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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)
(於開曼群島註冊成立之有限公司)
(Stock Code: 8373)
(股份代號：8373)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月的中期業績公告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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 GEM are generally small and mid-sized companies, there is a risk that securities traded on 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 GEM.

This announcement, for which the directors (the “Directors”) of Indigo Star Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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 announcement 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 announcement misleading.

香港聯合交易所有限公司（「聯交所」）
GEM 的特色

GEM 的定位，乃為中小型公司提供一個上市的市場，此等公司相比其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於 GEM 上市公司普遍為中小型公司，在 GEM 買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在 GEM 買賣的證券會有高流通量的市場。

本公告的資料乃遵照《聯交所 GEM 證券上市規則》（「GEM 上市規則」）而刊載，旨在提供有關靛藍星控股有限公司（「本公司」）的資料；本公司董事（「董事」）願就本公告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本公告所載資料在各重要方面均屬準確完備，概無誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本公告所載任何陳述或本公告產生誤導。

INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Indigo Star Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025, together with the unaudited comparative figures for the six months ended 30 June 2024, as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE

中期業績

靛藍星控股有限公司（「本公司」）董事會（「董事」）會（「董事會」）欣然宣佈本公司及其附屬公司（統稱「本集團」）截至二零二五年六月三十日止六個月期間的未經審核簡明綜合業績，連同二零二四年六月三十日止六個月的未經審核比較數字，現載列如下：

未經審核簡明綜合損益及其他全面收益表

截至六月三十日止六個月

		2025 二零二五年 Notes 附註	2024 二零二四年 \$S'000 千坡元 (Unaudited) (未經審核)
Revenue	收益	6	38,048
Cost of sales	銷售成本		(29,810)
			38,683
Gross profit	毛利		8,238
Other income and gains and losses, net	其他收入及收益及虧損，淨額	7	507
			8,183
Administrative expenses	行政開支		(6,073)
Impairment of trade and other receivables and contract assets, net	貿易及其他應收款項及合約資 產減損淨額		(6,139)
Finance costs	財務成本	8	2
			(58)
			(60)
Profit before tax	除稅前溢利		2,616
Income tax expense	所得稅開支	9	(447)
			(495)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	10	2,169
			2,313

Other comprehensive (expenses)/ income for the period:	期內其他全面(開支) / 收益：		
Item that may be reclassified subsequently to profit or loss:	其後可能被重新分類至損益的項 目：		
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生的匯 兌差額		
		(27)	22
Other comprehensive (expenses)/ income for the period:	期內其他全面(開支) / 收益：		
		(27)	22
Total comprehensive income for the period	期內全面收益總額		
		2,142	2,335
Profit for the period attributable to:	期內歸屬於以下各項的利潤：		
- Owners of the Company	- 本公司擁有人	2,138	2,313
- Non-controlling interests	- 非控股權益	31	-
		2,169	2,313
Total comprehensive income for the period attributable to:	期內綜合收益總額歸屬於：		
- Owners of the Company	- 本公司擁有人	2,111	2,335
- Non-controlling interests	- 非控股權益	31	-
		2,142	2,335
Earnings per share	每股盈利	(Restated) 重列	
Basic and diluted (in Singapore cents)	基本及攤薄 (新加坡仙)	<i>12</i>	5.35
			5.78

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

		As at 於
	30 June 2025 二零二五年 六月三十日 Notes 附註	31 December 2024 二零二四年 十二月三十一日 S\$'000 千坡元 (Unaudited) (未經審核)
	S\$'000 千坡元	S\$'000 千坡元 (Audited) (經審核)
Non-current assets		非流動資產
Investment property	218	221
Property, plant and equipment	5,402	5,518
Right-of-use assets	885	925
Deferred tax assets	16	16
	6,521	6,680
Current assets		流動資產
Trade receivables	14	2,878
Contract assets	15	8,370
Prepayments, deposits and other receivables	3,789	1,720
Inventories	5,102	3,124
Financial assets at fair value through profit or loss (“FVTPL”)	1,153	510
Pledged bank deposits	344	344
Cash and cash equivalents	12,330	13,211
	33,966	34,483
Current liabilities		流動資產總值
Trade and retention sum payables	16	1,737
Contract liabilities	15	6,407
Other payables and accruals	7,982	7,917
Amount due to a shareholder	1,287	1,397
Bank borrowings	470	779
Other borrowings	1,149	1,126
Lease liabilities	94	94
Income tax payable	764	603
	19,890	22,672
Net current assets		流動資產淨值
	14,076	11,811
Total assets less current liabilities		總資產減流動負債
	20,597	18,491

Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	932	968
Total non-current liabilities	非流動負債總額	932	968
Net assets	資產淨值	19,665	17,523
Capital and reserves	資本及儲備		
Share capital	股本	<i>17</i>	695
Reserves	儲備		18,939
Equity attributable to owners of the Company	本公司擁有人應佔權益		16,828
Non-controlling interests	非控制權益		31
Total equity	總權益	19,665	17,523

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2025

未經審核簡明綜合財務報表附註

截至 2025 年 6 月 30 日的六個月

1. GENERAL INFORMATION

Indigo Star Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 8 March 2017. The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 November 2017.

As at 30 June 2025, the Company’s immediate parent was Splendor Investment Limited, a company incorporated in Hong Kong.

The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of the head office and principal place of business of the Group is at 5, Upper Aljunied Link, #03-08 Quartz Industrial Building, Singapore 367903. The address of the business in Hong Kong is changed from Room 1, 1/F, Yee Fai Building, 423-433 Chatham Road, Hung Hom, Kowloon, Hong Kong to Room 1704, 17/F, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong on 30 April 2025.

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are the provision of reinforced concrete works including steel reinforcement works, formwork erection and concrete works, labour supply for construction industry, trading in ceramic tiles and as ceramic tiles contractor for building related works in Singapore and trading of mobile phones and accessories in Hong Kong.

The functional currency of the Company is Hong Kong dollars (“HK\$”). The consolidated financial statements are presented in Singapore dollars (“S\$”), and all values are rounded to thousands (“S\$’000”) unless otherwise stated. The directors of the Company consider that choosing S\$ as the presentation currency best suits the needs of the shareholders and investors as the principal place of operation of principal subsidiaries is Singapore.

1. 一般資料

靛藍星控股有限公司（「本公司」）乃於二零一七年三月八日於開曼群島註冊成立為一間獲豁免有限公司。本公司的股份於二零一七年十一月十六日於香港聯合交易所有限公司（「聯交所」）GEM 上市。

於二零二五年六月三十日，本公司的直接母公司為忻堯投資有限公司，一家於香港註冊成立的公司。

公司註冊辦公室地址為：Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1- 1111, Cayman Islands。集團總部及主要營業地點地址為：5, Upper Aljunied Link, #03-08 Quartz Industrial Building, Singapore 367903。香港營業地點地址已於 2025 年 4 月 30 日由香港九龍紅磡漆咸道 423-433 號怡輝大廈 1 樓 1 室變更為香港德輔道中 121 號遠東發展大廈 17 樓 1704 室。

本公司及其附屬公司（以下統稱「集團」）的主要業務包括：提供鋼筋混凝土工程（包括鋼筋工程）、模板安裝和混凝土工程；為建築業提供勞務；在新加坡從事瓷磚貿易，並擔任建築相關工程的瓷磚承包商；以及在香港從事手機及配件貿易。

本公司的功能貨幣為港幣（「港幣」）。合併財務報表以新加坡元（「坡元」）列示，除另有說明外，所有數值均四捨五入至千位（「千坡元」）。鑑於主要子公司的主要經營地在新加坡，本公司董事認為選擇坡元作為列示貨幣最符合股東和投資者的需求。

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”). In addition, the unaudited condensed consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The unaudited condensed consolidated financial statements for the Reporting Period have not been audited nor reviewed by the Company’s independent auditors, but have been reviewed by the audit committee of the Company (the “Audit Committee”).

3. APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current period, the Group has applied all new amendments to IFRSs issued by the IASB that are mandatorily effective for the accounting period beginning on or after 1 January 2025.

The application of the new amendments to IFRSs in the current period has had no material effect on the amounts reported in these unaudited condensed consolidated financial statements and/or disclosures set out in these unaudited condensed consolidated financial statements.

4. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months period ended 30 June 2025 are the same as those followed in the preparation of the financial statements for the year ended 31 December 2024.

2. 製備基礎

未經審計的簡明合併財務報表是依照國際會計準則理事會（「IASB」）所發布的國際財務報告準則（「IFRS」）編製的。此外，未經審計的簡明合併財務報表還包括香港聯合交易所有限公司創業板證券上市規則（「上市規則」）和香港公司條例所要求的適用揭露。

報告期間內未經審計的簡明合併財務報表未經本公司獨立審計師審計或審閱，但已由公司審計委員會（「審計委員會」）審閱。

3. 國際財務報告準則的應用

在本期間，本集團已應用國際會計準則理事會發布的所有對國際財務報告準則的新修訂，這些修訂對 2025 年 1 月 1 日或之後開始的會計期間具有強制生效效力。

本期對國際財務報告準則新修訂的應用，對這些未經審計的簡明合併財務報表中所報告的金額和/或這些未經審計的簡明合併財務報表中所列的揭露事項，沒有產生重大影響。

4. 主要會計政策

未經審計的簡明合併財務報表是依照歷史成本基礎編製的。

截至 2025 年 6 月 30 日止六個月期間未經審計的簡明合併財務報表所採用的會計政策和計算方法，與編制截至 2024 年 12 月 31 日止年度財務報表所採用的會計政策和計算方法相同。

5. SEGMENT INFORMATION

Geographical information

Revenue is attributable to the following geographical markets:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 \$'000 (Unaudited) (未經審核)	2024 二零二四年 \$'000 (Unaudited) (未經審核)
Singapore	新加坡	26,965	28,337
Hong Kong SAR	香港	11,083	10,346
		38,048	38,683

The Group's non-current assets are all located in Singapore.

5. 分部資料

地理資料

收入主要來自以下地理市場：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 \$'000 (Unaudited) (未經審核)	2024 二零二四年 \$'000 (Unaudited) (未經審核)
Singapore	新加坡	26,965	28,337
Hong Kong SAR	香港	11,083	10,346
		38,048	38,683

集團的非流動資產全部位於新加坡。

6. REVENUE

Revenue represents revenue arising on construction contracts, sales of tiles and sales of mobile phones and accessories for the six months ended 30 June 2025. An analysis of the Group's revenue for the six months ended 30 June 2025 is as follows:

6. 收益

收入指截至 2025 年 6 月 30 日止六個月期間，建築合約收入、磁磚銷售收入、手機及配件銷售收入。集團截至 2025 年 6 月 30 日止六個月的收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 \$'000 (Unaudited) (未經審核)	2024 二零二四年 \$'000 (Unaudited) (未經審核)
General building projects	一般樓宇項目	5,360	4,806
Civil engineering projects	土木工程項目	8,383	8,577
Ceramic tiles sales	磁磚銷售	4,935	4,842
Labour supply	勞工供應	8,287	10,112
Trading of mobile phones and accessories	手機及配件交易	11,083	10,346
		38,048	38,683
Timing of revenue recognition	收益確認時間		
Over time	隨時間	13,743	13,383
At a point in time	於某一時間點	24,305	25,300
		38,048	38,683

Timing of revenue recognition	收益確認時間
Over time	隨時間
At a point in time	於某一時間點

7. OTHER INCOME AND GAINS AND LOSSES, NET

7. 其他收入及收益及虧損，淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		\$'000	\$'000
		千坡元	千坡元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Government grants	政府補助	32	174
Rental income	租金收入	158	374
Interest income	利息收入	74	47
Dividend income	股息收入	8	9
Sundry income	雜項收入	235	220
		507	824

8. FINANCE COSTS

8. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		\$'000	\$'000
		千坡元	千坡元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on:			
Bank borrowing wholly repayable on demand	銀行貸款可隨時全部償還	6	13
Other borrowing	其他借款	25	-
Lease liabilities	租賃負債	27	47
		58	68

9. INCOME TAX EXPENSES

9. 所得稅費用

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profits for the six months ended 30 June 2025.

根據開曼群島和英屬維京群島的規章制度，本集團在開曼群島和英屬維京群島無需繳納任何所得稅。

截至 2025 年 6 月 30 日止六個月的估計應評稅利潤，已按 16.5% 的稅率提列香港利得稅。

The Singapore Corporate Income Tax (“CIT”) rate was 17% during the six months ended 30 June 2025 and 2024. Income tax expense for the Group relates wholly to the profits of the subsidiaries, which were taxed at a statutory income tax rate of 17% in Singapore. Major components of income tax expense for the six months ended 30 June 2025 and 2024 are:

截至 2025 年 6 月 30 日及 2024 年 6 月 30 日止六個月期間，新加坡企業所得稅（「企業所得稅」）稅率為 17%。本集團的所得稅費用全部與子公司的利潤相關，這些利潤在新加坡以 17% 的法定所得稅率課稅。截至 2025 年 6 月 30 日及 2024 年 6 月 30 日止六個月期間的所得稅費用主要組成部分如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		\$'000	\$'000
		千坡元	千坡元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	目前稅項		
- Singapore Corporate Income Tax ("CIT")	- 新加坡企業所得稅（「CIT」）	396	349
- Hong Kong Profit Tax	- 香港利得稅	51	146
		447	495

10. PROFIT BEFORE TAX

Profit before taxation has been arrived at after charging:

10. 稅前利潤

稅前利潤是在扣除各項費用後計算出來的：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		\$'000	\$'000
		千坡元	千坡元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Employee benefit expenses (including directors' emoluments)	員工福利支出（包括董事薪酬）		
Salaries and other employee benefits	薪資及其他員工福利	10,170	11,036
Contributions to defined contribution retirement plan	固定繳款退休計畫的繳款	207	357
Total employee benefit expenses (including directors' emoluments)	員工福利總支出（含董事薪酬）	10,377	11,393

11. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the six months period ended 30 June 2025 (Six months period ended 30 June 2024: Nil).

