



INDIGO STAR HOLDINGS LIMITED 靛藍星控股有限公司

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)
(STOCK CODE: 8373)
(於開曼群島註冊成立之有限公司)
(股份代號: 8373)

ANNUAL REPORT 2025 2025 年報



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香港聯合交易所有限公司（「聯交所」） GEM 的特色

香港聯合交易所有限公司（「聯交所」）
GEM 的特色 GEM 的定位，乃為中小型公司
提供一個上市的市場，此等公司相比其他
在聯交所上市的公司帶有較高投資風險。
有意投資的人士應了解投資於該等公司
的潛在風險，並應經過審慎周詳的考慮
後方作出投資決定。

由於 GEM 上市公司普遍為中小型公司，在
GEM 買賣的證券可能會較於聯交所主板
買賣的證券承受較大的市場波動風險，同
時無法保證在 GEM 買賣的證券會有高流
通量的市場。

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本報告的資料乃遵照《聯交所 GEM 證券上
市規則》（「GEM 上市規則」）而刊載，
旨在提供有關靛藍星控股有限公司（「本公
司」）的資料；本公司董事（「董事」）願
就本報告的資料共同及個別地承擔全部責
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其所知及所信，本報告所載資料在各重要
方面均屬準確完備，概無誤導或欺詐成分，
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本報告將在 香港 聯合 交易所 網站
www.hkexnews.hk 的「最新上市公司資訊」
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www.indigostar.sg 上保留。

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以中文名稱為準。

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Ming (Chairman)
Mr. Goh Cheng Seng (Chief Executive Officer)
Ms. Tan Soh Kuan

Independent Non-Executive Directors

Dato' KOH Yee Keng
Mr. Clay Huen
Mr. Lam Yu Hon ⁽¹⁾
Mr. Chan Francis Ping Kuen ⁽²⁾

COMPANY SECRETARY

Mr. Wong Chi Kong ⁽³⁾
Ms. Lo Siu Ting ⁽⁴⁾

AUTHORISED REPRESENTATIVES

Mr. Goh Cheng Seng
Mr. Wong Chi Kong
Ms. Lo Siu Ting ⁽⁴⁾

AUDIT COMMITTEE

Mr. Lam Yu Hon (Chairman)
Dato' KOH Yee Keng
Mr. Clay Huen
Mr. Chan Francis Ping Kuen ⁽²⁾

REMUNERATION COMMITTEE

Mr. Clay Huen (Chairman)
Mr. Lam Yu Hon
Dato' KOH Yee Keng
Mr. Chan Francis Ping Kuen ⁽²⁾

NOMINATION COMMITTEE

Dato' KOH Yee Keng (Chairman)
Mr. Lam Yu Hon
Mr. Clay Huen
Mr. Chan Francis Ping Kuen ⁽²⁾

(1) Appointed on 22 August 2025

(2) Resigned on 22 August 2025

(3) Appointed on 1 May 2025

(4) Resigned on 30 April 2025

董事會

執行董事

陳明先生(主席)
吳進順先生 (行政總裁)
陳素寬女士

獨立非執行董事

Dato' KOH Yee Keng
禰孝廉先生
林銳康先生 ⁽¹⁾
陳炳權先生 ⁽²⁾

公司秘書

黃智江先生 ⁽³⁾
盧少婷女士 ⁽⁴⁾

授權代表

吳進順先生
黃智江先生
盧少婷女士 ⁽⁴⁾

審核委員會

林銳康先生 (主席)
Dato' KOH Yee Keng
禰孝廉先生
陳炳權先生 ⁽²⁾

薪酬委員會

禰孝廉先生(主席)
林銳康先生
Dato' KOH Yee Keng
陳炳權先生 ⁽²⁾

提名委員會

Dato' KOH Yee Keng (主席)
林銳康先生
禰孝廉先生
陳炳權先生 ⁽²⁾

(1) 於二零二五年八月二十二日獲委任

(2) 於二零二五年八月二十二日離職

(3) 於二零二五年五月一日獲委任

(4) 於二零二五年四月三十日離職

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AUDITORS

Beijing Xinghua Caplegend CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

北京興華鼎豐會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111 Cayman Islands

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111 Cayman Islands

HEADQUARTERS

5, Upper Aljunied Link #03-08 Quartz Industrial Building,
Singapore 367903

總部

5, Upper Aljunied Link #03-08 Quartz
Industrial Building, Singapore 367903

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1704, 17/F, Far East Consortium Building,
121 Des Voeux Road Central, Hong Kong

於香港之主要營業地點

香港中環德輔道中 121 號
遠東發展大廈 17 樓 1704 室

**PRINCIPAL SHARE REGISTRAR AND TRANSFER
OFFICE**

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE**

Union Registrars Limited
Suites 3301-04, 33/F.,
Two Chinachem Exchange Square
338 King's Road, North Point, Hong Kong

香港股份過戶登記分處

聯合證券登記有限公司
香港北角英皇道 338 號
華懋交易廣場 2 期
33 樓 3301-04 室

PRINCIPAL BANKERS

United Overseas Bank Limited
The Bank of East Asia Limited

主要往來銀行

大華銀行有限公司
東亞銀行有限公司

COMPANY'S WEBSITE

www.indigostar.sg

公司網站

www.indigostar.sg

STOCK CODE

8373

股份代號

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INDIGO STAR HOLDINGS LIMITED 靛藍星控股有限公司
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CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders,

On behalf of the board (the “Board”) of the Directors of Indigo Star Holdings Limited (the “Company” or “our Company”, together with its subsidiaries, the “Group” or “our Group”), I would like to present the annual results of the Group for the year ended 31 December 2025 (the “Reporting Year”) together with the comparative figures for the year ended 31 December 2024 to you.

On behalf of the Group, I would like to once again express our deep gratitude to all parties who have assisted us in building our business over the years.

For the year ended 31 December 2025 (the “Reporting Year”), the Group recorded revenue of approximately S\$81.7 million (2024: S\$86.4 million), representing a decrease of approximately 5.4% compared with the prior year. The decrease was mainly attributable to lower revenue contribution from civil engineering projects and the mobile phone trading segment, partially offset by increased labour supply revenue.

As at 31 December 2025, we had 22 (2024: 4) ongoing contracts with an aggregate outstanding contract value of approximately S\$164.1 million (2024: S\$82.1 million).

The Group will continue to carefully evaluate the potential costs and seek for suitable projects for main contractor works and subcontracting works for business diversification to increase shareholders’ return.

The Group continued the business of trading of mobile phones and accessories in Hong Kong. In general, the Group sourced mobile phones and accessories from suppliers and some of which are authorised distributors. The Group then sells the mobile phones and accessories to local resellers, which include wholesale customers, telecommunication services operators and chain retailers.

Besides, I would like to reiterate that Environmental, Social and Governance (“ESG”) matters are utmost important for the sustainable development of the Group. The Board of Directors and management of the Company have incorporated the ESG concepts in our daily operation. The details in relation to our performance in these aspects are set out in the ESG Report.

各位股東：

本人謹代表靛藍星控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事會（「董事會」）向各位呈本集團截至二零二五年十二月三十一日止年度（「報告年度」）的年度業績連同截至二零二四年十二月三十一日止年度的比較數字。

本人謹代表本集團再次向多年來為我們業務發展提供幫助的各界人士致以衷心感謝。

截至二零二五年十二月三十一日止年度（「報告年度」），本集團錄得收益約 81.7 百萬坡元（二零二四年：86.4 百萬坡元），較去年減少約 5.4%。減少主要由於土木工程項目及手機貿易分部收益下降，部分被勞工供應收益增加所抵銷。

於二零二五年十二月三十一日，我們共有 22 份（二零二四年：4 份）進行中合約，未完成合約總值約為 164.1 百萬坡元（二零二四年：82.1 百萬坡元）。

本集團將繼續審慎評估潛在成本並尋找總承建商工程及分包工程的合適項目以實現業務多元化，從而增加股東回報。

本集團在香港繼續從事手機及配件貿易業務。本集團通常從供應商（其中一些是授權經銷商）採購手機及配件，然後銷售給本地經銷商，包括批發客戶、電信業者和連鎖零售商。

此外，我謹重申，環境、社會及管治（「ESG」）對集團的永續發展至關重要。公司董事會及管理階層已將 ESG 理念融入日常營運。有關我們在這些方面的表現詳情，請參閱 ESG 報告。

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I would like to take this opportunity to express my gratitude to all shareholders, customers and suppliers for their valuable support. I would also like to express our sincere appreciation to all the employees of the Group for their hard work and dedication.

本人藉此機會對所有股東、客戶及供應商的寶貴支持致以誠摯謝意。本人亦衷心感謝本集團全體員工的努力及奉獻。

Chan Ming
Chairman
23 March 2026

陳明
主席
二零二六年三月二十三日

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董事及高級管理層之履歷詳情

DIRECTORS

Executive Directors

Mr. CHAN Ming (陳明先生) (“Mr. Chan”) aged 64, was appointed as an executive director and chairman on 10 May 2024 and 28 May 2024 respectively. He is also the controlling shareholder of the Company. Mr. Chan has worked for the Customs and Excise Department of Hong Kong SAR Government (“CED”) for over 33 years (1983-2017) and possessed high quality professional and managerial skills (including but not limited to general cargoes examination, passengers processing at entry points, anti-smuggling, combats intellectual property right infringements and investigations). During his service with the CED, Mr. Chan received several individual awards which praised his working attitude and professional achievements, and gave recognition to his outstanding performance and contribution to Hong Kong. Mr. Chan has also served as the committee member, vice-chairman, chairman (1993- 2017) and honorable consultant (2017-2024) of the H.K. Customs Officers – Union. In addition, Mr. Chan was the director and vice general manager of China Global Financial Technology Limited (the principal activities of which include the provision of cross-boundary settlement and remittance services) from 2018 to 2021 and was responsible for the development of the financial technology business.

Mr. GOH Cheng Seng (吳進順先生) (“Mr. Goh”), aged 56, is our founder, executive Director, and Chief Executive Officer of the Company, and the managing director of Interno Engineering (1996) Pte. Ltd. (“IEPL”). He has over 34 years of experience in the construction industry in Singapore and Malaysia. Mr. Goh is primarily responsible for overseeing our business strategy and management in Singapore. Prior to founding our Group in 1992, Mr. Goh had accumulated around five years of experience in the construction industry in both Malaysia and Singapore. From 1987 to 1988, Mr. Goh worked as an apprentice in Energo Project Ltd., a construction company in Malaysia, where he started to gain exposure to the construction industry through participating in projects involving pile piling, precast elements and structural works. From 1989 to 1991, Mr. Goh worked for Eastern Industries Pte. Ltd., a construction company in Singapore, as a steel reinforcement scheduler responsible for preparing bar bending schedule for off-site steel reinforcement cut and bending.

Over the years, Mr. Goh has participated in and handled various large-scale projects, including the construction of Sungei Langat Water Treatment Plant at Dengkil, Selangor, Malaysia, the 25-kilometre highway from Pagoh to Ayer Keroh in Malaysia and the Seletar Sewage Treatment Plant Phase II in Singapore.

董事

執行董事

陳明先生 (「陳先生」)，64 歲，分別於 2024 年 5 月 10 日及 2024 年 5 月 28 日獲委任為執行董事及主席。他亦為本公司控股股東。陳先生曾任職於香港特別行政區政府海關總署 (「海關」) 超過 33 年 (1983-2017)，擁有高素質的專業及管理技能 (包括但不限於一般貨物查驗、入境旅客處理、反走私、打擊智慧財產權侵權及調查)。在海關任職期間，陳先生榮獲多項個人獎項，表彰其工作態度及專業成就，並認可其對香港的傑出貢獻。陳先生亦曾擔任香港海關人員工會委員、副主席、主席 (1993-2017) 及榮譽顧問 (2017-2024)。此外，陳先生於 2018 年至 2021 年擔任中國環球金融科技有限公司 (主要業務包括跨國結算和匯款服務) 的董事兼副總經理，負責金融科技業務的發展。

吳進順先生 (「吳先生」)，56 歲，為我們的創辦人、本公司執行董事及行政總裁，並為 Interno Engineerig (1996) Pte. Ltd. (「IEPL」) 董事總經理。彼於新加坡及馬來西亞的建造業擁有逾 33 年經驗。吳先生主要負責監督本集團的業務策略及本集團的整體管理。於一九九二年創立本集團前，吳先生已於馬來西亞及新加坡建造業累積約五年經驗。由一九八七年至一九八八年，吳先生於馬來西亞建築公司 Energo Project Ltd. 擔任學徒，期間彼透過參與涉及打樁、預製構件及結構工程的項目而開始接觸建造業。由一九八九年至一九九一年，吳先生於新加坡建築公司 Eastern Industries Pte. Ltd. 任職鋼筋規劃員，負責就地盤外切割及屈製鋼筋編製鋼筋屈紮時間表。

多年來，吳先生曾參與及處理多個大型項目，包括建設馬來西亞 Dengkil, Selangor 的 Sungei Langat Water Treatment Plant、馬來西亞由 Pagoh 至 Ayer Keroh 的 25 公里高速公路及新加坡 Seletar Sewage Treatment Plant 二期。

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Mr. Goh has attended WSH bizSAFE Level 1 Workshop for Company CEO and Top Management conducted by Hong Tech Consultant Pte. Ltd. in February 2008. He has also completed the Building Construction Supervisor Safety Course and the Work-at-Height Course for Supervisors, both organised by Star Safety Training Pte. Ltd., in August 2015, and attended Top Executive WSH Programme organised by SCAL Academy Pte Ltd and the Singapore Contractors Association Ltd in February 2024.

Mr. Goh is the spouse of Ms. Tan Soh Kuan, our executive Director, and the brother-in-law of Ms. Tan Soh Lay, our human resource and administrative director.

Ms. TAN Soh Kuan (陳素寬女士) (“Ms. Tan”), aged 54, is our executive Director. She is primarily responsible for overseeing the financial performance of the Group’s operation in Singapore and ensuring compliance with our Group’s policies and objectives. She was a director of IEPL from December 1996 to March 2012 responsible for monitoring staff performance, and reviewing and recommending policies on employees’ welfare and incentives. She also assumed the role of financial controller of IEPL from January 2013 to December 2015. She has been responsible for the financial, human resources and administrative matters for the Group’s operation in Singapore.

Ms. Tan attained a specialist diploma in workplace safety and health under the Singapore Workforce Skills Qualifications awarded by the Singapore Workforce Development Agency in August 2010. Ms. Tan has attended WSH bizSAFE Level 1 Workshop for Company CEO and Top Management conducted by Greensafe International Pte. Ltd. in May 2019. Ms. Tan completed Essential Knowledge in Construction Regulations for Licensed Builders organised by School of Professional & Specialist Education of Building and Construction Authority Academy in September 2025.

Ms. Tan is the spouse of Mr. Goh and the sister of Ms. Tan Soh Lay.

吳先生於二零零八年二月出席 Hong Tech Consultant Pte. Ltd.舉辦的公司行政總裁及高級管理層 WSH bizSAFE Level 1 工作坊。彼亦於二零一五年八月完成 Star Safety Training Pte. Ltd.舉辦的樓宇建設監工安全課程及監工高處工作課程，並於二零二四年二月出席由 SCAL Academy Pte Ltd 及 Singapore Contractors Association Ltd 舉辦之高級行政人員工作場所安全與健康課程。

吳先生為執行董事陳素寬女士之配偶及人力資源及行政事務總監陳素麗女士之姐夫。

陳素寬女士（「陳女士」），54 歲，為我們的執行董事。彼主要負責監督本集團的財務表現，並確保本集團遵從政策及目標。彼由一九九六年十二月至二零一二年三月為 IEPL 的董事，負責監察員工表現及檢討僱員福利及獎勵政策及作出推薦建議。彼亦由二零一三年一月至二零一五年十二月在 IEPL 擔任財務總監的職務。彼負責本集團的財務、人力資源及行政事務。

陳女士於二零一零年八月取得新加坡勞動力發展局的新加坡勞動力技能資歷架構下工地安全健康專家文憑。陳女士於二零一九年五月出席 Greensafe International Pte. Ltd.舉辦的公司行政總裁及高級管理層 WSH bizSAFE Level 1 工作坊。陳女士於二零二五年九月完成由建設局學院 (Building and Construction Authority Academy) 轄下之專業及專項教育學院 (School of Professional & Specialist Education) 舉辦之《持牌建築商建築法規基礎知識》課程。

陳女士為吳先生的配偶，並為陳素麗女士的胞姊。

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Independent Non-executive Directors

Dato' KOH Yee Keng (“**Dato' Koh**”) aged 42, was appointed as an independent nonexecutive Director on 10 May 2024. He is the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. Dato' Koh has about 21 years of experience in the business of wholesale and retail. He was the group managing director of 98 Group Leisure Sdn Bhd. Dato' Koh is Darjah Sultan Ahmad Shah Pahang (D.S.A.P) in Malaysia, the Honourable Advisor for Johor Old Temple Association in Malaysia and the Honourable Advisor to Teochew Eight District Association Johor Bahru Johor Malaysia.

Mr. Clay HUEN (禰孝廉先生) (“**Mr. Huen**”) aged 53, was appointed as an independent non-executive Director on 10 May 2024. He is the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Mr. Huen obtained his bachelor's degree of environmental science and master's degree in environmental management from The University of Hong Kong in 1995 and 1998 respectively. Mr. Huen subsequently obtained a Postgraduate Certificate in Laws from City University of Hong Kong in 2007 and was admitted as a barrister in Hong Kong in 2009.

From 1995 to 2009, Mr. Huen acted as project consultant for several companies in Hong Kong, the PRC, the United Kingdom and Africa. After being admitted as a barrister in Hong Kong, Mr. Huen has served at Million Hope Industries Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1897), MOS House Group Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1653) and Innovax Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2680) as their legal counsel as to certain aspects of Hong Kong laws, and providing legal advices in initial public offering projects. In addition, Mr. Huen was a part-time lecturer at The Hong Kong University of Science and Technology from 2011 to 2017. Mr. Huen is currently practising as a barrister at Capital Chambers.

獨立非執行董事

Dato' KOH Yee Keng (「**Dato' Koh**」), 42 歲，於 2024 年 5 月 10 日獲委任為獨立非執行董事。他擔任提名委員會主席，並兼任審計委員會和薪酬委員會成員。Dato' Koh 在批發和零售業擁有約 21 年的經驗。他曾任 98 Group Leisure Sdn Bhd 集團董事總經理。Dato' Koh 是馬來西亞彭亨州蘇丹艾哈邁德沙勳章得主 (D.S.A.P)，同時也是馬來西亞柔佛州老廟會榮譽顧問和柔佛州新山潮州八區會榮譽顧問。

禰孝廉先生 (「**禰先生**」)，53 歲，於二零二四年五月十日獲委任為獨立非執行董事。他擔任薪酬委員會主席，並兼任審核委員會及提名委員會成員。禰先生分別於一九九五年及一九九八年取得香港大學環境科學學士及環境管理碩士學位。隨後，他於二零零七年取得香港城市大學法律研究生證書，並於二零零九年獲得香港大律師資格。

一九九五年至二零零九年，禰先生曾擔任多家香港、中國內地、英國及非洲公司的專案顧問。在取得香港大律師資格後，禰先生先後在香港聯合交易所主板上市的美亨實業控股有限公司 (股票代碼: 1897)、香港聯合交易所主板上市 MOS House Group Limited (股票代碼: 1653) 及香港聯合交易所主板上市的創陞控股有限公司 (股票代碼: 2680) 擔任法律顧問，就香港聯合交易所主板上市的華興控股有限公司 (股票代碼: 2680) 擔任法律顧問，就香港法律項目的某些法律項目提供法律諮詢。此外，禰先生於二零一一年至二零一七年擔任香港科技大學兼職講師。禰先生目前在 Capital Chambers 執業。

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Mr. Lam Yu Hon (林銳康先生) (“Mr. Lam”), aged 44, has over 18 years of relevant experience obtained from accounting firms and publicly listed companies in Hong Kong. He is currently the Managing Director of Loyal Honour CPA Limited. Mr. Lam was the Chief Financial Officer and Company Secretary at 51 Credit Card Inc. (stock code: 2051, currently Vala Inc.) before his resignation on 31 July 2023, managing the finance, compliance and corporate governance functions. He is a practising Certified Public Accountant and a fellow member of the Hong Kong Institute of Certified Public Accountants, a Chartered Secretary and a Certified Internal Auditor. His educational background includes a Master of Science in Professional Accounting and Corporate Governance from the City University of Hong Kong and a Bachelor of Applied Science in Computer Engineering from the University of British Columbia.

Mr. Lam obtained legal advice on 22 August 2025 in accordance with the requirements set out in Rule 5.02D and confirmed he understood his obligations as a director of a listed issuer.

SENIOR MANAGEMENT

Ms. TAN Soh Lay (陳素麗女士) (“Ms. Sally Tan”), aged 52, is the human resource and administrative director of our Singapore’s operation. Ms. Sally Tan is primarily responsible for overseeing the administrative and human resources activities in our operations in Singapore, and reporting to our executive Directors on human resources issues, strategies and solutions. Ms. Sally Tan joined our Group in August 1998 as an administrative and accounting assistant, and was promoted to human resources and accounting executive in August 2001, and to human resources and finance manager in January 2004. Ms. Sally Tan assumed her current role in November 2016. Ms. Sally Tan was awarded a Diploma in Business Administration and Marketing in February 1998 by TMC Business School in Singapore. Ms. Sally Tan has successfully completed the Awareness & Internal Auditor training on ISO9001: 2015/ISO14001: 2015/ISO45001: 2018 in June 2021. Ms. Sally Tan is the sister of Ms. Tan and the sister-in-law of Mr. Goh.

林銳康先生（「林先生」），四十四歲，擁有超過十八年的相關經驗，曾在多家香港會計師事務所和上市公司工作。他目前是康盈會計師事務所有限公司的董事總經理。在二零二三年七月三十一日辭職之前，林先生曾擔任 51 信用卡有限公司（股票代碼：2051，現為 Vala Inc.）的首席財務官和公司秘書，負責財務、合規和企業治理職能。他是一名執業註冊會計師，並且是香港會計師公會的資深會員、特許秘書及註冊內部審計師。他的學歷包括香港城市大學的專業會計及企業治理碩士學位，以及英屬哥倫比亞大學的計算機工程應用科學學士學位。

二零二五年八月二十二日，林先生按照第 5.02D 條規則的要求獲得了法律意見，並確認他了解自己作為上市公司董事的義務。

高級管理層

陳素麗女士（「陳素麗女士」），五十二歲，為我們的人力資源及行政事務總監。陳素麗女士主責監督本集團的行政及人力資源事務並向執行董事匯報有關人力資源的事項、策略及方案。陳素麗女士於一九九八年八月加入本集團，擔任行政及會計助理，於二零零一年八月獲晉升為人力資源及會計主任，再於二零零四年一月晉升為人力資源及財務經理。陳素麗女士於二零一六年十一月出任現職。陳素麗女士於一九九八年二月獲新加坡 TMC 商學院頒授工商管理及市場推廣學文憑。陳素麗女士已於二零二一年六月成功完成 ISO9001: 2015/ISO14001: 2015/ISO45001: 2018 的認知及內部審核員培訓。陳素麗女士為陳女士的胞妹及吳先生的小姨。

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COMPANY SECRETARY

Mr. Wong Chi Kong (黃智江先生), was appointed as the company secretary of the Company on 1 May 2025. The Company engaged an external professional company secretarial services provider, Red Sun Capital Limited, to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment. Mr. Wong Chi Kong, the representative of Red Sun Capital Limited, was appointed as the Company Secretary. According to the requirements of Rule 3.29 of the Listing Rules, Mr. Wong Chi Kong had taken no less than 15 hours of relevant professional training for the year ended 31 December 2025.

公司秘書

黃智江先生，於二零二五年五月一日獲委任為本公司之公司秘書。本公司聘請外部專業公司秘書服務供應商——紅日資本有限公司為本集團提供合規和全面的公司秘書服務，以協助本集團應對不斷演變的監管環境。紅日資本有限公司的代表黃智江先生獲任命為公司秘書。根據上市規則第3.29條的規定，黃智江先生在截至二零二五年十二月三十一日止年度內已接受不少於15小時的相關專業培訓。

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INTRODUCTION

The Group is (i) an established subcontractor in Singapore specialising in providing reinforced concrete works, which mainly cover steel reinforcement works, formwork erection and concrete works. We may provide such services either individually or as a total package comprising all three, depending on the requirements of customers. We have also ventured into projects as the main contractor; and (ii) engaged in the business of trading of mobile phones and accessories in Hong Kong.

BUSINESS REVIEW

Construction contracts

We are an established subcontractor in Singapore specialising in providing reinforced concrete works, comprising steel reinforcement works, formwork erection and concrete works. We may provide such services either individually or as a total package comprising all three, depending on the requirements of our customers. We have also ventured into projects as a main contractor. Our projects can be categorised into general building projects and civil engineering projects.

As at 31 December 2025, we had 22 (2024: 4) ongoing contracts with an aggregate outstanding contract value of approximately S\$164.1 million (2024: S\$82.1 million).

General Building Projects

General building works refer to general construction and major repair works, piling works, finishing works, installation of doors, windows, sanitary products, curtain walling/cladding works, structural works, other special trade construction such as scaffolding and sandblasting, and production of pre-cast components. Our general building works relate primarily to the construction of hotels, hospitals, mixed development and court buildings.

Civil Engineering Projects

Civil engineering works refer to non-building construction such as the construction of roads, bridges, tunnels, railways, viaducts, water and gas pipelines, sewers, communications and power lines, marine construction as well as site-preparation and construction-related landscaping works. Our civil engineering works relate primarily to the construction of MRT stations.

緒言

本集團 (i) 為新加坡一間具規模之分包商，專門提供鋼筋混凝土工程服務，主要包括鋼筋工程、模板架設及混凝土工程。我們可根據客戶需要單獨提供上述服務，或提供涵蓋全部三項工程之整體配套服務。我們亦已拓展至以總承建商身份承接項目；及 (ii) 於香港從事手機及配件貿易業務。

業務回顧

建築合約

我們為新加坡一間具規模之分包商，專門提供鋼筋混凝土工程，包括鋼筋工程、模板架設及混凝土工程。我們可按客戶需要單獨提供相關服務或提供整體配套服務。我們亦已拓展至以總承建商身份承接項目。我們之項目可分類為一般建築項目及土木工程項目。

於二零二五年十二月三十一日，我們共有 22 份（二零二四年：4 份）進行中合約，未完成合約總值約為 164.1 百萬坡元（二零二四年：82.1 百萬坡元）。

一般建築項目

一般建築工程包括一般建築及大型維修工程、打樁工程、裝修工程、門窗及衛生設備安裝、幕牆／包板工程、結構工程，以及其他專門建築工程（如棚架及噴砂工程）及預製構件生產。我們之一般建築工程主要涉及酒店、醫院、綜合發展項目及法院大樓之建造。

土木工程項目

土木工程指非樓宇建造工程，例如道路、橋樑、隧道、鐵路、高架橋、水及燃氣管道、污水渠、通訊及電力線路、海事工程，以及地盤準備及與建築相關之園景工程。我們之土木工程主要涉及地鐵站之建造。

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Sales of Mobile Phones and Accessories

The Group also engaged in the business of trading of mobile phones and accessories in Hong Kong. In general, the Group sourced mobile phones and accessories from suppliers and some of which are authorised distributors. The Group then sells the mobile phones and accessories to local resellers, which include wholesale customers, telecommunication services operators and chain retailers.

The Group formally commenced its mobile phone distribution operations in Hong Kong in January 2024, as part of the Group's planned diversification strategy.

The Group operates strictly as a pure distributor within this segment. The Group does not operate any retail outlets, does not own or develop proprietary mobile phone brands, and does not engage in manufacturing activities. The business model focuses primarily on sourcing products from suppliers and distributing them through established wholesale channels in Hong Kong.

From a value proposition perspective, the Group aims to create value for its customers by providing stable supply channels, efficient order fulfilment and commercially competitive sourcing solutions within a structured and compliant framework. By leveraging established relationships with suppliers and maintaining disciplined inventory management, the Group seeks to enhance product availability and reduce procurement uncertainty for its wholesale and channel partners. The Group's role as a distributor facilitates efficient matching of supply and demand across the distribution network, enabling telecommunications operators, wholesalers, chain retailers and SME resellers to manage their inventory cycles more effectively. The Board believes that reliability of supply, prudent credit management and operational responsiveness constitute the primary value drivers of the Group's distribution model.

The Group's customer base comprises local wholesalers, telecommunications service operators, chain retailers and SME resellers in Hong Kong. On the supply side, products are sourced from brand principals, authorised distributors and established regional trading houses. The Group conducts its operations under standard commercial arrangements and does not rely on exclusive territorial distribution rights. Revenue is recognised upon the transfer of control of goods to customers in accordance with applicable accounting standards.

銷售手機及配件

本集團亦於香港從事手機及配件貿易業務。一般而言，本集團向供應商（部分為授權分銷商）採購手機及配件，其後銷售予本地轉售商，包括批發客戶、電訊服務營辦商及連鎖零售商。

本集團已於二零二四年一月正式於香港開展手機分銷業務，作為本集團既定多元化發展策略之一部分。

於該業務分部內，本集團嚴格作為純分銷商運作。本集團並無經營任何零售門店，亦無擁有或開發自有手機品牌，並不從事製造業務。該業務模式主要專注於向供應商採購產品，並透過香港既有批發渠道進行分銷。

從價值定位角度而言，本集團致力於透過提供穩定供應渠道、高效訂單履行及具商業競爭力之採購方案，在合規及制度化框架下為客戶創造價值。透過利用既有供應商關係及審慎之存貨管理，本集團旨在提升產品供應穩定性，並降低批發及渠道合作夥伴之採購不確定性。本集團作為分銷商之角色，有助於在分銷網絡中更有效地位匹配供需，使電訊營運商、批發商、連鎖零售商及中小型經銷商能更有效管理其庫存週期。董事會認為，供應可靠性、審慎信貸管理及營運反應能力乃本集團分銷模式之主要價值驅動因素。

本集團之客戶基礎包括香港本地批發商、電訊服務營運商、連鎖零售商及中小型經銷商。於供應端方面，產品來自品牌方、授權分銷商及具規模之區域貿易商。本集團按照一般商業條款經營業務，並不依賴任何專屬地域分銷權。收益乃根據適用會計準則於貨品控制權轉移予客戶時確認。

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The Board wishes to emphasise that the Group's entry into the mobile phone distribution sector was not speculative in nature. While mobile phone distribution was not previously the principal business of the Company, the management team overseeing this segment, including the General Manager, possesses relevant industry experience and established commercial networks within the mobile distribution sector. The Board considers that the Group's existing experience in trading operations, combined with management's sector-specific expertise, provides an operational foundation for this diversification initiative. The new segment operates within the Group's established internal control framework and remains subject to Board oversight.

