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

VERY SUBSTANTIAL ACQUISITION IN RELATION TO THE ACQUISITION OF PROPERTY IN SINGAPORE

The Board is pleased to announce that on 22 July 2026 (after trading hours of the Stock Exchange), CS Ceramiche, wholly-owned subsidiary of the Company, as Purchaser entered into the Option Agreement with the Vendor. Pursuant to the Option Agreement, the Vendor has agreed to sell and the Purchaser has agreed to purchase the Property at the consideration of S$16,588,000 (equivalent to approximately HK$101,186,800), subject to the fulfilment of conditions of the Option Agreement.

IRREVOCABLE UNDERTAKING

As at the date of this announcement, the Board has received the Irrevocable Undertaking from the Controlling Shareholder, namely Splendor. Mr. Chan, the executive Director, being the sole shareholder of Splendor, is interested in 20,516,000 Shares (representing approximately 51.2% of total issued Shares) as at the date of this announcement. Pursuant to the Irrevocable Undertaking, each of Mr. Chan and Splendor has provided an irrevocable undertaking that he/it shall: (i) attend (in person, by its authorised representative or by proxy) the EGM and any adjournment thereof; and (ii) vote, or procure the voting of, all the Shares legally and/or beneficially owned or controlled by him/it as at the record date for the EGM (and any further Shares which he/it may acquire or control prior to the record date of the EGM), in favour of all resolutions necessary to approve, implement and give effect to the Acquisition and the Option Agreement and the transactions contemplated thereunder.

The Irrevocable Undertaking will be terminated if the Option Agreement is terminated or the Acquisition is completed.

WAIVER FROM STRICT COMPLIANCE WITH RULE 19.58(8) AND RULE 19.69(4)(b)(i) OF THE GEM LISTING RULES

Pursuant to Rule 19.58(8) of the GEM Listing Rules, the Company is required to include in the announcement of very substantial acquisition, where applicable, the net profits (both before and after taxation) attributable to the assets which are the subject of the transaction for the two financial years immediately preceding the transaction. Pursuant to Rule 19.69(4)(b)(i) of the GEM Listing Rules, the Company is required to include in the circular a profit and loss statement for the three preceding financial years on the identifiable net income stream of the Property in strict compliance with the requirements of Rule 19.69(4)(b)(i) of the GEM Listing Rules, and such profit and loss statement must be reviewed by the auditor or reporting accountants.

The Company applied to the Stock Exchange, and the Stock Exchange has granted, waivers from strict compliance with (i) Rule 19.58(8) of the GEM Listing Rules for inclusion of the net profits (both before and after taxation) attributable to the Property for the two financial years immediately preceding the Acquisition in this announcement; and (ii) Rule 19.69(4)(b)(i) of the GEM Listing for inclusion of a profit and loss statement for the three preceding financial years on the identifiable net income stream of the Property by the Company's auditors in the Circular.

GEM LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Acquisition is more than 100%, the Acquisition constitutes a very substantial acquisition of the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to the notification, announcement, circular and shareholder's approval requirements under Chapter 19 of the GEM Listing Rules.

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, as at the date of this announcement, the Vendor and its ultimate beneficial owner(s) are Independent Third Parties.

GENERAL

An EGM will be convened for the Shareholders to consider and, if thought fit, approve the Acquisition. Voting by the Shareholders at the EGM will be taken by poll. To the Directors' best knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, no Shareholder has a material interest in the Acquisition and/or the transactions contemplated thereunder and therefore, no Shareholder is required to abstain from voting on the proposed resolution(s) approving the same at the EGM.

A circular containing, among other things, (i) further information on the Acquisition; and (ii) other information required to be included in the circular under the requirements of the GEM Listing Rules is expected to be despatched to the Shareholders on or before 12 August 2026.

Completion of the Acquisition is subject to the satisfaction or (if applicable) waiver of certain conditions precedent set out in the paragraph headed "Conditions precedent" in this announcement and may or may not be proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the shares or other securities of the Company.