12. EARNINGS PER SHARE

Basic earning per share is calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

11. 股利

本公司董事不建議發放截至 2025 年 6 月 30 日止六個月期間的任何股利 (截至 2024 年 6 月 30 日止六個月期間：零)。

12. 每股盈餘

每股基本收益的計算方法是將歸屬於公司所有者的當期利潤除以該期間已發行普通股的加權平均數。

**Six months ended 30 June
截至六月三十日止六個月**
2025 2024
二零二五年 二零二四年
\$'000 \$'000
千坡元 千坡元
(Unaudited) (Unaudited)
(未經審核) (未經審核)

Profit for the period attributable to owners of the Company	歸屬於公司所有者的期間利潤	2,138	2,313
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	為計算每股基本收益而採用的普通 股加權平均數	40,000	40,000
Basic earning per share (Singapore cents)	每股基本收益 (新加坡分)	5.35	5.78

Diluted earning per share is the same as the basic earning per share because there were no potential dilutive ordinary shares outstanding during the six months periods ended 30 June 2025 and 2024.

The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted retrospectively for the effect of share consolidation completed on 2 December 2024.

由於截至 2025 年 6 月 30 日和 2024 年 6 月 30 日止的六個月期間內沒有潛在的稀釋性普通股流通在外，因此稀釋後每股收益與基本每股收益相同。

為計算每股基本收益，普通股加權平均股數已追溯調整，以反映 2024 年 12 月 2 日完成的股份合併的影響。

13. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENTS

During the period under review, the Group's acquired property, plant and equipment at cost of approximately S\$172,000 (six months ended 30 June 2024: S\$182,000).

13. 固定資產變動

在報告期間內，集團購置的物業、廠房及設備成本約為 172,000 坡元（截至 2024 年 6 月 30 日的六個月：182,000 坡元）。

14. TRADE RECEIVABLES

14. 貿易應收款項

	At 31 December
At 30 June 2025	2024
Trade receivables	貿易應收款項
Less: Allowance for impairment of trade receivables	減：應收帳款減損準備
	<i>\$'000</i>
	千坡元
	<i>(Unaudited)</i>
	(未經審核)
	<i>(Audited)</i>
	(經審核)
Trade receivables	3,265
Less: Allowance for impairment of trade receivables	(387)
	<hr/>
	2,878
	<hr/>
	6,389
	(389)
	<hr/>
	6,000

The Group allows credit period to the Group's customers generally within 35 days from invoice date of the relevant contract revenue. The following is an aging analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date, at the end of the reporting period.

本集團通常給予客戶自相關合約收入發票日期起 35 天內的信用期。以下是根據發票日期，在報告期末列示的扣除應收帳款減損準備後的應收帳款賬齡分析。

	At 31 December
At 30 June 2025	2024
0 to 30 days	0 至 30 日
31 to 90 days	31 至 90 日
91 to 180 days	91 至 180 日
Over 180 days	超過 180 日
	<i>\$'000</i>
	千坡元
	<i>(Unaudited)</i>
	(未經審核)
	<i>(Audited)</i>
	(經審核)
0 to 30 days	1,248
31 to 90 days	1,204
91 to 180 days	426
Over 180 days	-
	<hr/>
	2,878
	<hr/>
	6,000

15. CONTRACT ASSETS/CONTRACT LIABILITIES

15. 合約資產/合約負債

		At 31 December	
		At 30 June 2025	2024
		於二零二五年 六月三十日	於二零二四年 十二月三十一日
		\$'000	\$'000
		千坡元	千坡元
Contract assets:		(Unaudited)	(Audited)
Structural reinforced and concrete works in general building and civil engineering works		(未經審核)	(經審核)
Less: allowance for impairment of contract assets			
		8,789	9,785
		(419)	(211)
		8,370	9,574
		At 31 December	
		At 30 June 2025	2024
		於二零二五年 六月三十日	於二零二四年 十二月三十一日
		\$'000	\$'000
		千坡元	千坡元

Contract liabilities:	合約負債：		
Construction services	建築服務	6,407	9,461

The contract assets are initially recognised for revenue from structural reinforced and concrete works in general building and civil engineering works as receipt of consideration is conditional on successful completion of works. The contract assets are transferred to trade receivables when the rights become unconditional. The contract liabilities primarily relate to the advanced consideration received from customers, for which revenue is recognised based on the progress of the provision of related services.

The balance of contract assets and contract liabilities are expected to be recovered/settled within one year.

合約資產最初確認為一般建築和土木工程中結構鋼筋混凝土工程的收入，因為收到款項的前提條件是工程順利完成。當付款權利變為無條件時，合約資產轉入應收帳款。合約負債主要與已收到的客戶預付款有關，該部分收入根據相關服務的提供進度確認。

預計合約資產和合約負債的餘額將在一年內收回/結算。

16. TRADE AND RETENTION SUM PAYABLES

16. 貿易應付款項及應付保修金

Trade payables
Retention sum payables

貿易應付款項
應付保修金

	At 31 December
At 30 June 2025	2024
於二零二五年	於二零二四年
六月三十日	十二月三十一日
\$'000	\$'000
千坡元	千坡元
(Unaudited)	(Audited)
(未經審核)	(經審核)
	1,682
	55
	<hr/>
	1,737
	721
	574
	<hr/>
	1,295

Trade and retention sum payables are non-interest bearing. Trade payables are generally settled on 30-day terms. The terms and conditions in relation to the release of retention vary from contract to contract, which usually within 1 year and subject to practical completion, the expiry of the defect liability period or a pre-agreed time period.

Trade and retention sum payables were denominated in Singapore dollars.

Ageing analysis of trade and retention sum payables as at 30 June 2025 and 31 December 2024, based on the invoice date, is as follows:

0 to 30 days
31 to 90 days
91 to 180 days
Over 180 days

0 至 30 日
31 至 90 日
91 至 180 日
超過 180 日

應付貿易款項及保留金不計息。應付貿易款項一般以 30 天期限結算。保留金的釋放條款和條件因合約而異，通常在 1 年內釋放，但須視實際竣工日期、缺陷責任期屆滿日期或預先約定的期限而定。

貿易和留存金應付款項以新加坡元計價。

根據發票日期，截至 2025 年 6 月 30 日及 2024 年 12 月 31 日的貿易應收帳款及保留金應付帳款帳齡分析如下：

	At 31 December
At 30 June 2025	2024
於二零二五年	於二零二四年
六月三十日	十二月三十一日
\$'000	\$'000
千坡元	千坡元
(Unaudited)	(Audited)
(未經審核)	(經審核)
	582
	843
	<hr/>
	257
	55
	<hr/>
	1,737
	567
	122
	32
	<hr/>
	1,295

17. SHARE CAPITAL

17. 股本

	授權：	Amount 數量	Equivalent to 相當於
	Number of Shares 股份數量	HK\$'000 千港元	S\$'000 千坡元
Authorised:			
Ordinary shares of HK\$0.1 each:	每股面額 0.1 港元的普通股：		
As at 30 June 2025 (unaudited) and 31 December 2024 (audited)	截至 2025 年 6 月 30 日 (未經審計) 及 2024 年 12 月 31 日 (經審計)	100,000	10,000
		<hr/>	<hr/>
Issued and fully paid:	已簽發並已全額支付：		
Ordinary shares of HK\$0.1 each:	每股面額 0.1 港元的普通股：		
As at 30 June 2025 (unaudited) and 31 December 2024 (audited)	截至 2025 年 6 月 30 日 (未經審計) 及 2024 年 12 月 31 日 (經審計)	40,000	4,000
		<hr/>	<hr/>

Note:

(a) On 2 December 2024, every ten issued and unissued shares of the Company with par value HK\$0.01 each were consolidated into one consolidated share with par value of HK\$0.10.

