

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of Indigo Star Holdings Limited.

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

- (1) CLOSE OF 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);**
- (2) RESULTS OF THE OFFER;**
- (3) SETTLEMENT OF THE OFFER;**
- (4) PUBLIC FLOAT OF THE COMPANY;**
- (5) RESIGNATION OF DIRECTORS;**
- (6) APPOINTMENT OF DIRECTORS; AND**
- (7) CHANGE OF COMPOSITION OF BOARD COMMITTEES**

Joint Financial Advisers to Splendor Investment Limited



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

Nuada Limited

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Friday, 10 May 2024 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 10 May 2024 (i.e. the Closing Date), the Offeror had received 3 valid acceptances in respect of a total of 360,000 Offer Shares under the Offer, representing 0.09% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Based on the 3 valid acceptances in respect of 360,000 Offer Shares and the Offer Price of HK\$0.065 per Offer Share, the total consideration of the Offer is HK\$23,400.

Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer have been or will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt of a duly completed acceptance of the Offer and the relevant documents of title in respect of such acceptance by the Registrar to render each such acceptance complete and valid in accordance with the Takeovers Code.

The latest date for posting of the remittances for amounts due under the Offer in respect of valid acceptances received under the Offer is Wednesday, 22 May 2024.

PUBLIC FLOAT

Immediately upon the close of the Offer and subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, 194,840,000 Shares, representing 48.71% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined in the GEM Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement of 25% as set out under Rule 11.23(7) of the GEM Listing Rules.

RESIGNATION OF DIRECTORS

With effect immediately after the publication of this joint announcement on 10 May 2024, Mr. Ng has resigned as an executive Director and each of Mr. Ma Yiu Ho Peter, Mr. Yip Ki Chi Luke and Mr. Khu Chee Hua has resigned as an independent non-executive Director.

APPOINTMENT OF DIRECTORS

With effect immediately after the publication of this joint announcement on 10 May 2024, Mr. Chan has been appointed as an executive Director and each of Dato' Koh, Mr. Francis Chan and Mr. Huen has been appointed as an independent non-executive Director.

Reference is made to the composite offer and response document dated 19 April 2024 (the “**Composite Document**”) jointly issued by Splendor Investment Limited (the “**Offeror**”) and Indigo Star Holdings Limited (the “**Company**”) in relation to the Offer. Unless the context otherwise requires, capitalised terms in this joint announcement shall have the same meanings as defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Friday, 10 May 2024 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 10 May 2024 (i.e. the Closing Date), the Offeror had received 3 valid acceptances in respect of a total of 360,000 Offer Shares under the Offer, representing 0.09% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Based on the 3 valid acceptances in respect of 360,000 Offer Shares and the Offer Price of HK\$0.065 per Offer Share, the total consideration of the Offer is HK\$23,400.

Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer have been or will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt of a duly completed acceptance of the Offer and the relevant documents of title in respect of such acceptance by the Registrar to render each such acceptance complete and valid in accordance with the Takeovers Code.

The latest date for posting of the remittances for amounts due under the Offer in respect of valid acceptances received under the Offer is Wednesday, 22 May 2024.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately prior to the commencement of the Offer Period on 12 October 2023 (i.e. the date of the Rule 3.7 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 were 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.

Immediately upon the Completion, the Offeror and parties acting in concert with it were interested in a total of 204,800,000 Shares, representing approximately 51.20% of the total issued share capital of the Company.

Save for (i) the Sale Shares; and (ii) the valid acceptances under the Offer as disclosed in this joint announcement, none of the Offeror or any of the parties acting in concert with it (a) held, owned, controlled or have direction over any Shares or rights over Shares before the Offer Period; (b) had acquired or agreed to acquire any Shares or rights over Shares during the Offer Period up to and including the date of this joint announcement; or (c) had borrowed or lent any Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period up to and including the date of this joint announcement.

The table below sets out the shareholding structure of the Company (i) immediately upon Completion (i.e. 28 March 2024) and before the commencement of the Offer; and (ii) immediately upon the close of the Offer and as at the date of this joint announcement (subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances have been received):

	Immediately upon Completion and before the commencement of the Offer		Immediately upon the close of the Offer and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
The Offeror and parties acting in concert with it (<i>Note</i>)	204,800,000	51.20	205,160,000	51.29
Public Shareholders	195,200,000	48.80	194,840,000	48.71
Total	400,000,000	100.00	400,000,000	100.00

Note: The Offeror is a company incorporated in Hong Kong with limited liability and is wholly and beneficially owned by Mr. Chan.

PUBLIC FLOAT

Immediately upon the close of the Offer and subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, 194,840,000 Shares, representing 48.71% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined in the GEM Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement of 25% as set out under Rule 11.23(7) of the GEM Listing Rules.

