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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) COMPLETION OF THE SALE AND PURCHASE OF
THE SALE SHARES
IN INDIGO STAR HOLDINGS LIMITED; AND
(II) 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

References are made to (i) the joint announcement dated 16 February 2024 (the “**Joint Announcement**”) jointly issued by Indigo Star Holdings Limited (the “**Company**”) and Splendor Investment Limited (the “**Offeror**”) in relation to, among other things, the Sale and Purchase Agreement and the Offer; and (ii) the joint announcement (the “**Delay in Despatch Announcement**”) jointly issued by the Company and the Offeror dated 8 March 2024 in relation to the delay in despatch of Composite Document relating to the Offer. Unless the context otherwise requires, capitalized terms in this joint announcement shall have the same meanings as defined in the Joint Announcement.

COMPLETION OF THE SALE AND PURCHASE AGREEMENT

The Company and the Offeror are pleased to announce that all the conditions precedent under the Sale and Purchase Agreement have been satisfied and Completion took place on 28 March 2024. The Offeror acquired 204,800,000 Sale Shares (representing 51.20% of the issued share capital of the Company as at the date of this joint announcement) at the Consideration of HK\$13,312,000 (representing HK\$0.065 per Sale Share). Therefore, immediately upon Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in a total of 204,800,000 Shares, representing 51.20% of the issued share capital of the Company.

The following table sets out the shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately upon Completion and as at the date of this joint announcement:

	Immediately prior to Completion		Immediately upon Completion and as at the date of this joint announcement	
	<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 and parties acting in concert with it (other than the Vendor) (<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 and beneficially owned as to 96.77% by Mr. Goh and as to 3.23% by Ms. Tan.
2. The Offeror is a company incorporated in Hong Kong with limited liability and is wholly and beneficially owned by Mr. Chan.

UNCONDITIONAL MANDATORY CASH OFFER

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror is 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). The Offer is unconditional in all respects. 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 despatched in accordance with the Takeovers Code.

DESPATCH OF THE COMPOSITE DOCUMENT

As stated in the Joint Announcement, 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 the Composite 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 the Joint Announcement (i.e. on or before 8 March 2024) 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.

As disclosed in the Delay in Despatch Announcement, as additional time is required to (i) procure the satisfaction of the conditions precedent to 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 granted such extension.

As additional time is required to finalise certain information to be included in the Composite Document, including, among other things, (i) the indebtedness statement of the Group; (ii) the letter of advice from Nuada Limited (the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders); and (iii) the valuation report in relation to the Group's properties, the Offeror and the Company expect that the despatch of the Composite Documents will be further postponed. An application will be made to the Executive for a waiver from strict compliance with the requirement under Rule 8.2 of the Takeovers Code to further extend the deadline for the despatch of the Composite Document. Further announcement(s) will be made after the application is made.

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.

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, 28 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).