

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

INDIGO STAR HOLDINGS LIMITED

靛藍星控股有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 8373)

FINANCIAL ADVISER TO THE COMPANY



紅日資本有限公司
RED SUN CAPITAL LIMITED

FULFILLMENT OF RESUMPTION GUIDANCE AND RESUMPTION OF TRADING

This announcement is made by Indigo Star Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10(2)(a) 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, 25 January 2026 and 31 March 2026 in relation to, among others, (i) delay in publication of the annual results for the year ended 31 December 2024; (ii) suspension of trading; (iii) postponement of board meeting; and (iv) 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.

BACKGROUND

Trading in the shares of the Company (the “**Shares**”) on GEM of the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2025 pending publication of the annual results for the financial year ended 31 December 2024 (“**FY2024**”).

On 30 June 2025 and 3 February 2026, the Company received letters from the Stock Exchange setting out the following resumption guidance (the “**Resumption Guidance**”). Pursuant to the Resumption Guidance, the Company shall:

- (a) publish all outstanding financial results required under the GEM Listing Rules and address any audit modifications;
- (b) demonstrate the Company’s compliance with GEM Rule 17.26;

- (c) inform the market of all material information for the Company’s shareholders and investors to appraise the Company’s position; and
- (d) Conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the GEM Listing Rules.

The Board is pleased to announce that the Company has fulfilled all the Resumption Guidance. Details are set out below.

RESUMPTION GUIDANCE – (A) PUBLICATION OF ALL OUTSTANDING FINANCIAL RESULTS AND ADDRESSING AUDIT MODIFICATIONS

The delay in publication of FY2024 annual results

Under Rule 18.49 of the GEM Listing Rules, the Company is required to publish the announcement in relation to the preliminary audited annual results of the Group for FY2024 on a date no later than three months after the end of the financial year of the Company, i.e. on or before 31 March 2025. Trading in the Shares was suspended with effect from 9:00 a.m. on 1 April 2025. The annual results for FY2024 was published on 25 January 2026.

The delay in publication of the annual results for 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.

Throughout the suspension period, the Company issued quarterly update announcements to inform shareholders and potential investors of the progress in complying with the Resumption Guidance and the status of audit work. As disclosed in the announcements dated 30 June 2025 and 30 September 2025, the auditors of the Company, Beijing Xinghua Caplegend CPA Limited (the “**Auditors**”), raised additional document request lists in relation to the revenue cycle, internal control procedures and transaction samples of subsidiaries principally engaged in the trading of mobile phones and accessories in Hong Kong (the “**Mobile Trading Business**”). The Mobile Trading Business commenced in January 2024 and constituted a new operating segment of the Group. Given that FY2024 was the first full year of operation for this segment, the Auditors required extended audit procedures, including detailed testing of revenue recognition, customer and supplier confirmations, inventory movement and internal control walkthroughs.

Separately, as disclosed in the announcement dated 10 November 2025, the Company determined to deconsolidate Clever Supremacy Limited (“**Clever Supremacy**”) and its subsidiaries (together, the “**CS Group**”) after being unable to obtain complete books and records due to the non-cooperation of the management of the PRC subsidiaries of the CS Group (the “**PRC Subsidiaries Management**”). On 12 December 2025, the Company further announced that the PRC Subsidiaries Management had commenced providing certain books and records; however, such documents were incomplete and insufficient to fully address the Auditors’ outstanding audit requirements.

Further information relating to the CS Group

Clever Supremacy is a directly wholly-owned subsidiary of the Company incorporated in the British Virgin Islands, which wholly owns Win Mark Mega Trade Limited (incorporated in Hong Kong with limited liabilities), which in turn wholly holds Beijing Rong Feng Zhao Ye Technology Services Co., Ltd.* (北京永豐兆業科技服務有限公司) and Beijing Rong Ming Zhao Ye Trading Co., Ltd.* (北京永明兆業商貿有限公司) (both incorporated in the PRC). To the best knowledge of the Directors having made reasonable enquiry, the CS Group had no audited revenue for the year ended 31 December 2023 and 2024, and had been loss-making and in a net liabilities position since May 2019. As at 31 December 2023, the CS Group recorded total assets of approximately S\$228,000, representing approximately 0.67% of the Group’s total audited assets as at 31 December 2023.

