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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **Indigo Star Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

INDIGO STAR HOLDINGS LIMITED**靛藍星控股有限公司***(incorporated in the Cayman Islands with limited liability)***(Stock Code: 8373)**

**(1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in the lower portion of the front and inside cover pages have the same respective meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the Annual General Meeting to be held at Units 1607-8, 16/F, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong on 28 June 2024 at 3:00 p.m. is set out on pages 21 to 27 of this circular.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed with this circular for despatch to the Shareholders. Whether or not you intend to attend and/or vote at the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

This circular will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the website of the Company at www.indigostar.sg.

4 June 2024

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on the GEM are generally small and mid-sized companies, there is a risk that securities traded on the GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on the GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be convened and held at Units 1607-8, 16/F, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong on 28 June 2024 at 3:00 p.m. or any adjournment thereof (as the case may be), the notice of which is set out on pages 21 to 27 of this circular
“Articles” or “Articles of Association”	the articles of association of the Company currently in force
“associate(s)” or “close associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Company”	Indigo Star Holdings Limited (靛藍星控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed and traded on the GEM
“Connected Person(s)”	has the meaning as ascribed to it under the GEM Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules and, in the context of this circular, refers to Splendor and Mr. Chan, where the context so requires, any one of them
“Director(s)”	the director(s) of the Company from time to time
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the Issue Mandate

DEFINITIONS

“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Share Registrar”	Computershare Hong Kong Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong
“IEPL”	Interno Engineering (1996) Pte. Ltd., a company incorporated in Singapore with limited liability on 17 December 1996 and a wholly-owned subsidiary of the Company
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares up to a maximum of 20% of the aggregate number of Shares in issue as at the date of passing of the ordinary resolution in relation thereto at the Annual General Meeting
“Latest Practicable Date”	28 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Date”	16 November 2017, the date on which dealing in the Shares first commenced on the GEM
“Main Board”	the Main Board of the Stock Exchange
“Memorandum” or “Memorandum of Association”	the memorandum of association of the Company currently in force
“Mr. Chan”	Mr. Chan Ming (陳明), Controlling Shareholder and one of our executive Directors

DEFINITIONS

“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares, the aggregate number of which shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance, (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Singapore”	The Republic of Singapore
“Splendor”	Splendor Investment Limited, a company incorporated in Hong Kong with limited liability on 2 May 2021, which is beneficially and wholly-owned by Mr. Chan
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“S\$”	Singapore dollars, the lawful currency of Singapore
“%”	per cent.

LETTER FROM THE BOARD

INDIGO STAR HOLDINGS LIMITED

靛藍星控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8373)

Executive Directors:

Mr. Chan Ming (*Chairman*)

Mr. Goh Cheng Seng

(Chief Executive Officer)

Ms. Tan Soh Kuan

Registered office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Independent non-executive Directors:

Dato' Koh Yee Keng

Mr. Chan Francis Ping Kuen

Mr. Clay Huen

Headquarters:

5, Upper Aljunied Link, #03-08

Quartz Industrial Building

Singapore 367903

Principal place of business

in Hong Kong:

Room 1, 1/F, Yee Fai Building

423-433 Chatham Road, Hung Hom

Kowloon, Hong Kong

4 June 2024

To the Shareholders,

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The primary purposes of this circular are to provide you with information regarding certain ordinary resolutions to be proposed at the Annual General Meeting to enable Shareholders to make an informed decision on whether to vote for or against those resolutions and to give you notice of the Annual General Meeting.

LETTER FROM THE BOARD

The resolutions to be proposed at the Annual General Meeting, include among other matters, (i) ordinary resolutions relating to the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; and (ii) ordinary resolutions relating to the proposed re-election of Directors.

PROPOSED GRANT OF GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES

At the Annual General Meeting, ordinary resolutions will be proposed to grant to the Directors:

- (i) a general and unconditional mandate to issue, allot and deal with further Shares representing up to 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution;
- (ii) a general and unconditional mandate to exercise all powers of the Company to repurchase issued Shares up to a maximum of 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution; and
- (iii) subject to the passing of the above ordinary resolution of the Repurchase Mandate and the Issue Mandate, a general and unconditional mandate to extend the Issue Mandate to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the Issue Mandate.

