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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

**DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT
IN RELATION TO
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)**

Joint Financial Advisers to Splendor Investment Limited



紅日資本有限公司
RED SUN CAPITAL LIMITED

**Independent Financial Adviser to the Independent Board Committee of
Indigo Star Holdings Limited**

Nuada Limited

Reference is made to the joint announcement (the “**Joint Announcement**”) dated 16 February 2024 jointly issued by Splendor Investment Limited (the “**Offeror**”) and Indigo Star Holdings Limited (the “**Company**”) in relation to, among other things, the possible unconditional mandatory cash offer by Astrum Capital Management Limited and Red Sun Capital Limited for and on behalf of the Offeror to acquire all the issued Shares in the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement.

In accordance with Rule 8.2 of the Takeovers Code, the Composite Document containing, 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 in relation to the Offer, together with the relevant form of acceptance and transfer (the “**Form of Acceptance**”), is required to be despatched to the Shareholders within 21 days of the date of the Joint Announcement (i.e. on or before 8 March 2024) or such later date as the Executive may approve, and in compliance with the requirements of the Takeovers Code.

As additional time is required to (i) procure the satisfaction of the conditions precedent of the Sale and Purchase Agreement; and (ii) finalise certain information to be included in the Composite Document, including, among other things, (a) the financial information of the Group for the year ended 31 December 2023 and the indebtedness statement of the Group; (b) the letter of advice from Nuada Limited (the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer); and (c) the valuation report in relation to the Group’s properties, an application has been made to the Executive for a waiver from strict compliance with the requirement under Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Document to a date falling on or before Friday, 5 April 2024, and the Executive has indicated that it is minded to grant such extension.

Further announcement(s) will be jointly made by the Offeror and the Company when the Composite Document (accompanied by the Form of Acceptance) is despatched or in the event of any changes to the expected timetable as and when appropriate in compliance with the Takeovers Code.

WARNING

The Offer is a possible unconditional mandatory cash offer and will only be made if Completion takes place, and Completion is conditional upon the conditions as set out in the Sale and Purchase Agreement being fulfilled or waived (as the case may be). Shareholders and potential investors of the Company are (i) reminded to monitor the announcements to be made by the Company or jointly made 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.

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, 8 March 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).