The decision to enter this sector was made following assessment of market conditions in Hong Kong. After the gradual normalisation of economic activity and retail demand in the post-pandemic environment, the Board observed stabilisation in consumer purchasing cycles and channel restocking demand. The Board considered that such market developments presented a commercially reasonable opportunity for a distributor operating under a disciplined and risk-controlled approach.

The Group adopts a prudent operating strategy in managing this segment. Inventory levels are closely monitored to mitigate product obsolescence risk, and credit terms are granted based on internal credit assessment procedures. The Group does not undertake speculative trading activities and does not maintain excessive inventory positions. The Board will continue to monitor market conditions and supplier stability and will adopt a measured approach in scaling this segment to ensure that the Group maintains a conservative risk profile.

Looking forward, the Group will continue to evaluate the performance of the mobile phone distribution business in light of prevailing market conditions and operational efficiency. Any expansion of this segment will be aligned with prudent working capital management and risk control considerations. The Board remains committed to pursuing diversification opportunities that are consistent with the Group's operational capabilities and long-term shareholder interests.

董事會謹此強調，本集團進入手機分銷行業並非屬投機性質。儘管手機分銷並非本公司過往之主要業務，惟負責該業務分部之管理團隊（包括總經理）具備相關行業經驗及成熟之商業網絡。董事會認為，本集團既有貿易業務經驗結合管理層之行業專業知識，為本次多元化發展提供了營運基礎。該新業務分部於本集團既有內部控制框架下運作，並受董事會監督。

進入該行業之決策乃基於對香港市場環境之評估。在疫情後經濟活動及零售需求逐步正常化之背景下，董事會觀察到消費週期及渠道補庫需求趨於穩定。董事會認為該等市場發展為在審慎及風險可控原則下經營之分銷商提供合理之商業機會。

於營運策略方面，本集團採取審慎方針管理該業務分部。存貨水平受到密切監察，以減低產品過時風險；信貸期之授予則依據內部信貸評估程序。本集團不從事投機性交易活動，亦不持有過量庫存。董事會將持續監察市場情況及供應商穩定性，並在擴展該業務時採取審慎步伐，以維持本集團之保守風險狀況。

展望未來，本集團將根據市場環境及營運效率持續評估手機分銷業務之表現。任何進一步擴展均將配合審慎之營運資金管理及風險控制原則。董事會將繼續致力尋求符合本集團營運能力及長遠股東利益之多元化發展機遇。

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FINANCIAL REVIEW

Revenue

For the year ended 31 December 2025 (the “**Reporting Year**”), the Group recorded revenue of approximately S\$81.7 million (2024: S\$86.4 million), representing a decrease of approximately 5.4% compared with the prior year. The decrease was mainly attributable to lower revenue contribution from civil engineering projects and the mobile phone trading segment, partially offset by increased labour supply revenue.

General Building Projects

During Reporting Year, revenue from general building projects amounted to approximately S\$18.3 million (2024: S\$20.4 million), representing approximately 22.4% of our total revenue (2024: 23.6%). The decrease was mainly attributable to the completion of certain major projects during 2024 and a lower contribution from newly secured general building contracts during the Reporting Year.

Civil Engineering Projects

During the reporting year, revenue from civil engineering projects amounted to approximately S\$14.7 million (2024: S\$19.1 million), representing approximately 18.0% of total revenue (2024: 22.1%). The decrease was mainly due to the progressive completion of MRT-related projects and timing differences in recognition of project milestones.

Labour Supply

During the reporting year, revenue from labour supply services increased significantly to approximately S\$15.7 million (2024: S\$6.5 million), representing approximately 19.2% of total revenue (2024: 7.6%). The increase was mainly attributable to higher demand for manpower in ongoing infrastructure projects and expansion of our labour deployment capacity during the year.

Sales of Tiles

During the reporting year, revenue from sales of tiles amounted to approximately S\$10.7 million (2024: S\$11.4 million), representing approximately 13.1% of total revenue (2024: 13.2%). The slight decrease was mainly due to softer demand in private residential renovation projects in Singapore.

財務回顧

收益

截至二零二五年十二月三十一日止年度（「**報告年度**」），本集團錄得收益約 81.7 百萬坡元（二零二四年：86.4 百萬坡元），較去年減少約 5.4%。減少主要由於土木工程項目及手機貿易分部收益下降，部分被勞工供應收益增加所抵銷。

一般建築項目

截至報告年度，一般建築項目收益約為 18.3 百萬坡元（二零二四年：20.4 百萬坡元），佔總收益約 22.4%（二零二四年：23.6%）。減少主要由於若干大型項目於二零二四年完成，以及於報告年度新取得之一般建築合約貢獻較低所致。

土木工程項目

截至報告年度，土木工程項目收益約為 14.7 百萬坡元（二零二四年：19.1 百萬坡元），佔總收益約 18.0%（二零二四年：22.1%）。減少主要由於與地鐵相關之項目逐步完成，以及項目里程碑確認時間差異所致。

勞工供應

截至報告年度，勞工供應服務收益大幅增加至約 15.7 百萬坡元（二零二四年：6.5 百萬坡元），佔總收益約 19.2%（二零二四年：7.6%）。增加主要由於進行中基建項目對人手需求上升，以及年內擴大勞工調配能力所致。

銷售瓷磚

截至報告年度，銷售瓷磚收益約為 10.7 百萬坡元（二零二四年：11.4 百萬坡元），佔總收益約 13.1%（二零二四年：13.2%）。輕微減少主要由於新加坡私人住宅翻新項目需求疲弱所致。

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Sales of Mobile Phones and Accessories

During the Reporting Period, revenue from sales of mobile phones and accessories amounted to approximately S\$22.3 million (2024: S\$28.9 million), representing approximately 27.3% of total revenue (2024: 33.5%). The decrease was mainly attributable to intensified market competition in the Hong Kong retail distribution channel.

Direct costs

The Group recorded direct costs of approximately S\$66.7 million (2024: S\$71.8 million), representing a decrease of approximately 7.1% compared with the prior year. The decrease was generally in line with the reduction in revenue.

Gross profit and gross profit margins

The Group recorded gross profit of approximately S\$15.1 million (2024: \$14.6 million). Gross profit margin slightly improved to approximately 18.5% (2024: 16.9%). The improvement was mainly attributable to a higher proportion of labour supply services, which generally carry relatively higher margins compared with mobile phone trading.

Other income and gains and losses, net

Other income and gains and losses, net, amounted to approximately S\$0.9 million (2024: S\$0.7 million). The increase was mainly attributable to net fair value gain on financial assets at FVTPL and Government grants.

Administrative expenses

Administrative expenses increased to approximately S\$12.6 million (2024: S\$11.7 million), representing an increase of approximately 7.7%. The increase was mainly attributable to higher staff costs, increased compliance and professional fees; and expansion of the Hong Kong trading operations.

(Impairment losses) / reversal of impairment losses on trade and other receivables and contract assets, net

During the Reporting Year, the Group recorded impairment losses of approximately S\$0.8 million (2024: reversal of impairment loss of S\$0.2 million).

Finance Costs

Finance costs remained broadly stable at approximately S\$0.1 million (2024: S\$0.1 million), mainly attributable to increased lease liabilities.

銷售手機及配件

截至報告年度，銷售手機及配件收益約為22.3百萬坡元（二零二四年：28.9百萬坡元），佔總收益約27.3%（二零二四年：33.5%）。減少主要由於香港零售分銷渠道市場競爭加劇所致。

直接成本

本集團錄得直接成本約66.7百萬坡元（二零二四年：71.8百萬坡元），較去年減少約7.1%，大致與收益減少一致。

毛利及毛利率

本集團錄得毛利約15.1百萬坡元（二零二四年：14.6百萬坡元）。毛利率輕微改善至約18.5%（二零二四年：16.9%）。改善主要由於勞工供應服務比例上升，而該業務一般較手機貿易具有較高利潤率。

其他收入以及收益及虧損淨額

其他收入以及收益及虧損淨額約為0.9百萬坡元（二零二四年：0.7百萬坡元）。增加主要由於按公平值計入損益之金融資產公平值收益淨額及政府補助所致。

行政開支

行政開支增加至約12.6百萬坡元（二零二四年：11.7百萬坡元），增加約7.7%。增加主要由於員工成本上升、合規及專業費用增加，以及香港貿易業務擴展所致。

貿易及其他應收款項以及合約資產之(減值虧損)/ 減值虧損撥回淨額

於報告年度內，本集團錄得減值虧損約0.8百萬坡元（二零二四年：減值虧損撥回0.2百萬坡元）。

融資成本

融資成本維持相對穩定於約0.1百萬坡元（二零二四年：0.1百萬坡元），主要由於租賃負債增加所致。

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Profit for the year

As a result of the foregoing, profit for the year attributable to owners of the Company amounted to approximately S\$1.9 million (2024: S\$3.2 million), representing a decrease of approximately 40.6%. The decrease was mainly attributable to lower overall revenue and higher administrative expenses during the Reporting Year.

LIQUIDITY AND FINANCIAL RESOURCES

The current ratio of the Group, calculated based on the total current assets divided by the total current liabilities as at 31 December 2025, was 1.52 times (2024: 1.52 times).

As at 31 December 2025, the Group had net current assets of approximately S\$13.1 million (2024: S\$11.8 million), including cash and cash equivalents of approximately S\$11.7 million (2024: S\$13.2 million).

The gearing ratio, calculated based on the total debt (including borrowings and lease liabilities) divided by total equity, was approximately 14.4% as at 31 December 2025 (2024: 16.9%). The decrease was mainly due to reduction in borrowings and growth in total equity.

CAPITAL STRUCTURE

Since the shares of the Company listed on the GEM on 16 November 2017, the share capital of the Company only comprises of ordinary shares. On 28 November 2024, the Company passed a resolution to approve the share consolidation (the “Share Consolidation”) of every ten (10) issued and unissued ordinary shares of par value of HK\$0.01 each in the share capital of the Company into one (1) share of par value of HK\$0.10 and the Share Consolidation has become effective on 2 December 2024.

As at 31 December 2025, the Company’s issued share capital was HK\$4.0 million (2024: HK\$4.0 million) and the number of ordinary shares issued was 40,000,000 of HK\$0.10 each (2024: 40,000,000 of HK\$0.10 each).

CAPITAL COMMITMENTS

The Group did not have any significant capital commitments as at 31 December 2025 (2024: Nil).

年內溢利

基於上述因素，本公司擁有人應佔年內溢利約為 1.9 百萬坡元（二零二四年：3.2 百萬坡元），減少約 40.6%。減少主要由於報告年度整體收益下降及行政開支上升所致。

流動資金及財務資源

於二零二五年十二月三十一日，本集團流動比率（按流動資產總額除以流動負債總額計算）為 1.52 倍（二零二四年：1.52 倍）。

於二零二五年十二月三十一日，本集團流動資產淨值約為 13.1 百萬坡元（二零二四年：11.8 百萬坡元），包括現金及現金等價物約 11.7 百萬坡元（二零二四年：13.2 百萬坡元）。

於二零二五年十二月三十一日，資產負債比率（按總債務（包括借款及租賃負債）除以總權益計算）約為 14.4%（二零二四年：16.9%）。下降主要由於借款減少及總權益增加所致。

資本架構

自本公司股份於二零一七年十一月十六日在 GEM 上市以來，本公司之股本僅包括普通股。於二零二四年十一月二十八日，本公司通過決議案批准股份合併（「股份合併」），將本公司股本中每十(10)股每股面值 0.01 港元之已發行及未發行普通股合併為一(1)股每股面值 0.10 港元之股份。股份合併已於二零二四年十二月二日生效。

於二零二五年十二月三十一日，本公司之已發行股本為 4.0 百萬港元（二零二四年：4.0 百萬港元），已發行普通股數目為 40,000,000 股每股面值 0.10 港元（二零二四年：40,000,000 股每股面值 0.10 港元）。

資本承擔

於二零二五年十二月三十一日，本集團並無任何重大資本承擔（二零二四年：無）。

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MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the year ended 31 December 2025, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies (2024: Nil).

SIGNIFICANT INVESTMENTS

As at 31 December 2025, the Group did not hold any significant investments (2024: Nil).

CONTINGENT LIABILITIES AND LITIGATIONS

As at 31 December 2025, the Group was not involved in any litigation cases and the Group did not have any material contingent liabilities (2024: Nil).

FOREIGN EXCHANGE EXPOSURE

The Group is not subject to material foreign currency exposure since its operations in Singapore and Hong Kong are mainly denominated in S\$ and HK\$, respectively, and the Group's revenue and operating costs in Singapore and Hong Kong are denominated in the functional currency of the Group's entity generating the sales or incurring the costs. Accordingly, the directors consider that the currency risk is not significant. As such, no hedging instrument is considered necessary by the Board during 2025.

The Directors will monitor the Group's exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

TREASURY POLICIES

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. The major classes of financial assets of the Group are cash and cash equivalents, trade receivables, and other receivables.

For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history. The Group assesses concentration of credit risk by monitoring the individual profile of its trade receivables on an ongoing basis. As at 31 December 2025, approximately 41.3% (2024: 47.4%) of the Group's gross trade receivables were due from the top three customers.

重大收購及出售附屬公司及聯營公司

截至二零二五年十二月三十一日止年度，本集團並無任何重大收購或出售附屬公司及聯營公司事項（二零二四年：無）。

重大投資

於二零二五年十二月三十一日，本集團並無持有任何重大投資（二零二四年：無）。

或然負債及訴訟

於二零二五年十二月三十一日，本集團並無涉及任何訴訟案件，亦無任何重大或然負債（二零二四年：無）。

外匯風險

由於本集團於新加坡及香港之業務分別主要以坡元及港元計值，而本集團於新加坡及香港產生收益及經營成本之實體均以其功能貨幣計值，因此並無面臨重大外幣風險。董事認為貨幣風險並不重大，故董事會於二零二五年內並無認為有需要採用任何對沖工具。

董事將持續監察本集團之外匯風險，並於有需要時考慮對沖貨幣風險。

庫務政策

本集團因其業務營運及使用財務工具而承擔財務風險。主要財務風險包括信貸風險及流動資金風險。本集團的主要財務資產類別為現金及現金等價物、貿易應收款項及其他應收款項。

就貿易應收款項而言，本集團採納的政策是僅與信貸記錄合適的客戶交易。本集團通過持續監控其貿易應收款項個別組合評估信貸風險集中情況。於二零二五年十二月三十一日，本集團的貿易應收款項中有約 41.3%（二零二四年：47.4%）來自三大客戶。

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The credit risk on liquid funds is limited because the Group adopts the policy of dealing only with high credit quality counterparties. Other than concentration of credit risk on liquid funds which are deposited with a bank with a high credit rating, the Group does not have any other significant concentration of credit risk.

To ensure sufficient liquidity to meet the liabilities when fall due, the Group's policy is to monitor current and expected liquidity requirements to maintain sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet short and long term liquidity requirements. In particular, the Group monitors and maintains a level of cash and cash equivalents assessed as adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on internally generated funding and borrowings as significant sources of liquidity.

CHARGE OF GROUP'S ASSETS AND SECURITIES FOR BANKING FACILITIES

As at 31 December 2025, the Group did not have any charge (2024: Nil), save for the Group's leasehold property, investment property and pledged bank deposits of approximately S\$4.4 million, S\$0.2 million and S\$0.3 million respectively (S\$4.8 million, S\$0.2 million and S\$0.3 million respectively) which have been pledged to secure bank borrowings granted to the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group employed a total of 928 (2024: 838) full-time staff, of which (i) 924 were in Singapore, including approximately 17.7% Singapore citizens and residents and approximately 82.3% foreigners; and (ii) 4 were in Hong Kong. Total employee benefit expenses, including directors' emoluments, of the Group amounted to approximately S\$23.3 million for the Reporting Year (2024: approximately S\$32.5 million). Remuneration of the employees is determined with reference to market terms and the performance, qualification and experience of individual employees. In addition to a basic salary, year-end discretionary bonuses are offered to those staff with outstanding performance to attract and retain eligible employees to contribute to the Group.

有關流動資金的信貸風險屬有限，原因為本集團所採納政策為僅與信貸質素良好的對手交易。除存放於一間高信貸評級銀行的流動資金信貸集中風險外，本集團並無任何其他重大集中信貸風險。

為確保有充足的流動資金應付到期負債，本集團的政策為監督即期及預期流動資金需要以維持充足的現金儲備及獲主要金融機構承諾提供充足資金額度，以滿足我們的長短期流動資金需要。尤其是，本集團監督及維持管理層評估屬適當的現金及現金等價物水平，以為本集團經營提供資金及降低現金流量波動的影響。本集團依賴內部產生的資金及借款作為流動資金的重要來源。

本集團資產押記及銀行融資抵押

於二零二五年十二月三十一日，除本集團之租賃物業、投資物業及已抵押銀行存款分別約 4.4 百萬坡元、0.2 百萬坡元及 0.3 百萬坡元（二零二四年：分別為 4.8 百萬坡元、0.2 百萬坡元及 0.3 百萬坡元）已作抵押以擔保授予本集團之銀行借款外，本集團並無其他資產抵押（二零二四年：無）。

僱員及薪酬政策

於二零二五年十二月三十一日，本集團合共聘用 928 名（二零二四年：838 名）全職員工，其中：(i) 924 名於新加坡工作，當中約 17.7% 為新加坡公民及永久居民，約 82.3% 為外籍人士；及(ii) 4 名於香港工作。於報告年度內，本集團之僱員福利開支總額（包括董事酬金）約為 23.3 百萬坡元（二零二四年：約 32.5 百萬坡元）。僱員薪酬乃參考市場水平，並根據個別僱員之表現、資歷及經驗釐定。除基本薪金外，本集團亦向表現優秀之員工發放年終酌情花紅，以吸引及挽留合資格人才為本集團作出貢獻。

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SHARE OPTION SCHEME

The Group has adopted a share option scheme (the “Scheme”) pursuant to which the Company may grant options to individuals including employees, adviser, consultant, service provider, agent, customer, partner or joint-venture partner of the Company and any subsidiary to acquire shares of the Company. The Directors consider that the Scheme assists in recruiting and retaining high calibre employees.

No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 31 December 2025 and 2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS AND USE OF PROCEEDS

Saved as disclosed in the prospectus of the Company dated 31 October 2017 (the “Prospectus”) and the announcement dated 30 July 2020, the Group did not have other plans for material investments and capital assets.

The net proceeds from the Listing (after changing of use of proceeds as disclosed in the annual results announcement of the Company for the year ended 31 December 2024 published on 25 January 2026) have been applied as follows:

購股權計劃

本集團已採納一項購股權計劃(「計劃」)，據此，本公司可向本公司及任何附屬公司之僱員、諮詢人、顧問、服務供應商、代理商、客戶、夥伴或合營企業夥伴等人士授出購股權以認購本公司股份。董事認為，計劃有助招聘及挽留優秀僱員。

自採納計劃以來概無授出任何購股權，而於二零二五年十二月三十一日及二零二四年十二月三十一日亦無尚未行使購股權。

重大投資及資本資產之未來計劃及所得款項用途

除本公司日期為二零一七年十月三十一日之招股章程(「招股章程」)及日期為二零二零年七月三十日之公告所披露者外，本集團並無其他重大投資及資本資產計劃。

上市所得款項淨額(經調整用途，誠如本公司於二零二六年一月二十五日刊發之截至二零二四年十二月三十一日止年度全年業績公告所披露)已按以下方式動用：

		Planned use of proceeds up to 31 December 2025 直至 二零二五年十二月三十一日 計劃所得款項用途 HK\$'000 千港元	Actual use of proceeds up to 31 December 2025 直至 二零二五年十二月三十一日 計劃所得款項用途 HK\$'000 千港元
Acquiring property for the dormitory and cut and bend factory	收購物業作宿舍以及切割及屈製廠	32,500	28,500
Renovating the new dormitory and cut and bend factory	翻新新宿舍以及切割及屈製廠	1,100	1,100
Staff costs in respect of construction projects	有關建築項目的員工成本	9,200	9,200
Working Capital	營運資金	500	500
		43,300	39,300

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Intended use of Net Proceeds

Approximately HK\$32.5 million (equivalent to approximately S\$5.3 million) was planned as per the prospectus of the Company dated 31 October 2017 and the subsequent change as per the Company's announcement dated 30 July 2020 and 25 January 2026, to use for the acquisition of a property ("**New Property**") for our cut and bend factory and our dormitory to accommodate our foreign workers.

Approximately HK\$1.1 million (equivalent to approximately S\$0.2 million) was planned as per the prospectus of the Company dated 31 October 2017 and the subsequent change as per the Company's announcement dated 30 July 2020, to be used for the renovation of the New Property.

Approximately HK\$9.2 million (equivalent to approximately S\$1.5 million) was planned as per the Company's announcement dated 30 July 2020, for payments to staff costs in respect of construction projects.

Approximately HK\$0.5 million (equivalent to approximately S\$0.1 million) was planned to be used for working capital and other general corporate purposes.

Actual use of Net Proceeds and Intended use of Unutilised IPO Proceeds

Approximately HK\$28.5 million (equivalent to approximately S\$4.7 million) was utilised for the acquisition of the New Property located at 8 Senoko Loop Singapore 758147, which was completed on 25 February 2020.

The Group completed the renovation of the New Property as at 31 December 2020 and fully utilised the amount of approximately HK\$1.1 million (equivalent to approximately S\$0.2 million).

As of 31 December 2025, the Group has paid and utilised approximately HK\$9.2 million (equivalent to approximately S\$1.5 million) for staff costs in respect of construction projects.

As of 31 December 2025, approximately HK\$0.5 million (equivalent to approximately S\$0.1 million) was utilized for working capital and other general corporate purposes of our Group.

As of 31 December 2025, approximately HK\$4.0 million (equivalent to approximately S\$0.7 million) was remained utilised for acquiring property for the dormitory and cut and bend factory.

所得款項淨額擬定用途

根據本公司日期為二零一七年十月三十一日的招股章程及本公司日期為二零二零年七月三十日及二零二六年一月二十五日的公告的其後變動，約 32.5 百萬港元（相當於約 5.3 百萬坡元）計劃用於收購物業（「**新物業**」）以進行切割及屈製廠及宿舍以容納外籍工人。

根據本公司日期為二零一七年十月三十一日的招股章程及本公司日期為二零二零年七月三十日的公告的其後變動，約 1.1 百萬港元（相當於約 0.2 百萬坡元）計劃用於裝修新物業。

根據本公司日期為二零二零年七月三十日的公告，計劃約 9.2 百萬港元（相當於約 1.5 百萬坡元）用於支付建築項目的員工成本。

約 0.5 百萬港元（相當於約 0.1 百萬坡元）計劃用作營運資金及其他一般企業用途。

所得款項淨額的實際用途及尚未動用首次公開發售所得款項的擬定用途

約 28.5 百萬港元（相當於約 4.7 百萬坡元）已用於收購位於 8 Senoko Loop, Singapore 758147 之新物業，該收購事項已於二零二零年二月二十五日完成。

於二零二零年十二月三十一日本集團已完成裝修新物業及悉數動用約 1.1 百萬港元（相當於約 0.2 百萬坡元）。

截至二零二五年十二月三十一日，本集團已支付及動用約 9.2 百萬港元（相當於約 1.5 百萬坡元）作為建築項目的員工成本。

截至二零二五年十二月三十一日，約 0.5 百萬港元（相當於約 0.1 百萬坡元）已用作本集團的營運資金及其他一般企業用途。

於二零二五年十二月三十一日，約 4.0 百萬港元（相當於約 0.7 百萬坡元）尚未動用，擬用於購置宿舍及鋼筋加工廠房物業。

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PROSPECT

Singapore

Singapore's economic outlook for 2026 has strengthened compared with earlier expectations. The Ministry of Trade and Industry upgraded Singapore's GDP growth forecast for 2026 to 2.0% to 4.0%, up from the previous 1.0% to 3.0% range, reflecting stronger-than-expected resilience in global and domestic economic conditions (mti.gov.sg).

According to the Monetary Authority of Singapore ("MAS") survey of professional forecasters, private sector economists project GDP growth of approximately 3.6% in 2026, supported by continued expansion in manufacturing, services and construction activities (icis.com).

In the built environment sector, the Building and Construction Authority ("BCA") projects total construction demand in 2026 to remain robust at S\$47 billion to S\$53 billion, broadly comparable to the preliminary S\$50.5 billion recorded in 2025 (www1.bca.gov.sg).

Commercial construction demand is expected to increase significantly in 2026, driven by major projects such as the Marina Bay Sands Integrated Resort expansion and redevelopment works in key commercial districts (sbr.com.sg).

Over the medium term, construction demand from 2027 to 2030 is expected to remain elevated, supported by public infrastructure projects including MRT line expansions and long-term urban redevelopment initiatives (www1.bca.gov.sg).

Sustainability and productivity transformation remain central themes for Singapore's built environment sector. BCA continues to promote digitalisation, prefabrication technologies, and green building standards, aligning with national decarbonisation and productivity enhancement strategies (www1.bca.gov.sg).

Overall, Singapore's macroeconomic and construction sector outlook for 2026 remains constructive, underpinned by resilient GDP growth, strong public infrastructure commitments, and rising commercial redevelopment activity.

Hong Kong

Hong Kong's economic outlook entering 2026 continues to be supported by tourism recovery and deeper integration with the Guangdong-Hong Kong-Macao Greater Bay Area ("GBA").

前景

新加坡

新加坡二零二六年的經濟前景較早前預期有所改善。新加坡貿易及工業部已將二零二六年本地生產總值（GDP）增長預測由原先的 1.0% 至 3.0% 上調至 2.0% 至 4.0%，反映全球及本地經濟環境較預期更具韌性（mti.gov.sg）。

根據新加坡金融管理局進行之專業預測人士調查，私營部門經濟師預測二零二六年 GDP 增長約為 3.6%，主要受製造業、服務業及建築活動持續擴張所支持（icis.com）。

於建築及建造業方面，新加坡建設局預測二零二六年整體建築需求將維持強勁，介乎 470 億坡元至 530 億坡元之間，與二零二五年初步錄得之 505 億坡元大致相若（www1.bca.gov.sg）。

商業建築需求預期於二零二六年顯著上升，主要受濱海灣金沙綜合度假村擴建工程及主要商業區重建項目帶動（sbr.com.sg）。

中期而言，二零二七年至二零三零年之建築需求預期仍將維持高位，受公共基建項目（包括地鐵線擴建）及長遠城市更新計劃支持（www1.bca.gov.sg）。

此外，可持續發展及生產力轉型仍為新加坡建築環境行業之核心主題。新加坡建設局持續推動數碼化、預製建築技術及綠色建築標準，配合國家減碳及提升生產力之策略方向（www1.bca.gov.sg）。

整體而言，新加坡二零二六年宏觀經濟及建築行業前景維持審慎樂觀，受穩健 GDP 增長、龐大公共基建承諾及商業重建活動增加所支持。

香港

踏入二零二六年，香港經濟前景繼續受惠於旅遊業復甦以及粵港澳大灣區（「大灣區」）更深層次融合所支持。

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According to figures released by the Hong Kong Tourism Board, provisional full-year visitor arrivals for 2025 reached 49.9 million, representing a 12% year-on-year increase. The HKSAR Government indicated that visitor arrivals for 2026 are expected to increase by approximately 8% year-on-year to about 53.8 million. The sustained recovery in inbound tourism, particularly from the Mainland market, is expected to continue supporting retail and consumer-related sectors.

According to the Census and Statistics Department, the provisional estimate of the total retail sales value for 2025 was HK\$380.5 billion, representing a 1.0% increase year-on-year, reversing the decline recorded in 2024. For January 2026, retail sales rose 5.5% year-on-year to HK\$37.3 billion, marking the ninth consecutive month of growth since May 2025, with the Government noting that inbound tourism contributed to the improvement. The gradual stabilisation of the retail sector is expected to provide a more supportive operating environment for consumer electronics and mobile-related products.

The HKSAR Government continues to promote deeper integration within the GBA framework. Enhanced cross-border connectivity and mobility within the GBA are expected to sustain demand for mobile communication devices compatible across jurisdictions, including dual-SIM smartphones, 5G-enabled devices and related accessories.

Looking ahead, the continued recovery in visitor arrivals, stabilisation of retail sales, sustained financial services activity and closer GBA integration are expected to provide a relatively stable operating environment for the Group's mobile phone and accessories trading business. The Group will continue to closely monitor market conditions and adjust its product mix and inventory management in response to evolving consumer demand and cross-boundary travel patterns.

THE COMPANY AND THE AUDIT COMMITTEE'S VIEW ON THE QUALIFIED OPINION OF THE INDEPENDENT AUDITOR'S REPORT

The Board has noted that the independent auditor of the Company (the “**Auditor**”) has issued a qualified opinion on the consolidated financial statements of the Group for the year ended 31 December 2025 (the “**Qualified Opinion**”).