The Issue Mandate and the Repurchase Mandate will lapse on the earliest of (a) the conclusion of the next annual general meeting, or (b) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable law of the Cayman Islands to be held, or (c) the date on which such authority is revoked, varied or renewed by an ordinary resolution of the Shareholders in a general meeting.

The explanatory statement required by the GEM Listing Rules to be sent to Shareholders in connection with the proposed resolution to grant to the Directors the Repurchase Mandate is set out in Appendix I to this circular. This contains all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution.

LETTER FROM THE BOARD

Based on 400,000,000 Shares in issue as at the Latest Practicable Date and on the basis that no new Shares will be issued and no Shares will be repurchased by the Company for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting:

- (i) subject to the passing of the proposed resolution granting the Issue Mandate to the Directors, the Company will be allowed under the Issue Mandate to issue up to a maximum of 80,000,000 Shares, representing 20% of the Shares in issue as at the Latest Practicable Date; and
- (ii) subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 40,000,000 Shares, representing 10% of the Shares in issue as at the Latest Practicable Date.

The Directors wish to state that they have no immediate plans to repurchase any Shares or to allot and issue any new Shares, other than Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme of the Company.

PROPOSED RE-ELECTION OF DIRECTORS

According to Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

According to Article 83(3) of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Accordingly, Mr. Goh Cheng Seng, Mr. Chan Ming, Dato' Koh Yee Keng, Mr. Chan Francis Ping Kuen and Mr. Clay Huen will retire at the Annual General Meeting and will offer themselves for re-election.

Biographical details of each of the Directors being subject to re-election are set out in Appendix II to this circular.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 25 June 2024 to Friday, 28 June 2024 (both days inclusive) during which period no transfer of Shares may be effected for the purpose of determining shareholders who are entitled to attend and vote at the Annual General Meeting. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificate(s) should be lodged for registration with the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 24 June 2024.

ACTIONS TO BE TAKEN

Set out on pages 21 to 27 of this circular is a notice convening the Annual General Meeting at which ordinary resolutions will be proposed to approve, among other matters, the following:

- (i) by way of ordinary resolution, the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; and
- (ii) by way of ordinary resolution, the re-election of Directors.

Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event not later than 48 hours before the time for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the Annual General Meeting shall be voted by poll.

An announcement on the poll results will be made by the Company after the Annual General Meeting.

LETTER FROM THE BOARD

RECOMMENDATIONS

The Directors consider that the proposals regarding the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, and the re-election of Directors are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions at the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

MISCELLANEOUS

The translation into Chinese language of this circular is for reference only. In case of any inconsistency, the English version shall prevail.

Yours faithfully
By order of the Board
Indigo Star Holdings Limited
Chan Ming
Chairman and Executive Director

This appendix serves as an explanatory statement, as required under Rule 13.08 of the GEM Listing Rules, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate.

1. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The GEM Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 400,000,000 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no new Shares are issued and no Shares are repurchased for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 40,000,000 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date.

3. REASONS FOR THE REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

In making repurchases, the Company may only apply funds legally available for such purposes in accordance with the Articles of the Association, the applicable laws of the Cayman Islands and the GEM Listing Rules. The laws of the Cayman Islands provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the Company's share premium before the Shares are repurchased. In accordance with the laws of the Cayman Islands, the Shares so repurchased would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

5. MATERIAL ADVERSE IMPACT IN THE EVENT OF REPURCHASE IN FULL

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period, it might have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2023, being the date on which its latest published audited consolidated financial statements were made up. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares traded on the GEM during each of the twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	0.208	0.192
May	0.200	0.165
June	0.197	0.175
July	0.180	0.160
August	0.172	0.157
September	0.172	0.150
October	0.170	0.071
November	0.115	0.068
December	0.087	0.061
2024		
January	0.082	0.058
February	0.067	0.063
March	0.120	0.065
April	0.117	0.080
May (<i>up to the Latest Practicable Date</i>)	0.111	0.076

7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the laws of the Cayman Islands and in accordance with the regulations set out in the memorandum of association of the Company and the Articles of Association.