THE ACQUISITION

The Board is pleased to announce that on 22 July 2026 (after trading hours of the Stock Exchange), CS Ceramiche, wholly-owned subsidiary of the Company and, as Purchaser entered into the Option Agreement with the Vendor. Pursuant to the Option Agreement, the Vendor has agreed to sell and the Purchaser has agreed to purchase the Property at the consideration of S$16,588,000 (equivalent to approximately HK$101,186,800), subject to the fulfilment of conditions of the Option Agreement.

Pursuant to the Option Agreement, the Purchaser has paid the Option Fee (as define hereafter) with GST thereon to the Vendor and the Vendor has granted to the Purchaser the Option.

Upon the JTC's Approval (as defined hereafter) in relation to the Acquisition being obtained by the Vendor, and upon the Purchaser's receipt of the Vendor's fulfillment notice confirming such approval, the Purchaser shall be entitled to exercise the Option by issuing the Option Exercise Notice in accordance with the terms of the Option Agreement, whereupon a binding contract for the sale and purchase of the Property between the Vendor and the Purchaser shall be deemed constituted on the date of the delivery to the Vendor of the Option Exercise Notice.

The principal terms of the Option Agreement are as follows:

Date	22 July 2026 (after trading hours of the Stock Exchange)
Parties	(i) the Purchaser as purchaser; and
	(ii) the Vendor as vendor

Information of the parties

<u>*The Purchaser*</u>

CS Ceramiche, being an indirect wholly-owned subsidiary of the Company, is incorporated in Singapore with limited liability. The principal activities of CS Ceramiche are trading in construction materials and building construction contractors in Singapore.

The Vendor

HSBC Institutional Trust Services (Singapore) Limited, being the Vendor in its capacity as trustee of MLT, is a company incorporated in Singapore with limited liability. HSBC Institutional Trust Services (Singapore) Limited carries on the business of providing trust and trustee services. HSBC Institutional Trust Services (Singapore) Limited is an indirect wholly-owned subsidiary of HSBC Holdings Plc., a company listed on Stock Exchange (stock code: 0005).

The owner of the Property

The Property is held by the Vendor on trust for MLT. MLT is Singapore's first Asia Pacific-focused logistics real estate investment trust. MLT invests in a diversified portfolio of quality, well-located, income producing logistics real estate in Singapore, Australia, PRC, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam. MLT is a real estate investment trust listed on the Singapore Exchange Securities Trading Limited (stock code: M44U).

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Vendor, MLT and each of their ultimate beneficial owner(s) are Independent Third Parties.

Subject matter

Pursuant to the Option Agreement, the Purchaser agreed to purchase and the Vendor agreed to sell the Property at a total consideration of S$16,588,000 (equivalent to approximately HK$101,186,800) (exclusive of GST), subject to the fulfilment of conditions of the Option Agreement.

Information of the Property

The Property consists of the whole of Lot 9962M of Mukim 27, located at 39 Changi South Avenue 2, Singapore 486352 together with the building erected thereon and the plant, mechanical and electrical equipment, fixtures and fittings located in or on or which otherwise relate to such building. The Property is currently utilised for warehouse operations and ancillary office purposes. Pursuant to the Option Agreement, the Vendor shall deliver vacant possession of the Property to the Purchaser on Completion.

Set out below are the further details of the Property.

Description of the Property:	3-storey warehouse building cum a 4-storey ancillary office
Land Area:	Approximately 5,212.1 sq. m
Gross Floor Area:	Approximately 7,232.0 sq. m
Land Tenure:	30 years plus 30 years from 1 April 1995

As set out in the 2024/2025 annual report of MLT[1] and the 2025/2026 annual report of MLT[2] , it stated that (i) the gross revenue of the Property amounted at S$1,035,000, S$866,000 and S$824,000 for each of the year ended 31 March 2024 and 31 March 2025 and 31 March 2026, respectively; and (ii) the occupancy rate of the Property of 100%, 65% and 65% for each of the year ended 31 March 2024, 31 March 2025 and 31 March 2026, respectively; and (iii) the valuation of the Property was approximately S$11.9 million, S$11.6 million and S$13.8million as at 31 March 2024, 31 March 2025 and 31 March 2026, respectively. The valuation of the Property as disclosed in MLT's annual reports may differ from the valuation to be performed by the Independent Valuer, as the valuations of MLT were prepared by valuer(s) other than the Independent Valuer, at different times, using different valuation approaches and assumptions, and under different market conditions.

