer

The Offer will be unconditional in all respects. Upon Completion, Astrum and Red Sun (being the Joint Financial Advisers), on behalf of the Offeror, will make the Offer to acquire all the Offer Shares in compliance with the Takeovers Code and on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

For each Offer Share.HK\$0.065 in cash

The Offer Price of HK\$0.065 per Offer Share is equal to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

The Offer will be extended to all Independent Shareholders in accordance with the Takeovers Code.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances and together with all rights attaching to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document. As at the date of this joint announcement, the Company does not have any declared and unpaid dividend and does not have any intention to make, declare or pay any future dividend or make other distributions or any return of capital until the close of the Offer.

Comparisons of value

The Offer Price of HK\$0.065 per Offer Share represents:

- (i) a discount of approximately 3.0% to the closing price of HK\$0.0670 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 11.7% to the average closing price of HK\$0.0736 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to but excluding the Last Trading Day;
- (iii) a discount of approximately 10.6% to the average closing price of HK\$0.0727 per Share as quoted on the Stock Exchange for the last ten consecutive trading days prior to but excluding the Last Trading Day;
- (iv) a discount of approximately 59.6% to the closing price of HK\$0.161 per Share as quoted on the Stock Exchange on the last trading day prior to the date of publication of the Rule 3.7 Announcement (i.e. 12 October 2023);
- (v) a premium of approximately 12.1% over the lowest trading price (instead of the closing price per Share) of HK\$0.058 per Share on the Stock Exchange during the twelve-month period preceding the Last Trading Day;
- (vi) a discount of approximately 67.0% to the audited consolidated net asset value of approximately HK\$0.197 per Shares as at 31 December 2022 (based on (a) the Group's audited consolidated net assets value of approximately HK\$78,875,550 (equivalent to approximately S\$13,483,000) as at 31 December 2022; and (b) a total of 400,000,000 issued Shares as at 31 December 2022); and

- (vii) a discount of approximately 71.1% to the unaudited consolidated net asset value of approximately HK\$0.225 per Share as at 30 September 2023 (based on (a) the Group's unaudited consolidated net assets value of approximately HK\$89,926,200 (equivalent to approximately S\$15,372,000) as at 30 September 2023; and (b) a total of 400,000,000 issued Shares as at 30 September 2023).

Highest and lowest Share prices

During the Relevant Period, the highest closing price of the Shares was HK\$0.202 per Share as quoted on the Stock Exchange on 13 April 2023 and the lowest closing price of the Shares was HK\$0.066 per Share as quoted on the Stock Exchange on 15 January 2024.

Value of the Offer

As at the date of this joint announcement, the number of Shares subject to the Offer is 195,200,000 (representing the Shares not already owned or agreed to be acquired by the Offeror). Based on the Offer Price of HK\$0.065 per Offer Share for 195,200,000 Offer Shares, the Offer is valued at HK\$12,688,000, assuming that there will be no change in the share capital of the Company before the close of the Offer.

Confirmation of financial resources

The Offeror intends to (i) settle the Cash Consideration of HK\$3,000,000 by the cash balance of the securities account maintained by the Offeror with Astrum; and (ii) finance and satisfy the consideration payable under the Offer by the Loan Facilities in the aggregate principal amount of up to HK\$12,688,000 granted by the Lenders.

The Loan Facilities are secured by, among others, the share charges of (i) the Pledged Shares (i.e. all the Sale Shares held by the Offeror upon Completion and all the Offer Shares to be acquired and owned by the Offeror under the Offer); and (ii) the entire issued share capital of the Offeror to be given by Mr. Chan in favour of the Lenders.

Astrum and Red Sun, being the Joint Financial Advisers to the Offeror in respect of the Offer, are satisfied that there are sufficient financial resources available to the Offeror to settle the Cash Consideration and satisfy full acceptances of the Offer.