8. CORE CONNECTED PERSON

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders at the Annual General Meeting.

No connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the grant of the Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued Shares:

Name	Capacity/Nature of interest	Number of Shares held (L) (Note 3)	Approximate percentage of Existing shareholding (Note 1)	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Splendor	Beneficial owner	205,160,000	51.29%	56.99%
Mr. Chan	Interest in controlled corporation (Note 2)	205,160,000	51.29%	56.99%

Notes:

- (1) The percentage of shareholding was calculated based on the total issued share capital of 400,000,000 Shares as at the Latest Practicable Date.
- (2) Splendor is beneficially and wholly-owned by Mr. Chan.
- (3) The letter "L" denotes the person's long position in the Shares.

On the basis of 400,000,000 Shares in issue as at the Latest Practicable Date and assuming there is no further issue or repurchases of Shares during the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, if the Repurchase Mandate were exercised in full, the shareholding in the Company of Splendor and Mr. Chan together with his associates would be increased from approximately 51.29% to approximately 56.99% of the issued share capital of the Company.

Save as aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any buy-back of Shares pursuant to the Repurchase Mandate. In any event, the Directors have no present intention to buy back Shares to such extent which will trigger the mandatory offer requirement pursuant to the Takeovers Code.

The Directors will be cautious in exercising the Repurchase Mandate and have no intention to exercise the Repurchase Mandate to such an extent as to jeopardize the public float requirement of 25% or such other prescribed minimum percentage as determined by the Stock Exchange.

10. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any Shares in the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

Set out below are the biographical details of the retiring Directors, who being eligible, would offer themselves for re-election at the Annual General Meeting.

Mr. GOH Cheng Seng (吳進順先生) (“**Mr. Goh**”), aged 54, is our founder, executive Director and Chief Executive Officer of the Company, and the managing director of IEPL. He has over 33 years of experience in the construction industry in Singapore and Malaysia. Mr. Goh is primarily responsible for overseeing our Group’s business strategy and overall management of our Group. Prior to founding our Group in 1992, Mr. Goh had accumulated around five years of experience in the construction industry in both Malaysia and Singapore. From 1987 to 1988, Mr. Goh worked as an apprentice in Energo Project Ltd., a construction company in Malaysia, where he started to gain exposure to the construction industry through participating in projects involving pile piling, precast elements and structural works. From 1989 to 1991, Mr. Goh worked for Eastern Industries Pte. Ltd., a construction company in Singapore, as a steel reinforcement scheduler responsible for preparing bar bending schedule for off-site steel reinforcement cut and bending.

Over the years, Mr. Goh has participated in and handled various large-scale projects, including the construction of Sungei Langat Water Treatment Plant at Dengkil, Selangor, Malaysia, the 25-kilometre highway from Pagoh to Ayer Keroh in Malaysia and the Seletar Sewage Treatment Plant Phase II in Singapore.

Mr. Goh has attended WSH bizSAFE Level 1 Workshop for Company CEO and Top Management conducted by Hong Tech Consultant Pte. Ltd. in February 2008. He has also completed the Building Construction Supervisor Safety Course and the Work-at-Height Course for Supervisors, both organised by Star Safety Training Pte. Ltd., in August 2015.

Mr. Goh is the spouse of Ms. Tan Soh Kuan, our executive Director, and the brother-in-law of Ms. Tan Soh Lay, our human resource and administrative director.

Save as disclosed above, Mr. Goh did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Amber Capital Holdings Limited, a company owned as to 96.77% by Mr. Goh and 3.23% by Ms. Tan Soh Kuan, sold 204,800,000 Shares in the Company to Splendor. The Completion of the Sale and Purchase Agreement took place on 28 March 2024.

Save as disclosed above, as at the Latest Practicable Date, there is no other information which needs to be brought to the attention of the shareholders of the Company or is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to the re-election of Mr. Goh that need to be brought to the attention of the Shareholders.

Mr. CHAN Ming (陳明先生) (“**Mr. Chan**”), aged 62, was appointed as an executive director and chairman on 10 May 2024 and 28 May 2024 respectively. Mr. Chan 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. Pursuant to the service agreement, Mr. Chan is entitled to a director’s fee of HK\$180,000 per annum.