附註:

(a) 2024 年 12 月 2 日，本公司每十股面額 0.01 港元的已發行及未發行股份合併為一股面額 0.10 港元的合併股份。

18. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the unaudited condensed consolidated financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

(a) Key management personnel compensation:

18. 重大關聯方交易

除未經審計的簡明合併財務報表其他部分所揭露的資訊外，本集團與關聯方之間也依照雙方約定的條款進行了以下交易：

(a) 關鍵管理人員薪酬：

	Six months ended 30 June 截至六月三十日止六個月	2025	2024
	\$'000 千坡元	\$'000 千坡元	
<i>(Unaudited)</i> <i>(未經審核)</i>			
Directors' fee	24	5	
Salaries and other employee benefits	678	674	
	<hr/>	<hr/>	
	702	679	

19. SUBSEQUENT EVENTS

There is no significant event of the Company after the reporting period.

19. 期後事件

報告期間後，本公司未發生任何重大事件。

CLARIFICATION

Reference is made to the announcement of the Company dated 27 January 2026 (“Announcement”) in relation to, among others, change of board meeting.

Due to inadvertent overlook, the following sentence as set out in the Announcement,

“Reference is made to the announcement of Indigo Star Holdings Limited (the “Company”) dated 15 January 2026 in relation to, among other things, a meeting of the board of the Company (the “Board”) scheduled on Tuesday, 27 January 2026 (the “Board Meeting”) for the purpose of considering and approving the interim results announcement for the six months ended 30 June 2025 (the “2025 Interim Results”), and recommendation of a final dividend, if any.”

should have been stated as follows:

“Reference is made to the announcement of Indigo Star Holdings Limited (the “Company”) dated 15 January 2026 in relation to, among other things, a meeting of the board of the Company (the “Board”) scheduled on Tuesday, 27 January 2026 (the “Board Meeting”) for the purpose of considering and approving the interim results announcement for the six months ended 30 June 2025 (the “2025 Interim Results”), and recommendation of an interim dividend, if any.”

Save as above, all other contents of the Announcement remained unchanged.

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

The Group is principally engaged in three operating segments, namely (i) construction contracts in Singapore, which mainly comprise reinforced concrete works including steel reinforcement works, formwork erection and concrete works for general building and civil engineering projects, and the undertaking of selected projects as a main contractor; (ii) sales of tiles in Singapore; and (iii) sales of mobile phones and accessories in Hong Kong.

澄清

茲提及公司於 2026 年 1 月 27 日發布的公告 (「公告」)，該公告涉及 (其中包括) 董事會會議變更。

由於手民之誤，公告中如下句子：

「茲提述藍星控股有限公司 (「本公司」) 日期為二零二六年一月十五日之公告，內容有關(其中包括)本公司董事會 (「董事會」)原定於二零二六年一月二十七日 (星期二) 舉行之董事會會議 (「董事會會議」)，藉以考慮及批准截至二零二五年六月三十日止六個月之中期業績公告 (「二零二五年中期業績」)，以及建議派發末期股息 (如有)。」

應該表述如下：

「茲提述藍星控股有限公司 (「本公司」) 日期為二零二六年一月十五日之公告，內容有關(其中包括)本公司董事會 (「董事會」)原定於二零二六年一月二十七日 (星期二) 舉行之董事會會議 (「董事會會議」)，藉以考慮及批准截至二零二五年六月三十日止六個月之中期業績公告 (「二零二五年中期業績」)，以及建議派發中期股息 (如有)。」

除上述內容外，公告的其他所有內容均保持不變。

管理層討論及分析

緒言

本集團主要從事三個經營分部，即 (i) 新加坡的建築合同，主要包括鋼筋混凝土工程 (包括鋼筋工程、模板安裝和一般建築及土木工程項目的混凝土工程) 以及作為總承包商承接特定項目；(ii) 新加坡的瓷磚銷售；以及 (iii) 香港的手機及配件銷售。

BUSINESS REVIEW

The construction contracts segment remains the Group's principal business and comprises reinforced concrete works, including steel reinforcement works, formwork erection and concrete works, which are provided either individually or as an integrated package in accordance with customers' requirements. The Group also undertakes selected projects as a main contractor. Construction projects are categorised into general building projects and civil engineering projects.

General building works primarily relate to the construction of hotels, hospitals, mixed-use developments and court buildings. For 1H2025, (i) revenue from general building projects amounted to approximately S\$5.4 million (1H2024: S\$4.8 million), representing approximately 14.1% of the Group's total revenue (1H2024: 12.4%); (ii) revenue from civil engineering projects amounted to approximately S\$8.4 million (1H2024: S\$8.6 million), accounting for approximately 22.0% of the Group's total revenue (1H2024: 22.2%). As at 30 June 2025, the Group had 5 ongoing construction contracts (31 December 2024: 4) with an aggregate outstanding contract value of approximately S\$136.8 million (31 December 2024: S\$87.5 million).

The Group is also engaged in the sales of tiles in Singapore, supplying tiles to customers in the construction and renovation market.

During 1H2025, the Group continued to carry on the trading of mobile phones and accessories in Hong Kong. Under this segment, the Group sources mobile phones and accessories from suppliers, and sells such products to local wholesale customers and chain retailers. For 1H2025, revenue from trading of mobile phones and accessories amounted to approximately S\$11.1 million (1H2024: S\$10.3 million), accounting for approximately 29.1% of the Group's total revenue (1H2024: 26.8%).

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025 ("1H2025"), our Group recorded revenue of approximately S\$38.0 million, as compare to approximately S\$38.7 million for the six months ended 30 June 2024 ("1H2024"), representing a slight decrease of approximately 1.6%. The decrease was mainly attributable to completion of civil engineering contracts in hand brought forward from the prior year and a decrease of labour supply related to contracts, and offset by the increase in general building projects in Singapore and the new business of sales of mobile phones and accessories in Hong Kong.