根據香港旅遊發展局公佈之數據，二零二五年全年訪港旅客人次初步數字為 4,990 萬，按年上升 12%。香港特別行政區政府表示，二零二六年訪港旅客人次預計將按年增加約 8% 至約 5,380 萬人次。入境旅遊（特別是內地旅客）持續復甦，預期將繼續為零售及與消費相關行業帶來支持。

根據政府統計處資料，二零二五年全年零售業總銷貨價值臨時估計為 3,805 億港元，按年上升 1.0%，扭轉二零二四年之跌勢。二零二六年一月零售業總銷貨價值為 373 億港元，按年上升 5.5%，自二零二五年五月以來連續第九個月錄得增長。政府指出，入境旅遊回升為零售改善之主要因素之一。零售市場逐步回穩，預期將為消費電子產品及手機相關產品帶來較為有利之營運環境。

香港特區政府亦持續推動大灣區框架下之深度融合。跨境交通基建完善及人員往來日益頻繁，預期將帶動對跨境通訊設備之需求，包括支援雙卡功能之智能手機、5G 設備及相關配件。

展望未來，訪港旅客持續回升、零售市道回穩、金融服務業保持活躍及大灣區融合深化，預期將為本集團之手機及配件貿易業務提供相對穩定之營運環境。本集團將繼續密切監察市場情況，並因應消費需求及跨境出行模式變化，靈活調整產品組合及存貨管理策略。

本公司及審核委員會對獨立核數師報告內保留意見之看法

董事會注意到，本公司獨立核數師（「**核數師**」）已就本集團截至二零二五年十二月三十一日止年度之綜合財務報表發出保留意見（「**保留意見**」）。

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The Audit Committee of the Company (the “**Audit Committee**”) has reviewed and discussed in detail with the management of the Company and the independent auditor the basis for the Qualified Opinion, including the underlying circumstances giving rise to the limitation of audit scope. The Audit Committee understands that the Qualified Opinion was not the result of any disagreement on accounting treatments or policies adopted by the Group, but was mainly attributable to historical deficiencies in documentation and record-keeping in respect of certain balances of Clever Supremacy Limited (“**Clever Supremacy**”), a directly wholly-owned subsidiary of the Company and a company incorporated in British Virgin Islands, the subsidiaries of which includes Win Mark Mega Trade Limited, Beijing Rong Feng Zhao Ye Technology Services Co., Ltd.* (北京永豐兆業科技服務有限公司), (“Beijing Rong Feng”) and Beijing Rong Ming Zhao Ye Trading Co., Ltd.* (北京永明兆業商貿有限公司) (“Beijing Rong Ming”) (all together, the “CS Group”).

As disclosed in the independent auditor’s report, the Qualified Opinion principally relates to (i) the inability of the Auditor to obtain sufficient appropriate audit evidence regarding the nature and recoverability of certain prepayments, deposits and other receivables of the CS Group; (ii) the nature and obligations of certain other payables and accruals of the CS Group due to the limited accounting books and records available to the Auditor; and (iii) an insufficiency of supporting documentation for the related transactions of administrative expenses of the CS Group due to an insufficiency of supporting documentation for the related transactions. In addition, the same scope limitations prevented the auditors from obtaining sufficient appropriate audit evidence to evaluate certain matters relevant to the Group’s accounting for its interest in the CS Group.

The Audit Committee concurs with the views of the independent auditor and is of the opinion that, except for the matters giving rise to the Qualified Opinion, the consolidated financial statements of the Group for the year ended 31 December 2025 have been prepared, in all material respects, in accordance with applicable accounting standards and fairly reflect the financial position and operating results of the Group.

The Audit Committee has also discussed with management the remedial actions to be taken to address the auditor’s concerns and will continue to closely monitor the implementation of such measures.

本公司審核委員會（「**審核委員會**」）已與本公司管理層及獨立核數師就保留意見的基準（包括導致審核範圍受限的相關情況）進行了詳細審閱及討論。審核委員會了解，保留意見並非由於本集團所採納之會計處理或政策存在任何分歧所致，而主要是由於越醒有限公司（「**越醒**」）若干餘額在文件記錄及賬目保存方面的歷史性缺陷所致。越醒為本公司直接全資持有的附屬公司，於英屬處女群島註冊成立，其附屬公司包括永明兆業有限公司、北京永豐兆業科技服務有限公司及北京永明兆業商貿有限公司統稱（「**CS 集團**」）。

誠如獨立核數師報告所披露，保留意見主要涉及 (i) 核數師無法就 CS 集團若干預付款項、按金及其他應收款項的性質及可收回性，獲取足夠適當的審核憑證；(ii) 由於核數師所得的會計賬目及紀錄有限，導致無法確定 CS 集團若干其他應付款項及應計費用的性質及責任；以及 (iii) 由於相關交易的佐證文件不足，導致 CS 集團行政開支的相關交易缺乏充分的佐證文件。此外，同樣的範圍限制也使得審計師無法獲得充分且適當的審計證據來評估與集團在 CS 集團的權益會計處理相關的某些事項。

審核委員會同意獨立核數師的觀點，並認為除導致保留意見的事項外，本集團截至二零二五年十二月三十一日止年度之綜合財務報表已在所有重大方面根據適用會計準則編製，並公平反映本集團的財務狀況及經營成果。

審核委員會亦已與管理層討論為解決核數師關注事項而採取的補救措施，並將繼續密切監察該等措施的實施情況。

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**THE BOARD'S RESPONSE TO THE AUDITOR'S OPINION
TO ADDRESS THE AUDITOR'S CONCERN**

The Board acknowledges the Qualified Opinion issued by the independent auditor and places great importance on strengthening the Group's financial reporting and internal control framework. In response to the auditor's concerns, the Board wishes to inform shareholders and potential investors of the following actions and plans:

(a) Enhancement of Accounting System and Internal Controls

The Board recognises that the Qualified Opinion arose primarily from the historical inadequacy of accounting books, records and supporting documentation in relation to certain receivables, payables and accruals of the CS Group. To address this issue, the Company has commenced and will continue to implement measures to enhance its accounting system and internal control environment, including but not limited to:

- upgrading and standardising the accounting and record-keeping procedures across the Group;
- strengthening internal documentation requirements for receivables, payables and accruals, including proper agreements, confirmations and reconciliation procedures; and
- enhancing oversight by senior management over the accounting function.

The Board believes that these measures will enable the Group to maintain more comprehensive and reliable accounting records going forward and facilitate the independent auditor in obtaining sufficient appropriate audit evidence in future audits, with the objective of resolving the qualification.

(b) Application for Restoration of Clever Supremacy Limited

In addition, the Board wishes to inform shareholders that the Company has commenced procedures to apply for the restoration of Clever Supremacy. The successful restoration of Clever Supremacy is a condition precedent to the completion of the disposal of the entire issued share capital of Clever Supremacy pursuant to the agreement dated 12 February 2026. Please refer to the paragraphs headed “(c) Disposal of Clever Supremacy to an Independent Third Party” below for further details.

董事會對核數師意見之回應及解決核數師關注事項之措施

董事會認可獨立核數師發出的保留意見，並高度重視加強本集團的財務報告及內部監控框架。針對核數師的關注事項，董事會謹此告知股東及潛在投資者以下行動及計劃：

(a) 優化會計系統及內部監控

董事會確認，保留意見主要源於 CS 集團若干應收款項、應付款項及應計項目的會計賬簿、記錄及證明文件存在歷史性不足。為解決此問題，本公司已開始並將繼續實施加強其會計系統及內部監控環境的措施，包括但不限於：

- 在全集團範圍內升級並標準化會計及記錄保存程序；
- 加強應收款項、應付款項及應計項目的內部文件要求，包括妥善的協議、確認書及對賬程序；以及
- 加強高級管理層對會計職能的監督。

董事會相信，該等措施將使本集團日後能維持更全面及可靠的會計記錄，並有助獨立核數師在未來的審核中取得充足且適當的審核憑證，以期解決保留意見問題。

(b) 申請恢復越醒有限公司之註冊

此外，董事會謹此通知股東，本公司已展開程序申請恢復越醒之註冊地位。成功恢復越醒之註冊地位乃日期為二零二六年二月十二日之協議完成出售越醒全部已發行股本之先決條件。進一步詳情請參閱下文「(c) 向獨立第三方出售越醒」一段。

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(c) Disposal of Clever Supremacy to an Independent Third Party

To resolve the matters giving rise to the Qualified Opinion in a pragmatic and timely manner, on 12 February 2026 the Company entered into an agreement for the sale and purchase of the entire issued share capital of Clever Supremacy with an Independent Third Party. 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.

The Board considers that the disposal represents a reasonable commercial decision after taking into account (i) the historical administrative issues relating to Clever Supremacy, (ii) the audit qualification arising therefrom, and (iii) the time and resources required to fully regularise the position. The disposal will enable the Group to (i) streamline its structure and focus its resources on its principal business operations, thereby reducing uncertainties relating to the CS Group in future financial reporting periods; (ii) ring fence the Group from any further potential financial, operational and reputational risks associated with such historical accounting issues arising from Clever Supremacy.

Based on the applicable percentage ratios under Chapter 19 of the GEM Listing Rules, the disposal does not constitute a discloseable transaction for the Company pursuant to the GEM Listing Rules.

The Board will continue to work closely with the Auditor and the Audit Committee to ensure that appropriate remedial actions are implemented and expects that, following completion of the disposal and the implementation of strengthened internal control and documentation procedures, the basis giving rise to the Qualified Opinion will be addressed in future financial reporting periods. The Company will keep shareholders and potential investors informed of any material developments in accordance with the GEM Listing Rules.

(c) 向獨立第三方出售越醒

為以務實及時之方式解決導致保留意見之相關事項，本公司於二零二六年二月十二日與一名獨立第三方訂立協議，出售越醒之全部已發行股本。待出售事項完成（須以成功恢復越醒之註冊地位為條件）後，越醒及其附屬公司將不再為本公司之附屬公司。

董事會認為，經考慮 (i) 越醒過往之行政問題；(ii) 因此產生之審核保留意見；及 (iii) 全面規範相關情況所需之時間及資源後，出售事項屬合理之商業決定。出售事項將使本集團能夠 (i) 精簡其架構，並集中資源於其主要業務營運，從而減少未來財務報告期間與 CS 集團相關之不確定因素；及 (ii) 將本集團與因越醒過往會計問題所可能產生之進一步財務、營運及聲譽風險作出風險隔離。

根據 GEM 上市規則第十九章項下之適用百分比率，出售事項並不構成本公司須予披露之交易。

董事會將繼續與核數師及審核委員會緊密合作，確保落實適當之補救措施，並預期於出售事項完成及加強內部監控及文件管理程序後，導致保留意見之基礎將於未來財務報告期間獲得解決。本公司將根據 GEM 上市規則就任何重大發展知會股東及潛在投資者。

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CORPORATE GOVERNANCE PRACTICES

The Board recognises the importance of good corporate governance in management and internal procedures so as to achieve effective accountability.

The Company has adopted and complied with the code provisions stated in the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the GEM Listing Rules.

COMPLIANCE WITH CODE OF CONDUCT FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors (the “Code of Conduct”) on terms no less than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had made specific enquiries of all Directors and all of them confirmed their compliance with the Code of Conduct for the year ended 31 December 2025. The Company was not aware of any non-compliances during the year ended 31 December 2025.

BOARD OF DIRECTORS

Composition of the Board

The Board currently comprised six Directors, with three executive Directors and three independent non-executive Directors.

Executive Director

Mr. Chan Ming (Chairman)
Mr. Goh Cheng Seng (Chief Executive Officer)
Ms. Tan Soh Kuan

Independent Non-executive Directors

Dato’ KOH Yee Keng
Mr. Clay Huen
Mr. Lam Yu Hon (Appointed on 22 August 2025)

Mr. Chan Francis Ping Kuen (Resigned on 22 August 2025)

The biographical details of the Directors are set out in Biographical Details of Directors and Senior Management of this annual report. Save as disclosed below, none of the Directors have any relationship with other Directors and/or senior management of the Company:

企業管治常規

董事會認同管理及內部程序中良好企業管治的重要性，以實現有效問責。

本公司已採納並遵守 GEM 上市規則附錄十五所載企業管治守則（「企業管治守則」）所述的守則條文。

遵守董事進行證券交易之操守守則

本公司已採納有關董事進行證券交易之操守守則（「**操守守則**」），其條款不遜於 GEM 上市規則第 5.48 至 5.67 條所載之規定交易標準。本公司已向全體董事作出特定查詢且全體董事均確認彼等於截至二零二五年十二月三十一日止年度一直遵守操守守則。據本公司所知，截至二零二五年十二月三十一日止年度並無任何不合規情況。

董事會

董事會的組成

董事會現時由六名董事組成，其中三名為執行董事及三名為獨立非執行董事。

執行董事

陳明先生（主席）
吳進順先生（行政總裁）
陳素寬女士

獨立非執行董事

Dato’ KOH Yee Keng
禰孝廉先生
林銳康先生（於二零二五年八月二十二日獲委任）
陳炳權先生（於二零二五年八月二十二日離職）

董事的履歷詳情載於本年報董事及高級管理層之履歷詳情。除下文所披露者外，概無董事與本公司其他董事及／或高級管理層有任何關係：

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- (a) Mr. Goh is spouse of Ms. Tan and brother-in-law of Ms. Sally Tan;
- (b) Ms. Tan is spouse of Mr. Goh and sister of Ms. Sally Tan; and
- (c) Ms. Sally Tan is sister of Ms. Tan and sister-in-law of Mr. Goh.

Responsibilities of the Board

The Board is collectively responsible for managing and overseeing the operations of the Company.

It is also assumed responsibility for the leadership and control of the Company and promoting its success by directing and supervising its affairs. The Directors have to take decisions objectively in the best interests of the Company.

The Board regularly reviews the contribution required from each of the Directors to perform his/her responsibilities to the Company, and whether he/she has spent time performing such responsibilities.

The Board has also established and delegated various responsibilities to the board committee with details as set out in the section headed "Committees of the Board". The Board may from time to time delegate certain responsibilities to the management if and when considered appropriate. The management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board.

The Board also has to perform the following corporate governance functions in accordance with code provision A.2.1 of the CG Code:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Company;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Company;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Company and Directors; and

- (a) 吳先生為陳女士的配偶及陳素麗女士的姐夫；
- (b) 陳女士為吳先生的配偶及陳素麗女士的胞姊；及
- (c) 陳素麗女士為陳女士的胞妹及吳先生的小姨。

董事會的職責

董事會共同負責管理及監督本公司的營運。

其亦負責領導及控制本公司並通過指導及監督其事務而促進本公司取得成功。董事須作出符合本公司最佳利益的客觀決策。

董事會定期審閱各董事為履行對本公司的職責而須作出的貢獻，以及其是否已投入時間履行有關職責。

董事會亦已成立及將多項職責委派予董事會委員會，其詳情載於「董事會委員會」一節。董事會或會不時在其認為適當時將若干職責委派予管理層。管理層主要負責執行董事會採納的業務計劃、策略及政策。

董事會亦須根據企業管治守則的守則條文 A.2.1 履行以下企業管治職能：

- (a) 制定及檢討本公司的企業管治政策及常規，並向本公司提出建議；
- (b) 檢討及監察本公司董事及高級管理層的培訓工作及持續專業發展；
- (c) 檢討及監察本公司有關遵守法律及監管要求的政策及常規；
- (d) 制定、檢討及監察適用於本公司僱員及董事的操守守則及合規手冊（如有）；及

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(e) to review the Company's compliance with the CG Code and disclosure in this corporate governance report.

Delegation by the Board

The Board reserves its decisions on all major matters of the Company, including the approval and monitoring of major policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

The day-to-day management, administration and operation of the Company are delegated to certain executive Directors and the Management. The delegated functions and work tasks are reviewed from time to time. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers. The independent non-executive directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board.

Board Meetings

Code provision C.5.1 of the CG Code provides, among other things, that the board of an issuer should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. The Directors are appropriately notified in advance of the meetings with proposed agenda and are free to contribute alternative views at meetings. All major decisions are only adopted after deliberation at Board meetings. Directors who are considered having conflicts of interest or who have material interest in the proposed transactions or issues to be discussed will not be counted in the quorum of meetings and will abstain from voting on relevant resolutions. All directors are given the opportunity to include matters for discussion in the agenda.

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, who is responsible for ensuring that the Board procedures are complied with, and in consultation with the compliance officer, advising the Board on compliance matters. Directors also has the liberty to seek external professional advice if so required.

During the year ended 31 December 2025, the Board held regular meetings. The attendance record of individual Directors is set out below. Figure in brackets indicates the total number of meetings held in the period in which the individual was a Director.

(e) 檢討本公司遵守企業管治守則的情況以及本企業管治報告的披露內容。

董事會授權

董事會保留就本公司一切主要事項作出決策的權力，包括批准及監控重大政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（尤其是該等可能涉及利益衝突者）、財務資料、委任董事以及其他重大財務及營運事宜。

本公司的日常管理、行政及營運已授權若干執行董事及管理層處理。授權職能及工作任務不時予以檢討。上述職員訂立任何重大交易前須取得董事會批准。獨立非執行董事為董事會提供廣泛的業務及財務專業知識、經驗及獨立判斷。

董事會會議

企業管治守則的守則條文 C.5.1 訂明（其中包括）發行人董事會應定期開會，且董事會會議應每年召開至少四次，大約每季一次。董事於會議前獲適當通知有關建議議程，並可於會上自由抒發己見。任何重大決策均須經於董事會會議上審議後始行落實。若董事就建議交易或待討論事項涉及利益衝突或擁有重大利益，則不得計入相關會議之法定人數內，亦將會就相關決議案放棄投票。全體董事皆有機會提出商討事項列入會議議程。

董事會會議記錄由公司秘書保存，並可供董事查閱。每名董事會成員均有權查閱董事會文件及相關資料，亦可在不受限制下獲取公司秘書之意見服務，公司秘書負責確保董事會程序得以遵守，並於諮詢合規主任後就合規事宜向董事會提供意見。董事亦有權尋求外部專業顧問之意見（如需要）。

截至二零二五年十二月三十一日止年度，董事會曾舉行定期會議。個別董事的出席記錄載列如下。括號內之數字代表董事於其在任期間已舉行總會議次數。

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Directors	董事	Attendance 出席會議次數
Executive Directors	執行董事	
Mr. Chan Ming (Chairman)	陳明先生 (主席)	4/(4)
Mr. Goh Cheng Seng (Chief Executive Officer)	吳進順先生 (行政總裁)	4/(4)
Ms. Tan Soh Kuan	陳素寬女士	4/(4)
Independent Non-Executive Directors	獨立非執行董事	
Dato' KOH Yee Keng	Dato' KOH Yee Keng	4/(4)
Mr. Clay Huen	禰孝廉先生	4/(4)
Mr. Lam Yu Hon (Appointed on 22 August 2025)	林銳康先生 (於二零二五年八月二十二日獲委任)	1/(1)
Mr. Chan Francis Ping Kuen (Resigned on 22 August 2025)	陳炳權先生 (於二零二五年八月二十二日退任)	2/(2)

Appointment, Retirement and Removal of Directors

Each of the executive Directors, namely, Mr. Chan, Mr. Goh and Ms. Tan, has entered into a service contract with the Company for an initial term of three years with effect from their respective appointment dates and shall continue thereafter unless and until it is terminated by the Company or the relevant Director giving to the others not less than three months' prior notice in writing.

Each of the independent non-executive Directors, namely, Dato' KOH Yee Keng, Mr. Clay Huen and Mr. Lam Yu Hon has entered into a letter of appointment with the Company. Each letter of appointment is for an initial term of one year commencing from their respective appointment dates and shall continue thereafter unless terminated by either party giving at least one month's notice in writing.

According to Article 84 of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Accordingly, Mr. Chan Ming and Mr. Goh Cheng Seng shall hold office until the next annual general meeting of the Company for the year ended 31 December 2025 and shall then be eligible for re-election.

According to Article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election.

董事之委任、退任及罷免

各執行董事（即陳先生、吳先生及陳女士）均已與本公司訂立服務合約，初步為期三年，自彼等各自的委任日期起生效，其後將繼續生效，除非及直至本公司或相關董事向另一方發出不少於三個月事先書面通知終止合約。

各獨立非執行董事，即 Dato' KOH Yee Keng，禰孝廉先生及林銳康先生均已與本公司訂立委任函。各委任函初步為期一年，自彼等各自的委任日期起生效，其後將繼續生效，除非其中一方發出至少一個月書面通知解除為止。

根據細則第 84 條，於每屆股東週年大會上，當時為數三分之一的董事（或如董事人數並非三(3)的倍數，則須為最接近但不少於三分之一之數目）須輪席退任，每位董事須每三年至少在股東週年大會上輪席退任一次。

因此，陳明先生及吳進順先生的任期將持續到公司截至二零二五年十二月三十一日止年度的下屆年度股東大會，屆時將有資格再次當選。

依公司章程第 83(3) 條規定，董事會委任填補臨時空缺的任何董事，其任期至其委任後公司第一次年度股東大會為止，之後有資格再次當選。

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Independent non-executive Directors

As at the date of this annual report, the Company has three independent non-executive Directors, representing more than one-third of the Board in compliance with Rule 5.05(1) and 5.05A of the GEM Listing Rules. At least one of the independent non-executive Director possesses appropriate professional qualifications, or accounting or related financial management expertise in compliance with Rule 5.05(2) of the GEM Listing Rules.

The Company has received confirmation of independence from each of the independent non-executive Directors for the year ended to 31 December 2025.

Board Diversity Policy

The Company adopted a board diversity policy (the “Board Diversity Policy”), which was amended on 12 February 2019. The Company recognised the benefits of having a diverse Board to enhance the quality of its performance. The Board Diversity Policy aimed to set out the approach to achieve diversity on the Board. In designing the Board’s composition, Board diversity has been considered from a number of measurable aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services, all of which the Company considers to be important to enhance the quality of its performance. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regards for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The nomination committee of the Company (the “Nomination Committee”) will monitor the implementation of the Board Diversity Policy and recommend any proposed changes to the Board for approval. The Nomination Committee will from time to time review the Board Diversity Policy as appropriate to ensure its effectiveness.

獨立非執行董事

於本年報日期，本公司有三名獨立非執行董事，佔董事會人數的三分之一以上，符合 GEM 上市規則第 5.05(1)及 5.05A 條。至少有一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識，符合 GEM 上市規則第 5.05(2)條。

本公司已收到截至二零二五年十二月三十一日止年度所有獨立非執行董事的獨立性確認。

董事會多元化政策

本公司採納董事會多元化政策（「董事會多元化政策」），該政策於二零一九年二月十二日修訂。本公司認同設立多元化董事會以提高其績效質量的好處。董事會多元化政策旨在闡明實現董事會多元化的方法。於設計董事會組成時已從多個可衡量的方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務時間長短，本公司認為該等對於提高其績效質量均為重要。所有董事會的委任均以用人唯才為原則，將以客觀標準考慮候選人，對董事會多元化的利益予以適當的考慮。

候選人的甄選將根據多元化範疇考慮，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務時間長短。最終決定將基於該名候選人能為董事會帶來的優點及貢獻而定。

本公司提名委員會（「提名委員會」）將監督董事會多元化政策的實施情況，並會向董事會提出任何更改建議以供批准。提名委員會將不時審查董事會多元化政策，以確保其有效性。

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For the Reporting Year, the Board comprised five (5) male directors and one (1) female director. The minimum requirement set forth in Rule 17.104 of the GEM Listing Rules is considered to be satisfied. Regarding the target and timeline of achieving further diversity at Board level, the Company will endeavor to maintain at least one (1) female director in the coming four (4) years. The Nomination Committee will continue to look for suitable female candidates to achieve further diversity.

Measures to develop a pipeline of potential successors to achieve gender diversity:

Board level

- The Board will identify potential successors internally from Senior Management as well as middle management, having regard to the industry expertise, leadership skills, decision making capabilities, communication skills and professional qualification of the staff.
- The Board will also consider outside sources such as headhunter, referral, and The Hong Kong Institute of Directors.

Senior Management level

- The Board will identify potential successors internally from middle management such as department heads, having regard to the industry expertise, leadership, decision making capabilities, communication skills and professional qualification of the staff.
- The Board will also consider outside sources such as head hunter, referral, and open recruitment.

The total workforce of the Group comprised 93.0% males and 7.0% females as at 31 December 2025.

Induction and Continuing Professional Development

Every newly appointed Director is provided with a comprehensive induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the relevant statutes, laws, rules and regulations. Code provision C.1.4 of the CG Code provides that all directors of an issuer should participate in continuous professional development to develop and refresh their knowledge and skills, so as to ensure that their contribution to the board remains informed and relevant. For the Reporting Year, all Directors participated in the training courses regarding directors' responsibilities and obligations under the GEM Listing Rules, the CG Code and the Companies Ordinance (Cap 622, the laws of Hong Kong).

於報告年度，董事會由五(5)名男性董事及一(1)名女性董事組成。本公司認為已符合 GEM 上市規則第 17.104 條規定的最低人數要求。關於在董事會層面實現進一步多元化的目標及時間表，本公司將竭力求於未來四(4)年內維持至少一(1)名女性董事。提名委員會將繼續物色合適的女性候選人以實現進一步多元化。

為實現性別多元化而培養潛在繼任人所採取的措施：

董事會層面

- 董事會將根據員工的行業專業知識、領導技能、決策能力、溝通能力及專業資格，從高級管理層及中級管理層內部確定潛在繼任人。
- 董事會亦將考慮外部渠道，如獵頭、推介及香港董事學會。

高級管理層層面

- 董事會將根據員工的行業專業知識、領導力、決策能力、溝通能力及專業資格，從中級管理層（如部門主管）內部確定潛在繼任人。
- 董事會亦將考慮外部渠道，如獵頭、推介及公開招聘。

截至二零二五年十二月三十一日，集團員工總數中男性佔 93.0%，女性佔 7.0%。

履新及持續專業發展

每名新獲委任董事均獲提供全面之就任須知及資料，以確保彼適當了解本公司之營運及業務以及彼於相關法規、法律、規則及規定下之職責。企業管治守則的守則條文 C.1.4 訂明，發行人的全體董事均應參與持續專業發展以發展及更新其知識及技能，從而確保其對董事會之貢獻仍然為知情及相關。於報告年度，全體董事已參與有關 GEM 上市規則、企業管治守則及公司條例（香港法例第 622 章）下董事的職責及義務的培訓課程。

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COMMITTEES OF THE BOARD

The Board delegates certain responsibilities to various committees. In accordance with the Articles and the GEM Listing Rules, the Company formed three board committees, namely, the audit committee, the remuneration committee and the nomination committee.

Audit Committee

The audit committee of the Company (the “Audit Committee”) was established on 24 October 2017 in accordance with Rule 5.28 of the GEM Listing Rules with written terms of reference in compliance with the CG Code. As at the date of this annual report, the Audit Committee comprises three members, namely, Mr. Lam Yu Hon (chairman), Dato’ KOH Yee Keng and Mr. Clay Huen.

The principal responsibilities of the Audit Committee include:

- (a) reviewing the Company’s annual financial statements;
- (b) reviewing and monitoring the extent of the non-audit work undertaken by external auditors;
- (c) advising on the appointment of external auditors;
- (d) reviewing the effectiveness of the Company’s internal audit activities, internal control and risk management systems; and
- (e) reviewing the whistleblowing policy.

During the Reporting Year, the Audit Committee had reviewed the interim and annual results of the Group and discussed and approved the relevant financial reports. It has also reviewed and discussed the risk management and internal control systems of the Group and reviewed the whistleblowing policy.

The Audit Committee held one meeting during the year ended 31 December 2025. The attendance record of individual members is set out below. Figure in brackets indicates the total number of meetings held in the period in which the individual was a member of the Audit Committee.

董事會委員會

董事會委派若干職責予多個委員會。根據細則及 GEM 上市規則，本公司成立了三個董事會委員會，即審核委員會、薪酬委員會及提名委員會。

審核委員會

本公司審核委員會（「審核委員會」）於二零一七年十月二十四日根據 GEM 上市規則第 5.28 條成立，其書面職權範圍符合企業管治守則。於本年報日期，審核委員會包括三名成員，即林銳康先生（主席），Dato’ KOH Yee Keng，及禰孝廉先生。

審核委員會的主要職責包括：

- (a) 審閱本公司的年度財務報表；
- (b) 審閱及監察外聘核數師的非審核工作範圍；
- (c) 就外聘核數師的委聘提出意見；
- (d) 審閱本公司內部審核活動、內部控制及風險管理系統的有效性；及
- (e) 檢討舉報政策。

於報告年度，審核委員會已審閱本集團的季度、中期及年度業績，並討論及批准相關財務報告。審核委員會亦檢討及討論本集團的風險管理及內部控制系統及檢討舉報政策。

截至二零二五年十二月三十一日止年度，審核委員會曾舉行一次會議。個別成員的出席記錄載列如下。括號內之數字代表審核委員會成員於其在任期間已舉行之總會議次數。

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Committee members	委員會成員	Attendance 出席會議次數
Dato' KOH Yee Keng	Dato' KOH Yee Keng	1/(1)
Mr. Clay Huen	禰孝廉先生	1/(1)
Mr. Lam Yu Hon (Appointed on 22 August 2025)	林銳康先生 (於二零二五年八月二十二日獲委任)	N/A
Mr. Chan Francis Ping Kuen (Resigned on 22 August 2025)	陳炳權先生 (於二零二五年八月二十二日退任)	1/(1)

Remuneration Committee

The remuneration committee of the Company (the "Remuneration Committee") was established on 24 October 2017 with written terms of reference in compliance with Rule 5.34 of the GEM Listing Rules. As at the date of this annual report, the Remuneration Committee comprises three members, namely, Mr. Clay Huen (chairman), Mr. Lam Yu Hon and Dato' KOH Yee Keng.