Dealing and interest in the Company's securities

The Offeror confirms that as at the date of this joint announcement:

- (i) save for the Sale Shares held by the Vendor (which is presumed to be a party acting in concert with the Offeror under class (9) of the definition of "acting in concert" under the Takeovers Code until full repayment of the Promissory Note), none of Mr. Chan, the Offeror and parties acting in concert with any one of them owns or has control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;

- (ii) none of Mr. Chan, the Offeror and the parties acting in concert with any one of them has received any irrevocable commitment to accept the Offer;
- (iii) there is no outstanding derivative in respect of securities in the Company which has been entered into by Mr. Chan, the Offeror or any of the parties acting in concert with any one of them;
- (iv) save for (a) the Sale and Purchase Agreement; and (b) the security arrangements involving the Pledged Shares under the Loan Facilities, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares and which may be material to the Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (v) save for the Sale and Purchase Agreement, there is no agreement or arrangement to which the Offeror is a party which relates to circumstances in which they may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (vi) there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which Mr. Chan, the Offeror or any parties acting in concert with any one of them has borrowed or lent;
- (vii) save for the Consideration to be paid by the Offeror to the Vendor, there is no other consideration, compensation or benefit in whatever form paid or to be paid by Mr. Chan, the Offeror or parties acting in concert with any one of them to the Vendor or any parties acting in concert with it in connection with the sale and purchase of the Sale Shares;
- (viii) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between Mr. Chan, the Offeror and parties acting in concert with any one of them on the one hand, and the Vendor and parties acting in concert with it on the other hand;
- (ix) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder; and (2)(a) Mr. Chan, the Offeror and parties acting in concert with any one of them; or (b) the Company or its subsidiaries or associated companies; and
- (x) save for the acquisition of the Sale Shares under the Sale and Purchase Agreement, none of Mr. Chan, the Offeror and the parties acting in concert with any one of them had dealt for value in any Shares, warrants, options, other securities convertible into the Shares or any derivatives in respect of such securities during the Relevant Period.

Effect of accepting the Offer

The Offer will be made on the basis that valid acceptance of the Offer by any Independent Shareholder will be deemed to constitute a warranty by such person that the Offer Shares sold by such person under the Offer are free from all Encumbrances and together with all rights attaching thereto, including, without limitation, the right to receive in full all dividends and other distributions, if any, recommended, declared, made or paid on or after the date on which the Offer are made, being the date of the Composite Document.

Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except as otherwise permitted under the Takeovers Code.

As at the date of this joint announcement, (a) no dividends or distributions have been declared but unpaid; and (b) there is no intention for the Company to make, declare or pay any dividends or distribution.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event, within seven Business Days of the date on which the duly completed acceptances of the Offer and the relevant documents of title in respect of such acceptances are received by the Offeror (or its agent) to render each such acceptance complete and valid.

No fractions of a cent will be payable and the amount of cash consideration payable to an Independent Shareholder, who accepts the Offer will be rounded up to the nearest cent.

Hong Kong stamp duty

Seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher. The amount of such duty will be deducted from the cash amount payable by the Offeror to the relevant Independent Shareholders accepting the Offer. The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, the Company, Astrum, Red Sun, and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Shareholders

The availability of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders should observe any applicable legal or regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant overseas jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders).

Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such person to the Offeror that all applicable local laws and requirements have been complied with and that the Offer can be accepted by such Overseas Shareholder lawfully under the laws of the relevant jurisdiction. Overseas Shareholders should consult their professional advisers if in doubt.

If the receipt of the Composite Document by Overseas Shareholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, will not be despatched to such Overseas Shareholders. In those circumstances, the Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

INFORMATION ON THE OFFEROR AND MR. CHAN

The Offeror is a company incorporated in Hong Kong with limited liability. The Offeror was incorporated on 2 May 2018 and has not engaged in any business activities save and except the entering into of the Sale and Purchase Agreement. As at the date of this joint announcement, the entire issued share capital of the Offeror is beneficially wholly owned by Mr. Chan.

Mr. Chan, aged 62, has worked for the Customs and Excise Department of Hong Kong SAR Government (“CED”) for over 33 years (1983-2017) and possessed high quality professional and managerial skills (including but not limited to general cargoes examination, passengers processing at entry points, anti-smuggling, combats intellectual property right infringements and investigations). During his service with the CED, Mr. Chan received several individual awards which praised his working attitude and professional achievements, and gave recognition to his outstanding performance and contribution to Hong Kong. Mr. Chan has also served as the committee member, vice-chairman, chairman (1993-2017) and honorable consultant (2017-2024) of the H.K. Customs Officers – Union. In addition, Mr. Chan was the director and vice general manager of China Global Financial Technology Limited (the principal activities of which include the provision of cross-boundary settlement and remittance services) from 2018 to 2021 and was responsible for the development of the financial technology business. Mr. Chan has no relevant experience in the principal business of the Group, which is the provision of reinforced concrete works including steel reinforcement works, formwork erection, concrete works, trading in ceramic tiles and as contractors for building related to ceramic tiles in Singapore.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability and the Shares of which are currently listed on the GEM (stock code: 8373). The Company is an investment holding company and its operating subsidiaries are principally engaged in the provision of reinforced concrete works including steel reinforcement works, formwork erection, concrete works, trading in ceramic tiles and as contractors for building related to ceramic tiles in Singapore.