業務回顧

建築工程承包業務仍是集團的核心業務，包括鋼筋混凝土工程（含鋼筋加固、模板安裝和混凝土澆築），可依客戶需求單獨或以綜合方案形式提供。集團也承接部分項目，擔任總承包商。建築項目分為一般建築項目和土木工程項目。

一般建築工程主要涉及飯店、醫院、綜合用途開發案和法院大樓的建設。2025年上半年，(i)一般建築項目收入約540萬坡元（2024年上半年：480萬坡元），約佔集團總收入的14.1%（2024年上半年：12.4%）；(ii)土木工程項目收入約840萬坡元（2024年上半年：860萬坡元），約佔集團總收入的22.0%（2024年上半年：22.2%）。截至2025年6月30日，集團有5份在建工程合同（2024年12月31日：4），未結合同總額約為136.8百萬坡元（2024年12月31日：8750萬坡元）。

集團還在新加坡從事瓷磚銷售業務，向建築和裝修市場的客戶供應瓷磚。

2025年上半年，本集團持續在香港開展手機及配件貿易業務。在該業務板塊下，本集團向供應商購買手機及配件，並將此類產品銷售給本地批發客戶及連鎖零售商。2025年上半年，手機及配件貿易收入約1,110萬坡元（2024年上半年：1,030萬坡元），約佔本集團總收入的29.1%（2024年上半年：26.8%）。

財務回顧

收益

截至2025年6月30日止六個月（「2025年上半年」），本集團錄得收入約為3,800萬坡元，而截至2024年6月30日止六個月（「2024年上半年」）的收入約為3,870萬坡元，年比略微下降約1.6%。下降的主要原因是去年結轉的土木工程合約竣工以及與合約相關的勞動力供應減少，但部分被新加坡一般建築項目增加以及香港新增的手機及配件銷售業務所抵消。

Cost of sales

Our Group recorded direct costs of approximately S\$29.8 million for the 1H2025 (1H2024: S\$30.5 million), representing a decrease of approximately 2.3%. Such increase was in line with the decrease in revenue for 1H2025.

Gross profit and gross profit margins

The gross profit of our Group remained stable at approximately S\$8.2 million for both 1H2025 and 1H2024, and the gross profit margin of our Group remained stable at approximately 21.7% for 1H2025 and 21.2% for 1H2024.

Other income and gains and losses, net

Other income of our Group was approximately S\$0.5 million for 1H2025 (1H2024: S\$0.8 million). Such decrease was mainly due to the decrease in the government grants and rental income.

Administrative expenses

Administrative expenses of the Group remained relatively stable at approximately S\$6.1 million for both 1H2025 and 1H2024.

Income tax expense

Income tax expenses of the Group decrease from approximately S\$0.5 million for 1H2024 to S\$0.4 million for 1H2025.

Profit for the period

As a result of the foregoing, our profit for the period amounted to approximately S\$2.2 million for 1H2025 (1H2024: S\$2.3 million).

LIQUIDITY AND FINANCIAL RESOURCES

The current ratio of the Group, calculated based on the total current assets divided by the total current liabilities, was approximately 1.71 times, as at 30 June 2025 (31 December 2024: 1.52 times).

As at 30 June 2025, the Group had net current assets of approximately S\$14.1 million (31 December 2024: S\$11.8 million), including cash and cash equivalents of approximately S\$12.3 million (31 December 2024: S\$13.2 million).

銷售成本

本集團 2025 年上半年的直接成本約為 2,980 萬坡元 (2024 年上半年: 3,050 萬坡元)，較上年同期下降約 2.3%。這一增長與 2025 年上半年的收入下降相符。

毛利及毛利率

2025 年上半年及 2024 年上半年，我們集團的毛利都維持穩定，約 820 萬坡元；2025 年上半年，我們集團的毛利率維持穩定，約 21.7%；2024 年上半年，我們集團的毛利率維持穩定，約 21.2%。

其他收入及收益及虧損，淨

本集團 2025 年上半年其他收入約 50 萬坡元 (2024 年上半年: 80 萬坡元)。此項下降主要由於政府補助和租金收入減少。

行政開支

集團的行政費用在 2025 年上半年和 2024 年上半年均保持相對穩定，約 610 萬坡元。

所得稅開支

集團所得稅支出從 2024 年上半年的約 50 萬坡元減少至 2025 年上半年的約 40 萬坡元。

期內溢利

綜上所述，我們 2025 年上半年的利潤約為 220 萬坡元 (2024 年上半年: 230 萬坡元)。

流動資金及財務資源

截至 2025 年 6 月 30 日，集團的流動比率 (以流動資產總額除以流動負債總額計算) 約為 1.71 倍 (2024 年 12 月 31 日: 1.52 倍)。

截至 2025 年 6 月 30 日，集團淨流動資產約 1,410 萬坡元 (2024 年 12 月 31 日: 1,180 萬坡元)，其中包括現金及現金等價物約 1,230 萬坡元 (2024 年 12 月 31 日: 1,320 萬坡元)。

The gearing ratio, calculated based on the total debt (including borrowings and lease liabilities) divided by total equity, was approximately 13.5% as at 30 June 2024 (31 December 2024: 16.9%). Such decrease was mainly due to increase in total equity of approximately S\$2.1 million.

CAPITAL STRUCTURE

Since the shares of the Company listed on the GEM on 16 November 2017, the share capital of the Company only comprises of ordinary shares. On 28 November 2024, the Company passed a resolution to approve the share consolidation (the “Share Consolidation”) of every ten (10) issued and unissued ordinary shares of par value of HK\$0.01 each in the share capital of the Company into one (1) share of par value of HK\$0.10 and the Share Consolidation has become effective on 2 December 2024.

As at 30 June 2025, the Company’s issued share capital was HK\$4.0 million (31 December 2024: HK\$4.0 million) and the number of ordinary shares issued was 40,000,000 of HK\$0.10 each (31 December 2024: 40,000,000 of HK\$0.10 each).

CAPITAL COMMITMENTS

The Group did not have any significant capital commitments as at 30 June 2025 (31 December 2024: Nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During 1H2025, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies (1H2024: Nil).

SIGNIFICANT INVESTMENTS

As at 30 June 2025, the Group did not hold any significant investments (31 December 2024: Nil).

CONTINGENT LIABILITIES AND LITIGATIONS

As at 30 June 2025, the Group was not involved in any litigation cases and the Group did not have any material contingent liabilities (31 December 2024: Nil).

As at 30 June 2025, the Group did not have any common law claims (31 December 2024: Nil).

截至 2024 年 6 月 30 日 (2024 年 12 月 31 日: 16.9%)，以總負債 (包括借款和租賃負債) 除以總權益計算的負債比率約為 13.5%。此比率下降主要是由於總權益增加了約 210 萬坡元。

資本架構

自本公司股份於 2017 年 11 月 16 日在創業板上市以來，本公司股本僅由普通股構成。2024 年 11 月 28 日，本公司通過決議批准將本公司股本中每十 (10) 股已發行及未發行、每股面值 0.01 港元的普通股合併為一 (1) 股、每股面額 0.10 港元的普通股 (「股份合併」)，該股份合併已於 2024 年 12 月 2 日生效。

截至 2025 年 6 月 30 日，本公司已發行股本為 400 萬港元 (2024 年 12 月 31 日: 400 萬港元)，已發行普通股 4000 萬股，每股面額 0.10 港元 (2024 年 12 月 31 日: 4,000 萬股，每股面額 0.10 港元)。

資本承擔

截至 2025 年 6 月 30 日，集團沒有任何重大資本承諾 (2024 年 12 月 31 日: 零)。

重大收購及出售附屬公司及聯屬公司

2025 年上半年，集團並未進行任何對子公司及關聯公司的重大收購或處置 (2024 年上半年: 無)。

重大投資

截至 2025 年 6 月 30 日，集團未持有任何重大投資 (2024 年 12 月 31 日: 零)。

或然負債及訴訟

截至 2025 年 6 月 30 日，本集團未捲入任何訴訟案件，且本集團沒有任何重大或有負債 (2024 年 12 月 31 日: 零)。

截至 2025 年 6 月 30 日，該集團沒有任何普通法索賠 (2024 年 12 月 31 日: 零)。

FOREIGN EXCHANGE EXPOSURE

The Group is not subject to material foreign currency exposure since its operations in Singapore and Hong Kong are mainly denominated in S\$ and HK\$, respectively, and the Group's revenue and operating costs in Singapore and Hong Kong are denominated in the functional currency of the Group's entity generating the sales or incurring the costs. Accordingly, the directors consider that the currency risk is not significant. As such, no hedging instrument is considered necessary by the Board during 1H2025.