RESIGNATION OF DIRECTORS

As disclosed in the Composite Document, Mr. Ng Sai Cheong (“**Mr. Ng**”) and all independent non-executive Directors will resign from a date which is no earlier than such date as permitted under Rule 7 of the Takeovers Code (i.e. after the close of the Offer). As such, the Board announces that with effect immediately after the publication of this joint announcement on 10 May 2024:

- (i) Mr. Ng has resigned as an executive Director and a compliance officer of the Company; and
- (ii) each of Mr. Ma Yiu Ho Peter, Mr. Yip Ki Chi Luke and Mr. Khu Chee Hua has resigned as an independent non-executive Director.

The resignation of the resigning Directors was in connection with the change in control of the Company after close of the Offer. Each of the resigning Directors has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation which need to be brought to the attention of the Stock Exchange and the Shareholders.

The Board would like to express its gratitude to the resigning Directors for their contributions to the Company during their terms of service.

APPOINTMENT OF DIRECTORS

The Board hereby announces that, with effect immediately after the publication of this joint announcement on 10 May 2024:

- (i) Mr. Chan has been appointed as an executive Director; and
- (ii) each of Dato’ Koh Yee Keng (“**Dato’ Koh**”), Mr. Chan Francis Ping Kuen (“**Mr. Francis Chan**”) and Mr. Clay Huen (“**Mr. Huen**”) has been appointed as an independent non-executive Director.

Set out below are the biographical details of the newly appointed Directors:

Executive Director

Mr. CHAN Ming

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, being 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.

Mr. Chan has entered into service agreement with the Company as an executive Director for a term of three years commencing from 10 May 2024 and shall continue thereafter until terminated by not less than one month’s prior notice in writing served by either party on the other. Mr. Chan will hold office until the forthcoming general meeting of the Company and be eligible for re-election at that meeting pursuant to the memorandum and articles of association of the Company. Pursuant to the service agreement, Mr. Chan is entitled to a director’s fee of HK\$180,000 per annum, which has been approved by the Remuneration Committee with reference to, among others, his experience, duties, potential contributions to the Company, the overall performance of the Company and the prevailing economic situation and market practice.

As at the date of this joint announcement, the Offeror is interested in a total of 205,160,000 Shares, representing 51.29% of the total issued share capital of the Company, and is wholly and beneficially owned by Mr. Chan. As such, Mr. Chan is deemed to be interested in the 205,160,000 Shares held by the Offeror by virtue of the SFO.

Save as disclosed herein, as at the date of this joint announcement, Mr. Chan (i) does not have, or is not deemed to have, any other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO; (ii) does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the GEM Listing Rules) of the Company; (iii) has not held any positions with the Company or other members of the Group; and (iv) has not held other directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed above and as far as the Directors are aware, there is no other information relating to the appointment which is required to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules (particularly in relation to subparagraphs (h) to (v) therein) nor are there any other matters that need to be brought to the attention of the Shareholders relating to the appointment.

Independent non-executive Directors

Dato' KOH Yee Keng

Dato' Koh, aged 41, has about 20 years of experience in the business of wholesale and retail. Dato' Koh was the group managing director of 98 Group Leisure Sdn Bhd. Dato' Koh is Darjah Sultan Ahmad Shah Pahang (D.S.A.P) in Malaysia, the Honourable Advisor for Johor Old Temple Association in Malaysia and the Honourable Advisor to Teochew Eight District Association Johor Bahru Johor Malaysia.

Dato' Koh has entered into a letter of appointment with the Company as an independent non-executive Director for a term of three years commencing from 10 May 2024 and shall continue thereafter until terminated by not less than one month's prior notice in writing served by either party on the other. Dato' Koh will hold office until the forthcoming general meeting of the Company and be eligible for re-election at that meeting pursuant to the memorandum and articles of association of the Company. Pursuant to the letter of appointment, Dato' Koh is entitled to a director's fee of HK\$96,000 per annum, which has been approved by the Remuneration Committee with reference to, among others, his experience, duties, potential contributions to the Company, the overall performance of the Company and the prevailing economic situation and market practice.

Dato' Koh has confirmed that he meets the independence requirement as set out in Rule 5.09 of the GEM Listing Rules.

Save as disclosed herein, as at the date of this joint announcement, Dato' Koh (i) does not have, or is not deemed to have, any other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO; (ii) does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the GEM Listing Rules) of the Company; (iii) has not held any positions with the Company or other members of the Group; and (iv) has not held other directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed above and as far as the Directors are aware, there is no other information relating to the appointment which is required to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules (particularly in relation to subparagraphs (h) to (v) therein) nor are there any other matters that need to be brought to the attention of the Shareholders relating to the appointment.