The principal responsibilities of the Remuneration Committee include:

- (a) making recommendations to the Board on the Company's policy on executive directors' remuneration;
- (b) determining the individual remuneration and benefits package of each of the executive directors; and
- (c) recommending and monitoring the remuneration of senior management below Board level.

During the Reporting Year, the Remuneration Committee has reviewed the remuneration policy for the remuneration of executive directors and assessed the performance of executive directors.

During the year ended 31 December 2025, one Remuneration Committee meeting was held. The attendance record of individual members is set out below. Figure in brackets indicates the total number of meetings held in the period in which the individual was a member of the Remuneration Committee.

薪酬委員會

本公司薪酬委員會（「薪酬委員會」）於二零一七年十月二十四日成立，其書面職權範圍符合 GEM 上市規則第 5.34 條。於本年報日期，薪酬委員會包括三名成員，即禰孝廉先生（主席）、林銳康先生及 Dato' KOH Yee Keng。

薪酬委員會的主要職責包括：

- (a) 向董事會提供與本公司執行董事薪酬政策有關的推薦建議；
- (b) 釐定各執行董事的個人薪酬及福利計劃；及
- (c) 就董事會級別以下高級管理層的薪酬提出建議並予以監察。

於報告年度，薪酬委員會已就執行董事之薪酬審閱薪政策及評估執行董事之表現。

截至二零二五年十二月三十一日止年度，薪酬委員會召開了一次會議。各成員的出席記錄如下圖所示。括號內的數字表示該成員擔任薪酬委員會成員期間所參加的會議總數。

Committee members	委員會成員	Attendance 出席會議次數
Mr. Clay Huen	禰孝廉先生	1/(1)
Dato' KOH Yee Keng	Dato' KOH Yee Keng	1/(1)
Mr. Lam Yu Hon (Appointed on 22 August 2025)	林銳康先生 (於二零二五年八月二十二日獲委任)	N/A
Mr. Chan Francis Ping Kuen (Resigned on 22 August 2025)	陳炳權先生 (於二零二五年八月二十二日退任)	1/(1)

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Nomination Committee

The nomination committee of the Company (the “Nomination Committee”) was established on 24 October 2017 with written terms of reference in compliance with the CG Code. As at the date of this annual report, the Nomination Committee comprises three members, namely, Dato’ KOH Yee Keng (chairman), Mr. Lam Yu Hon and Mr. Clay Huen.

The principal responsibilities of the Nomination Committee include:

- (a) assisting the Board in discharging its responsibilities relating to the composition of the Board;
- (b) evaluating the balance of skills, knowledge and experience on the Board;
- (c) evaluating the size, structure and composition and diversity of the Board; and
- (d) evaluating the retirements and appointments of additional and replacement directors and making appropriate recommendations to the Board on such matters.

During the Reporting Year, the Nomination Committee reviewed the structure, composition and diversity of the Board of the Company; assessed the independence of the independent non-executive Directors and the Directors to be re-elected at the 2024 annual general meeting before putting forth for discussion and approval by the Board; and also made recommendation to the Board on the appointment of directors.

During the year ended 31 December 2025, one Nomination Committee meeting was held. The attendance record of individual members is set out below. Figure in brackets indicates the total number of meetings held in the period in which the individual was a member of the Nomination Committee.

提名委員會

本公司提名委員會（「提名委員會」）於二零一七年十月二十四日成立，其書面職權範圍符合企業管治守則。於本年報日期，提名委員會包括三名成員，即Dato’ KOH Yee Keng（主席）、林銳康先生及禰孝廉先生。

提名委員會的主要職責包括：

- (a) 協助董事會履行與董事會成員組成有關的職責；
- (b) 評估董事會成員技能、知識及經驗方面的均衡情況；
- (c) 評估董事會規模、結構及成員組成及多元化；及
- (d) 評估其他及替任董事的退任及委任，並就此類事宜向董事會提出合理推薦建議。

於報告年度，提名委員會於提呈董事會討論及審批前審閱本公司董事會結構、成員組成及多元化、評估獨立非執行董事之獨立性以及將於本公司二零二四年股東週年大會膺選連任之董事；並就董事的委任向董事會提出推薦建議。

截至二零二五年十二月三十一日止年度，提名委員會召開了一次會議。各成員的出席記錄如下圖所示。括號內的數字表示該成員擔任提名委員會成員期間所參加的會議總數。

Committee members	委員會成員	Attendance 出席會議次數
Dato’ KOH Yee Keng	Dato’ KOH Yee Keng	1/(1)
Mr. Clay Huen	禰孝廉先生	1/(1)
Mr. Lam Yu Hon (Appointed on 22 August 2025)	林銳康先生 (於二零二五年八月二十二日獲委任)	N/A
Mr. Chan Francis Ping Kuen (Resigned on 22 August 2025)	陳炳權先生 (於二零二五年八月二十二日退任)	1/(1)

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DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements and to ensure that the consolidated financial statements of the Group are prepared in a manner which reflects the true and fair view of the state of affairs, results and cash flows of the Group and are in compliance with the GEM Listing Rules.

The Directors, having made appropriate enquiries, are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

Statement of the external auditor's responsibilities in respect of the consolidated financial statements is set out in the Independent Auditor's Report of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Group strives to maintain the integrity of its business, results of operations and reputation by strictly adhering to an internal control system in respect of its business. The Group has therefore implemented internal control procedures and manuals covering a number of key control areas such as tendering, purchase and procurement management, financial management and safety and environment compliance management with a view to ensuring compliance by the Group with applicable laws, rules and regulations.

The Board, through the Audit Committee, is responsible for overseeing and monitoring the key measures adopted by the Group under the risk management and internal control systems relating to the business operations of the Company and assess the effectiveness regularly. Review on the key measures adopted by the Group under the risk management and internal control system relating to the Group's business operations has been conducted for the Reporting Year.

For the Reporting Year, the Company did not have an internal audit function. The Company engaged an independent internal control consultant to perform a review on the design, implementation and operating effectiveness of the Company's internal control system, including the areas of control environment, risk assessment, financial reporting and information technology. The results of the review were report to the Audit Committee and the Board and measures was seriously considered by the Company after taking into account of the findings and recommendations of the internal control consultant.

董事對財務報表的責任

董事清楚其對編製綜合財務報表的責任，並確保本集團綜合財務報表乃按可真實公平反映本集團事務狀況、業績及現金流量的方式編製，並符合 GEM 上市規則。

董事經作出適當查詢後並不知悉存在任何重大不確定因素涉及可能對本集團持續經營能力產生重大疑慮的事件或狀況。

有關外聘核數師對綜合財務報表的責任的陳述載於本年報獨立核數師報告。

風險管理及內部監控

本集團嚴格遵守有關業務的內部監控系統，致力維持其業務、經營業績及聲譽完好。因此，本集團已實行內部監控程序及手冊，涵蓋投標、購置及採購管理、財務管理及安全及環境合規管理等多個主要監控範疇，以期確保本集團遵守適用法律、規例及法規。

董事會負責透過審核委員會監察及監督本集團在風險管理及內部監控系統下採納的有關本公司業務營運的主要措施，並定期評估其有效性。於報告年度已對本集團在風險管理及內部監控系統下採納的有關本集團業務營運的主要措施進行審閱。

於報告年度，本公司並無內部審計職能。本公司委聘一名獨立內部監控顧問對本公司內部監控系統（包括控制環境、風險評估、財務報告及資訊科技範疇）的設計、執行及操作成效作出檢討。檢討結果已向審核委員會及董事會呈報，且本公司經計及內部監控顧問的發現及推薦意見後已慎重考慮相應措施。

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Based on the above, for the Reporting Year, the Board considered the Group's risk management and internal control system as adequate and effective.

基於以上所述，董事會認為於報告年度，本集團的風險管理及內部監控系統屬充分有效。

AUDITORS' REMUNERATION

During the Reporting Year, the fees paid/payable to the Company's auditors, Beijing Xinghua Caplegend CPA Limited and Nexia Singapore PAC, are set out as follows:

核數師酬金

在本報告年度內，本公司已支付/應支付給審計師北京興華鼎豐會計師事務所有限公司及 Nexia Singapore PAC 會計師事務所的費用如下：

		SS ('000) 千坡元
Group Audit services	本集團年度審核服務	119
Statutory Audit Services	法定審計服務	36
		<u>155</u>

DIVIDEND POLICY

The Company has adopted a dividend policy on 12 February 2019, pursuant to which, the Board considers the following factors when considering the payment of dividends:

股息政策

本公司已於二零一九年二月十二日採納股息政策，據此，董事會在考慮派付股息時會考慮以下因素：

- | | |
|---|---|
| i. general financial conditions of the Group; | i. 本集團的一般財務狀況； |
| ii. retained earnings and distributable reserves of the Company and each of the members of the Group; | ii. 本公司及本集團各成員公司的保留盈利及可分配儲備； |
| iii. actual and future operations and liquidity positions of the Group; | iii. 本集團的實際及未來營運以及流動資金狀況； |
| iv. future cash requirements and availability of the Group, including its expected working capital requirements, capital expenditure requirements and future expansion plans; | iv. 本集團未來現金需要及可動用程度，包括其預期營運資金需要、資金開支需要及未來擴展計劃； |
| v. any restrictions on payments of dividends that may be imposed by the Group's lenders; | v. 本集團貸款人可能對派付股息施加的任何限制； |
| vi. general market conditions, business cycle of the Group's business and other internal and external factors that may have an impact on the business or financial performance and position of the Company; and | vi. 一般市場狀況、本集團業務的業務週期及其他可能對本集團業務或財務表現及狀況有影響的內在或外在因素；及 |
| vii. any other factor that the Board deems appropriate. | vii. 董事會認為適當的任何其他因素。 |

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Any declaration and payment of future dividends under the dividend policy will be subject to the Board's determination that the same would be in the best interests of the Group and the shareholders of the Company as a whole. In addition, the declaration and payment of dividends may be subject to legal restrictions or any applicable laws, rules and regulations and the Articles of Association of the Company.

COMPANY SECRETARY

As at the date of this annual report, Mr. Wong Chi Kong ("Mr. Wong") has been appointed as the Company Secretary of the Company since 1 May 2025. The biographical details of Mr. Wong are set out in the section headed Biographical Details of Directors and Senior Management of this annual report.

All Directors have access to the advice and services of the company secretary on corporate governance and board practice and matters. Mr. Chan Ming, Chairman and Executive Director of the Company, has been designated at the primary contact person at the Company who would work and communicate with Mr. Wong on the Company's corporate governance and secretarial and administrative matters.

SHAREHOLDERS' RIGHTS

Right to put forward proposals at shareholders' meeting

Shareholders who wish to make proposals or move a resolution to convene an extraordinary general meeting may follow the procedures as set out in the section headed "Right to convene extraordinary general meeting" below.

Right to convene extraordinary general meeting

Any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of our Company (the "requisitionist") shall have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself/herself/itself/themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of our Board shall be reimbursed to the requisitionist(s) by our Company.

根據股息政策宣派及派付未來股息須由董事會確定其是否符合本集團及本公司股東整體最佳利益後方可作實。此外，宣派及派付股息或會受法律限制或任何適用法律、規則及法規以及本公司組織章程細則所規限。

公司秘書

於本年度日期，黃智江先生（「黃先生」）獲委任為本公司公司秘書自二零二五年五月一日生效。黃先生的履歷詳情載於本年報董事及高級管理層之履歷詳情一節。

所有董事可取得公司秘書於企業管治及董事會常規及事宜的意見和享用其服務。陳明先生（本公司的執行董事）獲指定為本公司主要聯絡人，彼就本公司企業管治及秘書及行政事宜與黃先生工作及溝通。

股東權利

於股東大會提呈建議的權利

擬提呈建議或動議召開股東特別大會的股東可遵守下文「召開股東特別大會的權利」一節所載的程序進行。

召開股東特別大會的權利

任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票的權利）十分之一的股東（「遞呈要求人士」）有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。若遞呈後二十一(21)日內，董事會未有開展召開該大會的程序，則遞呈要求人士可自行以同樣方式作出此舉，而遞呈要求人士因董事會未召開大會而合理產生的所有開支應由本公司向遞呈要求人士作出償付。

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Right to put forward enquiries

Shareholders may send their written enquiries to the Board through the Company Secretary at Unit 1704, 17/F., Far East Consortium Building, No. 121 Des Voeux Road Central Hong Kong.

CONSTITUTIONAL DOCUMENTS

There were no significant changes in the Company's constitutional documents during the year ended 31 December 2025.

LOOKING FORWARD

The Group will keep on reviewing its corporate governance standards on a timely basis and the Board endeavors to take the necessary actions to ensure compliance with the required practices and standards including the provisions of the Code.

INVESTORS RELATIONS

The Group has established various communication channels between the Group and its shareholders and investors, including but not limited to publication of notices and announcement through its website at www.indigostar.sg.

提出查詢的權利

股東可將其書面查詢透過公司秘書（地址為香港中環德輔道121號遠東發展大廈17樓1704室）送呈董事會。

章程文件

截至二零二五年十二月三十一日止年度，公司章程文件並未發生重大變動。

展望未來

本集團將繼續及時審閱其企業管治標準，而董事會將竭力採取必要措施，以確保符合規定常規及標準，包括守則的條文。

投資者關係

本集團已建立多個本集團與其股東及投資者之間的溝通渠道，包括但不限於透過其網站 www.indigostar.sg 刊發通告及公告。

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DIRECTORS' REPORT 董事會報告

The Directors are pleased to present their report and the audited consolidated financial statements for the Reporting Year.

董事會欣然呈列其報告及報告年度的經審核綜合財務報表。

CORPORATE REORGANISATION AND LISTING

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 8 March 2017 under the Companies Law of the Cayman Islands. Pursuant to the Reorganisation, the Company became the holding company of the Group on 16 October 2017.

公司重組及上市

本公司於二零一七年三月八日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。根據重組，本公司於二零一七年十月十六日成為本集團的控股公司。

Further details of the Reorganisation are set out in the section headed “History, Reorganisation and Group Structure” in the prospectus dated 31 October 2017 (the “Prospectus”). The ordinary shares of the Company (the “Shares”) were listed on the GEM on 16 November 2017.

重組的進一步詳情載於日期為二零一七年十月三十一日的招股章程（「招股章程」）「歷史、重組及集團架構」一節。本公司普通股（「股份」）於二零一七年十一月十六日在 GEM 上市。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the provision of reinforced concrete works in Singapore as well as trading of mobile phones and accessories in Hong Kong. Details of the principal activities of its subsidiaries are set out in the Note 1 to the consolidated financial statements.

主要業務

本公司的主要業務為投資控股。本集團主要於新加坡從事提供鋼筋混凝土工程及於香港從事手機及配件的貿易業務。其附屬公司的主要業務詳情載於綜合財務報表附註1。本集團主要業務的性質於報告年度並無重大變動。

BUSINESS REVIEW

Discussion and analysis of the business of the Group, outlook of the business and the analysis of the Group's performance for the Reporting Year and important events affecting the Group can be found in the Chairman's Statement and Management Discussion and Analysis of this annual report.

業務回顧

有關本集團業務的討論及分析、業務前景及本集團於報告年度的業績分析，以及對本集團造成影響的重大事件，可參閱本年報主席報告及管理層討論及分析。

Key risks and uncertainties

The Company believes that risk management practices are important and uses its best efforts to ensure they are sufficient so as to mitigate the risks present in its operations and financial position as efficiently and effectively as possible.

主要風險及不確定因素

本公司認為風險管理常規屬重要，並盡其努力確保風險管理常規充足，從而以盡可能高效及有效的方式降低其營運及財務狀況中呈現的風險。

The Group's key business risk exposures are summarised below:

本集團面臨的主要業務風險概述如下：

- (i) The Group's revenue during the Reporting Year was primarily generated from contracts awarded by its top five customers and any significant decrease in the number and/or the contract amount of projects with its major customers and any liquidity problems of its major customers may materially and adversely affect its financial condition and operating results;

- (i) 集團於報告年度的收益主要來自承接其五大客戶的合約，而倘與主要客戶的項目數目及／或項目合約金額大幅減少，且主要客戶出現任何資金周轉問題，或對其財務狀況及經營業績帶來重大不利影響；

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| (ii) The Group's revenue is mainly derived from projects which are non-recurring in nature and the Group may not be able to secure new customers or projects continuously; | (ii) 本集團的收益主要來自屬非經常性性質的項目，本集團或未能持續獲得新客戶或新項目； |
| (iii) The Group's success depends on its key personnel and its ability to attract, motivate and retain a sufficient number of competent or qualified employees; | (iii) 本集團的成功有賴骨幹人員，以及其吸引、推動及挽留足夠有能力或合資格僱員的能力； |
| (iv) Contract prices may not reflect the actual construction costs involved. The revenue and profitability of the Group are vulnerable to fluctuations in material costs and subcontracting costs; | (iv) 訂約價未必可反映涉及的實際建造成本。本集團的收益及盈利能力易受物料成本及分包成本的波動所影響； |
| (v) Failure to provide timely and quality services could materially affect the Group's financial performance as well as tarnish its reputation; | (v) 未能按時提供優質服務，會對本集團的財政表現帶來重大影響，聲譽亦會受損； |
| (vi) The Group's revenue and profitability generated during the Reporting Year may not be indicative of the future results of the operations; | (vi) 本集團於報告年度的收益及盈利能力未必反映未來經營業績； |
| (vii) The Group's business is dependent on the continuous provision of supplies and services by its suppliers; | (vii) 本集團的業務依賴供應商持續提供供應品及服務； |
| (ix) The Group could be negatively affected by the performance by its subcontractors; | (ix) 本集團可能因分包商的表現受到不利影響； |
| (x) The Group's role as a main contractor may expose it to risk of prosecution and additional financial burden; | (x) 本集團作為總承建商可能使其面臨檢控及額外財務負擔的風險； |
| (xi) The Group's role as a main contractor may expose it to liquidity risks; | (xi) 本集團作為總承建商可能使其面臨流動資金風險； |
| (xii) The Group's role as a main contractor may increase its subcontracting charges; | (xii) 本集團作為總承建商可能會增加其分包費； |
| (xiii) Failure to collect the Group's receivables or receive the retention monies on time and in full may affect its liquidity position; | (xiii) 本集團未能準時及悉數收回應收款項或收回保修金可能影響其流動資金狀況； |
| (xiv) The Group's cash flows may fluctuate due to the payment practice applied to its suppliers; | (xiv) 本集團的現金流量可能因其應用於其供應商的付款常規而波動； |
| (xv) The Group's operations may subject it to claims or the Group is exposed to litigation or dispute; | (xv) 本集團之營運可能使其面臨申索，或令本集團承受訴訟或爭議風險； |
| (xvi) The insurance coverage of policies maintained by the Group's customers, acting as main contractors, and the Group may be insufficient to cover all losses or potential claims arising in the course of operations; | (xvi) 本集團客戶（擔任總承建商）及本集團投購的保險範疇可能不足以涵蓋營運過程中產生的所有損失或潛在申索； |

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| <p>(xvii) The Group's workforce is largely made up of foreign workers and any adverse changes in the government policies in relation to foreign workers could materially affect its operations and financial performance;</p> <p>(xviii) The Group's business operations involve inherent industrial risks and occupational hazards and the materialisation of such risks may tarnish its reputation as well as affect the Group's financial results;</p> <p>(xix) Cancellation or suspension of or failure to renew the Group's current licenses and workheads registration may affect its operations and financial performance;</p> <p>(xx) The requirement to take out performance bonds to secure the Group's due performance of construction contracts will affect its cash flows and financial position; and</p> <p>(xxi) Increase in the depreciation charge due to the additional capital expenditure may affect the Group's financial performance.</p> | <p>(xvii) 本集團的勞動力大部分由外籍工人組成，倘有關外籍工人的政府政策有任何不利變動，其營運及財務表現可能受到重大影響；</p> <p>(xviii) 本集團的業務涉及固有行業風險與職業危險及該等風險的實現可能會損害聲譽及影響本集團財務業績；</p> <p>(xix) 本集團現有的執照及工作證登記如被撤銷或吊銷或未能重續，可能影響其營運及財務業績；</p> <p>(xx) 為保證本集團會妥善履行建築合約而給出履約保證金的要求將影響其現金流量及財務狀況；及</p> <p>(xxi) 因額外資本開支導致的折舊費用增加可能影響本集團的財務業績。</p> |
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Environmental policies and performance

The Group is committed to promoting and maintaining the environmental and social sustainable development; and complying with all relevant laws and regulations. Please refer to the separate report on environmental, social and governance matters of the Group.

Compliance with relevant laws and regulations

As far as the Directors are aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operations of the Group. During the Reporting Year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

Relationships with employees, customers and suppliers

The Group maintains a good relationship with its employees and provides its employees with competitive remuneration, good welfare benefits and continuous professional training.

The Group understands the importance of maintaining a good relationship with its suppliers, customers and other stakeholders to meet its immediate and long-term goals. During the Reporting Year, there were no material and significant dispute between the Group and its employers, suppliers, customers and/or other stakeholders. The Company has engaged the top-5 customers and top-5 suppliers for an average 8 years and 12 years respectively.

環境政策及表現

本集團致力促進及維持環境及社會可持續發展；及遵守所有相關法律及法規。請參照有關本集團環境、社會及管治事宜的獨立報告。

遵守相關法律及法規

就董事所知，本集團在所有重大方面已遵守對本集團業務及營運有重大影響的相關法律及法規。於報告年度，本集團概無嚴重違反或不遵守適用法律及法規。

與僱員、客戶及供應商的關係

本集團與其僱員維持良好關係並向其僱員提供具競爭力的薪酬、良好的福利及持續職業培訓。

本集團明白與其供應商、客戶及其他持份者維持良好關係有助達致其即時及長遠目標之重要性。於報告年度，本集團與其僱員、供應商、客戶及／或其他持份者之間並無嚴重及重大糾紛。本公司與五大客戶及五大供應商的業務關係平均分別為八年及十二年。

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RESULTS AND DIVIDEND

The results of the Group for the Reporting Year are set out in Consolidated Statement of Profit or Loss and Other Comprehensive Income of this annual report.

The Board did not recommend the payment of a final dividend for the Reporting Year.

There is no arrangement under which a shareholder has waived or agreed to waive any dividend.

SUMMARY OF FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the five years ended 31 December 2021, 2022, 2023, 2024 and 2025 is set out on page 148 Financial Summary of this annual report and does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Reporting Year are set out in Note 15 to the consolidated financial statements of this annual report.

SHARE CAPITAL

Details of the movements in the Company's share capital for the Reporting Year are set out in Note 29 to the consolidated financial statements of this annual report.

RESERVES

Details of the movements in the reserves of the Group and the Company are set out in the consolidated statement of changes in equity and Note 30 to the consolidated financial statements of this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2025, there was no reserve available for distribution to the members of the Company.

業績及股息

本集團於報告年度的業績載於本年報綜合損益及其他全面收益表。

董事會不建議就報告年度派付末期股息。

股東概無根據任何安排放棄或同意放棄任何股息。

財務資料概要

本集團於截至二零二一年、二零二二年、二零二三年、二零二四年及二零二五年十二月三十一日止五個年度的業績、資產及負債的概要載於本年報第148頁財務概要，且並不構成經審核綜合財務報表的一部分。

物業、廠房及設備

本集團於報告年度的物業、廠房及設備的變動詳情載於本年報綜合財務報表附註15。

股本

本公司於報告年度的股本變動詳情載於本年報綜合財務報表附註29。

儲備

本集團及本公司的儲備變動詳情載於本年報綜合權益變動表及綜合財務報表附註30。

可供分派儲備

於二零二五年十二月三十一日，概無儲備可供分派予本公司股東。

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PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company, nor any of its subsidiaries, purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2025.

DIRECTORS

The Directors who held office during the year and up to the date of this annual report are as follow:

Executive Directors

Mr. Chan Ming (Chairman)
Mr. Goh Cheng Seng (Chief Executive Officer)
Ms. Tan Soh Kuan

Independent non-executive Directors

Dato' KOH Yee Keng
Mr. Clay Huen
Mr. Lam Yu Hon (Appointed on 22 August 2025)

Mr. Chan Francis Ping Kuen (Resigned on 22 August 2025)

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors of the Group are set out in Biographical details of the Directors and Senior Management of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors entered into a service agreement with the Company for an initial term of three years commencing from their appointment dates. Either party may terminate the service agreement by giving to the other not less than three months' prior notice in writing at any time during the initial term.

Each of the independent non-executive Directors entered into a letter of appointment with the Company for a term of one year commencing from their appointment dates and may terminate their letter of appointment by giving a minimum of three months' notice in writing to the Company.

None of the Directors has entered into any service contracts with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment compensation other than the statutory compensation.

購買、出售或贖回本公司上市股份

本公司及其任何附屬公司於截至二零二五年十二月三十一日止年度並無購買、贖回或出售本公司任何上市證券。

董事

年內及直至本年報日期的在任董事為：

執行董事

陳明先生 (主席)
吳進順先生 (行政總裁)
陳素寬女士

獨立非執行董事

Dato' KOH Yee Keng
禰孝廉先生
林銳康先生 (於二零二五年八月二十二日獲委任)
陳炳權先生 (於二零二五年八月二十二日離職)

董事履歷

本集團董事的履歷詳情載於本年報董事及高級管理層之履歷詳情。

董事的服務合約

各執行董事均已與本公司訂立服務協議，初步為期三年，自彼等的委任日期起生效。各訂約方可於初步任期內隨時向另一方發出不少於三個月事先書面通知終止服務協議。

各獨立非執行董事均已與本公司訂立委任函，自彼等的委任日期起為期一年，並可向本公司發出至少一個月書面通知終止其委任函。

概無董事已與本公司或其任何附屬公司訂立任何本集團不可於一年內終止而毋須給予賠償（法定賠償除外）之服務合約。

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DIRECTORS' INTERESTS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as those disclosed in Notes 11 and 33 to the consolidated financial statements, there was no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with him has or had a material interest, whether direct or indirect, subsisting at any time during or at the end of the Reporting Year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as the share option scheme as set out in section headed "Share Option Scheme" below, at no time during the Reporting Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

During the Reporting Year and up to the date of this annual report, other than the service contracts of the Directors, the Company did not enter into or have any management and administrative contracts in respect of the whole or any substantial part of the principal business of the Company.

CONTRACT OF SIGNIFICANCE

Save as those disclosed in Note 33 to the consolidated financial statements, no contract of significance in relation to the Group's business (a) has been entered into between the Company, or one of its subsidiaries, and a controlling shareholder of the Company ("Controlling Shareholder") or any entity connected with him/her; nor (b) has been entered into for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any entity connected with him/her.

DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS AND REMUNERATION POLICY

Details of the Directors' remuneration and five highest paid individuals of the Group are set out in Note 11 to the consolidated financial statements.

董事於重大交易、安排或合約的權益

除綜合財務報表附註 11 及 33 所披露者外，本公司或其任何附屬公司並無訂立與本集團業務有關，於報告年度任何時間或結束時仍然生效，且董事或與其有關連的實體於當中直接或間接擁有重大權益的重大交易、安排或合約。

董事購買股份或債券的權利

於報告年度及直至本報告日期，除董事的服務合約外，本公司並無訂立或訂有關於本公司主要業務全部或任何主要部份的管理及行政合約。

購買股票或債券的安排

除下文「購股權計劃」一節所載的購股權計劃外，本公司或其任何附屬公司於報告年度概無訂立任何安排以使董事能夠通過收購本公司或任何其他法團的股份或債券而獲取利益。

重大合約

除綜合財務報表附註 33 所披露者外，概無就本集團業務訂立以下重大合約：
(a)由本公司（或其一間附屬公司）與本公司控股股東（「控股股東」）（或任何與其有關連的實體）訂立；及(b)就控股股東（或任何與其有關連的實體）向本公司或其任何附屬公司提供服務而訂立。

董事薪酬及五名最高薪酬人士與薪酬政策

有關本集團董事薪酬及五名最高薪酬人士之詳情載於綜合財務報表附註 11。

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The Remuneration Committee has reviewed overall remuneration policy and structure relating to all Directors and senior management members of the Group in reference to the Group's operating results and individual performance.

The Group makes contribution to Central Provident Fund scheme in Singapore and Mandatory Provident Fund retirement benefits scheme in Hong Kong. Details of the defined contribution plans made by the Group are set out in Note 3 to the consolidated financial statements.

The Company also adopted a share option scheme on 24 October 2017. Details of which are set out in the section headed "Share Option Scheme" of this directors' report and Note 31 to the consolidated financial statements.

INDEPENDENCE CONFIRMATION

The Company has received confirmation from each of the independent non-executive directors regarding his independence in accordance with Rule 5.09 of the GEM Listing Rules and therefore considers each of them to be independent.

MANAGEMENT CONTRACTS

During the Reporting Year and up to the date of this annual report, other than the service contracts of the Directors, the Company did not enter into or have any management and administrative contracts in respect of the whole or any substantial part of the principal business of the Company.

Apart from the sections headed "DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES", "SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES OR UNDERLYING SHARES" and "SHARE OPTION SCHEME" below, at no time during the year ended 31 December 2025 were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective associates nor was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective associates to acquire such rights in any other body corporate.

EQUITY LINKED AGREEMENTS

Save as those disclosed in the section headed "Share Option Scheme" below, no equity-linked agreements were entered into during Reporting Year. Details of the share option scheme are set out in note 31 to the consolidated financial statements.

