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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 2023 (“**Year 2023**”), the Group is expected to record (i) revenue of not less than approximately S\$44.3 million, as compared to approximately S\$32.6 million for the year ended 31 December 2022, representing an increase of not less than approximately S\$11.7 million, or approximately 35.6%; and (ii) net profit of not less than approximately S\$0.7 million, as compared to the net profit of approximately S\$0.2 million for the year ended 31 December 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 brought forward from prior year and increase of labour supply related to contracts; and (ii) the increase in net profit in Year 2023 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 2023 have not yet been finalized. Therefore, the actual results of the Group for Year 2023 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 2023 which is expected to be published on 27 March 2024, for details of the performance of the Group.

TAKEOVERS CODE IMPLICATION

References are also made to the announcements of the Company dated 12 October 2023 (the “**Rule 3.7 Announcement**”) and the announcements of the Company dated 10 November 2023, 11 December 2023 and 11 January 2024 (the “**Other Rule 3.7 Announcements**”) each pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”) and the joint announcement dated 16 February 2024 (the “**Joint Announcement**”) jointly issued by Splendor Investment Limited (the “**Offeror**”) and the Company in relation to, among others, the possible unconditional mandatory cash offer to be made by Astrum Capital Management Limited and Red Sun Capital Limited for and on behalf of the Offeror to acquire all the issued shares in the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it).

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 profit alert (“**Profit Alert**”) included in this announcement 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 Profit Alert are required to be included in the next document to be sent to the Shareholders (the “**Shareholders’ Document**”). However, as the annual results of the Group for the Year 2023 are expected to be published prior to the despatch of the Shareholders’ Document, the requirements to report on the Profit Alert under Rule 10.4 of the Takeovers Code will no longer apply in the event that the annual results of the Group for the Year 2023 are published which fall within the ambit of Rule 10.9 of the Takeovers Code before the despatch of Shareholders’ Document. Otherwise the said Profit Alert will be reported on in accordance with Rule 10 of the Takeovers Code and the relevant reports will be included in the Shareholders’ Document.

WARNING:

Shareholders and potential investors should note that the Profit Alert has not been reported on in accordance with the requirements under Rule 10 of the Takeovers Code and does not meet the standard required by Rule 10 of the Takeovers Code. Shareholders and potential investors should therefore exercise caution in placing reliance on the Profit Alert in assessing the merits and demerits of the possible unconditional mandatory cash offer as disclosed in the Joint Announcement. Shareholders and potential investors are advised to exercise caution when dealing in securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

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

Hong Kong, 25 March 2024

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.

Directors issuing this announcement jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement 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 contained in this announcement misleading.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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.