Mr. CHAN Francis Ping Kuen

Mr. Francis Chan, aged 65, has over 30 years of experience in auditing, accounting and financial management. Mr. Francis Chan has held senior finance positions in a number of listed companies and multinational corporations. Mr. Francis Chan was also the director of an investment and business consultancy firm and has extensive experience in corporate finance and investment in the PRC and Hong Kong. Mr. Francis Chan also possesses substantial working experience in public accountancy practice with an international accounting firm. Mr. Francis Chan holds a bachelor's degree in economics from the University of Sydney in Australia. Mr. Francis Chan is a member of the Chartered Accountants Australia and New Zealand and the Hong Kong Institute of Certified Public Accountants. Mr. Francis Chan is currently an executive director of Carrianna Group Holdings Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 126), and an independent non-executive director of Ev Dynamics (Holdings) Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 476).

Mr. Francis Chan has entered into a letter of appointment with the Company as an independent non-executive Director for a term of three years commencing from 10 May 2024 and shall continue thereafter until terminated by not less than one month's prior notice in writing served by either party on the other. Mr. Francis Chan will hold office until the forthcoming general meeting of the Company and be eligible for re-election at that meeting pursuant to the memorandum and articles of association of the Company. Pursuant to the letter of appointment, Mr. Francis Chan is entitled to a director's fee of HK\$96,000 per annum, which has been approved by the Remuneration Committee with reference to, among others, his experience, duties, potential contributions to the Company, the overall performance of the Company and the prevailing economic situation and market practice.

Mr. Francis Chan has confirmed that he meets the independence requirement as set out in Rule 5.09 of the GEM Listing Rules.

Save as disclosed herein, as at the date of this joint announcement, Mr. Francis Chan (i) does not have, or is not deemed to have, any other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO; (ii) does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the GEM Listing Rules) of the Company; (iii) has not held any positions with the Company or other members of the Group; and (iv) has not held other directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed above and as far as the Directors are aware, there is no other information relating to the appointment which is required to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules (particularly in relation to subparagraphs (h) to (v) therein) nor are there any other matters that need to be brought to the attention of the Shareholders relating to the appointment.

Mr. Clay Huen

Mr. Huen, aged 52, obtained his bachelor's degree of environmental science and master's degree in environmental management from The University of Hong Kong in 1995 and 1998 respectively. Mr. Huen subsequently obtained a Postgraduate Certificate in Laws from City University of Hong Kong in 2007 and was admitted as a barrister in Hong Kong in 2009.

From 1995 to 2009, Mr. Huen acted as project consultant for several companies in Hong Kong, the PRC, the United Kingdom and Africa. After being admitted as a barrister in Hong Kong, Mr. Huen has served at Million Hope Industries Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1897), MOS House Group Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1653) and Innovax Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2680) as their legal counsel as to certain aspects of Hong Kong laws, and providing legal advices in initial public offering projects. In addition, Mr. Huen was a part-time lecturer at The Hong Kong University of Science and Technology from 2011 to 2017. Mr. Huen is currently practising as a barrister at Capital Chambers.

Mr. Huen was appointed as an independent non-executive director of China Oil Gangran Energy Group Holdings Limited ("**China Oil**") (currently known as Century Energy International Holdings Limited), the shares of which are listed on GEM (stock code: 8132) from May 2019 to December 2019. This appointment served to strengthen the internal control and corporate governance of China Oil subsequent to a petition filed in the High Court of Hong Kong (the "**Hong Kong High Court**") under Companies Winding-up Proceedings No.120 of 2019 against China Oil in April 2019 (the "**Hong Kong Petition**") by Glory Sun Securities Limited (the "**Hong Kong Petitioner**") on the ground that China Oil was insolvent and unable to pay its debt in the amount of HK\$23,654,900.30, plus further daily interest of HK\$20,726.03. As at date of this joint announcement, to the best knowledge, information and belief of Mr. Huen, the Hong Kong Petition was dismissed by the Hong Kong High Court at the hearing on 26 May 2021.

On 22 October 2019 (Cayman Islands time), in view that China Oil was unable to pay its debts when they fall due and it would be insolvent within the meaning of section 93 of the Companies Act, China Oil filed at the Grand Court of the Cayman Islands (the “**Grand Court**”) a winding up petition (the “**Cayman Petition**”) under section 94 of the Companies Act. China Oil received the sealed court orders dated 5 November 2019 and 4 December 2019 of the Grand Court in which it was ordered that, among other things, the proposed liquidators be appointed as the provisional liquidators of China Oil with the power to act jointly and severally; and the Grand Court would issue a letter of request to the Hong Kong High Court for its assistance in the provisional liquidation of China Oil. As at date of this joint announcement, to the best knowledge, information and belief of Mr. Huen, the Cayman Petition was withdrawn.