The table below summarises (i) the audited financial information of the Group for the two years ended 31 December 2021 and 31 December 2022 (“FY2021” and “FY2022”, respectively) as extracted from the annual report of the Company for the year ended 31 December 2022; (ii) the unaudited profit and loss figures of the Group for the nine months ended 30 September 2022 and 30 September 2023 (“9M2022” and “9M2023”, respectively) as extracted from the third quarterly report of the Company for the nine months ended 30 September 2023; and (iii) the unaudited balance sheet figures of the Group as at 30 June 2023 as extracted from the interim report of the Company for the six months ended 30 June 2023:

Table 1: Summary of the financial information of the Group

	FY2021	FY2022	9M2022	9M2023
	<i>S\$’000</i>	<i>S\$’000</i>	<i>S\$’000</i>	<i>S\$’000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	16,018	32,641	23,259	31,065
(Loss)/profit before taxation	(3,715)	308	611	2,247
(Loss)/profit for the year/period	(3,715)	292	611	2,051

	As at 31 December 2021	As at 31 December 2022	As at 30 June 2023
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
Total assets	27,016	28,792	28,140
Total liabilities	13,919	15,309	14,321
Net assets	13,097	13,483	13,819

Further financial information of the Group will be set out in the Composite Document to be despatched to the Shareholders.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the date of this joint announcement; and (ii) immediately upon Completion (assuming no other changes to the shareholding structure of the Company from the date of this joint announcement to Completion):

Table 2: Shareholding structure of the Company

	As at the date of this joint announcement		Immediately upon Completion (assuming no other changes to the shareholding structure of the Company from the date of this joint announcement to Completion)	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
The Vendor (<i>Note 1</i>)	204,800,000	51.20	–	–
The Offeror (<i>Note 2</i>)	–	–	204,800,000	51.20
<i>Sub-total for the Offeror and parties acting in concert with it</i>	204,800,000	51.20	204,800,000	51.20
Public Shareholders	195,200,000	48.80	195,200,000	48.80
Total	400,000,000	100.00	400,000,000	100.00

Notes:

1. The Vendor is legally owned as to 96.77% by Mr. Goh and as to 3.23% by Ms. Tan.
2. The Offeror is a company incorporated in the Hong Kong with limited liability and is wholly and beneficially owned by Mr. Chan.

FUTURE INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Upon Completion, the Offeror will become a controlling Shareholder (as defined under the GEM Listing Rules). The Offeror intends to continue the existing businesses of the Group. The Offeror has no intention to discontinue the employment of any employees of the Group, change the composition of the Board and dispose of or re-deploy the fixed assets of the Group other than in the ordinary course of business.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the Company's total number of issued Shares, are held by the public, or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange may exercise its discretion to suspend dealings in the Shares.

In order to ensure that within a reasonable period after the close of the Offer, there will be not less than 25% of the Company's total number of issued Shares held by the public, the Offeror and the Company will jointly and severally undertake to the Stock Exchange to take appropriate steps within a reasonable period following the close of the Offer to ensure that at least 25% of the total number of issued Shares will be held by the public.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE AND THE APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising Mr. Ma Yiu Ho Peter, Mr. Yip Ki Chi Luke and Mr. Khu Chee Hua (being all of the independent non-executive Directors), has been established by the Company to advise the Independent Shareholders in relation to the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance.

An independent financial adviser will be appointed by the Company (with the approval of the Independent Board Committee) to advise the Independent Board Committee and the Independent Shareholders in relation to the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance. A further announcement will be made by the Company as soon as possible after the appointment of the independent financial adviser.