As at the Latest Practicable Date, Splendor beneficially owned 205,160,000 shares in the Company. Mr. Chan beneficially owned as to 100% of the entire issued share capital of Splendor.

Save as disclosed above, as at the Latest Practicable Date, 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, as at the Latest Practicable Date, there is no other information which needs to be brought to the attention of the shareholders of the Company or is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to the re-election of Mr. Chan that need to be brought to the attention of the Shareholders.

Dato' KOH Yee Keng (“**Dato' Koh**”), aged 41, was appointed as an independent non-executive Director on 10 May 2024. He is the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. Dato' Koh has about 20 years of experience in the business of wholesale and retail. He 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, subject to retirement by rotation or re-election in accordance with the Articles of Association. Dato' Koh is entitled to an annual director's fee of HK\$96,000. The Remuneration Committee will review and determine Dato' Koh's remuneration and compensation packages with reference to his position, level of responsibilities, the remuneration policy of the Company as well as the prevailing market conditions.

Save as disclosed above, Dato' Koh has not previously held any position with the Company or any its subsidiaries; and does not have any relationships with other Directors, senior management, substantial shareholders or the Controlling Shareholders. As at the Latest Practicable Date, Dato' Koh does not have, or is not deemed to have, any interest in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Dato' Koh has not held any other directorships in any other public companies listed on any securities market in Hong Kong or overseas in the last three years.

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

Save as disclosed above, as at the Latest Practicable Date, there is no other information which needs to be brought to the attention of the shareholders of the Company or is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to the re-election of Dato' Koh that need to be brought to the attention of the Shareholders.

Mr. CHAN Francis Ping Kuen (陳炳權) (“**Mr. Francis Chan**”), aged 65, was appointed as an independent non-executive Director on 10 May 2024. He is the chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee. Mr. Francis Chan has over 30 years of experience in auditing, accounting and financial management. He 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, subject to retirement by rotation or re-election in accordance with the Articles of Association. Mr. Francis Chan is entitled to an annual director’s fee of HK\$96,000. The Remuneration Committee will review and determine Mr. Francis Chan’s remuneration and compensation packages with reference to his position, level of responsibilities, the remuneration policy of the Company as well as the prevailing market conditions.

Save as disclosed above, Mr. Francis Chan has not previously held any position with the Company or any its subsidiaries; and does not have any relationships with other Directors, senior management, substantial shareholders or the Controlling Shareholders. As at the Latest Practicable Date, Mr. Francis Chan does not have, or is not deemed to have, any interest in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Francis Chan has not held any other directorships in any other public companies listed on any securities market in Hong Kong or overseas in the last three years.

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

Save as disclosed above, as at the Latest Practicable Date, there is no other information which needs to be brought to the attention of the shareholders of the Company or is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to the re-election of Mr. Francis Chan that need to be brought to the attention of the Shareholders.

Mr. Clay HUEN (禰孝廉) (“**Mr. Huen**”), aged 52, was appointed as an independent non-executive Director on 10 May 2024. He is the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Mr. Huen 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 circular, 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 circular, 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 circular, 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, subject to retirement by rotation or re-election in accordance with the Articles of Association. Mr. Huen is entitled to an annual director’s fee of HK\$96,000. The Remuneration Committee will review and determine Mr. Huen’s remuneration and compensation packages with reference to his position, level of responsibilities, the remuneration policy of the Company as well as the prevailing market conditions.

Save as disclosed above, Mr. Huen has not previously held any position with the Company or any its subsidiaries; and does not have any relationships with other Directors, senior management, substantial shareholders or the Controlling Shareholders. As at the Latest Practicable Date, Mr. Huen does not have, or is not deemed to have, any interest in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Huen has not held any other directorships in any other public companies listed on any securities market in Hong Kong or overseas in the last three years.