薪酬委員會已參照本集團的經營業績及本集團全體董事及高級管理層成員的個人表現，檢討與彼等有關的整體薪酬政策及架構。

本集團向新加坡中央公積金計劃及香港強制性公積金退休福利計劃作出供款。本集團作出的定額供款計劃的詳情載於綜合財務報表附註3。

本公司亦已於二零一七年十月二十四日採納一項購股權計劃。有關詳情載於本董事會報告「購股權計劃」一節及綜合財務報表附註31。

獨立確認函

本公司已收到每名獨立非執行董事根據 GEM 上市規則第 5.09 條就其獨立性而發出的確認函，故認為彼等均為獨立人士。

管理合約

於報告年度及直至本報告日期，除董事的服務合約外，本公司並無訂立或訂有關於本公司主要業務全部或任何主要部份的管理及行政合約。

除下列「董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉」、「主要股東及其他人士於股份或相關股份中的權益及淡倉」及「購股權計劃」各節外，概無於截至二零二五年十二月三十一日止年度任何時間向任何董事或彼等各自的聯繫人授出可透過購入本公司股份或債權證而獲益的權利，本公司及其任何附屬公司亦無參與任何安排，以致董事或彼等各自的聯繫人可於任何其他法人團體獲得該等權利。

股權掛鈎協議

除下文「購股權計劃」一節所披露者外，於報告年度概無訂立股權掛鈎協議。購股權計劃詳情載於綜合財務報表附註31。

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SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Scheme”) on 24 October 2017. There was no share option granted or agreed to be granted under the Scheme during the Reporting Year. The summary of the principal terms of the Scheme are set out in Note 31 to the consolidated financial statements.

購股權計劃

本公司於二零一七年十月二十四日採納一項購股權計劃（「計劃」）。於報告年度，概無根據計劃授出或同意授出任何購股權。計劃的主要條款概要載於綜合財務報表附註 31。

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二五年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第 571 章證券及期貨條例（「證券及期貨條例」）第 XV 部）之股份、相關股份及債權證中擁有根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文彼等被當作或視作擁有之權益或淡倉）；或根據證券及期貨條例第 352 條之規定須記入該條所述之登記冊之權益或淡倉；或根據 GEM 上市規則第 5.46 至 5.67 條須知會本公司及聯交所之權益或淡倉如下：

Long Position in Shares

於股份之好倉

Name of Directors 董事姓名	Capacity 身份		Number of Shares 股份數目	Percentage of the Company's issued share Capital 佔本公司已發行股本 的百分比
Mr. Chan Ming	陳明先生	Interest in controlled corporation (Note)	受控法團權益 (附註)	20,516,000
				51.29%

Notes:

Splendor Investment Limited (“Splendor”) holds 20,516,000 Shares, representing 51.29% of the Company's issued share capital. Mr. Chan holds the entire issued share capital of Splendor. Therefore, pursuant to the SFO, Mr. Chan is deemed to be interested in the Shares held by Splendor.

附註：

焯堯投資有限公司（「焯堯」）持有 20,516,000 股股份，佔本公司已發行股本的 51.29%。陳先生持有 Splendor 全部已發行股本。因此，根據證券及期貨條例，陳先生被視為於焯堯持有的股份中擁有權益。

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Long Position in the ordinary shares of associated corporation

於相聯法團普通股之好倉

Name of Directors 董事姓名	Name of associated corporation 相聯法團名稱	Capacity 身份	Number of Shares 股份數目	Approximate Percentage of Shareholding 概約持股百分比
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Mr. Chan Ming	陳明先生	Splendor ^(Note) 焯堯 ^(附註)	Beneficial owner 實益擁有人	1 100%
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Notes:

Splendor holds more than 50% of the issued share capital of the Company. Therefore, Splendor is the holding company and an associated corporation of the Company.

Saved as disclosed above, as at 31 December 2025, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debenture of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES OR UNDERLYING SHARES

As at 31 December 2025, so far as it is known to the Directors, the following person, not being a Director or chief executive of the Company, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which was required pursuant to section 336 of the SFO to be recorded in the register of the Company or, who was interested, directly or indirectly, in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

附註：

焯堯持有本公司已發行股本超過 50%。因此，Splendor 為本公司的控股公司及相聯法團。

除上文所披露者外，於二零二五年十二月三十一日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之股份、相關股份及債權證中擁有根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文彼等被當作或視作擁有之權益或淡倉）；或根據證券及期貨條例第 352 條之規定須記入該條所述之登記冊之權益或淡倉；或根據 GEM 上市規則第 5.46 至 5.67 條須知會本公司及聯交所之權益或淡倉。

主要股東及其他人士於股份或相關股份中的權益及淡倉

於二零二五年十二月三十一日，以下股東（本公司董事及最高行政人員除外）於本公司的股本及相關股份中擁有根據證券及期貨條例第 XV 部第 2 及 3 分部條文須向本公司披露的權益及淡倉；或記錄於本公司根據證券及期貨條例第 336 條所存置的權益登記冊的權益及淡倉：

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Long Position in Shares

於股份之好倉

				Percentage of the Company's issued Share Capital 佔本公司已發行股本的百分比	
Name of Shareholders 股東姓名／名	Capacity 身份	Number of Shares 股份數目			

Splendor	忻堯	Beneficial owner	實益擁有人	20,516,000 Shares 股	51.29%
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Save as disclosed above, as at 31 December 2025, the Company has not been notified by any persons (other than a Director) who held an interest or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，於二零二五年十二月三十一日，本公司概無獲任何人士（本公司董事或最高行政人員除外）告知其於本公司的股份或相關股份中擁有根據證券及期貨條例第 XV 部第 2 及 3 分部條文須向本公司披露的權益或淡倉；或記錄於根據證券及期貨條例第 336 條所存置的登記冊的權益或淡倉。

RELATED PARTY TRANSACTIONS

關聯方交易

Details of the related party transactions undertaken by the Group during the Reporting Year are set out in Note 33 to the consolidated financial statements. None of the related party transactions falls under connected transaction nor continuing connected transaction under the GEM Listing Rules.

本集團於報告年度進行的關聯方交易的詳情載於綜合財務報表附註 33。概無關聯方交易構成 GEM 上市規則下的關連交易或持續關連交易。

COMPETING INTEREST

競爭權益

The Directors are not aware that any Controlling Shareholders or Directors or their close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly with the Group's business during the Reporting Year.

董事並不知悉於報告年度有任何控股股東或董事或彼等的緊密聯繫人（定義見 GEM 上市規則）於任何與或可能與本集團業務構成直接或間接競爭的業務（本集團所經營的業務除外）中擁有權益。

MAJOR CUSTOMERS AND SUPPLIERS

主要客戶及供應商

The revenue of the Group's top five customers accounted for approximately S\$59.5 million for the Reporting Year, representing approximately 68.9% of the Group's total revenue. The Group's largest customer accounted for approximately S\$17.4 million or 20.1% of total revenue for the Reporting Year.

於報告年度，本集團五大客戶之收益約為 59.5 百萬坡元，佔本集團總收益約 68.9%。本集團最大客戶佔報告年度之總收益約 17.4 百萬坡元或 20.1%。

The total purchase from the Group's top five suppliers amounted to approximately S\$13.3 million for the Reporting Year, representing approximately 21.0% of the Group's total purchase. The Group's largest supplier accounted for approximately S\$3.4 million or 5.4% of total purchase for the Reporting Year.

於報告年度，本集團五大供應商的採購總額約為 13.3 百萬坡元，佔本集團採購總額約 21.0%。本集團最大的供應商於報告年度佔約 3.4 百萬坡元或採購總額 5.4%。

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As at the date of this report, as far as the Company is aware, none of the Directors, their close associates or any shareholder owning more than 5% of the Company's share capital had any interest in the Group's customers and suppliers as mentioned above.

PERMITTED INDEMNITY PROVISION

Subject to applicable laws, the Directors of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, pursuant to the articles of association of the Company. Such provisions were in force throughout the year ended 31 December 2025 and are currently in force. The Company has arranged for appropriate insurance cover for Directors' Liabilities in respect of legal actions that may be brought against the Directors.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Director is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on the public information available to the Company and within the best knowledge of Directors as the date of this report, the Company has maintained the public float of not less than 25% of the Company issued shares as required under GEM Listing Rules since 1 January 2025.

ENVIRONMENTAL, POLICIES AND PERFORMANCE

The Group is devoted to promoting and maintaining the environmental and social sustainable development of Singapore. As a responsible enterprise, the Group strives to comply with all the relevant laws and regulations in terms of the environmentally friendliness, health and safety, adopts effective measures, conserves energy and reduces waste.

A separate environmental, social and governance report is published on the Stock Exchange's website and the Company's website.

於本報告日期，就本公司所知，概無董事、彼等的緊密聯繫人或任何持有本公司股本 5%以上之股東於上述本集團客戶及供應商中擁有任何權益。

獲准許的彌償保證條文

在適用法律的規限下，根據本公司的組織章程細則，本公司董事就彼等或彼等中任何一方在其各自任期內就或因履行其職責或預期職責進行及作出的任何行為或不作為而可能引致或蒙受的一切訴訟、成本、費用、虧損、損害及開支可獲得以本公司資產及溢利作出的彌償保證及確保其免受損害。有關條文於截至二零二五年十二月三十一日止整個年度一直有效，且目前仍然有效。本公司已就針對董事提起的法律訴訟安排適當的董事責任保險保障。

遵守相關法例及規例

就董事所知，本集團在各重大方面已遵守對本集團業務及營運有重大影響的相關法例及規例。年內，本集團概無嚴重違反或不遵守適用法例及規例的情況。

公眾持股量充足程度

基於本報告日期本公司可得公開資料及就董事所深知，本公司自二零二五年一月一日起已維持 GEM 上市規則所規定的不少於本公司已發行股份 25%的公眾持股量。

環境、政策及績效

本集團致力於促進及維持新加坡的環境及社會可持續發展。作為一間負責任的企業，本集團努力遵守有關環保、健康及安全的所有相關法律及法規，並採取有效措施，節約能源及減少廢物。

一份獨立的環境、社會及管治報告刊發於聯交所網站及本公司網站。

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USE OF PROCEEDS FROM THE LISTING

Details of the use of proceeds from the Listing are set out in the section “Management Discussion and Analysis” of this annual report.

PRE EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association and the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to the existing shareholders.

DONATIONS

During the Reporting Year, the Group did not make any charitable or other donations (2025: Nil).

AUDITOR

Beijing Xinghua Caplegend CPA Limited was the auditor of the Group for the purpose listing of the Company on GEM. The consolidated financial statements for the Reporting Year has been audited by Beijing Xinghua Caplegend CPA Limited which will retire and being eligible, offer themselves for reappointment at the forthcoming AGM.

By order of the Board

Chan Ming
Chairman and Executive Director

Hong Kong, 23 March 2026

上市所得款項用途

有關上市所得款項用途的詳情載於本年報「管理層討論及分析」一節。

優先購買權

本公司組織章程細則或開曼群島法律並無有關優先購買權之條文規定本公司須按比例向現有股東發售新股份。

捐款

於報告年度，本集團並無作出任何慈善或其他捐款（二零二五年：無）。

核數師

北京興華鼎豐會計師事務所有限公司為本集團就本公司於 GEM 上市的核數師。報告年度的綜合財務報表已獲北京興華鼎豐會計師事務所有限公司審核。北京興華鼎豐會計師事務所有限公司將於應屆股東週年大會上退任並合資格重選連任。

承董事會命

陳明
主席兼執行董事

香港，二零二六年三月二十三日

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TO THE SHAREHOLDERS OF INDIGO STAR HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

致靛藍星控股有限公司的股東們

(在開曼群島註冊成立的有限責任公司)

QUALIFIED OPINION

We have audited the consolidated financial statements of Indigo Star Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 61 to 147, which comprise the consolidated statement of financial position as at 31 December 2025; the consolidated statement of profit or loss and other comprehensive income for the year then ended; the consolidated statement of changes in equity for the year then ended; the consolidated statement of cash flows for the year then ended; and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR QUALIFIED OPINION

Insufficient accounting records of certain subsidiaries of the Group

As set out in Note 2 to the consolidated financial statements, in the course of preparing the Group’s consolidated financial statements for the year ended 31 December 2025, the Company requested management of Clever Supremacy Limited (a company incorporated in the British Virgin Islands (“BVI”), in which the Company held a 100% equity interest and which was struck off on 4 July 2023) and its subsidiaries (collectively, the “CS Group”) to furnish a complete set of the CS Group’s books, records and supporting documents (the “CS Books and Records”).

保留意見

我們已審核載於第 61 頁至第 147 頁之靛藍星控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）之綜合財務報表，該等財務報表包括於二零二五年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、截至該日止年度之綜合權益變動表、截至該日止年度之綜合現金流量表，以及綜合財務報表附註（包括重大會計政策資料及其他說明資料）。

我們認為，除本報告「保留意見之基礎」一節所述事項可能造成之影響外，該等綜合財務報表已根據國際會計準則理事會（「國際會計準則理事會」）頒佈之《國際財務報告準則》（IFRS 會計準則）編製，真實而公平地反映本集團於二零二五年十二月三十一日之綜合財務狀況，以及其截至該日止年度之綜合財務表現及綜合現金流量，並已妥為遵守香港《公司條例》之披露規定。

保留意見之基礎

本集團若干附屬公司之會計記錄不足

誠如綜合財務報表附註 2 所載，於編製本集團截至二零二五年十二月三十一日止年度之綜合財務報表過程中，本公司已要求越醒有限公司（於英屬維爾京群島註冊成立之公司，本公司持有其 100% 股權，並已於二零二三年七月四日被除名）及其附屬公司（統稱「CS 集團」）之管理層提供一套完整之 CS 集團帳簿、記錄及相關支持文件（統稱「CS 帳簿及記錄」）。

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The Company previously disclosed, on 10 November 2025, that the CS Books and Records were not made available in a timely manner despite repeated requests. As a result, the Company stated that it was unable to prepare complete financial information of the CS Group for inclusion in the Group's consolidated financial statements. The Company further disclosed that, in view of the prolonged inability to obtain the CS Books and Records, it determined that it no longer had control over the CS Group and would proceed with the deconsolidation of the CS Group, with the CS Group's financial position as at and after 1 January 2024, and its results and cash flows from 1 January 2024, being excluded from the Group's consolidated financial statements prepared on that basis.

The Company also disclosed that Clever Supremacy Limited is incorporated in the BVI and had been dissolved on 4 July 2023 due to non-payment of annual licence fee. The announcement further noted management's then-intention not to reactivate Clever Supremacy Limited, having regard to the circumstances of the CS Group as described therein.

Subsequently, the Company announced on 12 December 2025 that management of the CS Group had commenced providing the CS Books and Records to the Company. The Company further announced that, following receipt of such documents, the CS Books and Records could be assessed by the Company again, enabling the Group to review and verify the relevant financial and operational information of the CS Group for the relevant periods.

For the year ended 31 December 2025, the Group's consolidated financial statements were prepared on the basis that the CS Group continued to be consolidated, consistent with prior years, and the assets, liabilities, results and cash flows of the CS Group were included based on the CS Books and Records made available to the directors.

Notwithstanding the above developments and the information subsequently provided, based on the audit evidence made available to us up to the date of our auditor's report, we were unable to obtain sufficient appropriate audit evidence in respect of certain balances and transactions of the CS Group, as set out below. We were also unable to obtain sufficient appropriate audit evidence to evaluate certain matters relevant to the Group's accounting for its interest in the CS Group and the related presentation and disclosures in the consolidated financial statements.

本公司此前已於二零二五年十一月十日披露，儘管多次作出要求，CS 帳簿及記錄仍未能及時提供。因此，本公司表示其未能編製 CS 集團之完整財務資料以納入本集團之綜合財務報表。本公司其後進一步披露，鑑於長期未能取得 CS 帳簿及記錄，其已確定不再對 CS 集團擁有控制權，並將進行 CS 集團之不再合併入賬處理，據此，CS 集團於二零二五年一月一日及其後之財務狀況，以及自二零二五年一月一日起之業績及現金流量，將不再納入按該基準編製之本集團綜合財務報表。

本公司亦披露，越醒有限公司於英屬維爾京群島註冊成立，並因未繳付年費而已於二零二三年七月四日被解散。該公告進一步指出，鑑於當時所述 CS 集團之情況，管理層並無意重啟越醒有限公司。

其後，本公司於二零二五年十二月十二日公佈，CS 集團之管理層已開始向本公司提供 CS 帳簿及記錄。本公司亦進一步公佈，於收妥有關文件後，CS 帳簿及記錄可再次由本公司進行評估，使本集團能夠就相關期間重新審閱及核實 CS 集團之相關財務及營運資料。

就截至二零二五年十二月三十一日止年度而言，本集團之綜合財務報表乃按 CS 集團持續被合併入賬之基準編製，並與過往年度保持一致，而 CS 集團之資產、負債、業績及現金流量乃根據董事可取得之 CS 帳簿及記錄而納入。

儘管出現上述發展及其後所提供之資料，根據截至核數師報告日期我們可取得之審計憑證，我們仍未能就 CS 集團若干結餘及交易取得充足及適當之審計憑證（詳述如下）。我們亦未能取得充足及適當之審計憑證，以評估若干與本集團就其於 CS 集團之權益之會計處理，以及綜合財務報表中相關呈列及披露有關之事項。

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Prepayments, deposits and other receivables

Included in prepayments, deposits and other receivables in the consolidated statement of financial position as at 31 December 2025 were balances in the CS Group of approximately S\$98,000 due from certain parties. Due to the limited accounting books and records available to us, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the existence, the Group's rights to these balances, their completeness, classification, and their recoverability, as at 31 December 2025.

Other payables and accruals

Included in other payables and accruals in the consolidated statement of financial position as at 31 December 2025 were balances in the CS Group of approximately S\$2,215,000 due to certain parties. Due to the limited accounting books and records available to us, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the completeness, existence, and the Group's obligations in respect of these balances, as well as their valuation and classification, as at 31 December 2025.

Administrative expenses

Included in the consolidated statement of profit or loss for the year ended 31 December 2025 were administrative expenses incurred in the CS Group amounting to approximately S\$130,000. Due to an insufficiency of supporting documentation for the related transactions, we were unable to obtain sufficient appropriate audit evidence of such administrative expenses to satisfy ourselves as to the occurrence, accuracy, cut-off, and classification of these expenses for the year ended 31 December 2025.

Given the above scope limitations, we were unable to obtain sufficient appropriate audit evidence with respect to the amounts recognised in prepayments, deposits and other receivables, other payables and accruals, and administrative expenses, and the related effects, if any, on the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the related explanatory information for the year ended 31 December 2025.

預付款項、按金及其他應收款項

於二零二五年十二月三十一日之綜合財務狀況表中，預付款項、按金及其他應收款項包括 CS 集團內約 98,000 坡元之結餘，為應收若干方之款項。由於可供我們審閱之會計帳簿及記錄有限，我們未能取得充足及適當之審計憑證，以令我們信納該等結餘於二零二五年十二月三十一日之存在性、本集團對該等結餘之權利、其完整性、分類及可收回性。

其他應付款項及應計費用

於二零二五年十二月三十一日之綜合財務狀況表中，其他應付款項及應計費用包括 CS 集團內約 2,215,000 坡元之結餘，為應付若干方之款項。由於可供我們審閱之會計帳簿及記錄有限，我們未能取得充足及適當之審計憑證，以令我們信納該等結餘之完整性、存在性、本集團就該等結餘所承擔之責任，以及其於二零二五年十二月三十一日之估值及分類。

行政開支

截至二零二五年十二月三十一日止年度之綜合損益表中包括 CS 集團產生之行政開支，金額約為 130,000 坡元。由於相關交易缺乏足夠支持文件，我們未能就行政開支取得充足及適當之審計憑證，以令我們信納該等開支於截至二零二五年十二月三十一日止年度之發生性、準確性、截止性及分類。

鑑於上述審計範圍限制，我們未能就已確認於預付款項、按金及其他應收款項、其他應付款項及應計費用以及行政開支之金額取得充足及適當之審計憑證，亦未能評估該等金額對二零二五年十二月三十一日之綜合財務狀況表、綜合損益表、綜合權益變動表及相關說明資料之影響（如有）。

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In addition, the scope limitations prevented us from obtaining sufficient appropriate audit evidence to evaluate certain matters relevant to the Group's accounting for its interest in the CS Group. This was due, in part, to the Company's difficulties in establishing direct communication with the directors of the CS Group to make relevant enquiries, and to the practical uncertainties associated with the Company's restoration process of Clever Supremacy Limited following its being struck off, which, in turn, affected the Company's ability to oversee and direct certain relevant activities of the CS Group during the period.

There were no other satisfactory audit procedures that we could perform to determine whether any adjustments were necessary in respect of the above balances and expenses and the corresponding elements of the consolidated financial statements.

Included in the statement of financial position of the Company (as presented in the notes to the consolidated financial statements) are investments in subsidiaries of the CS Group of S\$68,000 as at 31 December 2025 (31 December 2024: S\$68,000). Due to the scope limitations described above, we were unable to obtain sufficient appropriate audit evidence to assess the recoverability thereof, including whether any provision for impairment losses is required in respect of the above balance. Any adjustments that may be found necessary would have a consequential effect on the financial position of the Company as at 31 December 2025 and 31 December 2024, and on its loss for the years then ended, and the related disclosures.

We have also previously qualified our auditor's report on the Group's consolidated financial statements for the year ended 31 December 2024 for the above matters.

As those matters giving rise to the qualification were unresolved as at 1 January 2025, we were unable to obtain sufficient appropriate audit evidence regarding the opening balances at that date. Consequently, we were unable to determine whether any adjustments to those opening balances were necessary. Any such adjustments might have had a consequential effect on the Group's consolidated financial performance and cash flows for the year ended 31 December 2025.

此外，上述審計範圍限制亦使我們未能取得充足及適當之審計憑證，以評估若干與本集團就其於 CS 集團之權益之會計處理有關之事項。此部分原因在於，本公司在與 CS 集團董事建立直接溝通以作出相關查詢方面存在困難，以及 Clever Supremacy Limited 被除名後進行恢復程序所涉及之實際不確定性，從而影響本公司於期內監督及指導 CS 集團若干相關活動之能力。

我們並無其他令人滿意之審計程序可供執行，以釐定是否需要就上述結餘及開支以及綜合財務報表中相關項目作出任何調整。

於綜合財務報表附註所呈列之本公司財務狀況表中，於二零二五年十二月三十一日，本公司於 CS 集團附屬公司之投資為 68,000 坡元（二零二四年十二月三十一日：68,000 坡元）。由於上述審計範圍限制，我們未能取得充足及適當之審計憑證，以評估該等投資之可收回性，包括是否需要就上述結餘確認任何減值虧損撥備。任何可能被視為需要作出之調整，將對本公司於二零二五年及二零二四年十二月三十一日之財務狀況，以及其截至該等日期止年度之虧損及相關披露產生相應影響。

我們亦曾就上述事項對本集團截至二零二四年十二月三十一日止年度之綜合財務報表出具保留意見之核數師報告。

由於導致保留意見之相關事項於二零二五年一月一日仍未獲解決，我們未能就該日之期初結餘取得充分及適當之審核憑證。因此，我們無法確定是否需要對該等期初結餘作出任何調整。任何有關調整或會對本集團截至二零二五年十二月三十一日止年度之綜合財務表現及現金流量產生相應影響。

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KEY AUDIT MATTERS

關鍵審計事項

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the Basis for Qualified Opinion section, key audit matters identified in our audit are as follows:

Contract revenue recognition and contract assets/contract liabilities for the construction contracts provided including general building projects and civil engineering projects

Refer to Note 6 and Note 18 to the consolidated financial statements.

The Group is principally engaged in provision of structural reinforced and concrete works in general building and civil engineering works. The Group recognised construction revenue from general building and civil engineering projects of aggregate amount approximately S\$33,040,000 for the year ended 31 December 2025. As at 31 December 2025, the Group reported contract assets and contract liabilities for provision of structural reinforced and concrete works in general building and civil engineering works of approximately S\$13,114,000, net of loss allowances of approximately S\$511,000, and S\$7,960,000 respectively.

Revenue from provision of structural reinforced and concrete works in general building and civil engineering works is recognised progressively over time. The Group measures progress towards satisfaction of its performance obligation using an input method based on the proportion of the actual costs incurred relative to the estimated total contract costs.

In the early stages of a contract, the Group is generally not able to measure the outcome of its performance obligation but expects to recover the contract costs incurred. Revenue is recognised to the extent of those costs until such time that the Group can reliably measure the outcome of the performance obligation.

The determination of contract revenue requires significant management judgement and estimation.

Our audit procedures included, among others:

- Obtained understanding of the Group's business and its revenue process;

關鍵審計事項是指根據我們的專業判斷，在我們對本期綜合財務報表進行審計時最為重要的事項。這些事項是在我們對綜合財務報表整體進行審計並形成審計意見的過程中予以考慮的，我們不對這些事項單獨發表審計意見。

除「保留意見基礎」部分所述事項外，我們在審計中發現的關鍵審計事項如下：

就所提供的建築合約（包括一般建築工程和土木工程項目）確認合約收入和合約資產/合約負債

請參閱合併財務報表附註 6 及附註 18。

本集團主要從事一般樓宇建築及土木工程之結構鋼筋及混凝土工程。本集團於截至二零二五年十二月三十一日止年度確認來自一般樓宇建築及土木工程項目之建築收益總額約 33,040,000 坡元。於二零二五年十二月三十一日，本集團就一般樓宇建築及土木工程之結構鋼筋及混凝土工程確認之合約資產約為 13,114,000 坡元（已扣除虧損撥備約 511,000 坡元），以及合約負債約為 7,960,000 坡元。

貴集團在一般建築和土木工程中提供鋼筋混凝土結構工程所產生的收入，將隨時間推移逐步確認。貴集團採用投入法，以實際發生的成本佔預計合約總成本的比例來衡量其履約義務的履行進度。

在合約初期，貴團通常無法衡量其履約義務的完成情況，但預期能夠收回已發生的合約成本。在貴集團能夠可靠地衡量履約義務的完成情況之前，收入將按這些成本確認。

合約收入的決定需要大量的管理判斷和估算。

我們的審計程序包括（但不限於）：

- 了解了貴集團的業務及其收入流程；

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- Discussed with the project managers and the management of the Group and sample checked the supporting documents, such as construction contracts, variation orders and payment certificates to assess the reasonableness of the management's estimation of the budgeted revenue and total budgeted contract cost;
 - Recalculated the stage of completion based on accumulated actual cost incurred to date over the total budgeted contract cost;
 - Assessed the reliability of management's assessment in total budgeted contract cost by considering the historical actual costs and estimation of total budgeted contract cost of completed projects;
 - Performed cut-off tests by examining the supporting documents that management used to recognise the revenue before and after the balance sheet date, such as progress billing etc. to assess whether the revenue had been recognised in the correct accounting period; and
 - Assessing the appropriateness and adequacy of the disclosures made in the consolidated financial statements.
- 與專案經理和貴集團管理層討論並抽查了支持性文件，如施工合約、變更單和付款證明，以評估管理層對預算收入和預算合約總成本的估計是否合理；
 - 根據迄今實際發生的累積成本與預算合約總成本之比，重新計算完成階段；
 - 透過考慮歷史實際成本和已完成專案的總預算合約成本估算，評估管理層對總預算合約成本評估的可靠性；
 - 透過檢查管理階層在資產負債表日前後用於確認收入的支持性文件（例如進度款結算單等），執行截止性測試，以評估收入是否已在正確的會計期間確認；
 - 評估綜合財務報表中所作揭露的適當性和充分性。

We consider that the Group's contract revenue recognition and contract assets/contract liabilities are supported by the available evidence.

我們認為，貴集團的合約收入確認和合約資產/合約負債有現獲證據支持。

Loss allowance on trade receivables and contract assets

貿易應收款項和合約資產的損失準備

Refer to Note 17 and Note 18 to the consolidated financial statements.

請參閱綜合財務報表附註 17 及附註 18。

The Group has trade receivables and contract assets of approximately S\$6,240,000 and S\$13,114,000 respectively, net of loss allowance for trade receivables and contract assets of approximately S\$744,000 and S\$511,000 as at 31 December 2025 respectively.

於二零二五年十二月三十一日，本集團之應收貿易賬款及合約資產分別約為 6,240,000 坡元及 13,114,000 坡元，並已分別扣除應收貿易賬款及合約資產之虧損撥備約 744,000 坡元及 511,000 坡元。

During the year ended 31 December 2025, net reversal of impairment losses on trade receivables and contract assets based on management's estimate of the lifetime expected credit losses of S\$655,000 were credited to profit or loss.

截至二零二五年十二月三十一日止年度，根據管理層對全期預期信貸虧損之估計，就應收貿易賬款及合約資產之減值虧損作出淨回撥 655,000 坡元，並已計入損益。

The loss allowance is estimated by taking into account the credit loss experience, aging of trade receivables, customers' repayment history and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement.

損失準備的估算考慮了信用損失經驗、應收帳款帳齡、客戶的付款歷史以及對當前和預測的總體經濟狀況的評估，所有這些都涉及相當程度的管理判斷。

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Our audit procedures included, among others:

- Obtained an understanding of the internal control and processes over the impairment assessment on trade receivables and contract assets by management;
- Assessed the grouping of trade receivables and contract assets by considering the nature of the debtors and credit risk characteristics;
- Tested the accuracy and completeness of the data used by management to develop the historical loss rates and assessing the sufficiency, reliability and relevance of that data;
- Evaluated the competence capabilities and objectivity of the independent professional valuer engaged by the Company and the auditor's valuation expert;
- Obtained the independent professional valuer valuation report and discussed with independent professional valuer and challenged the valuation process and methodologies used;
- Involving the auditor's valuation expert to assist our work in assessing the valuation methodologies and the calculation of the historical loss rates adopted by the independent professional valuer, comparing the key estimates and assumptions adopted in the valuation of loss allowance on trade receivables and contract assets and evaluating the reasonableness of the forward looking adjustments made to reflect current and forecast future economic conditions;
- Tested the aging of trade receivables and contract assets on a sample basis;
- Tested the calculation of expected credit loss provisions applying the provision rates to the age categories of the trade receivables and contract assets outstanding at the reporting date; and
- Assessed the appropriateness and adequacy of the disclosures made in the consolidated financial statements.

We consider that the results of the Group's impairment assessment on trade receivables and contract assets are supported by the available evidence.