JTC Lease

In respect of the Property, JTC Lease refers to a lease issued by JTC with the leasehold term of 30 years commencing from 1 April 2025. According to the JTC's Subletting Policy updated on 15 April 2024, in the event when excess space is available for short periods (e.g. during lull business periods), lessees may sublet up to 30% of the overall gross floor area to non-related businesses for three years. Under the Master Plan 2025 of Urban Redevelopment Authority of Singapore, the Property is designated for, or intended to be designated for clean industry, light industry, general industry, warehouse, public utilities and telecommunication uses and other public installations. Further details of the JTC Lease and the variation are expected to be issued together with the letter of consent of JTC for the said assignment/transfer of the JTC Lease. The Group will seek the relevant approvals and/or clearances from JTC and other competent authorities after completion of the assignment/transfer of the JTC Lease for a change in the intended use of the Property to warehouse and workers' dormitory-related purposes.

Consideration

The consideration for the Acquisition is S$16,588,000 (equivalent to approximately HK$101,186,800) (exclusive of GST), which has been/will be settled in the following manners:

(i) 1% of the Consideration with GST thereon (the "**Option Fee**") was paid on the date of the Option Agreement;

(ii) 9% of the Consideration excluding GST (the "**Exercise Sum**") will be paid on the date of the Option Exercise Notice; and

(iii) the remaining balance of the Consideration, being 90% of the Consideration together with GST on 99% of the Consideration, shall be paid on Completion.

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[1] https://investor.mapletreelogisticstrust.com/newsroom/20250620_071305_M44U_W4WC665GQ77T049L.1.pdf

[2] https://investor.mapletreelogisticstrust.com/newsroom/20260619_071351_M44U_PRO5SZ6DKPZHMXG5.1.pdf

The prevailing applicable rate of GST for the Acquisition is 9%, and the total GST payable shall be S$1,492,920, based on the consideration at S$16,588,000.

In the event that (i) the Option is not exercised within the option exercise period, being (7) Business Days commencing from the date of the Vendor's written notice in relation to the approval from JTC being granted or such other period as the Vendor shall determine; or (ii) the Option Agreement is cancelled for any reason attributable to the Purchaser, the Vendor shall be entitled to forfeit the entire Option Fee.

The Consideration was determined with reference to (i) the prevailing property market sentiment and condition in Singapore's property sector; (ii) the appraised value of the Property as at 13 February 2026 of approximately S$16,600,000 (equivalent to approximately HK$101,260,000) according to the valuation report prepared by the Independent Valuer on the market value basis. Further details of the appraised value of the Property, please refer to the section headed "Valuation of the Property" in this announcement; and (iii) a land premium of S$2,371,460 (excluding GST) in relation to the land lease extension (such land premium imposed by JTC in place of annual land rent) in respect of the extended JTC Lease for the leasehold term of 30 years commencing from 1 April 2025 which has been paid by the Vendor to JTC.

The Consideration will be financed by the Group's internal resources, including the net proceeds of approximately S$0.7 million (equivalent to HK$4.0 million) of unutilised net proceeds from its initial public offer, and a term loan facility available to the Group of approximately S$13.2 million (equivalent to approximately HK$80.5 million). For details of unutilised net proceeds from initial public offer of the Company, please refer to the announcement of annual results for the year ended 31 December 2025 of the Company dated 23 March 2026.

Valuation of the Property

GB Global Pte Ltd has been appointed by the Company to provide an independent valuation in relation to the acquisition of the Property. The market valuation of the Property as at 13 February 2026 as appraised by the Independent Valuer appointed by the Purchaser based on market approach was S$16,600,000 (equivalent to approximately HK$101,260,000).

The direct comparison method has been adopted as the sole valuation approach in this instance, and the Independent Valuer consider this to be the most appropriate because of the nature of the property, market practice and availability of market evidence. A comparison is made with transactions of similar properties in the subject or comparable localities. Adjustments are made for differences in location, size, tenure, age/condition, standard of finishes, use, facilities, date of transaction, other relevant factors and the prevailing economic conditions affecting the property market, to arrive at the market value of the Property. Set out below are the sale transactions considered by the Independent Valuer.