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

Save as disclosed above, as at the Latest Practicable Date, there is no other information which needs to be brought to the attention of the shareholders of the Company or is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to the re-election of Mr. Huen that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

INDIGO STAR HOLDINGS LIMITED

靛藍星控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8373)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of Indigo Star Holdings Limited (the “**Company**”) will be held at Units 1607-8, 16/F, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong on 28 June 2024 at 3:00 p.m. to consider, if thought fit, transact the following ordinary businesses:

As Ordinary Business

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the auditor (the “**Auditor**”) of the Company for the year ended 31 December 2023.
2.
 - A. To re-elect Mr. Goh Cheng Seng as an executive Director;
 - B. To re-elect Mr. Chan Ming as an executive Director;
 - C. To re-elect Dato’ Koh Yee Keng as an independent non-executive Director;
 - D. To re-elect Mr. Chan Francis Ping Kuen as an independent non-executive Director; and
 - E. To re-elect Mr. Clay Huen as an independent non-executive Director.
3. To authorise the board of Directors of the Company (the “**Board**”) to fix the Directors’ remuneration.
4. To consider the re-appointment of Prism Hong Kong and Shanghai Limited as the Auditor and to authorise the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

As Special Business

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution of the Company:

“**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and all other applicable laws, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued Shares (as defined in paragraph (d) below) in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (d) below);
 - (ii) the exercise of options granted under the share option scheme or similar arrangement for the time being adopted by the Company from time to time;
 - (iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association (the “**Articles of Association**”) of the Company and other relevant regulations in force from time to time; or

NOTICE OF ANNUAL GENERAL MEETING

- (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed 20% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate number of Shares in issue on the date of the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purpose of this resolution, the “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expenses or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong); and

NOTICE OF ANNUAL GENERAL MEETING

“**Shares**” means ordinary share(s) of HK\$0.01 each in the share capital of the Company.

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution of the Company:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase the Shares (as defined in paragraph (c) below) on the GEM of The Stock Exchange or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any other applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Shares**” means ordinary share(s) of HK\$0.01 each in the share capital of the Company.

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution of the Company:

“**THAT** conditional upon resolutions numbered 5 and 6 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with the unissued shares of the Company pursuant to resolution numbered 5 above be and it is hereby extended by the addition to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Director pursuant to or in accordance with such general mandate of an amount representing the aggregate number of Shares repurchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 6 above, provided that such amount shall not exceed 10% of the aggregate number of Shares in issue at the date of passing of this resolution.”

Yours faithfully

By order of the Board

Indigo Star Holdings Limited

Chan Ming

Chairman and Executive Director

Hong Kong, 4 June 2024

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Headquarters:

5, Upper Aljunied Link
#03-08 Quartz Industrial Building
Singapore 367903

Principal place of business

in Hong Kong:

Room 1, 1/F, Yee Fai Building
423-433 Chatham Road, Hung Hom
Kowloon, Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares of the Company may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
2. To be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy thereof must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or at any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting or at any adjournment thereof if you so wish. In such event, the form of proxy shall be deemed to be revoked.
3. For determining the qualification as members of the Company to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 25 June 2024 to Friday, 28 June 2024, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 24 June 2024.
4. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
5. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be postponed. The Company will post an announcement on the website of the Company at www.indigostar.sg and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify members of the Company of the date, time and place of the re-scheduled Annual General Meeting.
6. Completion and delivery of the proxy form will not preclude members from attending and voting in person at the AGM or any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the proxy form shall be deemed to be revoked. It is advised that all Shareholders that they may appoint any person or the chairman of the AGM as a proxy to vote on the resolution, instead of attending the AGM in person. The form of proxy can be downloaded from the website of the Company at www.indigostar.sg or HKExnews at www.hkexnews.hk.

As at the date of this notice, the Chairman and the executive director of the Company is Mr. Chan Ming; the executive directors of the Company are Mr. Goh Cheng Seng and Ms. Tan Soh Kuan; and the independent non-executive directors of the Company are Dato' Koh Yee Keng, Mr. Chan Francis Ping Kuen and Mr. Clay Huen.

NOTICE OF ANNUAL GENERAL MEETING

This notice, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information which regard to the Company. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this notice is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or this notice misleading.

This notice will remain on GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least seven days from the date of its posting. This notice will also be published on the Company’s website at www.indigostar.sg.