我們的審計程序包括（但不限於）：

- 了解管理階層對貿易應收款和合約資產減損評估的內部控制和流程；
- 透過考慮債務人的性質和信用風險特徵，評估貿易應收款和合約資產的分組；
- 測試了管理層用於制定歷史損失率的數據的準確性和完整性，並評估了該數據的充分性、可靠性和相關性；
- 評估了公司聘請的獨立專業估值師和審計師估值專家的能力和客觀性；
- 取得了獨立專業估價師的估價報告，並與獨立專業估價師進行了討論，對估價過程和所採用的方法提出了質疑；
- 聘請審計師的估價專家協助我們評估獨立專業估值師採用的估值方法和歷史損失率的計算，比較貿易應收款和合約資產損失準備估值中採用的關鍵估計和假設，並評估為反映當前和預測的未來經濟狀況而作出的前瞻性調整的合理性；
- 以抽樣方式測試了貿易應收款項和合約資產的帳齡；
- 測試了將撥備率應用於報告日未結清的貿易應收款項和合約資產的帳齡類別，計算預期信用損失撥備的情況；
- 評估綜合財務報表中所作揭露的適當性和充分性。

我們認為，貴集團對貿易應收款和合約資產的減損評估結果有現有證據支持。

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OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about certain prepayment, deposits and other receivables, other payables and accruals and administrative expenses. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

其他資訊

貴公司董事對其他資訊負責。其他資訊包括年報中除綜合財務報表及核數師報告以外的所有資訊。

我們對綜合財務報表的意見不涵蓋其他信息，我們也不就此發表任何形式的保證結論。

在對綜合財務報表進行審計的過程中，我們的責任是閱讀其他信息，並在此過程中考慮其他信息是否與綜合財務報表或我們在審核過程中所瞭解的情況存在重大不一致，或者是否存在其他重大錯報。

如果根據我們已完成的工作，我們認定其他資訊有重大錯報，則我們必須報告該事實。如上文「保留意見之基礎」一節所述，我們未能就某些預付款項、按金和其他應收款項、其他應付款項、應計費用和行政開支獲取充足適當的憑證。因此，我們無法就此的其他資訊是否存在重大錯報得出結論。

董事和審計委員會對綜合財務報表的責任

貴公司董事負責依照國際會計準則理事會頒布的國際財務報告準則和香港公司條例之披露要求，編制真實且公允反映公司財務狀況的綜合財務報表，並負責董事認為必要的內部控制，以確保編制的綜合財務報表不存在因欺詐或錯誤造成的重大錯報。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並視情況揭露與持續經營有關的事項，且採用持續經營會計基礎，除非董事打算清算集團或停止經營，或別無其他切實可行的選擇。

審計委員會負責監督集團的財務報告流程。

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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師對綜合財務報表審核的責任

我們的目標是合理保證綜合財務報表整體不存在因舞弊或錯誤導致的重大錯報，並提出包含我們審核意見的核數師報告。本報告僅供您（作為綜合財務報表主體）參考，不作其他任何用途。我們不對任何其他人士承擔本報告內容的責任或義務。

合理保證是一種高水平的保證，但並不能保證依照香港審計準則進行的審計總是能發現重大錯報。錯報可能源自舞弊或錯誤，如果單獨或合計而言，這些錯報可能合理地影響使用者基於綜合財務報表所做的經濟決策，則被視為重大錯報。

作為依據香港審計準則進行的審計工作的一部分，我們在整個審計過程中運用專業判斷並保持專業懷疑態度。此外，我們還：

- 識別和評估綜合財務報表重大錯報的風險（無論該錯誤是由舞弊還是錯誤造成），設計並執行應對這些風險的審計程序，並獲取充分適當的審計憑證，以作為我們發表審計意見的基礎。由於舞弊可能涉及串謀、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，因此，未能發現由舞弊造成的重大錯報的風險高於未能發現由錯誤造成的重大錯報的風險。
- 了解與審計相關的內部控制，以便設計適合情況的審計程序，但不是為了對貴集團內部控制的有效性發表意見。
- 評估所採用的會計政策的適當性以及董事所作會計估計和相關披露的合理性。

INDIGO STAR HOLDINGS LIMITED 靛藍星控股有限公司
ANNUAL REPORT 2025 年報
INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

- 就董事採用持續經營會計基礎的適當性作出結論，並根據已取得的審計憑證，判斷是否存在與可能對貴集團持續經營能力產生重大疑慮的事件或情況相關的重大不確定性。如果我們得出結論認為存在重大不確定性，則需要在核數師報告中提請注意綜合財務報表中的相關披露；如果有關披露不充足，則需要修改我們的審計意見。我們的結論是基於截至核數師報告日已取得的審計憑證。然而，未來的事件或情況可能導致貴集團無法持續經營。

- 評估綜合財務報表的整體列報、結構和內容，包括披露事項，以及綜合財務報表是否以公允列報的方式反映了相關的交易和事項。

- 規劃並執行貴集團審計，以取得充分適當的審計憑證，用於核實貴集團內各實體或業務單元的財務信息，從而對貴集團財務報表發表審計意見。我們負責指導、監督和覆核為完成貴集團審計而進行的審計工作。我們對審計意見負起全部責任。

我們與審計委員會溝通，內容包括審計的計劃範圍和時間安排以及重要的審計發現，包括我們在審計過程中發現的任何內部控制方面的重大缺陷。

我們也向審計委員會提供一份聲明，表明我們已遵守有關獨立性的相關道德要求，並向其通報所有可能合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或採取的保障措施。

根據與審計委員會溝通的事項，我們確定了本期綜合財務報表審計最為重要的事項，這些事項即為關鍵審計事項。除非法律或法規禁止公開披露，或在極為罕見的情況下，我們認為披露某事項的負面後果可能超過其對公眾利益的益處，否則我們將在核數師報告中描述這些事項。

INDIGO STAR HOLDINGS LIMITED 靛藍星控股有限公司
ANNUAL REPORT 2025 年報
INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Beijing Xinghua Caplegend CPA Limited
Certified Public Accountants

北京興華鼎豐會計師事務所有限公司
執業會計師

Yeung Chun Wa
Practising Certificate Number P08421
Hong Kong, 23 March 2026

楊振華
執業證書編號 P08421
香港，二零二六年三月二十三日

INDIGO STAR HOLDINGS LIMITED 靛藍星控股有限公司

ANNUAL REPORT 2025 年報

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日

			2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
		Notes 附註		
Revenue	收益	6	81,731	86,431
Cost of sales	銷售成本		(66,674)	(71,835)
Gross profit	毛利		15,057	14,596
Other income and gains and losses, net	其他收入及收益及虧損，淨額	7	924	663
Administrative expenses	行政開支		(12,618)	(11,672)
(Impairment losses) / reversal of impairment losses on trade and other receivables and contract assets, net	貿易及其他應收款項以及合約資產之（減值虧損）／減值虧損撥回淨額		(766)	169
Finance costs	財務成本	8	(101)	(93)
Profit before tax	除稅前溢利		2,496	3,663
Income tax expense	所得稅開支	9	(552)	(495)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	10	1,944	3,168
Other comprehensive income / (expenses) for the year:	年內其他全面收益／（開支）：			
Item that may be reclassified subsequently to profit or loss:	其後可能被重新分類至損益的項目：			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生的匯兌差額		10	(33)
Other comprehensive income / (expenses) for the year	年內其他全面收益／（開支）		10	(33)
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內全面收益總額		1,954	3,135
Earnings per share	每股盈利			
Basic and diluted (in Singapore cents)	基本及攤薄（新加坡仙）	13	4.86	7.92

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述合併損益及其他綜合收益表應與隨附的註釋一起閱讀。

INDIGO STAR HOLDINGS LIMITED 靛藍星控股有限公司
ANNUAL REPORT 2025 年報
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表
At 31 December 2025 於二零二五年十二月三十一日

			2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
		Notes 附註		
Non-current assets	非流動資產			
Investment property	投資物業	14	216	221
Property, plant and equipment	物業、廠房及設備	15	5,730	5,518
Right-of-use assets	使用權資產	16	1,821	925
Deferred tax assets	遞延稅項資產		59	16
			<u>7,826</u>	<u>6,680</u>
Current assets	流動資產			
Trade receivables	貿易應收款項	17	6,240	6,000
Contract assets	合約資產	18	13,114	9,574
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	2,856	1,720
Inventories	存貨	20	2,515	3,124
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益的財務資產	21	1,155	510
Pledged bank deposits	已質押銀行存款	22	344	344
Cash and cash equivalents	現金及現金等價物	22	11,740	13,211
			<u>37,964</u>	<u>34,483</u>
Current liabilities	流動負債			
Trade and retention sum payables	貿易應付款項及應付保修金	23	5,135	1,295
Contract liabilities	合約負債	18	7,960	9,461
Other payables and accruals	其他應付款項及應計費用	24	8,317	7,917
Amount due to a shareholder	欠一名股東款項	25	1,255	1,397
Bank borrowings	銀行借款	26	719	779
Other borrowings	其他借款	26	398	1,126
Lease liabilities	租賃負債	27	270	94
Income tax payable	應付所得稅		842	603
			<u>24,896</u>	<u>22,672</u>
Net current assets	流動資產淨值		<u>13,068</u>	11,811
Total assets less current liabilities	總資產減流動負債		<u>20,894</u>	18,491
Non-current liability	非流動負債			
Lease liabilities	租賃負債	27	1,417	968
Total non-current liability	非流動負債總額		<u>1,417</u>	968
Net assets	資產淨值		<u>19,477</u>	17,523

INDIGO STAR HOLDINGS LIMITED 靛藍星控股有限公司
ANNUAL REPORT 2025 年報
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表
At 31 December 2025 於二零二五年十二月三十一日

			2025	2024
			二零二五年	二零二四年
		Notes	S\$'000	S\$'000
		附註	千坡元	千坡元
Capital and reserves	資本及儲備			
Share capital	股本	29	695	695
Reserves	儲備	30	18,782	16,828
Total equity	總權益		19,477	17,523

The above consolidated statement of financial positions should be read in conjunction with the accompanying notes.

上述合併財務狀況表應與隨附的註釋一起閱讀。

The consolidated financial statements on pages 61 to 147 were approved and authorised for issue by Board of Directors on 23 March 2026 and are signed on behalf of by:

董事會於二零二六年三月二十三日批准及授權刊發第61頁至147頁之綜合財務報表，並由下列董事代表簽署：

Chan Ming
Director

Goh Cheng Seng
Director

陳明
董事

吳進順
董事

INDIGO STAR HOLDINGS LIMITED 靛藍星控股有限公司
ANNUAL REPORT 2025 年報
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表
For the year ended 31 December 2025 截至二零二五年十二月三十一日

		Share capital 股本 S\$'000 千坡元	Share premium 股份溢價 S\$'000 千坡元	Merger reserve 合併儲備 S\$'000 千坡元	Exchange reserve 匯兌儲備 S\$'000 千坡元	Retained profit 保留盈利 S\$'000 千坡元	Total equity 總權益 S\$'000 千坡元
At 1 January 2024	於二零二四年一月一日	695	8,060	3,100	11	2,522	14,388
Profit for the year	年內溢利	-	-	-	-	3,168	3,168
Other comprehensive expenses:	其他全面收益						
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生的匯兌差額						
		-	-	-	(33)	-	(33)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(33)	3,168	3,135
At 31 December 2024, and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	695	8,060	3,100	(22)	5,690	17,523
Profit for the year	年內溢利	-	-	-	-	1,944	1,944
Other comprehensive expenses:	其他全面收益						
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生的匯兌差額						
		-	-	-	10	-	10
Total comprehensive income for the year	年內全面收益總額	-	-	-	10	1,944	1,954
At 31 December 2025	於二零二五年十二月三十一日	695	8,060	3,100	(12)	7,634	19,477

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述合併權益變動表應與隨附的註釋一起閱讀。

INDIGO STAR HOLDINGS LIMITED 靛藍星控股有限公司
ANNUAL REPORT 2025 年報
CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表
For the year ended 31 December 2025 截至二零二五年十二月三十一日

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Operating activities	經營活動		
Profit before tax	除稅前溢利	2,496	3,663
Adjustment for:	就以下各項調整：		
Interest expenses	利息開支	101	93
Interest income	利息收入	(106)	(118)
Dividend income	股息收入	(30)	(21)
Depreciation of investment property	投資物業折舊	5	5
Depreciation of property, plant and equipment	物業、廠房及設備折舊	678	706
Depreciation of right-of-use assets	使用權資產折舊	206	83
Fair value gain on financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產的公允價值收益	(380)	(71)
Impairment losses/(reversal of impairment losses) on trade receivables	貿易應收帳款減損損失/(減損損失轉回)	355	(13)
Impairment losses/(reversal of impairment losses) on contract assets	合約資產的減損損失/(減損損失轉回)	300	(195)
Impairment losses on other receivables	其他應收款項的減損損失	111	39
Gain on termination of lease	租約終止收益	(60)	-
Loss/(gain) on disposal of property, plant and equipment	處分固定資產、廠房及設備的損失/(收益)	14	(43)
(Gain)/loss on disposal of financial assets at fair value through profit or loss	以公允價值計量處分金融資產的損益	(39)	182
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	3,651	4,310
Change in trade receivables	貿易應收款項變化	(545)	1,583
Change in contract assets	合約資產變化	(3,840)	(4,293)
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收款項變化	(1,481)	118
Change in inventories	存貨變化	764	(2,228)
Change in trade and retention sum payables	貿易應付款項及應付保修金變化	3,854	(599)
Change in contract liabilities	合約負債變化	(1,501)	3,166
Change in other payables and accruals	其他應付款項及應計費用變化	400	(2)
Change in amount due to a shareholder	股東應收金額變更	(175)	-

INDIGO STAR HOLDINGS LIMITED 靛藍星控股有限公司
ANNUAL REPORT 2025 年報
CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表
For the year ended 31 December 2025 截至二零二五年十二月三十一日

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Cash generated from operations	經營所得現金	1,127	2,055
Income tax paid	已付所得稅	(398)	(419)
Net cash generated from operating activities	經營活動所得現金淨額	729	1,636
Investing activities	投資活動		
Purchases of property, plant and equipment	購買物業、廠房及設備	(988)	(269)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	84	113
Purchase of financial assets at FVTPL	以公平值虧損價格購買金融資產	(626)	(22)
Proceeds from disposal of financial assets at FVTPL	公平值虧損處分金融資產所得款項	400	50
Dividend received	已收股息	30	21
Interest received	已收利息	106	118
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(994)	11
Financing activities	融資活動		
Repayments of bank borrowings	償還銀行借款	(621)	(1,144)
Advances from a shareholder	來自一名股東之墊款	-	1,397
Proceeds from other borrowings	其他借款所得款項	-	1,126
Repayments of other borrowings	償還其他借款	(732)	-
Proceeds from bank borrowings	銀行借款所得款項	561	-
Payments of lease liabilities	支付租賃負債	(237)	(78)
Interest paid on bank borrowings	支付銀行借款利息	(38)	(28)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(1,067)	1,273
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之淨(減少)/增加	(1,332)	2,920
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	13,211	10,316
Effect of foreign exchange rate changes	外匯匯率變動影響	(139)	(25)
Cash and cash equivalents at end of the year	年末現金及現金等價物，指銀行結餘及現金	11,740	13,211

INDIGO STAR HOLDINGS LIMITED 靛藍星控股有限公司
ANNUAL REPORT 2025 年報
CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表
For the year ended 31 December 2025 截至二零二五年十二月三十一日

		2025	2024
		二零二五年	二零二四年
		S\$'000	S\$'000
		千坡元	千坡元
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank and cash balances	銀行和現金餘額	11,740	13,211

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述合併現金流量表應與隨附的註釋一起閱讀。

INDIGO STAR HOLDINGS LIMITED 靛藍星控股有限公司
ANNUAL REPORT 2025 年報
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註
For the year ended 31 December 2025 截至二零二五年十二月三十一日

1. GENERAL INFORMATION

Indigo Star Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 8 March 2017. The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 November 2017.

In the opinion of the directors of the Company, as at 31 December 2025, the Company’s immediate and ultimate holding company was Splendor Investment Limited, a company incorporated in Hong Kong.

The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of the head office and principal place of business of the Group is at 5, Upper Aljunied Link, #03-08 Quartz Industrial Building, Singapore 367903. The address of the principal place of business in Hong Kong has been changed from Room 1, 1/F, Yee Fai Building, 423-433 Chatham Road, Hung Hom, Kowloon, Hong Kong to Unit 1704, 17/F, Far East Consortium Building, No. 121 Des Voeux Road Central, Hong Kong on 30 April 2025.

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as 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 details of the Company’s major subsidiaries are set out in Note 35 to the consolidated financial statements.

The functional currency of the Company is Hong Kong dollars (“HK\$”). The consolidated financial statements are presented in Singapore dollars (“S\$”), and all values are rounded to thousands (“S\$000”) unless otherwise stated. The directors of the Company consider that choosing S\$ as the presentation currency best suits the needs of the shareholders and investors as the principal place of operation of principal subsidiaries is Singapore.

1. 一般資料

靛藍星控股有限公司（「本公司」）乃於二零一七年三月八日於開曼群島註冊成立為一間獲豁免有限公司。本公司的股份於二零一七年十一月十六日於香港聯合交易所有限公司（「聯交所」）GEM 上市。

公司董事認為，截至二零二五年十二月三十一日，公司的直接和最終控股公司是旻堯投資有限公司，一家在香港註冊成立的公司。

本公司的註冊辦事處地址位為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本集團的總部及主要營業地點地址為 5, Upper Aljunied Link, #03-08 Quartz Industrial Building, Singapore 367903。香港的主要營業地點地址由二零二五年四月三十日由紅磡漆咸道 423 至 433 號怡輝大廈 1 樓 1 室變更為香港中環德輔道中 121 號遠東發展大廈 17 樓 1704 室。

本公司及其附屬公司（以下統稱「本集團」）的主營業務為於新加坡提供包括鋼筋工程、模板安裝及混凝土工程的鋼筋混凝土工程、建築行業的勞工供應、瓷磚貿易並作為樓宇相關工程的瓷磚承建商及於香港從事手機及配件的貿易業務。本公司主要附屬公司的詳情載列於綜合財務報表附註 35。

本公司的功能貨幣為港幣（「港幣」）。合併財務報表以新加坡元（「坡元」）列示，除另有說明外，所有數值均四捨五入至千位（「千坡元」）。鑑於主要子公司的主要經營地在新加坡，本公司董事認為選擇坡元作為列示貨幣最符合股東和投資者的需求。

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2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets measured at fair value.

The preparation of these consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in Note 4.

2. 合規聲明及編製依據

這些合併財務報表是依照國際財務報告準則和香港公司條例第 622 章的揭露要求編製的。這些合併財務報表也符合香港聯合交易所有限公司創業板證券上市規則的適用揭露規定。

除某些以公允價值計量的金融資產外，這些合併財務報表均以歷史成本編製。

依照國際財務報告準則（IFRS）編製這些合併財務報表，需要管理階層做出判斷、估計和假設，這些判斷、估計和假設會影響政策的運用以及資產、負債、收入和費用的報告金額。這些估計和相關假設是基於歷史經驗和在當時情況下被認為合理的各種因素，其結果構成了對資產和負債帳面價值做出判斷的基礎，而這些價值無法從其他來源直接獲得。實際結果可能與這些估計值有差異。

會計估計及其基本假設會持續進行審查。如果會計估計的修訂僅影響修訂期間，則在該修訂期間確認修訂；如果修訂同時影響當期和未來期間，則在修訂期間和未來期間確認修訂。

管理階層在應用國際財務報告準則時所做的對合併財務報表有重大影響的判斷以及估計不確定性的主要來源，在附註 4 中進行了討論。

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Consolidation of Clever Supremacy Limited and its subsidiaries (the “CS Group”)

References are made to the Company's announcements dated 10 November 2025 and 12 December 2025 in relation to the Group's subsidiaries, the CS Group. In the course of preparing the Group's consolidated financial statements for the years ended 31 December 2024 and 31 December 2025, the Company requested management of Clever Supremacy Limited (a company incorporated in the British Virgin Islands (“BVI”), in which the Company held a 100% equity interest and which was struck off as of 4 July 2023) and its subsidiaries (collectively, the “CS Group”) to furnish a complete set of the CS Group's books, records and supporting documents (the “CS Books and Records”).

The Company previously disclosed, on 10 November 2025, that the CS Books and Records were not made available in a timely manner despite repeated requests. As a result, the Company stated that it was unable to prepare complete financial information of the CS Group for inclusion in the Group's consolidated financial statements. The Company further disclosed that, in view of the prolonged inability to obtain the CS Books and Records, it determined that it no longer had control over the CS Group and would proceed with the deconsolidation of the CS Group, with the CS Group's financial position as at and after 1 January 2024, and its results and cash flows from 1 January 2024, being excluded from the Group's consolidated financial statements prepared on that basis.

The Company also disclosed that Clever Supremacy Limited is incorporated in the BVI and had been dissolved on 4 July 2023 due to non-payment of annual licence fee. The announcement further noted management's then-intention not to reactivate Clever Supremacy Limited, having regard to the circumstances of the CS Group as described therein.

Subsequently, the Company announced on 12 December 2025 that management of the CS Group had commenced providing the CS Books and Records to the Company. The Company further announced that, following receipt of such documents, the CS Books and Records could be assessed by the Company again, enabling the Group to review and verify the relevant financial and operational information of the CS Group for the relevant periods.

越醒有限公司及其公司（「CS 集團」）合併入賬

茲提述本公司日期為二零二五年十一月十日及二零二五年十二月十二日之公告，內容有關本集團之附屬公司 CS 集團（定義見下文）。誠如所披露，於編製本集團截至二零二四年十二月三十一日止年度之綜合財務報表過程中，本公司已要求越醒有限公司（於英屬維爾京群島（「英屬維爾京群島」）註冊成立之公司，本公司持有其 100% 股權，並已於二零二三年七月四日被除名）及其附屬公司（統稱「CS 集團」）之管理層提供一套完整之 CS 集團帳簿、記錄及相關支持文件（統稱「CS 帳簿及記錄」）。

本公司此前已於二零二五年十一月十日披露，儘管多次作出要求，CS 帳簿及記錄仍未能及時提供。因此，本公司表示其未能編製 CS 集團之完整財務資料以納入本集團之綜合財務報表。本公司其後進一步披露，鑑於長期未能取得 CS 帳簿及記錄，其已確定不再對 CS 集團擁有控制權，並將進行 CS 集團之不再合併入賬處理；據此，CS 集團於二零二四年一月一日及其後之財務狀況，以及自二零二四年一月一日起之業績及現金流量，將不再納入按該基準編製之本集團綜合財務報表。

本公司亦披露，越醒有限公司於英屬維爾京群島註冊成立，並因未繳付年費而已於二零二三年七月四日被解散。該公告進一步指出，鑑於當時所述 CS 集團之情況，管理層並無意重啟越醒有限公司。

其後，本公司於二零二五年十二月十二日公佈，CS 集團之管理層已開始向本公司提供 CS 帳簿及記錄。本公司亦進一步公佈，於收妥有關文件後，CS 帳簿及記錄可再次由本公司進行評估，使本集團能夠就相關期間重新審閱及核實 CS 集團之相關財務及業運資料。

For the year ended 31 December 2025, the Group's consolidated financial statements were prepared on the basis that the CS Group continued to be consolidated, consistent with prior years, and the assets, liabilities, results and cash flows of the CS Group were included based on the CS Books and Records made available to the directors.

The directors of the Company acknowledge that it is their responsibility to prepare consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the "IASB"), and to maintain adequate accounting records to support the preparation of the consolidated financial statements.

As disclosed above, during the year ended 31 December 2025 and up to the date of approval of these consolidated financial statements, the directors experienced difficulties in obtaining access to information and documentation of the CS Group. In particular, up to the date of approval of these consolidated financial statements, the directors experienced difficulties in contacting the directors of the CS Group, and accordingly were unable to communicate with them to understand and corroborate the nature, basis and completeness of the balances, transactions and other information reflected in the CS Books and Records. The directors were also unable to obtain possession of, or exercise control over, the company seals and certain documents and records relating to the CS Group.

Notwithstanding the above, the directors were able to liaise with certain working staff of the CS Group and, through such channels, obtain additional CS Books and Records during the process of preparing these consolidated financial statements, including certain breakdowns and supporting documents. However, given the limitations described above, the directors were only able to obtain and review the CS Books and Records that were made available to them up to the date of approval of these consolidated financial statements, and accordingly are not in a position to conclude whether the information and documentation obtained is complete and accurate in all respects.

就截至二零二五年十二月三十一日止年度而言，本集團之綜合財務報表乃按CS集團持續被合併入賬之基準編製，並與過往年度保持一致，而CS集團之資產、負債、業績及現金流量乃根據董事可取得之CS帳簿及記錄而納入。

本公司董事確認，彼等有責任根據國際會計準則理事會（「國際會計準則理事會」）頒佈之《國際財務報告準則》（IFRS會計準則）編製真實而公平之綜合財務報表，並保存足夠之會計記錄，以支持綜合財務報表之編製。

誠如上文所披露，於截至二零二五年十二月三十一日止年度內及直至該等綜合財務報表獲批准之日期，董事於取得CS集團之資料及文件方面一直面對困難。尤其是，直至該等綜合財務報表獲批准之日期，董事在聯絡CS集團董事方面遇到困難，因而未能與彼等溝通，以了解及核實CS帳簿及記錄所反映之結餘、交易及其他資料之性質、基礎及完整性。董事亦未能取得或控制CS集團之公司印章以及若干相關文件及記錄。

儘管如此，董事能夠與CS集團之若干在職員工保持聯繫，並透過該等渠道於編製該等綜合財務報表過程中取得額外之CS帳簿及記錄，包若干明細資料及支持文件。然而，鑑於上述限制，董事僅能取得及審閱截至該等綜合財務報表批准日期為止可供其使用之CS帳簿及記錄，故未能就所取得之資料及文件是否在所有重大方面均屬完整及準確作出結論。

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The directors are also in the process of taking steps to restore Clever Supremacy Limited following its being struck off. However, at the date of approval of these consolidated financial statements, the restoration process remains ongoing, and no submission has been made to the BVI court. In preparing these consolidated financial statements for the year ended 31 December 2025, the directors have, based on their assessment and the information available to them as at the date of approval, prepared the consolidated financial statements on the basis that the CS Group is to be consolidated. Accordingly, management has consolidated all CS Books and Records that were made available and has included the assets, liabilities, results and cash flows of the CS Group on that basis. However, given the circumstances described above, management is unable to confirm that the underlying records and information obtained from the CS Group are complete and accurate, and therefore the amounts recognised and disclosures made in respect of the CS Group may be subject to adjustment should additional information become available in the future.

New and amended standards adopted by the Group

The Group has applied the following standards, amendments and interpretation for the first time for its annual reporting period commencing 1 January 2025:

- Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability.

The amendments and interpretation listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New and amended standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group.

董事亦正採取措施，以於越醒有限公司被除名後進行復名。然而，於該等綜合財務報表獲批准之日期，復名程序仍在進行中，且尚未向英屬維爾京群島法院作出任何提交。於編製截至二零二五年十二月三十一日止年度之綜合財務報表時，董事已根據其評估及於批准日期可得之資料，按 CS 集團須予合併入賬之基準編製該等綜合財務報表。因此，管理層已合併所有可取得之 CS 帳簿及記錄，並按該基準納入 CS 集團之資產、負債、業績及現金流量。然而，鑑於上述情況，管理層未能確認自 CS 集團取得之相關基礎記錄及資料在所有方面均屬完整及準確，故就 CS 集團確認之金額及所作披露，倘日後取得額外資料，或須作出相應調整。

集團採納的新標準和修訂標準

本集團自二零二五年一月一日起，首次在其年度報告期間內採用以下標準、修訂和解釋：

- 對 IAS 21 的修訂，外匯匯率變動的影響－缺乏可兌換性。

上述修訂和解釋對先前期間確認的金額沒有任何實質影響，預計也不會對當前或未來期間產生重大影響。

尚未採納的新標準及修訂標準及解釋

已發布了一些新的會計準則和會計準則修訂，這些準則和修訂對於二零二五年十二月三十一日的報告期間並非強制性的，並且本集團尚未提前採用。

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Effective for accounting periods beginning
on or after
自以下日期開始的會計期間起生效

Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments 國際財務報告準則第9號「金融工具」及第7號「金融 工具：揭露」的修訂—金融工具分類與計量的修訂	1 January 2026 2026年1月1日
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, Annual Improvements to IFRS Accounting Standards — Volume 11 國際財務報告準則第1號、第7號、第9號、第10號 及國際會計準則第7號，《國際財務報告準則年度改進 —第11卷》	1 January 2026 2026年1月1日
Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial instruments: Disclosures – Contracts referencing Nature-dependent Electricity 對 IFRS 9《金融工具》和 IFRS 7《金融工具：揭露— 涉及自然資源電力的合約》的修訂	1 January 2026 2026年1月1日
IFRS 18, Presentation and Disclosure in Financial Statements IFRS 18，財務報表中的列報及揭露	1 January 2027 2027年1月1日
IFRS 19, Subsidiaries without Public Accountability: Disclosures 國際財務報告準則第19號，不承擔公眾責任的子公司： 揭露	1 January 2027 2027年1月1日
Amendments to IAS 21, Translation to a Hyperinflationary Presentation Currency 國際會計準則第21號「貨幣換算為惡性通貨膨脹貨幣」 的修訂	1 January 2027 2027年1月1日

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statements of profit or loss and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. The Group expects to apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

Except for the abovementioned changes in presentation and disclosure, these pronouncements are not expected to have a material impact on the results or the financial position of the Group.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

國際財務報告準則第18號 (IFRS 18)，財務報表中的列報與揭露

IFRS 18 將取代 IAS 1《財務報表列報》，引入新的要求，有助於提高類似實體財務業績的可比性，並為使用者提供更相關的資訊和更高的透明度。儘管 IFRS 18 不會影響財務報表項目的確認或計量，但其對列報和揭露的影響預計將是廣泛的，尤其是在合併損益表以及在財務報表中提供管理層定義的業績衡量指標方面。

管理階層目前正在評估新準則對集團合併財務報表的具體影響。集團預計將自 2027 年 1 月 1 日強制生效日起實施新準則。由於需要追溯適用，因此截至 2026 年 12 月 31 日止財政年度的比較資訊將根據國際財務報告準則第 18 號 (IFRS 18) 進行重述。

除了上述列報和揭露方式的變更外，預計這些聲明不會對集團的業績或財務狀況產生重大影響。

3. 重要會計政策摘要

本附註列出了編製這些合併財務報表時所採用的會計政策。除非另有說明，這些政策在所有列報年度均保持一致。

附屬公司

附屬公司是指集團對其擁有控制權的所有實體（包括結構化實體）。集團控制的實體是指集團因其參與該實體而享有或可能享有可變收益，且集團能夠透過其對該實體活動的指導權來影響這些收益的實體。自控制權轉移至集團之日起，附屬公司即被完全合併。自控制權終止之日起，附屬公司即從合併報表中移除。

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

Foreign currency translation

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of nonmonetary items carried at fair value are included in profit or loss for the period.