In selecting the comparable transactions, the valuer has taken into account a number of key factors to ensure that the comparables are as relevant and representative as possible. In particular, the comparable transactions were selected with reference to properties located in the Changi area of Singapore, having regard to the location of the Property. The Independent Valuer also sought to identify properties with land areas and gross floor areas as similar as practicable to the Property, being approximately 5,212.1 sq. m. and 7,232.12 sq. m., respectively. In addition, preference was given to comparable transactions involving properties with a similar remaining tenure profile, ideally on terms comparable to the Property's 30 years plus 30 years lease commencing from 1 April 1996, and with a similar vintage, given that the Property was originally built in the late 1990s and has undergone renovations over time. The comparable transactions were also selected based on recency, with preference given to transactions completed within 18 months prior to the effective valuation date of 13 February 2026. Based on the above selection criteria, three comparable transactions (the "**Comparable Transactions**") were shortlisted for the purpose of the valuation analysis. The 3 selected Comparable Transactions listed as follows are based on exhaustive search according to Independent Valuer.

Sale transactions in Singapore considered by the Independent Valuer

Comparable Transaction No.	**Property address**	**Usage**	**Floor area** ***(approximately sq. m)***	**Contract price** ***(S$)***	**Adjustment Percentage** ***(approximately %)***	**Adjusted Value** ***($S)***	**Tenure**
1.	7 Changi South Street 1	Business 2 Industrial *(Note 1)*	4,712	12,500,000	36%	17,005,155	30 years + 30 years from 1996
2.	47 Changi South Avenue 2	Business 2 Industrial *(Note 1)*	9,520	15,000,000	1%	15,156,186	30 years + 30 years from 1996
3.	1 Changi South Street 1	Business 2 Industrial *(Note 1)*	3,104	12,480,000	41%	17,601,383	30 years + 30 years from 1997
The Property	39 Changi South Avenue 2	Business 2 Industrial *(Note 1)*	7,232	16,588,000	N/A	N/A	30 years + 30 years from 1 April 1995 *(Note 2)*

Notes:

1. Business 2 Industrial refers to areas used or intended to be used for clean industry, light industry, general industry, warehouse, public utilities and telecommunication uses and other public installations. Special industries such as manufacture of industrial machinery, shipbuilding and repairing, may be allowed in selected areas subject to evaluation by the relevant authority and the competent authority.

2. Upfront land lease premium has been paid by MLT for extension of the land lease to 31 March 2055.

In arriving at the valuation of the Property, the Comparable Transactions were adjusted to reflect differences in floor area, time of transaction and condition/age between the Comparable Transactions and the Property. In respect of floor area, as Comparable Transaction 1 has a smaller floor area than the Property therefore an upward adjustment of 25% was made; as Comparable Transaction 2 has a larger floor area than the Property therefore a downward adjustment of 20% was made; and as Comparable Transaction 3 has a smaller floor area than the Property therefore an upward adjustment of 40% was made. In respect of the time factor, as the Comparable Transactions were transacted during periods when the JTC Single User Factory Price Index was lower than at the effective date of valuation, 1% upward adjustments were made to reflect the market movement over time and to normalise each of the Comparable Transactions to the effective date of the valuation. In respect of condition and age, as Comparable Transaction 1 and Comparable Transaction 2 appeared to be less well renovated and maintained than the Property therefore upward adjustments of 10% and 20% were made respectively to reflect the difference in condition and to better align the Comparable Transactions with the Property.

After making the above adjustments to reflect the differences in characteristics between the Property and the Comparable Transaction, the adjusted values of Comparable Transaction 1, Comparable Transaction 2 and Comparable Transaction 3 are S$17,005,155, S$15,156,186 and S$17,601,383, respectively. The average of the adjusted values is S$16,587,575. On this basis, the market value of the Property is assessed at S$16,600,000.