The directors will monitor the Group's exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

TREASURY POLICIES

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. The major classes of financial assets of the Group are cash and cash equivalents, trade receivables, and other receivables.

The credit risk on liquid funds is limited because the Group adopts the policy of dealing only with high credit quality counterparties. Other than concentration of credit risk on liquid funds which are deposited with a bank with a high credit rating, the Group does not have any other significant concentration of credit risk.

To ensure sufficient liquidity to meet the liabilities when fall due, the Group's policy is to monitor current and expected liquidity requirements to maintain sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet short- and long-term liquidity requirements. In particular, the Group monitors and maintains a level of cash and cash equivalents assessed as adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on internally generated funding and borrowings as significant sources of liquidity.

CHARGE OF GROUP'S ASSETS AND SECURITIES FOR BANKING FACILITIES

As at 30 June 2025, the Group did not have any charge, save for the Group's leasehold property, investment property and pledged bank deposits of approximately S\$5.0 million, S\$0.2 million and S\$0.3 million, respectively, (31 December 2024: S\$4.8 million, S\$0.2 million and S\$0.3 million, respectively), which have been pledged to secure bank borrowings granted to the Group.

外匯風險

由於本集團在新加坡和香港的業務主要分別以新加坡元和港元計價，且本集團在新加坡和香港的收入和營運成本均以產生銷售額或發生成本的集團實體的功能貨幣計價，因此本集團不存在重大外匯風險敞口。有鑑於此，董事會認為匯率風險並不顯著。因此，董事會認為在 2025 年上半年無需採取任何對沖措施。

董事們將持續監控集團的風險敞口，並在必要時考慮對沖貨幣風險。

庫務政策

本集團因其業務營運及使用財務工具而承擔財務風險。主要財務風險包括信貸風險及流動資金風險。本集團的主要財務資產類別為現金及現金等價物、貿易應收款項及其他應收款項。

有關流動資金的信貸風險屬有限，因為本集團所採納政策為僅與信貸質素良好的對手交易。除存放於一間高信貸評級銀行的流動資金信貸集中風險外，本集團並無任何其他重大集中信貸風險。

為確保有充足的流動資金應付到期負債，本集團的政策為監督即期及預期流動資金需要以維持充足的現金儲備及獲主要金融機構承諾提供充足資金額度，滿足我們的長短期流動資金需要。尤其是，本集團監督及維持管理層評估屬適當的現金及現金等價物水平，以為本集團經營提供資金及降低現金流量波動的影響。本集團依賴內部產生的資金及借款作為流動資金的重要來源。

本集團資產押記及銀行融資抵押

截至 2025 年 6 月 30 日，除集團租賃物業、投資物業及已質押的銀行存款（分別約為 500 萬坡元、20 萬坡元和 30 萬坡元）外，集團沒有其他抵押物；截至 2024 年 12 月 31 日，上述各項分別為 480 萬坡元、20 萬坡元。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group employed a total of 906 full-time staff (31 December 2024: 838), of which (i) 902 were in Singapore, including approximately 15.9% Singapore citizens and residents and approximately 84.1% foreigners; and (ii) 4 were in Hong Kong.

Total employee benefit expenses, including directors' emoluments, of the Group amounted to approximately S\$10.4 million for 1H2025 (1H2024: approximately S\$11.4 million). Remuneration of the employees is determined with reference to market terms and the performance, qualification and experience of individual employees. In addition to a basic salary, discretionary bonuses are offered to those staff with outstanding performance to attract and retain eligible employees to contribute to the Group.

SHARE OPTION SCHEME

The Group has adopted a share option scheme (the "Scheme") pursuant to which the Company may grant options to individuals including employees, adviser, consultant, service provider, agent, customer, partner or joint-venture partner of the Company and any subsidiary to acquire shares of the Company. The Directors consider that the Scheme assists in recruiting and retaining high calibre employees.

No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 30 June 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS AND USE OF PROCEEDS

Save as disclosed in the prospectus of the Company dated 31 October 2017 (the "Prospectus") and the announcement dated 30 July 2020, the Group did not have other plans for material investments and capital assets.

Reference is made to the announcement of the Company dated 25 January 2025. After reviewing the Group's current operations and strategic priorities, the Board determined that purchasing a new cut and bend production line is no longer urgently required, as existing production capacity is sufficient. Instead, the Group plans to reallocate the unutilised net proceeds of approximately HK\$4.0 million to acquire property for use as a staff dormitory in Singapore to support the recruitment of additional foreign staff. This change is expected to enhance staff stability, improve long-term cost efficiency by reducing rental expenses, and better support the Group's sustainable growth, and is therefore considered to be in the best interests of the Company and its shareholders.

僱員及薪酬政策

截至 2025 年 6 月 30 日，本集團共聘用 906 名全職員工 (2024 年 12 月 31 日：838 名)，其中(i) 902 名在新加坡，包括約 15.9% 的新加坡公民和居民以及約 84.1% 的外國人；及(ii) 4 名在香港。

集團 2025 年上半年員工福利總支出(含董事薪酬)約為 14.3 百萬坡元 (2024 年上半年：約 11.0 百萬坡元)。員工薪酬參照市場行情及員工個人的績效、資歷及經驗決定。除基本薪資外，集團還向績效優異的員工提供酌情獎金，以吸引和留住符合資格的員工，為集團做出貢獻。

購股權計劃

本集團已採納一項購股權計劃 ('計劃')，據此，本公司可向本公司及任何附屬公司之僱員、諮詢人、顧問、服務供應商、代理商、客戶、夥伴或合營企業夥伴等人士授出購股權以認購本公司股份。董事認為，計劃有助招聘及挽留優秀僱員。

