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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)

POSITIVE PROFIT ALERT

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 of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on a preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2022 (“**Year 2022**”), the Group is expected to record (i) revenue of not less than approximately S\$32.0 million, as compared to approximately S\$16.0 million for the year ended 31 December 2021, representing an increase of not less than approximately S\$16.0 million, or approximately 100.0%; and (ii) net profit of not less than approximately S\$0.2 million, as compared to the loss of approximately S\$3.7 million for the year ended 31 December 2021. Based on the information currently available, the Board considers that (i) the expected increase in revenue was attributable to completion of contacts in hand, addition of new projects, and revenue from new segment of sales of tiles; and (ii) the increase in net profit in Year 2022 was attributable to increase in revenue.

The information in this announcement is only based on the preliminary assessment by the management of the Company after reviewing and considering the unaudited consolidated result of the Group. Information in this announcement has not been audited by the auditors of the Company. The audited consolidated annual results of the Group for Year 2022 have not yet been finalized. Therefore, the actual results of the Group for Year 2022 may differ from the information contained in this announcement. Shareholders and potential investors should refer to the annual results announcement of the Group for Year 2022 which is expected to be published on 27 March 2023, for details of the performance of the Group.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

For and on behalf of the Board
Indigo Star Holdings Limited
Goh Cheng Seng
*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, 24 March 2023

As at the date of this announcement, the Chairman and the executive director of the Company is Mr. Goh Cheng Seng, the executive directors of the Company are Ms. Tan Soh Kuan, Mr. Ng Sai Cheong and Mr. Wang Jianye; and the independent non-executive directors of the Company are Mr. Ma Yiu Ho Peter, Mr. Yip Ki Chi Luke and Mr. Zhou Guangguo.

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.