Mr. Huen resigned as the independent non-executive director of China Oil on 13 December 2019. Mr. Huen has also confirmed that (i) Mr. Huen was not involved in any day-to-day operation of China Oil during his period of directorship as an independent non-executive director; (ii) Mr. Huen was not involved in any circumstances or events which gave rise to the petitions for winding up of China Oil; and (iii) there was no wrongful act on his part leading to the winding up proceedings of China Oil. As at date of this joint announcement, Mr. Huen is not aware of any actual or potential claim that has been or will be made against him as a result of the winding up proceedings of China Oil.

Mr. Huen was appointed as an independent non-executive director of Gold Finance Holdings Limited, the shares of which were previously listed on the Main Board of the Stock Exchange (stock code: 1462) and was delisted on 16 March 2021, from November 2020 to March 2021. Mr. Huen was appointed as the independent non-executive Director of the Company from 23 April 2020 to 26 January 2022.

Mr. Huen has entered into a letter of appointment with the Company as an independent non-executive Director for a term of three years commencing from 10 May 2024 and shall continue thereafter until terminated by not less than one month’s prior notice in writing served by either party on the other. Mr. Huen will hold office until the forthcoming general meeting of the Company and be eligible for re-election at that meeting pursuant to the memorandum and articles of association of the Company. Pursuant to the letter of appointment, Mr. Huen is entitled to a director’s fee of HK\$96,000 per annum, which has been approved by the Remuneration Committee with reference to, among others, his experience, duties, potential contributions to the Company, the overall performance of the Company and the prevailing economic situation and market practice.

Mr. Huen has confirmed that he meets the independence requirement as set out in Rule 5.09 of the GEM Listing Rules.

Save as disclosed herein, as at the date of this joint announcement, Mr. Huen (i) does not have, or is not deemed to have, any other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO; (ii) does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the GEM Listing Rules) of the Company; (iii) has not held any positions with the Company or other members of the Group; and (iv) has not held other directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed above and as far as the Directors are aware, there is no other information relating to the appointment which is required to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules (particularly in relation to subparagraphs (h) to (v) therein) nor are there any other matters that need to be brought to the attention of the Shareholders relating to the appointment.

The Board would like to express its warmest welcome to Mr. Chan, Dato' Koh, Mr. Francis Chan and Mr. Huen on their appointment.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that, with effect immediately after the publication of this joint announcement on 10 May 2024, each of the audit committee of the Company (the “**Audit Committee**”), remuneration committee of the Company (the “**Remuneration Committee**”) and nomination committee of the Company (the “**Nomination Committee**”) has been reconstituted as follows:

Audit Committee

- (i) Mr. Ma Yiu Ho Peter has resigned as the chairman of the Audit Committee, and each of Mr. Yip Ki Chi Luke and Mr. Khu Chee Hua has resigned as a member of the Audit Committee; and
- (ii) Mr. Francis Chan has been appointed as the chairman of the Audit Committee, and each of Dato' Koh and Mr. Huen has been appointed as a member of the Audit Committee.

Remuneration Committee

- (i) Mr. Khu Chee Hua has resigned as the chairman of the Remuneration Committee, and each of Mr. Goh and Mr. Yip Ki Chi Luke has resigned as a member of the Remuneration Committee; and
- (ii) Mr. Huen has been appointed as the chairman of the Remuneration Committee, and each of Dato' Koh and Mr. Francis Chan has been appointed as a member of the Remuneration Committee.

Nomination Committee

- (i) Mr. Khu Chee Hua has resigned as the chairman of the Nomination Committee, and each of Ms. Tan and Mr. Ma Yiu Ho Peter has resigned as a member of the Nomination Committee; and
- (ii) Dato' Koh has been appointed as the chairman of the Nomination Committee, and each of Mr. Francis Chan and Mr. Huen has been appointed as a member of the Nomination Committee.

For and on behalf of
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, 10 May 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, Mr. Ng Sai Cheong (whose resignation shall take effect immediately after the publication of this joint announcement) and Mr. Chan Ming; and the independent non-executive directors of the Company are Mr. Ma Yiu Ho Peter (whose resignation shall take effect immediately after the publication of this joint announcement), Mr. Yip Ki Chi Luke (whose resignation shall take effect immediately after the publication of this joint announcement), Mr. Khu Chee Hua (whose resignation shall take effect immediately after the publication of this joint announcement), Dato' Koh Yee Keng, Mr. Chan Francis Ping Kuen and Mr. Clay Huen.

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 his 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).