Conditions precedent

The Acquisition is conditional upon, including but not limited to, the satisfaction of the following conditions precedent:

(i) all necessary consents or approvals from any relevant governmental or regulatory authorities (if required) having been obtained by the Company;

(ii) the Shareholders' approval at the EGM having been obtained in accordance with the GEM Listing Rules in relation to the transactions contemplated under the Option Agreement; and

(iii) approval by JTC (the "**JTC's Approval**") in relation to the Acquisition and the assignment/transfer of the JTC Lease from the Vendor to the Purchaser (for avoidance of doubt, the approval of Dormitory Licence (defined hereafter) is not a condition precedent to the completion of the Acquisition)

Condition (ii) above cannot be waived by either party. If condition (ii) above is not fulfilled by the date falling 27 weeks on and from the date of Option Exercise Notice, or such other completion date to be mutually agreed between the Parties, the Vendor shall be entitled to rescind the Option Agreement by giving written notice to the Purchaser pursuant to which the Option Agreement shall forthwith become null and void and of no further effect whatsoever and the Vendor shall be entitled to forfeit the entire deposit (being the aggregate of the Option Fee and the Exercise Sum).

In relation to condition (iii) above, MLT and Purchaser will submit the relevant application and supporting documents to JTC for its consent to the approval of the proposed assignment/transfer of the Property. The application process generally includes: (i) submission of the sale and purchase details and corporate information of the Purchaser; (ii) declaration of the Purchaser's intended business activities and proposed use of the Property; (iii) JTC's assessment of the Purchaser's eligibility and compliance with JTC policies and industrial land use guidelines; and (iv) issuance of JTC's Approval, which may be subject to further terms and conditions requested by JTC. MLT and Purchaser tentatively expect to obtain JTC's consent in the early of June 2026. The application for the assignment/transfer of the Property has been submitted before the payment of the Option fee.

JTC

JTC is the government agency in charge of Singapore's industrial development and is responsible for developing industrial infrastructure that supports the growth of new industries and the transformation of enterprises in Singapore. Having considered that the Property is a leasehold industrial property situated on land owned by JTC, the completion of the Acquisition and the Purchaser's continued occupation and use of the Property are subject to JTC's Approval and compliance with the terms and conditions of the JTC lease.

Completion

Title to the Property shall be in order, properly deduced and free from encumbrances on Completion.

Subject to fulfilment of all the conditions precedent above, Completion shall take place on the completion date (or such other date as may be agreed by the Vendor and the Purchaser). Upon Completion, the Purchaser will be the lessee of the Property upon and subject to the terms of the JTC Lease.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The principal activities of 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 Board has been reviewing the Group's operational requirements and strategic priorities in light of prevailing market conditions and the Group's expansion plans. As at the date of this announcement, the Group has employed 548 foreign workers who require dormitory accommodation. Under the Employment of the Foreign Manpower Act (EFMA) and Employment of Foreign Manpower (Work Passes) Regulations of Singapore law, it is a mandatory condition of the work permit that the employer must provide a proper housing for its foreign employees. To meet this need, there is a self owned property providing a total of 100 beds, and the Group has leased 48 units of property in Singapore, providing dormitory accommodation with a total of 432 beds for its foreign workers under three lease agreements (the "**Current Leases**")as at the date of this announcement. Accordingly, the Group currently operates532 beds of dormitory accommodation in total. However, the Current Leases will expire in October 2026, March 2027 and the end of 2027, respectively. The annualised rental expenses (the "**Rental Expenses**") under the Current Leases amounted to S$2,160,000 (equivalent to approximately HK$13,176,000) in aggregate.

Currently, the Group has borrowed 359 foreign workers from external sources to address the current tight project schedule. As the Group's project manpower has exceeded 900 foreign workers, who are currently engaged in steel reinforcement, formwork erection, and concrete works, prolonged reliance on temporary borrowing of foreign workers and accommodation has already given rise to operational risks and increased management burdens. Following the completion of the Acquisition, the Group is going to gradually introduce 10 to 15 foreign workers per month, with the target of increasing its directly employed workforce by 100 foreign workers and maintaining approximately 650 directly employed foreign workers in total. The Company will progressively return the 359 foreign workers currently borrowed, thereby reducing reliance on temporary external labour and enhancing employment stability as well as project controllability.