COMPOSITE DOCUMENT

It is the intention of the Offeror and the Board that the offer document from the Offeror and the offeree board circular from the Company be combined in a composite offer and response document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among other things, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Offer, together with the Form of Acceptance, is required to be despatched to the Shareholders within 21 days of the date of this joint announcement or such later date as may be permitted by the Takeovers Code and agreed by the Executive, and in compliance with the requirements of the Takeovers Code.

Further announcement(s) will be made when the Composite Document is despatched. Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the independent financial adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

DISCLOSURE OF DEALINGS

For the purposes of the Takeovers Code, the offer period has commenced on the date of the Rule 3.7 Announcement (i.e. 12 October 2023).

In accordance with Rule 3.8 of the Takeovers Code, “associates” (as defined under the Takeovers Code, including but not limited to a person who owns or controls 5% or more of any class of relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company pursuant to the requirements of the Takeovers Code. The full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 29 January 2024 pending the publication of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 19 February 2024.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders and the letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer.

Shareholders and potential investors of the Company are (i) reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offer; and (ii) advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this joint announcement shall have the meanings ascribed to them below:

“2024 Actual NAV”	the audited consolidated net asset value of the Company as at 31 December 2024 to be calculated in accordance with HKFRS as shown in the Audited Financial Statements for FY2024
“2024 Guarantee Certificate”	a certificate to be issued by the Auditors to certify the amount of the 2024 Guaranteed NAV as shown in the Audited Financial Statements for FY2024
“2024 Guaranteed NAV”	has the meaning ascribed thereto in the section headed “Specific Guarantee” in this joint announcement
“2024 Guaranteed NAV Compensation”	has the meaning ascribed thereto in the section headed “Specific Guarantee” in this joint announcement
“2025 Actual NAV”	the audited consolidated net asset value of the Company as at 31 December 2025 to be calculated in accordance with HKFRS as shown in the Audited Financial Statements for FY2025
“2025 Guarantee Certificate”	a certificate to be issued by the Auditors to certify the amount of the 2025 Guaranteed NAV as shown in the Audited Financial Statements for FY2025
“2025 Guaranteed NAV”	has the meaning ascribed thereto in the section headed “Specific Guarantee” in this joint announcement
“2025 Guaranteed NAV Compensation”	has the meaning ascribed thereto in the section headed “Specific Guarantee” in this joint announcement
“acting in concert”	having the meaning ascribed thereto under the Takeovers Code
“associate(s)”	having the meaning ascribed thereto under the GEM Listing Rules or the Takeovers Code, where the context requires

“Astrum”	Astrum Capital Management Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being one of the Joint Financial Advisers to the Offeror in respect of the Offer, one of the agents making the Offer on behalf of the Offeror and the lender of the Astrum Loan Facility
“Astrum Loan Facility”	a loan facility of up to HK\$5,000,000 granted by Astrum to the Offeror for the sole and exclusive purpose of financing the payment for accepting the Offer Shares tendered under the Offer pursuant to a loan agreement dated 26 January 2024
“Audited Financial Statements”	audited consolidated financial statements to be issued by the Auditors
“Auditors”	the auditors of the Company
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“Company”	Indigo Star Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the GEM with stock code 8373
“Completion”	completion of the sale and purchase of the Sale Shares pursuant to the terms of the Sale and Purchase Agreement
“Completion Date”	the date falling within five (5) Business Day after the fulfilment (or waiver as the case may be) of the conditions set out in the Sale and Purchase Agreement (or such other date as the Vendor and the Offeror may agree in writing)
“Composite Document”	the composite offer and response document regarding the Offer to be jointly despatched by the Offeror and the Company to the Shareholders in accordance with the Takeovers Code

