

Indigo Star Holdings Limited (the “**Company**”)

Units 1607-8, 16/F

Citicorp Centre

18 Whitfield Road,

Causeway Bay

Hong Kong

Splendor Investment Limited (the “**Offeror**”)

Room 1, 1/F

Yee Fai Building

423-433 Chatham Road,

Hung Hom, Kowloon,

Hong Kong

19 April 2024

Dear Sirs,

**Re:**

**COMPOSITE DOCUMENT IN RELATION TO 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)**

We refer to the composite offer and response document jointly issued by the Company and the Offeror dated 19 April 2024 in connection with the captioned matter (the “**Composite Document**”). Unless otherwise defined herein, terms used in this letter shall have the same meanings as defined in the Composite Document.

We hereby confirm that we have given and have not withdrawn our written consent to the issue of the Composite Document with the inclusion therein of the text of our opinions and the property valuation report, and the references to our name, opinions and the property valuation report, in the form and context in which they respectively appear in the Composite Document.



We further consent to the property valuation report and this letter being made available for public inspection as described in the section headed "Documents on Display" in Appendix IV to the Composite Document.

Yours faithfully,

*For and on behalf of*

**Ravia Global Appraisal Advisory Limited**

A handwritten signature in black ink, appearing to read 'Alan Lee', written over a horizontal line.

**Dr. Alan Lee**

**Director**