Taking into account the existing self-owned property providing 100 beds, and the Property which is expected to accommodate up to 300 beds, the Group will have a total of 400 beds in self-owned dormitory accommodation after completion of the Acquisition. However, based on the Group's plan to maintain approximately 650 directly employed foreign workers, there will still be an estimated shortfall of 250 beds. In view of the Group's future manpower needs, the expiry of the current leases which had not been successfully renewed as at date of the announcement and the need to reduce reliance on rented accommodation, the Board considers that the Acquisition is consistent with the Group's current and future operational requirements and will support its long-term growth and cost efficiency. Based on annualised rental expenses under the Current Leases amounted to S$2,160,000 (equivalent to approximately HK$13,176,000) for 432 beds of dormitory accommodation and the expected capacity of the Property to accommodate up to 300 beds of dormitory accommodation, the Directors estimate that the Property may generate annual rental savings of approximately S$1.5 million (equivalent to approximately HK$9.2 million).

The Property at Changi South Avenue 2 offers a strategic industrial location with excellent transport connectivity via nearby MRT stations and major expressways. Its setting within the Changi South Industrial Estate makes it a practical and well-connected base for supporting and expanding the Group's construction business operations in Singapore. The Property consists of 3-storey warehouse building cum a 4-storey ancillary office. Based on the Purchaser's plans, the Purchaser will, following the Completion, apply for the relevant licences, permits and consents for the Property to be primarily utilized as a warehouse and dormitory, complemented by office space of approximately 7,232.0 sqm in GFA.

The Acquisition of the Property represents a rare opportunity, given its strategic location and large layout that is well-suited for both warehouse and dormitory use. The Directors are of the view that Acquisition is expected to be beneficial to the Group in terms of rental savings and relocation cost savings as the Property will be owned by the Group rather than leased, thereby eliminating the need for relocation upon lease expiry. Compared to the existing leased dormitory facilities, the Acquisition will enable the Group to avoid the risks associated with lease renewals, for which the Group has not obtained any guarantee on the current leases. In view of this uncertainty, when the Group identified a suitable property, it preferred to acquire it for use as dormitory accommodation for its foreign workers. Ownership of the Property provides long-term cost efficiency, as the Group will incur only maintenance and operating expenses while eliminating certain rental outflows, considering approximately S$2.2 million (equivalent to approximately HK$13.2 million) under the Current Leases, as well as relocation cost. Accordingly, the Acquisition is anticipated to generate sustainable savings in accommodation costs and enhance the Group's overall financial stability.

By acquisition of the Property, the Group secures a strategic industrial location with excellent transport connectivity and avoid the uncertainty of lease renewals, rent escalations, or restrictions imposed by landlords. The ownership of the Property also allows the Group to customize the premises to suit the Group's operational needs. Following the Completion, the Purchaser intends to apply for a dormitory licence (the "**Dormitory Licence**") for the Property for the purposes of using the Property as dormitory space for its foreign workers. An independent consultant was engaged for the purpose of applying the Dormitory Licence from the National Environment Agency of Singapore (the "**NEA**").The Dormitory Licence shall be subject to conditions set by the relevant authority, including but not limited to JTC, NEA and Urban Redevelopment Authority of Singapore ("**URA**"), to be fulfilled by the Purchaser. As at the date of this announcement, the Group has submitted an worker's dormitory proposal at in relation to the application for the Dormitory Licence and the NEA and URA have confirmed, in writing, that they have no objection to the proposed dormitory use of the Property. For the avoidance of doubt, a formal application of the Dormitory Licence will only be made following completion of the Acquisition and the obtaining of the Dormitory Licence is not a condition precedent to the completion of the Acquisition.

In the event that the Dormitory Licence is not granted, the Group has prepared a site utilisation layout plan which sets out the intended alternative usage, mainly for office and warehouse purposes. The Directors are of the view that such alternative usage would mitigate any potential impact on the Group, as the Property would continue to contribute to the Group's business development and long-term strategic objectives.

The Directors considered that the Property can increase the capacity of accommodation for foreign workers and offer additional warehouse space necessary for the storage of materials. Additionally, it is more efficient for the Group to provide and manage good quality living conditions for foreign workers in a self-owned property. It is further considered that the Acquisition will be a good opportunity for capital investment in the long-run for the Group. In this regard, the Directors are of the view that the Acquisition is beneficial to the Group.