During the preparation of the FY2024 consolidated financial statements in early 2025, the Company formally requested the PRC Subsidiaries Management to provide complete books, records and supporting documentation (the “**CS Books and Records**”). Despite repeated requests, the CS Books and Records were not provided in full due to the non-cooperation of PRC Subsidiaries Management. In addition, the Company became aware that Clever Supremacy was struck off on 1 May 2021 and dissolved on 4 July 2023 due to non-payment of annual licence fees during the search of status of Clever Supremacy in March 2025. Although certain documents were provided by the PRC Subsidiaries Management on or around 11 November 2025 and 11 December 2025, such documents were incomplete and did not enable the Auditors to perform all necessary audit procedures, which contributed to the prolonged audit process for FY2024.

Further information relating to the Mobile Trading Business

In respect of the Mobile Trading Business, the Auditors raised multiple rounds of follow-up enquiries between June 2025 and November 2025, requesting additional supporting documents, including delivery documents, inventory records, and detailed internal control documentation. As this segment was newly established in January 2024, the Group required additional time to formalise documentation, collate transaction samples, retrieve confirmations from counterparties and enhance internal control documentation to meet audit requirements. The process was further affected by staff turnover and temporary manpower constraints in the accounting department during the early stage of the audit. As a result, additional time was required for the Company to respond comprehensively to the Auditors’ enquiries and complete the outstanding audit procedures.

Publication of outstanding financial results

Following substantial efforts by the Board and senior management of the Group 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 (“**2024 Annual Report**”) 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 and despatched the annual report for FY2025 (“**2025 Annual Report**”) on 28 April 2026.

As at the date of this announcement, the Company has published all outstanding financial results required under the GEM Listing Rules. Accordingly, the Board considers that the requirement to publish all outstanding financial results has been fulfilled.

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 qualification 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 qualification 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 the financial statements of the CS Group shall be deconsolidated from the financial statements of the Group, 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.

As at the date of this announcement, the application for restoration of Clever Supremacy is still in progress with the relevant authorities in the British Virgin Islands. The Company has been liaising with its professional advisers to facilitate the restoration process and to comply with the applicable statutory requirements. Subject to the processing timeline of the BVI government and completion of all requisite procedures, the Company currently anticipates that the restoration process may take approximately two months from the date of this announcement to complete. The Company will make further announcement(s) to update the shareholders and potential investors as and when there are material developments.

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.

Accordingly, the Board considers that Resumption Guidance (a) has been fulfilled.

RESUMPTION GUIDANCE – (B) COMPLIANCE WITH RULE 17.26 OF THE GEM LISTING RULES

Rule 17.26 of the GEM Listing Rules requires that an issuer must carry out a business with a sufficient level of operations and have assets of sufficient value to support its operations to warrant the continued listing of its securities.

Sufficient level of operations

The Group is principally engaged in the provision of reinforced concrete works, including steel reinforcement works, formwork erection and concrete works, labour supply for the construction industry, trading in ceramic tiles and provision of ceramic tiles contracting services in Singapore. Since January 2024, the Group has also been engaged in trading of mobile phones and accessories in Hong Kong.

For FY2024, the Group recorded revenue of approximately S\$86.4 million and profit attributable to owners of the Company of approximately S\$3.2 million. For FY2025, the Group recorded revenue of approximately S\$81.7 million and profit attributable to owners of the Company of approximately S\$1.9 million. The Group maintained positive gross profit margins and remained profitable during the relevant reporting periods.

As disclosed in the 2024 Annual Report and the 2025 Annual Report, as at 31 December 2024 and 2025, the Group had 4 and 22 ongoing contracts with an aggregate outstanding contract value of approximately S\$82.1 million and S\$164.1 million, respectively.

The Board considers that the scale of operations, continuity of revenue generation and profitability demonstrate that the Group is actively carrying on a business of substance. The Group’s principal businesses continue to operate normally, and the Group has secured ongoing contracts with remaining contract values that provide revenue visibility.

Assets of sufficient value and working capital

The Group maintained a healthy liquidity position, with current assets exceeding current liabilities and a stable capital structure as at 31 December 2024 and 2025.

As set out in the 2024 Annual Report, as at 31 December 2024, the Group's total assets amounted to approximately S\$41.2 million, comprising property, plant and equipment of approximately S\$5.5 million, trade receivables of approximately S\$6.0 million, contract assets of approximately S\$9.6 million and bank balances and cash of approximately S\$13.2 million, and the Group's total liabilities amounted to approximately S\$23.6 million. The Group recorded net assets of approximately S\$17.5 million as at 31 December 2024.