集團內部交易、餘額及未實現收益均予以抵銷。未實現損失亦予抵銷，除非該交易能證明轉移資產已發生減損。為確保與集團所採用的會計政策保持一致，已在必要時對子公司的會計政策進行了調整。

對附屬公司的投資以成本減去減損進行會計處理。成本包括直接歸屬於投資的成本。本公司依據已收股利及應收股利核算附屬公司的經營成果。

若從附屬公司收到股利時，股利超過該附屬公司在宣告股利期間的綜合收益總額，或如果投資在單獨財務報表中的帳面價值超過被投資方在合併財務報表中的淨資產（包括商譽）帳面價值，則需要對該投資進行減損測試。

外幣折算

在編製各集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）進行的交易，均以相應的功能貨幣（即該實體主要經營所在經濟環境的貨幣）按交易日的匯率入帳。在報告期末，以外幣計價的貨幣性項目以期末匯率折算。以外幣計價並以公允價值計量的非貨幣性項目，以確定公允價值日的匯率折算。以外幣計價並以歷史成本計量的非貨幣性項目不進行折算。

因結算貨幣性項目及貨幣性項目重估而產生的匯兌差額，應在其發生期間計入損益。因重估以公允價值計量的非貨幣性項目而產生的匯兌差額，應計入當期損益。

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. S\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of "Translation reserve".

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Ownership interests in leasehold land and buildings

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

為編製合併財務報表，集團海外業務的資產及負債均以各報告期末的匯率折算為集團的列報貨幣（即坡元）。收入和支出項目以年度平均匯率折算。如有匯兌差額，則計入其他綜合收益，並在權益中計入「匯兌準備」。

固定資產、廠房及設備

固定資產以成本減去累計折舊及累計減損損失列示。固定資產的成本包括其購置價格及與購買該等資產直接相關的成本。

租賃土地和建築物的產權權益

當本集團為包含租賃土地和建築物在內的物業的所有權權益支付款項時，全部對價將按初始確認時的相對公允價值比例在租賃土地和建築物之間進行分配。若相關款項的分配能夠可靠地進行，則租賃土地權益在合併財務狀況表中列示為「使用權資產」。如果對價無法在非租賃建築物和標的租賃土地的共同權益之間可靠地進行分配，則整個物業將被分類為固定資產。

正在建設中的用於生產、供應或行政用途的資產按成本計量，扣除已確認的減損損失。成本包括專業費用，對於符合條件的資產，還包括根據集團會計政策資本化的借款費用。此類資產在竣工並投入預期使用後，歸入相應的固定資產類別。這些資產的折舊與其它固定資產相同，自其投入預期使用之日起開始提列折舊。

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the financial period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets their residual values over their estimated useful lives on a straight-line basis. The principal annual rate are as follows:

Property	16.5 to 57 years
Leasehold improvements	3 years
Furniture and fixtures	5 years
Machinery and equipment	1 to 6 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts and are recognised in the consolidated profit and loss and other comprehensive income.

Investment property

Investment property is land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Owned investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment property over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

Construction costs incurred for investment property under construction are capitalised as part of the carrying amount of the investment property under construction.

後續成本只有在與該項目相關的未來經濟利益很可能流入集團且該項目的成本能夠可靠計量時，才根據情況計入資產賬面價值或確認為一項單獨的資產。被更換零件的帳面價值在更換時終止確認。所有其他維修和保養費用均在其發生當期計入損益。

折舊是指依照直線法，在資產預計使用壽命內，將資產成本及其殘值攤銷完畢。主要年折舊率如下：

房產	16.5 至 57 年
租賃物業改良	3 年
家具及固定裝置	5 年
機械和設備	1 至 6 年
機動車輛	5 年

在每個報告期末，對資產的殘值和使用壽命進行審核，並在適當情況下進行調整。

處置損益的決定方法是將所得款項與帳面價值進行比較，並在合併損益及其他綜合收益中確認。

投資性房產

投資性房地產是指擁有或以租賃權持有的土地和/或建築物，其目的是為了賺取租金收入和/或實現資本增值。這包括目前用途尚未確定的土地，以及正在建造或開發用於未來投資用途的房產。

自有投資性房地產最初按成本計量，包括任何直接相關的支出。初步確認後，投資性房地產以成本減去累計折舊及累計減損損失列示。折舊採用直線法，在投資性房地產預計使用壽命內，並考慮其預計殘值後，攤銷其成本。

在建投資性房地產的建設成本計入在建投資性房地產的帳面價值中。

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated profit or loss in the period in which the property is derecognised.

If an item of property, plant and equipment becomes an investment property when there is a change in use, as supported by observable evidence, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. The property revaluation reserve in respect of that item will be transferred directly to retained earnings when it is derecognised.

If an investment property becomes an owner-occupied property when there is a change in use, as supported by observable evidence, the fair value of that property at the date of transfer is the deemed cost for subsequent accounting for that property as an item of property, plant and equipment.

Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;

投資性房地產在處置時或永久停止使用且預期不再從處置中獲得任何未來經濟利益時，即終止確認。因終止確認該資產而產生的任何損益（以處分所得淨額與該資產帳面價值之差計算）均計入終止確認該資產當期的合併損益。

如果一項固定資產因用途變更而轉變為投資性房地產（有可觀察的證據支持），則該項目在轉讓日的賬面價值與公允價值之間的任何差額，應計入其他綜合收益，並累計入房地產重估儲備。該項目終止確認時，其相關的房地產重估儲備將直接轉入留存收益。

如果投資性房地產因用途變更而變為自住房地產，且有可觀察的證據支持，則該房地產在轉讓日的公允價值將被視為該房地產後續作為固定資產進行會計處理的成本。

租賃

租賃資產在集團可以使用租賃資產之日確認為使用權資產和相應的負債。

合約可能包含租賃和非租賃兩部分。本集團選擇不區分租賃和非租賃部分，而是將其作為單一的租賃部分進行會計處理。但是，對於本集團作為承租人的房地產租賃合同，本集團選擇不區分租賃和非租賃部分，而是將其作為單一的租賃部分進行會計處理。

租賃產生的資產和負債最初均以現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質上的固定付款），減去任何應收租賃獎勵；
- 基於指數或利率的浮動租賃付款，初始計算採用租賃開始日的指數或利率；
- 集團根據殘值擔保預計應支付的款項；

- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets cannot be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease (for example, term, country, currency and security).

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

- 若集團有合理把握行使購買選擇權，則為該購買選擇權的行使價格；以及
- 如果租賃期限反映了集團行使終止租賃選擇權，則為終止租賃的違約金。

租賃條款需逐案協商確定，並包含各種不同的條款與條件。除出租人對租賃資產享有的擔保權益外，租賃協議不包含任何其他契約條款。租賃資產不得作為借款擔保。

租賃付款以租賃合約隱含利率進行折現。如果該利率無法輕易確定（集團內的租賃通常屬於這種情況），則採用承租人的增量借款利率，即在類似的經濟環境下，承租人為獲得與使用權資產價值相近、條款、擔保和條件相似的資產而需要支付的借款利率。

為確定增量借款利率，本集團採取以下措施：

- 盡可能以承租人近期獲得的第三方融資利率為起點，並根據自獲得第三方融資以來融資條件的變化進行調整；
- 對於本集團持有的、近期未獲得第三方融資的租賃，採用以無風險利率為基礎，並根據信用風險進行調整的增量借款利率；以及
- 根據租賃的具體情況進行調整（例如，租賃期限、國家/地區、貨幣和擔保等）。

如果承租人能夠獲得一個容易觀察到的攤銷貸款利率（透過最近的融資或市場數據），該利率與租賃的付款方式類似，那麼集團實體將使用該利率作為起點來確定增量借款利率。

本集團面臨未來可能因指數或利率而增加的可變租賃付款額的風險，這些增加在生效前不計入租賃負債。當基於指數或利率的租賃付款額調整生效時，租賃負債將重新評估並調整至使用權資產。

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

As a lessor

The Group enters into lease agreements as a lessor with respect to its investment property. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of mobile phones and accessories is calculated using the first-in, first-out method. Cost of other items is calculated using the weighted average method. Net realisable value of inventories represents the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

租賃付款分為本金和融資成本兩部分。融資成本在租賃期間內計入損益，以便對每個期間剩餘的負債餘額產生固定的周期性利息。

使用權資產以成本計量，成本包括以下各項：

- 租賃負債的初始計量金額；
- 在租賃開始日或之前支付的任何租賃款項，減去已收到的任何租賃優惠；
- 任何初始直接成本；以及
- 恢復成本。

使用權資產通常以直線法折舊，折舊期間為資產使用壽命與租賃期間較短者。若集團有合理把握行使購買選擇權，則使用權資產依標的資產的使用壽命折舊。

與設備和車輛短期租賃以及所有低價值資產租賃相關的付款均以直線法確認為損益費用。短期租賃是指租賃期間為 12 個月或以下且不包含購買選擇權的租賃。

作為出租人

本集團以出租人身分就其投資性房地產簽訂租賃協議。本集團作為出租人的租賃契約分為融資租賃及營業租賃。如果租賃條款將所有權的實質風險和報酬轉移給承租人，則該合約被歸類為融資租賃。所有其他租賃均被歸類為經營租賃。

經營租賃的租金收入以直線法在相關租賃期間內確認。

存貨

存貨以成本與淨值孰低計價。手機及配件的成本採用先進先出法計算。其他物品的成本採用加權平均法計算。存貨的淨值是指正常營運過程中預期的售價減去預計的完工成本和銷售所需費用。

INDIGO STAR HOLDINGS LIMITED 靛藍星控股有限公司
ANNUAL REPORT 2025 年報
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註
For the year ended 31 December 2025 截至二零二五年十二月三十一日

Investments and other financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- Financial assets at amortised cost; and
- Financial assets at fair value through profit or loss (“FVTPL”).

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in other comprehensive income (“OCI”). For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to present subsequent changes in fair value in OCI.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial assets not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

投資及其他金融資產

分類

本集團將其金融資產依下列計量類別分類：

- 以攤餘成本計量的金融資產；以及
- 以公允價值計量且其變動計入當期損益的金融資產（「FVTPL」）。

此分類取決於實體管理金融資產的業務模式和現金流的合約條款。

對於以公允價值計量的資產，其損益將計入損益表或其他綜合收益（「OCI」）。對於非交易性權益工具投資，其損益計入將取決於本集團是否在初始確認時已作出不可撤銷的選擇，即在 OCI 中列示後續公允價值變動。

集團僅在其管理這些資產的業務模式發生變化時才會對債務工具進行重新分類。

認可與取消認可

通常情況下，金融資產的買賣交易在交易日確認，即集團承諾購買或出售該資產的日期。當收取金融資產現金流量的權利到期或已轉讓，且集團已轉移其所有權的大部分風險和報酬時，金融資產即終止確認。

測量

在初始確認時，本集團以公允價值計量金融資產，若該金融資產並非以公允價值計量且其變動計入當期損益，則加計與取得該金融資產直接相關的交易成本。以公允價值計量且其變動計入當期損益的金融資產的交易成本計入損益。

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classified its debt instruments into below categories:

- Amortised cost: assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the consolidated statement of profit or loss.
- FVTPL: assets that do not meet the criteria for amortised cost or fair value through OCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the consolidated statement of profit or loss as applicable.

Impairment

The Group assesses on a forward looking basis the expected credit loss ("ECL") associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

債務工具

債務工具的後續計量取決於集團管理該資產的業務模式以及該資產的現金流量特性。集團將其債務工具分為以下幾類：

- 攤餘成本：為收取合約約定的現金流量而持有的資產，其現金流量僅代表本金及利息的支付，以攤餘成本計量。此類金融資產的利息收入採用實際利率法計入其他收入。終止確認產生的任何損益直接計入損益，並與外匯損益一起列示在其他損益中。減損損失在合併損益表中單獨列示。
- 以公允價值計量且其變動計入當期損益：不符合攤餘成本或以公允價值計量且其變動計入其他綜合收益標準的資產，均以公允價值計量且其變動計入當期損益。以公允價值計量且其變動計入當期損益，並在其他損益項下以淨額列示。

權益工具

本集團隨後以公允價值計量所有權益投資。若本集團管理階層選擇將權益投資的公允價值損益計入其他綜合收益，則在終止確認該投資後，不會將此等公允價值損益重新分類至損益。此類投資的股利在本集團確認有權收取股利時，仍會作為其他收入計入損益。

以公允價值計量且其變動計入當期損益的金融資產的公允價值變動，將在合併損益表中計入其他收益/（損失）（如適用）。

撥備

本集團以前瞻性方式評估以攤餘成本計量的資產的預期信用損失（「ECL」）。所採用的減損方法取決於信用風險是否顯著增加。

For trade receivables and contract assets, the Group applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

For all other financial assets measured at amortised cost, the Group recognises a impairment equal to 12-month expected credit loss unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the impairment is measured at an amount equal to lifetime expected credit losses.

When there is a significant increase in credit risk or the proceeds receivables are not settled in accordance with the terms stipulated in the agreements, management considers these receivables as under-performing or non-performing and impairment is measured as lifetime expected credit loss.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, and bank overdrafts.

Trade and other receivables

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

對於貿易應收款和合約資產，本集團採用 IFRS 9 允許的簡化方法，該方法要求從應收款的初始確認之日起確認預期信用損失。

對於所有其他以攤餘成本計量的金融資產，本集團確認相當於十二個月預期信用損失的減損損失，除非自初始確認以來該金融工具的信用風險發生重大增加，在此情況下，減損損失按預期存續期信用損失計量。

當信用風險發生重大增加，或應收帳款未依協議條款結算時，管理階層將這些應收帳款視為不良或違約，並依預期存續期信用損失計量減損損失。

現金及現金等價物

為編製現金流量表，現金及現金等價物包括：庫存現金、在金融機構持有的活期存款、其他短期、高流動性投資（原始到期日為三個月或更短，可隨時轉換為已知金額的現金，且價值變動風險極小）以及銀行透支。

貿易應收款及其他應收款

貿易應收款及其他應收款項，除包含重大融資成分外，均以無條件對價金額確認；若包含重大融資成分，則以公允價值確認。本集團持有貿易應收款及其他應收款項的目的是為了收取合約約定的現金流量，因此後續採用實際利率法以攤餘成本計量。

股本

普通股被歸類為權益。發行新股或選擇權直接產生的增量成本，在權益中作為扣除項列示，扣除稅款後從所得款項中扣除。

Trade and other payables

These amounts represent liabilities for goods or services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are classified as current liabilities, unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the consolidated statement of profit or loss as finance costs.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

貿易及其他應付款項

這些金額代表集團在財政年度結束前已收到但尚未收到的商品或服務款項。除非付款期限在報告期後 12 個月內，否則貿易應收款和其他應付款項均歸類為流動負債。這些款項最初以公允價值確認，隨後採用實際利率法以攤餘成本計量。

借款

借款最初以公允價值計量，扣除已發生的交易成本。之後，借款以攤餘成本計量。所得款項（扣除交易成本）與贖回金額之間的任何差額，均採用實際利率法在借款期間計入損益。貸款設立時支付的費用，如果很可能部分或全部貸款將被提取，則確認為貸款的交易成本。在這種情況下，該費用遞延至貸款提取時確認。如果沒有證據表明很可能部分或全部貸款將被提取，則該費用資本化為流動性服務的預付款，並在與其相關的貸款期間攤銷。

當合約中規定的義務被解除、取消或到期時，借款即終止確認。已解除或轉移給另一方的金融負債的帳面價值與已支付的對價（包括轉移的任何非現金資產或承擔的負債）之間的差額，在合併損益表中確認為財務費用。

除非在報告期末，集團有權將負債的結算期限延後至少 12 個月，否則借款將歸類為流動負債。

集團須在報告期間結束前或結束當天遵守的契約條款，在將附有契約條款的貸款安排分類為流動或非流動時，會予以考慮。集團須在報告期間結束後遵守的契約條款，不影響報告日的分類。

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

借貸成本

與合格資產的購買、建造或生產直接相關的通用和特定借款成本，在完成資產並使其達到預期用途或出售所需的期間內予以資本化。合格資產是指那些必須花費相當長的時間才能達到預期用途或出售要求的資產。

其他借款費用在發生當期計入費用。

來自客戶合約的收入

收入的計量依據是與客戶簽訂的合約中規定的對價，並參照慣常的商業慣例，不包括代第三方收取的款項。對於客戶付款與交付承諾的產品或服務之間的時間間隔超過一年的合同，對價會根據重大融資成分的影響進行調整。

集團在履行履約義務（即向客戶轉移產品或服務的控制權）時確認收入。根據合約條款及適用法律，履約義務可以分期履行，也可以在某一特定時間點履行。履約義務分期履行的情形包括：

- 客戶同時接收並消費集團履約所提供的利益；
- 集團的履約創造或提升了客戶在資產創造或提升過程中所控制的資產；或
- 集團的履約並未創造對集團而言具有其他用途的資產，且集團對已完成的履約享有可強制執行的收款權。

如果履約義務在一段時間內得到履行，則收入根據履行該履約義務的完成進度確認。否則，收入在客戶獲得產品或服務的控制權時確認。

The progress towards complete satisfaction of a performance obligation is measured based on input method. Input methods recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation (for example, resources consumed, labour hours expended, costs incurred, time elapsed or machine hours used) relative to the total expected inputs to the satisfaction of that performance obligation.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer.

Contract assets are assessed for impairment under the same approach adopted for impairment assessment of financial assets carried at amortised cost.

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Significant financing component

The period between the transfer of the promised goods and payment by the customer may exceed one year. For such contracts, there is no significant financing component present as the payment terms follow industry practice to protect the customer from the Group's failure to adequately complete some or all of its obligations under the contract. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

履行履約義務的進展是根據投入法來衡量的。投入法依據集團為履行履約義務所付出的努力或投入（例如，消耗的資源、投入的工時、發生的成本、經過的時間或使用的機器工時）佔履行該履約義務預期總投入的比例來確認收入。

合約資產代表集團已向客戶交付貨物或服務後，其收取對價的權利，但該對價尚未無條件支付。根據國際財務報告準則第9號（IFRS 9），合約資產需進行減損評估。與之相反，應收帳款代表集團已無條件收取對價的權利，即只需等待一段時間即可支付該對價。

合約責任是指集團向客戶轉移貨物或服務的義務，而集團已從客戶收到對價。

合約資產的減損評估採用與以攤餘成本計價的金融資產減損評估相同的方法。

利息收入

利息收入的計算方法是將實際利率應用於金融資產的帳面總值，但發生信用減損的金融資產除外。對於發生信用減損的金融資產，實際利率應用於金融資產的帳面淨值（扣除損失準備後）。

重要的融資組成部分

從交付承諾貨物到客戶付款的時間間隔可能超過一年。對於此類合同，由於付款條款遵循行業慣例，旨在保護客戶免受集團未能充分履行合約項下部分或全部義務的影響，因此不存在重大的融資成分。因此，公司不會根據貨幣時間價值調整任何交易價格。

政府補助金

只有在有合理保證集團將遵守相關條件並收到撥款的情況下，政府撥款才會被認可。

Government grants are recognised in consolidated statement of profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income/a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in consolidated statement of profit or loss in the period in which they become receivable. Government grants relating to compensation of expenses are deducted from the related expenses and other government grants are presented under “Other income and gains and losses, net”.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Employee benefits

Short-term employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are recognised in the year when the employees render the related service.

Defined contribution retirement plan

The Group contributes to defined contribution retirement schemes which are available to all employees in the major subsidiaries of the Company. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

政府補助金在合併損益表中以系統性原則確認，並在集團確認相關費用期間內予以確認，這些費用旨在補償補助金所涵蓋的成本。具體而言，如果政府補助金的主要條件是集團購買、建造或以其他方式取得非流動資產，則該補助金在合併財務狀況表中確認為遞延收入/從相關資產的帳面價值中扣除，並在相關資產的使用壽命內按系統性和合理的原則轉入損益。

與收入相關的政府補助，如係用於補償已發生的費用或損失，或用於向集團提供即時財務支持且無未來相關成本，則在其可收到的期間計入合併損益表。用於補償費用的政府補助應從相關費用中扣除，其他政府補助則列示於「其他收入及損益淨額」項下。

政府以低於市場利率的利率提供的貸款的收益被視為政府補助，其衡量標準為收到的收益與基於現行市場利率計算的貸款公允價值之間的差額。

員工福利

短期員工福利

短期員工福利是指預計在員工提供相關服務的年度報告期間結束後的十二個月內全部結算的員工福利（不包括離職補償金）。短期員工福利在員工提供相關服務的年度確認。

固定繳款退休計劃

集團為公司主要子公司的所有員工提供固定繳款退休計畫。集團和員工的繳款額是根據員工基本工資的一定比例計算。計入損益的退休福利計畫成本代表集團應向基金繳納的款項。

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of each reporting period are discounted to present value.

Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that

離職補償金

當集團在正常退休日期前終止員工僱傭關係，或員工接受自願裁員並獲賠時，集團應支付離職補償金。集團在製定了詳細的正式計劃，明確承諾終止現有員工的僱傭關係且不允許員工撤回時，確認離職補償金。如果集團提出鼓勵自願裁員的方案，離職補償金的計算依據是預期接受該方案的員工人數。在每個報告期間結束後十二個月以上到期的補償金，應折現至現值。

當期及遞延所得稅

本期所得稅費用或抵免額是指根據各司法管轄區的適用所得稅率，對本期應納稅所得額應繳納的稅款，並根據歸因於暫時性差異和未使用的所得稅虧損的遞延所得稅資產和負債的變化進行調整。

現行所得稅

本期所得稅費用是根據公司及其子公司經營和產生應稅收入所在國家/地區在報告期末已頒布或實質上已頒布的稅法計算。管理階層定期評估報稅表中針對適用稅法存在解釋爭議的情況所採取的立場，並考慮稅務機關是否有可能接受不確定的稅務處理方式。集團根據哪種方法能更好地預測不確定性的解決情況，採用最可能金額或預期值來計量其稅項餘額。

遞延所得稅

遞延所得稅採用負債法全額提列，提列對象為合併財務報表中資產與負債的課稅基礎與其帳面價值之間所產生的暫時性差異。但是，如果遞延所得稅負債源自於商譽的初始確認，則不予確認。若遞延所得稅源自於企業合併以外的其他交易中資產或負債的初始確認，且該交易在發生時既不影響會計利潤

at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:

也不影響應納稅所得額，則也不予確認。遞延所得稅的確定依據是截至報告期末已頒布或實質上已頒布的稅率（及相關法律），這些稅率（及法律）預計將在相關遞延所得稅資產實現或遞延所得稅負債結算時適用。

只有當未來可能出現可用於彌補暫時性差異和損失的應稅金額時，才能確認遞延所得稅資產。

遞延所得稅資產和負債在存在可依法強制執行的抵銷當期所得稅資產和負債的權利，且遞延所得稅餘額涉及同一稅務機關時予以抵銷。當期所得稅資產及負債在集團擁有可依法強制執行的抵銷權，且擬以淨額結算或同時實現資產並清償負債時予以抵銷。

當期所得稅和遞延所得稅均在損益中確認，但如果其涉及已在其他綜合收益中確認的項目或直接在權益中確認的項目，則不在此列。在這種情況下，該所得稅也分別在其他綜合收益或直接在權益中確認。

非金融資產減損

當發生事件或情況變化表示資產帳面價值可能無法收回時，應進行資產減損測試。減損損失的確認金額為資產帳面價值超過其可收回金額的部分。可收回金額為資產公允價值減去處置成本與使用價值兩者中的較高者。為評估減損，資產以最低層級分組，這些層級的現金流入可單獨識別，且基本上獨立於其他資產或資產組（現金產生單元）的現金流入。除商譽外，已發生減損的非金融資產，在每個報告期末進行減損轉回的複核。

關聯人士

關聯方是指與本集團有關聯的個人或實體。

- (a) 如符合下列條件，則該個人或其近親與本集團構成關聯方：

- | | |
|---|---|
| <p>(i) has control or joint control over the Group;</p> <p>(ii) has significant influence over the Group; or</p> <p>(iii) is a member of the key management personnel of the Group or of a parent of the Group.</p> | <p>(i) 對本集團擁有控制權或共同控制權；</p> <p>(ii) 對本集團有重大影響力；或</p> <p>(iii) 是本集團或其母公司的關鍵管理人員。</p> |
| <p>(b) An entity is related to the Group if any of the following conditions applies:</p> | <p>(b) 若符合下列任一條件，則該實體與集團有關聯關係：</p> |
| <p>(i) The entity and the Group are members of the same group (which means that each parent, subsidiaries and fellow subsidiaries is related to the others).</p> | <p>(i) 該實體與集團同屬一個集團（即各母公司、子公司及同屬集團的其他子公司之間均有關聯關係）。</p> |
| <p>(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).</p> | <p>(ii) 一個實體是另一個實體的聯營企業或合營企業（或另一個實體所屬集團中某一成員的聯營企業或合營企業）。</p> |
| <p>(iii) The entity and the Group are joint ventures of the same third party.</p> | <p>(iii) 該實體與集團是同一第三方的合營企業。</p> |
| <p>(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.</p> | <p>(iv) 一個實體是第三方的合營企業，而另一個實體是該第三方的聯營企業。</p> |
| <p>(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.</p> | <p>(v) 該實體是為集團或與集團相關的實體的員工所設立的離職後福利計畫。如果集團本身就是此類計畫，則發起該計畫的雇主也與集團有關聯關係。</p> |
| <p>(vi) The entity is controlled or jointly controlled by a person identified in (a).</p> | <p>(vi) 該實體受(a)項所述人員控制或共同控制。</p> |
| <p>(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or</p> | <p>(vii) 第(a)(i)項所列人員對該實體有重大影響，或為該實體（或其母公司）的關鍵管理人員；或</p> |
| <p>(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to a parent of the Group.</p> | <p>(viii) 該實體或其所屬集團的任何成員向該集團或該集團的母公司提供關鍵管理人員服務。</p> |

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

與某人關係密切的家庭成員是指那些在與實體互動時可能會影響該人或受該人影響的家庭成員。

INDIGO STAR HOLDINGS LIMITED 靛藍星控股有限公司
ANNUAL REPORT 2025 年報
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註
For the year ended 31 December 2025 截至二零二五年十二月三十一日

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditures required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operation maker, who is responsible for allocating resources and assessing performance of the operating segments has been identified as the executive directors that makes strategic decision.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

撥備

當集團因過去的事件而負有現行法律或推定義務，且很可能需要流出資源以清償該義務，並且金額已得到可靠估計時，應確認撥備。未來經營虧損不計提撥備。

如果存在若干類似債務，結算時需要資金流出的可能性應考慮該類債務的整體情況來確定。即使同一類債務中任何單一項目的資金流出可能性很小，也應確認準備金。

準備金按管理階層對報告期末清償當前債務所需支出的最佳估計值的現值計量。用於確定現值的折現率為稅前利率，反映了當前市場對貨幣時間價值和該債務特定風險的評估。因時間推移而增加的準備金確認為利息費用。

分部報告

各營運部門的報告方式與提供給首席營運決策者的內部報告方式一致。首席營運決策者負責資源分配和評估各營運部門的績效，他/她被指定為制定策略決策的執行董事。

報告期間後的事件

報告期間後發生的、能夠提供關於集團在報告期末財務狀況的補充資訊或表明持續經營假設不適用的事件均為調整事項，並應在合併財務報表中反映。報告期間後發生的、不屬於調整事項的事件，如具有重大性，則應在合併財務報表附註中揭露。

4. CRITICAL JUDGEMENTS AND KEY ESTIMATE

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Judgments in determining the timing of satisfaction of performance obligations.

The recognition of each of the Group's revenue stream requires judgment by the directors of the Group in determining the timing of satisfaction of performance obligations.

In making their judgment, the directors of the Group considered the detailed criteria for recognition of revenue set out in IFRS 15 and in particular, whether the Group has satisfied all the performance obligations over time or at a point in time with reference to the detailed terms of transaction as stipulated in the contracts entered into with its customers.

For the Group's revenue from structural reinforce and concrete works in general building and civil engineering work, the directors of the Group have assessed that the Group's performance creates and enhances an asset that the customer controls as the Group performs. Therefore, the directors of the Group have satisfied that the performance obligation is satisfied over time and recognised the revenue over the service period.