The Directors (including the independent non-executive Directors) are of the view that terms of the Acquisition are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Board confirms that none of the Directors had any material interests in the Acquisition and accordingly none of the Directors was required to abstain from voting on the resolutions in relation to the Acquisition.

IRREVOCABLE UNDERTAKING

As at the date of this announcement, the Board has received the Irrevocable Undertaking from the Controlling Shareholder, namely Splendor. Mr. Chan, the executive Director, being the sole shareholder of Splendor, is interested in 20,516,000 Shares (representing approximately 51.2% of total issued Shares) as at the date of this announcement. Pursuant to the Irrevocable Undertaking, each of Mr. Chan and Splendor has provided an irrevocable undertaking that he/it shall: (i) attend (in person, by its authorised representative or by proxy) the EGM and any adjournment thereof; and (ii) vote, or procure the voting of, all the Shares legally and/or beneficially owned or controlled by him/it as at the record date for the EGM (and any further Shares which he/it may acquire or control prior to the record date of the EGM), in favour of all resolution(s) necessary to approve, implement and give effect to the Acquisition and the Option Agreement and the transactions contemplated thereunder.

The Irrevocable Undertaking will be terminated if the Option Agreement is terminated or the Acquisition is completed.

WAIVER FROM STRICT COMPLIANCE WITH RULE 19.58(8) AND RULE 19.69(4)(b)(i) OF THE GEM LISTING RULES

Pursuant to Rule 19.58(8) of the GEM Listing Rules, the Company is required to include in the announcement of very substantial acquisition, where applicable, the net profits (both before and after taxation) attributable to the assets which are the subject of the transaction for the two financial years immediately preceding the transaction. Pursuant to Rule 19.69(4)(b)(i) of the GEM Listing Rules, the Company is required to include in the circular a profit and loss statement for the three preceding financial years on the identifiable net income stream of the Property in strict compliance with the requirements of Rule 19.69(4)(b)(i) of the GEM Listing Rules, and such profit and loss statement must be reviewed by the auditor or reporting accountants.

CS Ceramiche has requested and MLT has not granted a permission for CS Ceramiche to gain full access to the underlying books and records of the individual legal entity of the MLT which hold the Property, given (i) MLT do not maintain a separate individual financial statements for the Property on individual basis; (ii) as such books and records contain other confidential information not relevant to the Acquisition. Besides, CS Ceramiche has requested MLT to provide the relevant tenancy agreements for the Property (the "**Tenancy Agreement**"). However, the Tenancy Agreement was entered into between the Vendor, as the current property owner, and its tenant, and is regarded by the Vendor as confidential business information, therefore, the Vendor has not agreed to provide the Tenancy Agreement to the Company. Having considered that (i) the Property is to be acquired for self-use by the Group; and (ii) the Vendor shall deliver vacant possession of the Property to the Purchaser on Completion, the Tenancy Agreement is not expected to have any continuing effect on the Group following completion of the Acquisition.

The Company applied to the Stock Exchange, and the Stock Exchange has granted, waivers from strict compliance with (i) Rule 19.58(8) of the GEM Listing Rules for inclusion of the net profits (both before and after taxation) attributable to the Property for the two financial years immediately preceding the Acquisition in this announcement; and (ii) Rule 19.69(4)(b)(i) of GEM Listing Rules for inclusion of a profit and loss statement for the three preceding financial years on the identifiable net income stream of the Property by the Company's auditors in the Circular.

GEM LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Acquisition is more than 100%, the Acquisition constitutes a very substantial acquisition of the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to the notification, announcement, circular and shareholder's approval requirements under Chapter 19 of the GEM Listing Rules.

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, as at the date of this announcement, the Vendor and its ultimate beneficial owner(s) are Independent Third Parties.

GENERAL

An EGM will be convened for the Shareholders to consider and, if thought fit, approve the Acquisition. Voting by the Shareholders at the EGM will be taken by poll. To the Directors' best knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, no Shareholder has a material interest in the Acquisition and/or the transactions contemplated thereunder and therefore, no Shareholder is required to abstain from voting on the proposed resolution(s) approving the same at the EGM.

A circular containing, among other things, (i) further information on the Acquisition; and (ii) other information required to be included in the circular under the requirements of the GEM Listing Rules is expected to be despatched to the Shareholders on or before 12 August 2026.

