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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 nine months period ended 30 September 2023, the Group is expected to record (i) revenue of not less than approximately S\$31.0 million, as compared to approximately S\$23.2 million for the corresponding period of 2022, representing an increase of not less than approximately S\$7.8 million, or approximately 34.0%; and (ii) net profit of not less than approximately S\$2.0 million, as compared to approximately S\$0.6 million for the corresponding period of 2022. Based on the information currently available, the Board considers that (i) the expected increase in revenue was attributable to completion of contracts in hand, addition of new projects, and revenue from labor supplies; and (ii) the increase in net profit 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 consolidated unaudited results of the Group for the nine months ended 30 September 2023 have not yet been finalized. Therefore, the actual results of the Group for the current period may differ from the information contained in this announcement. Shareholders and potential investors should refer to the quarterly results announcement of the Group for the nine months ended 30 September 2023 which is expected to be published on 10 November 2023, for details of the performance of the Group.

TAKEOVERS CODE IMPLICATION

Reference is also made to the announcements of the Company dated 12 October 2023 (the “**Rule 3.7 Announcement**”) pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”).

Following the publication of the Rule 3.7 Announcement, the Company is required to comply with the relevant requirements under the Takeovers Code. Pursuant to Rule 10 of the Takeovers Code, the positive profit alert (“**Positive Profit Alert**”) constitutes a profit forecast and should be reported on by the Company’s financial adviser and auditors or reporting accountants in accordance with Rule 10.4 of the Takeovers Code. In view of the requirements of timely disclosures of the inside information under Rule 17.10 of the GEM Listing Rules and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the SFO, the Company is required to issue this announcement as soon as practicable and given the time constraints, the Company has encountered genuine practical difficulties (time-wise or otherwise) in meeting the requirements set out in Rule 10.4 of the Takeovers Code.

Pursuant to Rule 10.4 of the Takeovers Code and Practice Note 2 of the Takeovers Code, the reports from the Company’s financial adviser and auditors on the Positive Profit Alert are required to be included in the next document to be sent to the Shareholders (the “**Shareholders’ Document**”). It is expected that the unaudited condensed consolidated results announcement of the Group for the nine months ended 30 September 2023 (the “**Third Quarterly Results Announcement**”) will be published prior to the despatch of the next Shareholders’ Document. If this is the case, the requirement under Rule 10 of the Takeovers Code to report on the Positive Profit Alert will be superseded by the publication of the Third Quarterly Results Announcement and the relevant results together with the notes to the unaudited condensed consolidated financial statements are included in the next Shareholders’ Document. Otherwise, the Positive Profit Alert shall be reported on in accordance with Rule 10 of the Takeovers Code and the relevant reports will be included in the next Shareholders’ Document.

Shareholders and potential investors should note that the Positive Profit Alert does not meet the standard required by Rule 10 of the Takeovers Code and has not been reported on in accordance with the Takeovers Code, and therefore they are advised to exercise caution in placing reliance on the Unaudited Results Announcement in assessing the merits and demerits of the possible sale of shares of the Company (as detailed in the Rule 3.7 Announcement).

For and on behalf of the Board

Indigo Star Holdings Limited

Goh Cheng Seng

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 7 November 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 and Mr. Ng Sai Cheong; and the independent non-executive directors of the Company are Mr. Ma Yiu Ho Peter, Mr. Yip Ki Chi Luke and Mr. Khu Chee Hua.

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.