As set out in the 2025 Annual Report, as at 31 December 2025, the Group's total assets amounted to approximately S\$45.8 million, including property, plant and equipment of approximately S\$5.7 million, trade receivables of approximately S\$6.2 million, contract assets of approximately S\$13.1 million and bank balances and cash of approximately S\$11.7 million, and the Group's total liabilities amounted to approximately S\$26.3 million. The Group recorded net assets of approximately S\$19.5 million as at 31 December 2025.

The Board is of the view that the Group continues to maintain sufficient tangible assets, working capital and liquidity to support its ongoing operations. The Group's bank balances and cash position provide financial flexibility, while the level of receivables and contract assets reflects the scale of its continuing construction and trading operations.

After taking into account the Group's internal financial resources, operating cash inflows, available banking facilities and the expected cash flows generated from its existing contracts, the Directors are of the opinion that the Group has sufficient working capital to meet its present requirements and its financial obligations as and when they fall due for at least the next twelve months from the date of this announcement. Accordingly, the Board considers that the Group has assets of sufficient value and sufficient working capital to support its operations and to satisfy the requirements under Rule 17.26 of the GEM Listing Rules and that Resumption Guidance (b) has been fulfilled.

RESUMPTION GUIDANCE – (C) INFORMING THE MARKET OF ALL MATERIAL INFORMATION

Since the suspension of trading, the Company has published a series of announcements to keep the market informed of the status of the delay in publication of financial results, audit progress, issues relating to the CS Group, deconsolidation considerations, disposal of Clever Supremacy, and the internal control review.

The Board confirms that all material information relating to the Company's business operations, financial position and remediation measures has been disclosed in the Announcements and in this announcement, and there is no other material information that needs to be disclosed to enable shareholders and investors to appraise the Company's position. Accordingly, the Board considers that Resumption Guidance (c) has been fulfilled.

RESUMPTION GUIDANCE – (D) INDEPENDENT INTERNAL CONTROL REVIEW

The Company has engaged OCF Corporate Advisory Limited (the “**Internal Control Consultant**”) on 28 February 2026 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 Internal Control Consultant identified the internal control weakness during the initial review period covering 1 January 2025 to 31 December 2025 (the “**Initial Review Period**”). Follow-up procedures were performed during 3 March 2026 to 25 March 2026 to verify implementation and operational effectiveness of remedial measures (the “**Follow-up Review Period**”). The key internal control findings identified by the Internal Control Consultant throughout the Internal Control Review, corresponding recommendation for rectification (the “**Rectification Recommendation(s)**”), the Company’s response and the remediation status are set out in the announcement of the Company dated 26 May 2026.

Having considered the adopted and implemented internal control policies, the report of the Internal Control Review, and the remediated actions taken by the Group, the Board, including the Audit Committee, and the Internal Control Consultant are of the view that (a) the deficiencies previously identified that led to the trading suspension have been rectified, and appropriate remedial measures have been implemented; (b) the enhanced internal control measures implemented by the Group based on the Rectification Recommendations are adequate and sufficient to address the key findings of the report of the Internal Control Review; (c) the remedial measures taken and updated internal control procedures implemented by the Company are effective to prevent, monitor and detect occurrence of similar incidents that led to the trading suspension; and (d) the Company has established sufficient and reliable governance, internal control, and financial reporting systems to perform its obligations under the GEM Listing Rules, in particular, disclosure of notifiable and connected transactions, and the handling of inside information.

Accordingly, the Board considers that Resumption Guidance (d) has been fulfilled.

RESUMPTION OF TRADING

Trading in the shares of the Company has been suspended with effect from 9:00 a.m. on 1 April 2025 and will remain suspended until further notice. Based on the reasons disclosed above, the Board considers that all Resumption Guidance has been fulfilled. Accordingly, the Company has applied to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 5 June 2026.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Shareholders should note that although the Stock Exchange has approved the resumption of trading in the shares, this does not preclude the Stock Exchange from continuing to investigate any possible breaches of the GEM Listing Rules and/or taking disciplinary action against the Company, its Directors or any other persons under Chapter 5 of the GEM Listing Rules as appropriate.

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

Hong Kong, 4 June 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 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.

** For identification purposes only.*