Completion of the Acquisition is subject to the satisfaction or (if applicable) waiver of certain conditions precedent set out in the paragraph headed "Conditions precedent" in this announcement and may or may not be proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the shares or other securities of the Company.

DEFINITIONS

"Acquisition"	the acquisition of the Property pursuant to the terms and conditions of the Option Agreement
"associate(s)"	the meaning ascribed to it under the GEM Listing Rules
"Board"	the board of Directors
"Business Day(s)"	a day (other than Saturdays, Sundays or gazetted public holidays) on which commercial banks are open for business in Singapore
"Company"	Indigo Star Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the GEM with stock code 8373
"Completion"	Completion of the Acquisition in accordance with the terms and conditions of the Option Agreement
"Consideration"	the total consideration for the Acquisition of the Property, being S$16,588,000 (equivalent to approximately HK$101,186,800)
"Controlling Shareholder"	has the meaning ascribed to it under the GEM Listing Rules and, in the context of this announcement, refers to Splendor and Mr. Chan, where the context so requires, any one of them
"CS Ceramiche" or "Purchaser"	CS Ceramiche Pte. Ltd., being an indirect wholly-owned subsidiary of the Company, a company incorporated in Singapore with limited liability
"Director(s)"	the director(s) of the Company
"EGM"	an extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve the Acquisition and the transactions contemplated thereunder
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on the GEM
"GFA"	gross floor area
"Group"	the Company and its subsidiaries from time to time
"GST"	the goods and services tax (which includes any imposition, duty or levy) chargeable under the Goods and Services Tax Act 1993 in Singapore or any statutory modification or re-enactment

"HK$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and its connected person(s)
"Independent Valuer"	Ms. Yick E-Ling, director of GB Global Pte Ltd
"Irrevocable Undertaking"	has the meaning given to it in the section headed "IRREVOCABLE UNDERTAKINGS" in this announcement
"JTC"	JTC Corporation, a body corporate incorporated under the Jurong Town Corporation Act 1968, and its successors
"JTC Lease"	a lease in respect of the Property issued by JTC and registered at the Singapore Land Authority as IK/105611B in respect of Lot 9962M of Mukim 27 and includes the lease as amended, modified or supplemented from time to time, and any document which amends, modifies or supplements the same
"MLT"	Mapletree Logistics Trust, a real estate investment trust listed on the Singapore Exchange Securities Trading Limited (stock code: M44U)
"Mr. Chan"	Mr. Chan Ming (陳明), Controlling Shareholder and one of our executive Directors
"Option"	the option to purchase the Property pursuant to the terms and conditions of the Option Agreement
"Option Agreement"	the option agreement entered into between the Purchaser and the Vendor on 22 July 2026 in relation to the grant of the Option relating to the Property and upon exercise of the Option, the binding contract for the sale and purchase of the Property deemed to be entered into by the Purchaser and the Vendor on the date of exercise of the Option
"Option Exercise Notice"	a written notice to be issued by the Purchaser to the Vendor pursuant to the terms and conditions of the Option Agreement to exercise the Option
"Property"	the whole of Lot 9962M of Mukim 27, located at 39 Changi South Avenue 2, Singapore 486352 together with the building erected thereon and the plant, mechanical and electrical equipment, fixtures and fittings located therein or thereon
"S$"	Singapore dollars, the lawful currency of the Republic of Singapore
"Share(s)"	ordinary share(s) in the issued share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Singapore"	the Republic of Singapore

“Splendor”	Splendor Investment Limited, a company incorporated in Hong Kong with limited liability, which is beneficially and wholly-owned by Mr. Chan
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“sq. m”	square meter(s)
“Vendor”	HSBC Institutional Trust Services (Singapore) Limited, (in its capacity as trustee of MLT), a company incorporated in Singapore with limited liability
“%”	per cent.

For the purpose of this announcement, unless otherwise indicated, the exchange rate of S$1.00 = HK$6.10 has been used, where applicable, for purpose of illustration only. The translation does not constitute any representation that any amount has been, could have been or may be exchanged at that rate or at any other rate.

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

Hong Kong, 22 July 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.