自該計劃實施以來，尚未授予任何股份選擇權，截至 2025 年 6 月 30 日，也沒有任何未行使的股份選擇權。

重大投資及資本資產之未來計劃及所得款項用途

除本公司日期為二零一七年十月三十日的招股章程 ('招股章程') 及日期為二零二零年七月三十日的公告所披露者外，本集團並無其他重大投資及資本資產計劃。

茲提述本公司日期為 2025 年 1 月 25 日的公告。經檢討本集團目前的營運及策略重點，董事會認為，鑑於現有產能充足，不再急需購買新的切割及彎曲生產線。本集團計劃將未使用的約 400 萬港元淨收益重新分配，用於在新加坡購置物業，用作員工宿舍，以支持增聘外籍員工。此項變更預計有助於提升員工穩定性，降低租金支出，提高長期成本效益，並更好地支持本集團的可持續發展，因此，董事會認為此舉符合本公司及其股東的最佳利益。

As at 30 June 2025, the net proceeds from the Listing have been applied as follows:

於二零二五年六月三十日上市所得款項淨額的應用情況如下：

	Planned use of proceeds up to 30 June 2025	Actual use of proceeds up to 30 June 2025	Unutilised Net Proceeds as at the date of this announcement
	截至 2025 年 6 月 30 日資金使 用計畫	截至 2025 年 6 月 30 日資金實 際用途	截至本公告發布 之日未使用的淨 收益
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
Acquiring property for the dormitory and cut and bend factory	為宿舍和折彎廠購置土地	32,500	28,500
Renovating the new dormitory and cut and bend factory	翻新新宿舍和裁切彎曲工廠	1,100	1,100
Staff costs in respect of construction projects	建築項目相關的人員成本	9,200	9,200
Working Capital	營運資金	500	500
Total	總計	43,300	39,300
			4,000

Actual use of Net Proceeds and Intended use of Unutilised IPO Proceeds

As at 30 June 2025, approximately HK\$28.5 million (equivalent to approximately S\$5.0 million) was utilised for the payment of the refundable deposit for the acquisition of the New Property located at 8 Senoko Loop Singapore 758147. The acquisition of the New Property was completed on 25 February 2020 upon satisfaction of all conditions precedent.

The Group completed the renovation of the New Property as at 31 December 2020 and fully utilised the amount of approximately HK\$1.1 million.

As of 31 December 2024, the Group has paid and utilised approximately HK\$9.2 million (equivalent to approximately S\$1.6 million) for staff costs in respect of construction projects.

Approximately HK\$0.5 million (equivalent to approximately S\$0.1 million) was utilized for working capital and other general corporate purposes of our Group.

Approximately HK\$4.0 million (equivalent to approximately S\$0.7 million) was remain unutilised as at the date of this announcement.

所得款項淨額的實際用途及尚未動用首次公開發售所得款項的擬定用途

於二零二五年六月三十日，約 28.5 百萬港元（相當於約 5.0 百萬坡元）已用於支付收購位於 8 Senoko Loop Singapore 758147 的新物業的可退還按金。於所有先決條件獲達成後，收購新物業於二零二零年二月二十五日完成。

於二零二零年十二月三十一日本集團已完成裝修新物業及悉數動用約 1.1 百萬港元。

截至二零二四年十二月三十一日，本集團已支付及動用約 9.2 百萬港元（相當於約 1.6 百萬坡元）作為建築項目的員工成本。

約 0.5 百萬港元（相當於約 0.1 百萬坡元）已用作本集團的營運資金及其他一般企業用途。

截至本公告發布之日，仍有約 400 萬港元（約 70 萬坡元）尚未使用。

PROSPECT

Singapore

Looking ahead, the operating environment in Singapore is expected to remain broadly supportive for the Group's construction contracts and tiles sales segments, notwithstanding uncertainties in the global macroeconomic outlook. According to the Ministry of Trade and Industry, Singapore's gross domestic product growth forecast for 2025 shall have moderating external demand and continued expansion in domestic-oriented sectors. This provides a stable economic backdrop for construction-related activities.

The medium-term outlook for Singapore's construction industry remains positive. The Building and Construction Authority has projected total construction demand in 2025, supported mainly by public sector projects, including public housing developments and major infrastructure works such as MRT projects and large-scale civil engineering developments. Over the medium term, construction demand is expected to remain robust, underpinned by a steady pipeline of public housing and infrastructure projects, which is favourable to the Group's construction contracts segment.

In particular, public housing development continues to be a key driver of construction demand in Singapore. The Government, through the Housing and Development Board, has continued to roll out new Built-To-Order projects and upgrading works to meet long-term housing needs. These initiatives, together with ongoing estate renewal and infrastructure enhancement programmes, are expected to sustain demand for reinforced concrete works and related construction services, as well as building materials, including tiles, which are relevant to the Group's Singapore operations.

In view of the above, the Directors remain cautiously optimistic about the prospects of the Group's Singapore businesses. The Group will continue to focus on tendering selectively for suitable projects, managing costs prudently and enhancing operational efficiency, while monitoring market conditions and policy developments that may affect the construction and building materials sectors.

Hong Kong

The Group's sales of mobile phones and accessories segment in Hong Kong is expected to operate in a cautiously improving macroeconomic environment. According to the Hong Kong Special Administrative Region Government, real gross domestic product expanded by 3.1% year-on-year in the first half of 2025, and the full-year GDP growth forecast for 2025 has been maintained at between 2% and 3%, supported by improved exports of goods and services and a stabilisation in external trade conditions.

前景

新加坡

展望未來，儘管全球宏觀經濟前景存在不確定性，但新加坡的經營環境預計仍將對集團的建築合約和瓷磚銷售業務構成整體支持。根據新加坡貿易與工業部的預測，新加坡 2025 年的國內生產毛額成長將呈現外部需求放緩、國內導向產業持續擴張的態勢。這將為建築相關活動提供穩定的經濟背景。

新加坡建築業的中期前景依然樂觀。新加坡建設局預測，到 2025 年，建築總需求將主要由公共部門項目支撐，包括公共住宅開發項目和地鐵項目、大型土木工程等重大基礎設施工程。中期內，在公共住宅和基礎設施項目持續推進的支撐下，建築需求預計將保持強勁，這對集團的建築合約業務板塊十分有利。

尤其值得一提的是，公共住宅發展仍是新加坡建築需求的主要驅動力。政府透過建屋發展局持續推出新的客製化住宅計畫和升級改造工程，以滿足長期住房需求。這些舉措，連同正在進行的住宅區更新和基礎設施提升計劃，預計將維持對鋼筋混凝土工程及相關建築服務以及建築材料（包括瓷磚）的需求，而這些都與集團在新加坡的業務密切相關。

鑑於上述情況，董事會對集團在新加坡的業務前景仍持謹慎樂觀態度。集團將繼續專注於有選擇地投標合適的項目，審慎控製成本，提高營運效率，同時密切關注可能影響建築和建材行業的市場狀況和政策發展。

香港

集團在香港的手機及配件業務預計將在宏觀經濟環境謹慎改善的背景下運作。根據香港特別行政區政府的數據，2025 年上半年實際本地生產總值年增 3.1%，全年 GDP 成長預期維持在 2% 至 3% 之間，這得益於貨物及服務出口的改善和外部貿易環境的穩定。

Notwithstanding the improvement in external demand, private consumption in Hong Kong has remained relatively subdued, reflecting cautious consumer sentiment amid elevated interest rates and ongoing global economic uncertainties. Against this backdrop, the wholesale and distribution-oriented nature of the Group's mobile phones and accessories business, which primarily serves local resellers, telecommunication service operators and chain retailers, may help mitigate direct exposure to fluctuations in end-consumer spending.

