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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

**(1) QUARTERLY UPDATE ON RESUMPTION PROGRESS; AND
(2) CONTINUED SUSPENSION OF TRADING**

This announcement is made by Indigo Star Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 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).

References are made to the announcements of the Company dated 31 March 2025, 14 April 2025, 29 April 2025, 30 May 2025, 30 June 2025, 31 July 2025, 30 September 2025, 17 November 2025, 12 December 2025, 29 December 2025, 31 December 2025, 15 January 2026, and 25 January 2026 in relation to (1) delay in publication of the annual results for the year ended 31 December 2024; (2) suspension of trading; (3) postponement of board meeting; and (4) the quarterly update on resumption progress (the “**Announcements**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

PROGRESS ON PUBLICATION OF FINANCIAL RESULTS OF THE GROUP

The delay in publication of the annual results for the year ended 31 December 2024 (“**FY2024**”) was primarily attributable to (i) difficulties encountered in obtaining complete books and records of the CS Group; (ii) additional audit procedures requested by the auditor in relation to the revenue cycle and internal controls of certain subsidiaries; and (iii) the additional time required for re-examination of financial information relating to the CS Group provided to the Company in November 2025.

Following substantial efforts by the Board and management in coordinating with the auditor and relevant parties, the Company (i) published the annual results announcement for FY2024 on 25 January 2026 and despatched the annual report for FY2024 on 24 February 2026; (ii) published the interim results announcement for the six months ended 30 June 2025 (“**1H2025**”) on 30 January 2026 and despatched the interim report for 1H2025 on 25 February 2026; and (iii) published the annual results announcement of the Company for the year ended 31 December 2025 (“**FY2025**”) on 23 March 2026.

As at the date of this announcement, the Company has published all outstanding financial results required under the GEM Listing Rules.

Audit qualification and remedial actions

The auditor of the Company, Beijing Xinghua Caplegend CPA Limited (the “**Auditor**”), issued a qualified opinion on the consolidated financial statements of the Group for FY2024 and FY2025. The qualified opinion was primarily due to limitations of scope arising from insufficient supporting documentation in respect of certain balances of the CS Group, including certain prepayments, deposits and other receivables, certain other payables and accruals, and certain administrative expenses.

The Audit Committee of the Company (the “**Audit Committee**”) has reviewed the basis of the qualified opinion in detail and discussed the same with the Auditor and management of the Group. The Audit Committee noted that the qualified opinion was mainly attributable to historical deficiencies in documentation and record-keeping of the CS Group.

In response, the Company has implemented comprehensive remedial measures, including strengthening its accounting and record-keeping procedures, adopting formal internal control procedures on 25 January 2026, and enhancing management oversight over subsidiaries reporting. In addition, on 12 February 2026, the Company entered into an agreement in relation to the disposal of Clever Supremacy and the CS Group to an independent third party (the “**Disposal**”). Upon completion of the Disposal (which is conditional upon the successful restoration of Clever Supremacy), Clever Supremacy and its subsidiaries will cease to be subsidiaries of the Company, and thereby ring-fencing the Group from historical accounting issues associated with such entities and eliminating the balances that gave rise to the audit qualification.

Based on the applicable percentage ratios calculated pursuant to Chapter 19 of the GEM Listing Rules, the Disposal constitutes a transaction that falls below the size test thresholds for notifiable transactions under the GEM Listing Rules. Accordingly, the Disposal does not constitute a notifiable transaction and is not subject to any reporting, announcement, circular or shareholders’ approval requirements under Chapter 19 of the GEM Listing Rules. As the Disposal involves the divestment of the CS Group, which was the subject of the historical accounting issues giving rise to the audit qualification, completion of the Disposal is expected to streamline the Group’s structure, allow the Group to focus on its core businesses and ring-fence the Group from the historical accounting matters associated with the CS Group. The Board does not expect the Disposal to have any material adverse impact on the continuing business operations, financial position or liquidity of the Group.

The Board and the Audit Committee consider that the audit qualification is historical and non-recurring in nature. Subject to potential carry-forward effect on opening balances in relation to the CS Group for the year ending 31 December 2026, the Board is of the view, and the Auditor concurs, that the Auditor’s concerns will be resolved in future financial periods.

INDEPENDENT INTERNAL CONTROL REVIEW

The Company has engaged OCF Corporate Advisory Limited (the “**Internal Control Consultant**”) as its independent internal control consultant to conduct a comprehensive review (the “**Internal Control Review**”) of the procedures, systems and controls (including accounting and management systems) in relation to the risk management and internal control mechanism of the Group and provide corresponding recommendations for rectification to the Company. The Internal Control Consultant is an independent specialist business advisory firm, and has extensive experience in reviewing and advising on the internal control and corporate governance environment of companies listed on the Stock Exchange.

The scope of the Internal Control Review includes, among others, (i) control of subsidiaries; (ii) renewal of company registration for offshore subsidiaries; (iii) financial reporting management; (iv) information disclosure management; (v) handling of inside information; and (vi) accounting system management. The Internal Control Review has been conducted for the period from 16 February 2026 to 25 March 2026.

The report in relation to the Internal Control Review has been submitted to the Stock Exchange for their review. The key findings of the Internal Control Review will be published as soon as the review process by the Stock Exchange having been completed.

BUSINESS UPDATE

The Company is an investment holding company and its operating subsidiaries are 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 and trading of mobile phones and accessories in Hong Kong. As at the date of this announcement, despite the suspension of trading of the Company's shares, the Group's business operations are continuing as usual in all material respects.

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules to update its shareholders and potential investors on the progress in complying with the Resumption Guidance.

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, 31 March 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 with 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 the "Latest Listed Company Information" page of The Stock Exchange of Hong Kong Limited's website at www.hkexnews.hk and on the website of the Company at www.indigostar.sg for at least 7 days from the day of its publication.