“Consideration”	HK\$13,312,000, being the aggregate consideration to be paid by the Offeror to the Vendor for the purchase of the Sale Shares under the Sale and Purchase Agreement
“Director(s)”	director(s) of the Company
“Encumbrances”	any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), equities, hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same and “Encumber” shall be construed accordingly
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Form of Acceptance”	the form of acceptance in respect of the Offer accompanying the Composite Document
“FY2024”	the financial year ending 31 December 2024
“FY2025”	the financial year ending 31 December 2025
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Group”	the Company and its subsidiaries
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	an independent board committee of the Company, comprising all non-executive Directors, namely, Mr. Ma Yiu Ho Peter, Mr. Yip Ki Chi Luke and Mr. Khu Chee Hua, which was established by the Board for the purpose of advising the Independent Shareholders on the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer
“Independent Shareholders”	the Shareholders other than the Offeror and parties acting in concert with it
“Joint Financial Advisers” or “Lenders”	collectively, Astrum and Red Sun
“Last Trading Day”	26 January 2024, being the last trading day of the Shares on the Stock Exchange prior to the suspension of trading in the Shares pending the release of this joint announcement
“Loan Facilities”	collectively, the Astrum Loan Facility and the Red Sun Loan Facility
“Mr. Chan”	Mr. CHAN Ming, the ultimate sole shareholder, the sole director of the Offeror and the guarantor of the Loan Facilities
“Mr. Goh”	Mr. GOH Cheng Seng, the Chairman and Chief Executive Officer of the Board, an executive Director, a controlling Shareholder, the spouse of Ms. Tan and a guarantor of the Sale and Purchase Agreement
“Ms. Tan”	Ms. TAN Soh Kuan, an executive Director, a controlling Shareholder and the spouse of Mr. Goh
“Offer”	the possible unconditional mandatory cash offer to be made by Astrum and Red Sun on behalf of the Offeror to the Independent Shareholders to acquire all the Offer Shares
“Offeror”	Splendor Investment Limited, a company incorporated in Hong Kong with limited liability which is beneficially and wholly-owned by Mr. Chan
“Offer Price”	being HK\$0.065 per Offer Share

“Offer Share(s)”	all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it)
“Overseas Shareholder(s)”	Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
“Pledged Shares”	the Sale Shares and all the Offer Shares that may be acquired by the Offeror pursuant to the Offer, pledged by the Offeror to Astrum and Red Sun pursuant to the Loan Facilities
“Promissory Note”	the zero coupon promissory note to be issued by the Offeror in favour of the Vendor in the aggregate principal amount of HK\$10,312,000 for settling part of the Consideration
“Red Sun”	Red Sun Capital Limited, a corporation licensed by the SFC to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being one of the Joint Financial Advisers to the Offeror in respect of the Offer, one of the agents making the Offer on behalf of the Offeror and the lender of the Red Sun Loan Facility
“Red Sun Loan Facility”	a loan facility of up to HK\$7,688,000 granted by Red Sun to the Offeror for the sole and exclusive purpose of financing the payment for accepting the Offer Shares tendered under the Offer pursuant to a loan agreement dated 26 January 2024
“Relevant Period”	the period from 13 April 2023, being the date falling six-month preceding the date of the Rule 3.7 Announcement, up to and including the Last Trading Day
“Rule 3.7 Announcement”	the first announcement pursuant to Rule 3.7 of the Takeovers Code made by the Company dated 12 October 2023 in connection with the possible sale of the Sale Shares by the Vendor
“Sale and Purchase Agreement”	the sale and purchase agreement dated 26 January 2024 entered into between the Vendor, the Offeror, Mr. Goh, Astrum and Red Sun in relation to the sale and purchase of the Sale Shares

“Sale Share(s)”	an aggregate of 204,800,000 Shares to be transferred from the Vendor to the Offeror pursuant to the Sale and Purchase Agreement, representing 51.20% of the total number of issued Shares as at the date of this joint announcement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Singapore”	The Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vendor”	Amber Capital Holdings Limited, a company incorporated in Hong Kong with limited liability and owned as to 96.77% by Mr. Goh and as to 3.23% by Ms. Tan
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“S\$”	Singaporean dollars, the lawful currency of Singapore
“%”	per cent.

For illustration purposes, unless otherwise specified, amounts in S\$ in this joint announcement have been converted into HK\$ at an exchange rate of S\$1.00 = HK\$5.85.

By order of the Board
Splendor Investment Limited
CHAN Ming
Sole Director

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

Hong Kong, 16 February 2024

As at the date of this joint announcement, Chairman, Chief Executive Officer and the executive director of the Company is Mr. Goh Cheng Seng, the executive directors of the Company are Ms. Tan Soh Kuan and Mr. Ng Sai Cheong; and the independent non-executive directors of the Company are Mr. Ma Yiu Ho Peter, Mr. Yip Ki Chi Luke and Mr. Khu Chee Hua.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Chan Ming.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirms, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this joint announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

This joint announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange (www.hkexnews.hk) for at least seven days from the date of its publication and on the website of the Company (www.indigostar.sg).