Looking forward, the Directors will continue to closely monitor market demand, pricing trends and working capital requirements for the mobile phones and accessories segment, while maintaining prudent risk management in inventory procurement and customer credit. The Group will also remain attentive to broader economic developments and policy measures that may affect trading activities and consumption patterns in Hong Kong.

CORPORATE GOVERNANCE PRACTICES

The Board recognises the importance of good corporate governance in management and internal procedures so as to achieve effective accountability.

The Company has adopted and complied with the code provisions stated in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 of the GEM Listing Rule.

COMPLIANCE WITH CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors (the “**Code of Conduct**”) on terms no less than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had made specific enquiries of all Directors and all of them confirmed their compliance with the Code of Conduct for 1H2025. The Company was not aware of any non-compliances during 1H2025.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company, nor any of its subsidiaries, purchased, redeemed or sold any of the Company's listed securities during 1H2025.

儘管外部需求有所改善，但香港私人消費依然相對低迷，反映出在利率高企和全球經濟持續不確定性的背景下，消費者情緒謹慎。在此背景下，集團的手機及配件業務以批發和分銷為導向，主要服務於本地經銷商、電信業者和連鎖零售商，這或許有助於降低其直接受終端消費者支出波動的影響。

展望未來，董事們將持續密切關注手機及配件市場的市場需求、價格走勢及營運資金需求，同時在庫存採購及客戶信貸方面保持審慎的風險管理。本集團亦將持續關注可能影響香港貿易活動及消費模式的更廣泛的經濟發展及政策措施。

企業管治常規

董事會認同管理及內部程序中良好企業管治的重要性，以實現有效問責。

本公司已採納並遵守 GEM 上市規則附錄 C1 所載企業管治守則（「企業管治守則」）所述的守則條文。

遵守董事進行證券交易之操守守則

本公司已採納董事證券交易行為準則（「行為準則」），其條款不低於創業板上市規則第 5.48 至 5.67 條所列的交易標準。本公司已就所有董事的交易行為向其作出具體詢問，所有董事均確認其在 2025 年上半年遵守該行為準則。公司在 2025 年上半年未發現任何違規行為。

購買、出售或贖回本公司上市股份

2025 年上半年，本公司及其任何子公司均未購買、贖回或出售本公司的任何上市證券。

COMPETING INTEREST

The Directors are not aware that any Controlling Shareholders or Directors or their close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly with the Group's business during 1H2025.

As at the date of this announcement, the Directors are not aware of any controlling shareholders of the Company (the "Controlling Shareholders") or Directors or any of their respective close associates (as defined under the GEM Listing Rules) are engaged in any business that competes or may compete, directly or indirectly, with the business of the Group or have any other conflicts of interest with the Group nor are they aware of any other conflicts of interest which any such person has or may have with the Group.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association and the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to the existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

Based on the public information available to the Company and within the best knowledge of Directors as the date of this announcement, the Company has maintained the public float of not less than 25% of the Company issued shares as required under GEM Listing Rules since the Listing Date.

EVENTS AFTER THE REPORTING PERIOD

No major events occurred after the reporting period.

AUDIT COMMITTEE

The audit committee of the Board (the "Audit Committee") has reviewed and discussed with the management of the Company the accounting principles and practices, financial reporting process, internal control matters, and the unaudited condensed financial statements for the six months ended 30 June 2025. The Audit Committee confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

競爭權益

董事並不知悉於報告年度有任何控股股東或董事或彼等的緊密聯繫人（定義見 GEM 上市規則）於任何與或可能與本集團業務構成直接或間接競爭的業務（本集團所經營的業務除外）中擁有權益。

於本公告日期，董事並不知悉有任何本公司控股股東（「控股股東」）或董事或彼等各自的任何緊密聯繫人（定義見 GEM 上市規則）從事與本集團業務直接或間接構成競爭或可能構成競爭或與本集團有任何其他利益衝突的任何業務，亦概不知悉任何該等人士與或可能與本集團有任何其他利益衝突。

優先購買權

本公司組織章程細則及開曼群島法律並無有關優先購買權之條文規定本公司須按比例向現有股東發售新股份。

公眾持股量充足程度

基於本公告日期本公司可得公開資料及就董事所深知，本公司自上市日期起已維持 GEM 上市規則所規定的不少於本公司已發行股份 25% 的公眾持股量

報告期後事項

報告期後並無重大事項。

審核委員會

董事會審計委員會（「審計委員會」）已審查並與公司管理層討論了截至 2025 年 6 月 30 日止六個月的會計原則和實務、財務報告流程、內部控制事項以及未經審計的簡明財務報表。審計委員會確認，適用的會計原則、標準和要求均已遵守，並已充分揭露。

PUBLICATION OF 2025 INTERIM REPORT

The interim report of the Company for the six months ended 30 June 2025 containing all the information required by the GEM Listing Rules will be despatched to the shareholders of the Company and will also be published on the website of the Company at <http://www.indigostar.sg> and the website of the Stock Exchange at www.hkexnews.hk.

APPRECIATION

The Board would like to extend its sincere thanks to the Group's shareholders, business partners and customers for their utmost support to the Group. The Group would also like to take this opportunity to thank all management members and staff for their hard work and dedication throughout the six months ended 30 June 2025.

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

Hong Kong, 30 January 2026

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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the Directors have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

刊發二零二五年年中報告

公司截至 2025 年 6 月 30 日止六個月的中期報告（包含創業板上市規則要求的所有資料）將寄給公司股東，並同時在公司網站 <http://www.indigostar.sg> 和香港聯合交易所網站 www.hkexnews.hk 上公佈。

致謝

董事會謹此對本集團各位股東、業務夥伴及客戶一直以來給予本集團的支持致以衷心謝意。本集團亦藉此機會對所有管理人員及員工於截至二零二五年六月三十日止六個月期間不懈努力及齊心協力表示感謝。

承董事會命
藍星控股有限公司
主席兼執行董事
陳明

香港，二零二六年一月三十日

於本公告日期，本公司主席兼執行董事為陳明先生，本公司執行董事為吳進順先生及陳素寬女士；及本公司獨立非執行董事為 Dato' Koh Yee Keng、禤孝廉先生及林銳康先生。

本公告資料乃遵照《香港聯合交易所有限公司 GEM 證券上市規則》而刊載，旨在提供有關本公司的資料；本公司董事願就本公告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，(i) 本公告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分；及(ii) 並無遺漏任何其他事項，致使本公告或其所載任何陳述產生誤導。

本公告將由刊登日期起計最少一連七日於 GEM 網站 www.hkgem.com 之「最新公司公告」網頁刊登。本公告亦將於本公司網站 www.indigostar.sg 刊登。

董事共同及個別就本公告所載資料之準確性承擔全部責任，且在作出一切合理查詢後確認，據彼等所深知，本公告所表達之意見乃經審慎周詳考慮後達致，且本公告並無遺漏任何其他事實，致使本公告所載任何陳述有誤導成份。