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INDIGO STAR HOLDINGS LIMITED

靛藍星控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8373)

**INSIDE INFORMATION
DECONSOLIDATION OF SUBSIDIARIES**

This announcement is made by Indigo Star Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10(2)(a) and 17.27(c) of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

DECONSOLIDATION OF CLEVER SUPREMACY LIMITED AND ITS SUBSIDIARIES

The Group had been aimed to engage in the technology and trading related business in the People’s Republic of China (the “**PRC**”) through a directly wholly-owned subsidiary of the Company namely Clever Supremacy Limited (“**Clever Supremacy**”), a company incorporated in British Virgin Islands, which owns a company incorporated in Hong Kong, namely Win Mark Mega Trade Limited (“**Win Mark Mega**”), of which in turn owns two companies established in the People’s Republic of China, namely Beijing Rong Feng Zhao Ye Technology Services Co., Ltd.* (北京永豐兆業科技服務有限公司, “**Beijing Rong Feng**”) and Beijing Rong Ming Zhao Ye Trading Co., Ltd.* (北京永明兆業商貿有限公司, “**Beijing Rong Ming**”) (Clever Supremacy, together with Win Mark Mega, Beijing Rong Feng and Beijing Rong Ming, the “**CS Group**”). As at 31 December 2023, the CS Group had recorded net liabilities amounted to approximately S\$1.5 million in its consolidated financial statements. The CS Group did not record any audited revenue in its consolidated financial statements for the year ended 31 December 2023.

At the outset of preparing the Group’s consolidated financial statements for the year ended 31 December 2024 (the “**2024 Consolidated Financial Statements of the Group**”), the Company formally requested the management of the CS Group (the “**CS Group Management**”) to furnish a complete set of books, records, and supporting documents, including bank statements and operational data of the CS Group (collectively referred to as the “**CS Books and Records**”). However, the CS Group Management declined to provide all the requested CS Books and Records, resulting in the Company’s inability to prepare and furnish the 2024 Consolidated Financial Statements of the Group. Due to the absence of the CS Books and Records and the resulting inability to prepare the 2024 Consolidated Financial Statements of the Group, the Company’s auditor has communicated to both the audit committee and management of the Company that the outstanding CS Books and Records required for the 2024 Consolidated Financial Statements of the Group has not been provided in a timely manner. Consequently, the necessary audit procedures over the CS Group cannot be performed. In such circumstances, the Company’s auditors had confirmed to the Company that as the required audit procedures could not be carried out for the CS Group, the Company’s auditors would not be in a position to issue the audited 2024 Consolidated Financial Statements of the Group financial statements comprising the CS Group within the prescribed timeline given by the Company.

Despite multiple formal and informal requests and demands, the CS Group Management have failed to provide the CS Books and Records. Consequently, the Company is unable to prepare the 2024 Consolidated Financial Statements of the Group to include the financial information of CS Group. Therefore, the Board of the Company (the “**Board**”) considers that the Company no longer has control on the CS Group and the CS Group will be deconsolidated accordingly (the “**Deconsolidation**”). The Board considers that the annual results for the year ended 31 December 2024 and subsequent financial results of the Company prepared on such basis will present the results and state of affairs of the Group more fairly and accurately in light of the current situation surrounding the CS Group. The CS Group has been loss making with no material revenue generated and in net liabilities position since its incorporation. The CS Group did not record any audited revenue in its consolidated financial statements for the year ended 31 December 2023. As at 31 December 2023, the CS Group had recorded net liabilities of approximately S\$1.5 million in its consolidated financial statements and consolidated total assets of approximately S\$228,000, which represented approximately 0.67% of the audited total assets of the Group of approximately S\$33,929,000 as at 31 December 2023. In this regard, given the prolonged loss making and net liabilities position of the CS Group, the CS Group has become insignificant subsidiaries of the Group and the Board is of the view that the Deconsolidation of the CS Group would have positive impact on the 2024 Consolidated Financial Statements of the Group as a whole.

In addition, during the audit, the Board was informed in 2024 that due to the non-payment of annual licence fee of Clever Supremacy, Clever Supremacy was dissolved on 4 July 2023. Due to no material operation and net liabilities position of the CS Group, the Directors were not aware of the payment of the annual licence fee of Clever Supremacy. After considering the position of the CS Group at the preparing the 2024 Consolidated Financial Statements of the Group, the Directors decide not to continue the business of the CS Group and also not to reactivate Clever Supremacy as extra cost will be incurred.

In light of the above circumstances and the CS Books and Records was no longer be assessed by the Company, the Group will exclude the financial position of the CS Group as at and after 1 January 2024 and the results and cash flows of the CS Group since 1 January 2024 from the consolidated financial statements of the Group. The Board considered that 2024 Consolidated Financial Statements of the Group prepared on such basis will present the results and state of affairs of the Group more fairly as a whole in light of the current situation of the CS Group.

IMPACT OF THE DECONSOLIDATION

The Group is principally engaged in 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. The Group is also engaged the business of trading of mobile phones and accessories in Hong Kong. The Deconsolidation of the CS Group will result in a Deconsolidation of assets, liabilities and certain reserves in the financial statements of the CS Group, which will lead to a one-off gain on Deconsolidation to the Group. The Board expects that the Deconsolidation will have a positive significant impact on the 2024 Consolidated Financial Statements of the Group. As at the date of this announcement, the annual audit for the year ended 31 December 2024 is taking place and the Company is in the course of quantifying the financial impact of the Deconsolidation on the Group.

CONTINUED SUSPENSION OF TRADING

Reference is made to the announcement of the Company dated 31 March 2025 in relation to suspension of trading. Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2025 and will remain suspended until further notice.

Shareholders and potential investors of the Company should exercise caution when dealing in the shares or other securities of the Company, and if they are in any doubt about their position, they should consult their independent professional adviser(s).

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

Hong Kong, 10 November 2025

As at the date of this announcement, 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. Clay Huen and Mr. Lam Yu Hon.

This announcement, 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 announcement 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 announcement misleading.

This announcement 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 announcement will also be published on the Company's website at www.indigostar.sg.

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