4. 關鍵判斷與關鍵評估

在應用集團會計政策時，董事需要對資產和負債的帳面價值做出判斷、估計和假設，而這些判斷、估計和假設無法從其他來源輕易看出。

這些估算及其相關假設均基於歷史經驗和其他相關因素。實際結果可能與這些估算有差異。

會計估計及其基本假設會持續進行審查。如果會計估計的修訂僅影響修訂期間，則在該修訂期間確認修訂；如果修訂同時影響當期和未來期間，則在修訂期間和未來期間確認修訂。

在應用會計政策時運用批判性判斷

除了涉及估計的判斷（見下文）之外，以下是公司董事在應用集團會計政策過程中所做的關鍵判斷，這些判斷對合併財務報表中確認的金額產生了最重大的影響。

釐定達成履約責任時間之判斷。

確認本集團各收益來源須由本集團董事於釐定達成履約責任時間時作出判斷。

於作出判斷時，本集團董事考慮國際財務報告準則第十五號所載確認收益之詳細準則，具體而言，即本集團是否隨時間或於某一時間點達成履約責任，並參考與其客戶訂立之合約訂明之詳細交易條款。

就本集團來自一般樓宇及土木工程結構鋼筋及混凝土工程的收益而言，本集團董事已評估，本集團履約所創設及提升的資產於本集團履約時由客戶控制。因此，本集團董事信納履約責任乃隨時間達成及於服務期間確認收益。

For labour supply and other services, the directors of the Company have determined that the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. Therefore, the directors of the Company have satisfied that the performance obligation is satisfied over time and recognised the revenue over the service period.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) *Revenue and profit recognition in respect of structural reinforce and concrete works in general building and civil engineering works*

Revenue from structural reinforce and concrete works in general building and civil engineering works are recognised over time. The Group reviews and revises the estimated total costs to complete the satisfaction of these services as the contract progresses. Budgeted contract costs and profit margin are prepared by the management of the Group on the basis of quotations from time to time provided by the subcontractors or suppliers of contract materials involved. In order to keep the budget accurate and up-to-date, the management of the Group conducts periodic reviews and revisions of the budgets of contracts by comparing the budgeted amounts to the actual amounts incurred. Such estimate may have impact on the revenue and profit recognised in each period.

Recognised amounts of contract revenue from structural reinforce and concrete works in general building and civil engineering works reflect the management of the Group best estimate of each contract's outcome and value of works completed, which are determined on the basis of a number of estimates. This includes the assessment of the profitability of on-going construction contracts. The actual outcomes in terms of total costs or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit or loss recognised in future years as an adjustment to the amounts recorded to date.

就勞工供應及其他服務而言，本公司董事已釐定，客戶於本集團履約時同時收取及耗用本集團履約所提供的利益。因此，本集團董事信納，履約責任乃隨時間達成及於服務期間確認收益。

估算不確定性的主要來源

以下是有關未來的關鍵假設，以及報告期末其他主要估計不確定性來源，這些不確定性有可能導致下一財政年度資產和負債帳面價值發生重大調整。

(i) *一般建築和土木工程中結構加固和混凝土工程的收入和利潤確認*

一般建築和土木工程中的結構加固和混凝土工程收入按期確認。隨著合約的推進，集團會審查並修訂完成這些服務所需的預計總成本。集團管理層根據分包商或合約材料供應商不時提供的報價編制合約預算和利潤率。為確保預算的準確性和時效性，集團管理層會定期審查和修訂合約預算，並將預算金額與實際發生金額進行比較。此類估算可能會對各期間確認的收入和利潤產生影響。

一般建築和土木工程中結構加固和混凝土工程的合約收入確認金額反映了集團管理層對每份合約結果和已完成工程價值的最佳估計，這些估計基於多項估算得出。這包括對正在進行的施工合約盈利能力的評估。就總成本或收入而言，實際結果可能高於或低於報告期末的估計值，這將影響未來年度確認的收入和損益，並對已確認的金額進行調整。

During the year ended 31 December 2025, the Group recognised S\$33,040,000 (2024: S\$39,558,000) of revenue from structural reinforce and concrete works in general building and civil engineering work.

截至二零二五年十二月三十一日止年度，集團確認了來自一般建築和土木工程中的結構加固和混凝土工程的收入 33,040,000 坡元（二零二四年：39,558,000 坡元）。

(ii) *Loss allowance recognised in respect of on trade receivables, contract assets and other receivables*

The loss allowance for trade receivables, contract assets and other receivables are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forwardlooking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income. As at 31 December 2025, the carrying amounts of trade receivables, contract assets and other receivables are S\$6,240,000, S\$13,114,000 and S\$1,178,000 (2024: S\$6,000,000, S\$9,574,000 and S\$1,380,000), with accumulated impairment losses of trade receivables, contract assets and other receivables of S\$744,000, S\$511,000 and S\$207,000 (2024: S\$389,000, S\$211,000 and S\$96,000), respectively.

(ii) *確認的貿易應收款、合約資產及其他應收款的損失準備*

應收貿易賬款、合約資產及其他應收款項之虧損撥備乃根據有關預期信貸虧損（「預期信貸虧損」）之假設釐定。本集團在作出該等假設及選取減值計算之輸入數據時需運用判斷，並以個別應收款項之逾期日數、本集團之歷史經驗及於報告期末之前瞻性資料為基礎。該等假設及估計之變動可能對評估結果造成重大影響，並可能需要於綜合損益及其他全面收益表內作出額外減值支出。於二零二五年十二月三十一日，應收貿易賬款、合約資產及其他應收款項之賬面值分別為 6,240,000 坡元、13,114,000 坡元及 1,178,000 坡元（二零二四年：分別為 6,000,000 坡元、9,574,000 坡元及 1,380,000 坡元）；而應收貿易賬款、合約資產及其他應收款項之累計減值虧損分別為 744,000 坡元、511,000 坡元及 207,000 坡元（二零二四年：分別為 389,000 坡元、211,000 坡元及 96,000 坡元）。

(iii) *Estimated impairment of property, plant and equipment, investment property and right-of-use assets*

Property, plant and equipment, investment property and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying amount of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposals or value-in-use, in the case of value-in-use, the net present value

(iii) *物業、廠房及設備、投資物業以及使用權資產估計減值*

物業、廠房及設備、投資物業以及使用權資產乃按成本減累計折舊及減值列賬（如有）。在釐定資產是否減值時，本集團須行使判斷及作出估計，特別是評估：(1) 是否有事件已發生或有任何指標可能影響資產價值；(2) 資產賬面值是否能夠以可收回金額（即公平值減出售成本或使用價值的較高者）（如為使用價值，即按照持續使用資產估計的未來現金流量的淨現值）支

of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belong.

The future cash flow is estimated based on past performance and expectation for market development. As the current environment is uncertain, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainty. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2025, the carrying amounts of property, plant and equipment, investment property and right-of-use assets are S\$5,730,000, S\$216,000 and S\$1,821,000 (2024: S\$5,518,000, S\$221,000 and S\$925,000) respectively.

(iv) *Estimated useful life of property, plant and equipment, investment property and right-of-use assets*

The Group's management determines the estimated useful lives and residual values for its property, plant and equipment, investment property and right-of-use assets. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment, investment property and right-of-use assets of similar nature and functions. Management will increase the depreciation/amortisation charge where useful lives are less than previously estimated lives. It will write-off or write-down technically obsolete or nonstrategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives; actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation/amortisation expense in the future periods.

持；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。

未來現金流乃根據過往表現及市場發展預期估計。由於當前環境的不確定性，估計現金流量及貼現率具有較高估計不確定性。現金流量預測的假設及估計(包括貼現率或增長率)變動，可能會對可收回金額產生重大影響。

截至二零二五年十二月三十一日，物業、廠房及設備、投資性房地產及使用權資產的帳面價值分別為5,730,000 坡元、216,000 坡元及1,821,000 坡元(二零二四年：5,518,000 坡元、221,000 坡元及925,000 坡元)。

(iv) *物業、廠房及設備、投資物業以及使用權資產的估計可使用年期*

本集團管理層釐定其物業、廠房及設備、投資物業以及使用權資產之估計可使用年期及剩餘價值。該估計乃基於類似性質及功能的物業、廠房及設備項目、投資物業以及使用權資產之實際可使用年期的過往經驗而作出。倘可使用年期少於先前估計之年期，管理層將增加折舊／攤銷開支，或撇銷或撇減已報廢或出售之技術陳舊或非策略資產。實際經濟年期可能有別於估計可使用年期；且實際剩餘價值可能有別於估計剩餘價值。定期檢討可能使可折舊年期及剩餘價值出現變動，因而引致未來期間折舊／攤銷開支出現變動。

(v) *Income taxes*

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised, management judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

(vi) *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and variable selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. The directors assess the estimations at the end of each reporting period. Details of inventories are disclosed to the consolidated financial statements.

(v) *所得稅*

釐定所得稅撥備涉及對若干交易日後稅務處理之判斷。本集團審慎評估交易之稅務影響並據此製訂稅務撥備。本集團定期重新審議上述交易之稅務處理以便將所有稅法變動考慮在內，並就未動用之稅務虧損及可抵扣暫時差額確認遞延稅項資產。由於遞延稅項資產僅限可能有未來應課稅溢利抵銷未動用之稅務抵免時方會確認，因此管理層須作出判斷以評估未來應課稅溢利之可能性。本集團定期審閱管理層之評估，倘若有可能獲得收回遞延稅項資產之未來應課稅溢利，便會確認額外遞延稅項資產。

(vi) *存貨的可變現淨值*

存貨淨值是指在正常營運過程中預期的售價減去預計的完工成本和變動銷售費用。這些估算是基於當前市場狀況以及生產和銷售類似產品的歷史經驗。由於消費者口味的變化以及競爭對手為應對嚴重的行業週期而採取的行動，存貨淨值可能會發生顯著變化。董事會在每個報告期末對這些估算進行評估。存貨詳情將在合併財務報表中揭露。

5. SEGMENT INFORMATION

Information reported to the directors of the Company, being the chief operating decision maker ("CODM"), for the purpose of resource allocation and assessment of segment performance is categorised mainly according to the types of services provided and products sold.

Specifically, the Group's reportable segments are as follows:

- The construction contract provided including general building projects, civil engineering projects and labour supplies;
- Sales of tiles to external customers; and
- Sales of mobile phones and accessories.

5. 分部資料

報告予本公司董事（即主要營運決策人（「主要營運決策人」））進行資源分配及分部表現評估之資料根據所提供服務及所出售產品之類別進行分類。

具體而言，本集團的可報告分部如下：

- 所提供的建築合約包括一般樓宇項目、土木工程項目及勞工供應；
- 向外部客戶銷售瓷磚；及
- 買賣手機及配件。

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		Construction Contract 建築合約 S\$'000 千坡元	Sales of tiles 銷售瓷磚 S\$'000 千坡元	Sales of mobile phones and accessories 買賣手機及配件 S\$'000 千坡元	Total 合共 S\$'000 千坡元
Year ended 31 December 2025	截至二零二五年十二月三十一日止年 度				
Segment revenue	分部收益				
Revenue from external customers	外部客戶收益	48,700	10,683	22,348	81,731
Segment results	分部業績	1,842	350	762	2,954
Reconciliation:	對賬：				
Interest income	利息收入				106
Dividend income	股息收入				30
Finance costs	財務成本				(101)
Fair value gain on financial assets at FVTPL	按公平值計入收益的財務資產的公平 值虧損				380
Gain on disposal on financial assets at FVTPL	以公允價值計量且其變動計入當期損 益計算的金融資產處置收益				39
Corporate and other unallocated expenses	公司及其他未分配開支				(912)
Profit before tax	除稅前溢利				<u>2,496</u>
Other segment information	其他分部資料				
Depreciation of:	以下各項之折舊：				
– Property, plant and equipment	– 物業、廠房及設備	564	114	-	678
– Investment property	– 投資物業	5	-	-	5
– Right-of-use assets	– 使用權資產	206	-	-	206
Impairment losses on trade and other receivables and contract assets, net	貿易及其他應收款項及合約資產減損 損失淨額	634	131	1	766
Capital expenditure *	資本開支*	1,658	394	-	2,052

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		Construction Contract 建築合約 S\$'000 千坡元	Sales of tiles 銷售瓷磚 S\$'000 千坡元	Sales of mobile phones and accessories 買賣手機及配件 S\$'000 千坡元	Total 合共 S\$'000 千坡元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年 度				
Segment revenue	分部收益				
Revenue from external customers	外部客戶收益	46,096	11,413	28,922	86,431
Segment results	分部業績	4,311	332	1,118	5,761
Reconciliation:	對賬：				118
Interest income	利息收入				21
Dividend income	股息收入				(93)
Finance costs	財務成本				71
Fair value loss on financial assets at FVTPL	按公平值計入損益的財務資產的公平 值虧損				(182)
Corporate and other unallocated expenses	公司及其他未分配開支				(2,033)
Profit before tax	除稅前溢利				3,663
Other segment information	其他分部資料				
Depreciation of:	以下各項之折舊：				
– Property, plant and equipment	– 物業、廠房及設備	600	106	-	706
– Investment property	– 投資物業	5	-	-	5
– Right-of-use assets	– 使用權資產	83	-	-	83
(Reversal of impairment losses)/ impairment losses on trade and other receivables and contract assets, net	(減損損失轉回)/貿易及其他應收款 項及合約資產的減損損失淨額	(238)	69	-	(169)
Capital expenditure *	資本開支*	32	237	-	269

*Capital expenditure consists of additions to property, plant and equipment and right of use assets.

*資本支出包括不動產、廠房設備以及使用權資產的增加。

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		Construction Contract 建築合約 S\$'000 千坡元	Sales of tiles 銷售瓷磚 S\$'000 千坡元	Sales of mobile phones and accessories 買賣手機及配件 S\$'000 千坡元	Total 合共 S\$'000 千坡元
As at 31 December 2025	於二零二五年十二月三十一日				
Segment assets	分部資產	32,758	5,982	2,833	41,573
Reconciliation:	對賬：				
Financial assets at FVTPL	按公平值計入損益的財務資產				1,155
Deferred tax assets	遞延稅項資產				59
Corporate and other unallocated assets	公司及其他未分配資產				3,003
Total assets	資產總值				<u>45,790</u>
Segment liabilities	分部負債	14,715	1,955	317	16,987
Reconciliation:	對賬：				
Bank borrowings	銀行借款				719
Other borrowings	其他借款				398
Corporate and other unallocated liabilities	公司及其他未分配負債				8,209
Total liabilities	負債總額				<u>26,313</u>
As at 31 December 2024	於二零二四年十二月三十一日				
Segment assets	分部資產	27,990	6,324	4,305	38,619
Reconciliation:	對賬：				
Financial assets at FVTPL	按公平值計入損益的財務資產				510
Deferred tax assets	遞延稅項資產				16
Corporate and other unallocated assets	公司及其他未分配資產				2,018
Total assets	資產總值				<u>41,163</u>
Segment liabilities	分部負債	11,280	992	149	12,421
Reconciliation:	對賬：				
Bank borrowings	銀行借款				779
Other borrowings	其他借款				1,126
Corporate and other unallocated liabilities	公司及其他未分配負債				9,314
Total liabilities	負債總額				<u>23,640</u>

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Geographical segment information

地理分部資料

The Group's revenue from customers are divided into the following geographical areas:

集團的客戶收入按以下地理區域劃分：

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Singapore	新加坡	59,383	57,509
Hong Kong	香港	22,348	28,922
		81,731	86,431

Information about major customers

有關主要客戶之資料

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

上年度來自客戶的收入佔集團總收入10%以上的情況如下：

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Customer A ¹	客戶 A ¹	N/A	13,641
Customer B ¹	客戶 B ¹	10,330	17,384
Customer C ²	客戶 C ²	N/A	11,066
Customer D ³	客戶 D ³	N/A	10,012
Customer E ¹	客戶 E ¹	12,829	N/A

¹ Revenue from construction contracts

² Revenue from sales of mobile phones and accessories

³ Revenue from construction contracts and sales of tiles

^{N/A} Revenue from the relevant customer was less than 10% of the Group total revenue for the reporting period

¹ 建築合約收入

² 手機及配件銷售收入

³ 建築合約收入和瓷磚銷售收入

^{N/A} 該客戶帶來的收入在報告期間佔集團總收入的比例不足10%。

6. REVENUE

Revenue represents revenue arising on construction contracts, sales of tiles and sales of mobile phones and accessories for the year. An analysis of the Group's revenue for the year is as follows:

6. 收益

收益指年內建築合約及銷售瓷磚及銷售手機及配件產生之收益。本集團年內收益之分析如下：

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		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Disaggregated by major services	按主要服務劃分		
– Construction contracts	– 建築合約		
• General building projects	• 一般樓宇項目	18,305	20,420
• Civil engineering projects	• 土木工程項目	14,735	19,138
• Labour supply	• 勞工供應	15,660	6,538
– Sales of tiles	– 銷售瓷磚	10,683	11,413
– Sales of mobile phones and accessories	– 銷售手機及配件	22,348	28,922
		81,731	86,431
Timing of revenue recognition	收益確認時間		
Over time	隨時間	48,700	46,096
At a point in time	於某一時間點	33,031	40,335
		81,731	86,431

Transaction price allocated to the remaining performance obligations for contracts with customers

As at 31 December 2025, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is approximately S\$164,117,000 (2024: S\$82,147,000). The amount represents revenue expected to be recognised in the future from general building and civil engineering projects.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

就客戶合約分配至剩餘履約責任的交易價格

截至二零二五年十二月三十一日，分配給未履行（或部分未履行）履約義務的交易價格總額約為 164,117,000 新加坡（二零二四年：82,147,000 坡元）。該金額代表預計未來從一般建築和土木工程項目中確認的收入。

於十二月三十一日分配至剩餘履約責任（未履行或部分尚未履行）的交易價格金額如下：

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Amounts expected to be recognised as revenue:	預期確認為收益的金額：		
Within one year	一年內	131,880	44,367
After one year	一年後	32,237	37,780
		164,117	82,147

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The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognized as revenue after one year relate to construction services, of which the performance obligations are to be satisfied within two years. All the other amounts of transaction prices allocated to performance obligations are expected to be recognized as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

Construction contracts

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on an asset under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised over time using the cost-to-cost method, i.e. based on the proportion of the actual costs incurred relative to the estimated total costs. In the early stage of a contract, the Group is generally not able to measure the outcome of its performance obligations but expects to recover the contract costs incurred. Revenue is recognised to the extent of those costs until such time that the Group can reliably measure the outcome of the performance obligation.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised in accordance with an onerous contract. An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

Revenue from provision of structural reinforced and concrete works in general building and civil engineering works and other services is recognised over time.

Revenue from provision of labour supply in construction industry is recognised over time.

分配至預計一年後確認為收入的剩餘履約義務的交易價格金額涉及建築服務，其履約義務需在兩年內履行。分配給履約義務的所有其他交易價格金額預計在一年內確認為收入。上述揭露金額不包括受到限制的可變對價。

建築合約

當與客戶簽訂的合約涉及對客戶控制下的資產進行施工，並且集團的施工活動創造或增強了客戶控制下的資產時，集團會將該合約歸類為施工合約。

當建築合約的成果能夠合理計量時，合約收入將採用成本法分期確認，即根據實際發生的成本佔總成本的比例確認收入。在合約初期，集團通常無法計量其履約義務的成果，但預期能夠收回已發生的合約成本。在集團能夠可靠地計量履約義務的成果之前，收入將根據已發生的成本確認。

如果任何時候完成合約的成本預計超過合約項下剩餘的對價金額，則應根據虧損合約確認準備金。當集團擁有的合約中，履行合約義務的不可避免的成本超過預期從該合約獲得的經濟利益時，即構成虧損合約。虧損合約的準備金以終止合約的預期成本與繼續履行合約的淨成本兩者中較低者的現值計量。

一般建築和土木工程中的結構鋼筋混凝土工程及其他服務的收入會隨著時間的推移而確認。

建築業勞動力供應收入是分期確認的。

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The progress towards complete satisfaction of a performance obligation is measured based on input method. Input methods recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation (for example, resources consumed, labour hours expended, costs incurred, time elapsed or machine hours used) relative to the total expected inputs to the satisfaction of that performance obligation.

履行履約義務的進展是根據投入法來衡量的。投入法依據集團為履行履約義務所付出的努力或投入（例如，消耗的資源、投入的工時、發生的成本、經過的時間或使用的機器工時）佔履行該履約義務預期總投入的比例來確認收入。

Sales of tiles, mobile phones and accessories

Revenue from sales of tiles, mobile phones and accessories are recognised when goods are transferred to and accepted by the customers, which is the point of time the customer has the ability to direct the use of the products and obtain substantially all of the remaining benefits of the products.

銷售磁磚、手機及配件

瓷磚、手機和配件的銷售收入在貨物交付給客戶並被客戶接受時確認，此時客戶能夠指導產品的使用並獲得產品的大部分剩餘利益。

7. OTHER INCOME AND GAINS AND LOSSES, NET

An analysis of the Group's other income and gains and losses is as follows:

7. 其他收入及收益及虧損，淨額

本集團之其他收入及收益及虧損分析如下：

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Dividend income	股息收入	30	21
Fair value gain/(loss) on financial assets at FVTPL	按公平值計入損益的財務資產的公平值虧損	380	71
Government grants (Note (a))	政府補貼（附註(a)）	109	325
Gain/(loss) on disposal of financial assets at FVTPL	按公平值計入損益之金融資產出售收益／（虧損）	39	(182)
Interest income	利息收入	106	118
Rental income from investment property (Note (b))	投資物業之租金收入（附註(b)）	44	18
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之（虧損）／收益	(14)	43
Sundry income	雜項收入	230	249
		924	663

Notes:

附註：

(a) The government grants received mainly pertain to Productivity Solutions Grant ("PSG"), Progressive Wage Credit Scheme ("PWCS") and Senior Employment Credit ("SEC") Scheme.

(a) 收到的政府補助金主要涉及生產力解決方案補助金（「PSG」）、累進工資信貸計畫（「PWCS」）和高級就業信貸（「SEC」）計畫。

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PWCS is to provide transitional wage support for employers to adjust to upcoming mandatory wage increases for lower-wage workers covered by the Progressive Wage and Local Qualifying Salary requirements; and voluntarily raise wages of lower-wage workers.

SEC is to provide wage offset to help employers that employ Singaporean workers adjust to the higher retirement Age and Re-employment age. There were no unfulfilled conditions or contingencies relating to those government grants.

漸進性加薪補貼計劃為僱主提供過渡性工資支持，以適應就漸進性加薪和當地合資格薪資規定所涵蓋的低薪工人即將實施的強制性加薪並自願提高低薪工人的工資。

年長員工就業補貼的目的為提供工資抵扣，以幫助僱用新加坡工人的僱主適應更高退休年齡及再就業年齡。概無與該等政府補貼有關的未達成條件或或然事項。

(b) Rental income arising from the operating leases of its investment property of the Group whose lease payments were fixed. No related direct operating expenses were incurred during the years ended 31 December 2025 and 2024.

(b) 租金收入由本集團投資物業之經營租賃產生，其租賃付款固定。於截至二零二五年及二零二四年十二月三十一日止年度並無產生相關直接經營開支。

8. FINANCE COSTS

8. 融資成本

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Interest on bank borrowings	銀行借款利息	10	28
Interest on other borrowings	其他借款利息	37	20
Interest on lease liabilities	租賃負債利息	54	45
		<u>101</u>	<u>93</u>

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9. INCOME TAX EXPENSE

(a) Taxation in the consolidated statement of profit or loss represents:

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Singapore Corporate Income Tax ("CIT")	新加坡企業所得稅（「企業所得稅」）		
Current tax	即期稅項	(407)	(426)
(Under)/over-provision in respect of prior year	過往年度的（不足）/超額撥備	(93)	106
Hong Kong Profit Tax	香港利得稅		
Current tax	即期稅項	(95)	(146)
Deferred tax (Note 28)	遞延稅項（附註 28）	43	(29)
Income tax expense	所得稅開支	<u>(552)</u>	<u>(495)</u>

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for the year, except for one Group entity operating in Hong Kong, which is a qualifying corporate under the two-tiered Profits Tax rate regime. For the qualifying Group entity, the first HK\$2 million of assessable profits are taxed at the rate of 8.25%, and the remaining assessable profits are taxed at the rate of 16.5%.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any taxation under the jurisdictions of the Cayman Islands and the BVI.

Singapore CIT has been provided at the rate of 17% on the estimated assessable profits for both years.

(b) Reconciliation between tax expense and accounting profit at applicable tax rates

The reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e. the statutory tax rates) to the effective tax rates, are as follows:

9. 所得稅開支

(a) 綜合損益表中的稅項代表：

	2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
除香港經營的集團實體外，其餘集團實體均以 16.5% 的稅率就其在香港產生的預估應評稅利潤繳納香港利得稅。該集團實體為符合兩級利得稅稅率制度的合格企業。對於該合格集團實體，其首 200 萬港元應評稅利潤按 8.25% 的稅率徵稅，其餘應評稅利潤按 16.5% 的稅率徵稅。		
根據開曼群島和英屬維京群島（“BVI”）的規章制度，本集團不受開曼群島和 BVI 管轄範圍內的任何稅收約束。		
新加坡企業所得稅按估計應稅利潤的 17% 稅率徵收，兩年均為如此。		
(b) 依適用稅率計算的稅項費用與會計利潤之間的調整表		
本公司及其大多數子公司所在司法管轄區的法定稅率下適用於稅前利潤的稅項費用與實際稅率下的稅項費用之間的調節情況，以及適用稅率（即法定稅率）與實際稅率之間的調節情況如下：		

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		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Profit before tax	除稅前溢利	2,496	3,663
Tax calculated at weighted average tax rate	稅金按加權平均稅率計算	402	686
Effect on adoption of two-tiered profits tax regime	對採用兩級利潤稅制的影響	(28)	(28)
Tax effect of income that is not taxable	非應稅所得的稅務影響	(451)	(309)
Tax effect of expense that is not deductible	不可扣除費用的稅務影響	453	110
Tax effect of unused tax losses not recognised	未使用的稅務虧損的稅務影響未被承認	111	165
Under/(over)-provision in respect of prior year	過往年度撥備不足／（超額撥備）	93	(106)
Utilised of deductible temporary differences previously not recognised	利用了先前未確認的可抵扣暫時性差異。	(28)	(23)
		552	495

(c) Pillar Two income taxes

The company is part of a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules (“Pillar Two model rules”) published by the Organisation for Economic Co-operation and Development.

From 1 January 2025, the group is also liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including Singapore.

The group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred.

(c) 第二支柱所得稅

該公司是跨國企業集團的一部分，受經濟合作暨發展組織發布的全球反蝕侵蝕示範規則（「第二支柱示範規則」）的約束。

自二零二五年一月一日起，該集團還須根據《二零二五年香港稅務（修訂）（跨國企業集團最低稅）條例》為其在香港特別行政區和某些其他尚未實施國內最低補充稅的司法管轄區（包括新加坡）的收入繳納第二支柱所得稅。

本集團已應用臨時強制性例外來確認和披露與第二支柱所得稅相關的遞延所得稅資產和負債的信息，並在發生時將該稅項作為當期稅項進行會計處理。

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10. PROFIT FOR THE YEAR

10. 年內溢利

Profit for the year has been arrived at after charging/(crediting):

年內溢利已扣除／（計入）以下各項：

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Employee benefit expenses (including directors' remuneration)	僱員福利開支（包括董事薪酬）		
– Salaries and welfare	– 薪金及福利	22,513	31,616
– Defined contributions scheme	– 定額供款計劃	744	858
Total employee benefit expenses (including directors' remuneration)	僱員福利開支總額（包括董事薪酬）	23,257	32,474
Auditor's remuneration	僱員福利開支總額（包括董事薪酬）	151	188
Cost of inventories	存貨成本	29,517	36,261
Depreciation of property, plant and equipment	物業、廠房及設備折舊	678	706
Depreciation of right-of-use assets	使用權資產折舊	206	83
Depreciation of investment property	投資物業折舊	5	5
Fair value gain on financial assets at FVTPL	以公允價值計量且其變動計入當期損益的金融資產的公允價值收益	(380)	(71)
(Gain) / Loss on disposal on financial assets at FVTPL	處分以公允價值計量且其變動計入當期損益的金融資產的（收益）／損失	(39)	182
Impairment losses/(reversal of impairment losses) on trade receivables	貿易應收款項減損損失／（減損損失轉回）	355	(13)
Impairment losses/(reversal of impairment losses) on contract assets	合約資產減損損失／（減損損失轉回）	300	(195)
Impairment losses on deposits and other receivables	押金及其他應收款減損損失	111	39

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11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

11. 董事薪酬及五名最高薪酬人士

(a) Directors' emoluments

Directors' and chief executives' emoluments, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation, is as follows:

(a) 董事薪酬

依上市規則、香港公司條例第383(1)條及《公司（揭露董事福利資訊）規例》第2部分揭露的董事及行政總裁薪酬如下：

			Notes 附註	Fee 袍金 \$S'000 千坡元	Salaries and bonuses 薪金及 花紅 \$S'000 千坡元	Defined contributions 定額供款 \$S'000 千坡元	Other short-term benefits 其他短期 福利 \$S'000 千坡元	Total \$S'000 千坡元
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度							
Executive directors	執行董事							
Mr. Chan Ming	陳明先生	(ii)	-	-	-	-	-	-
Mr. Goh Cheng Seng	吳進順先生		-	636	25	-	661	
Ms. Tan Soh Kuan	陳素寬女士		-	636	36	-	672	
Independent non-executive directors	獨立非執行董事							
Dato' Koh Yee Keng	Dato' Koh Yee Keng	(ii)	16	-	-	-	16	
Mr. Clay Huen	禰孝廉先生	(ii)	-	-	-	-	-	
Mr. Lam Yu Hon	林銳康先生	(iv)	6	-	-	-	6	
Mr. Chan Francis Ping Kuen	陳炳權先生	(iii)	10	-	-	-	10	
Total			32	1,272	61	-	1,365	

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				Salaries and bonuses	Defined contributions	Other short-term benefits	Total
		Notes	Fee 袍金 S\$'000 千坡元	薪金及花 紅 S\$'000 千坡元	定額供款 S\$'000 千坡元	其他短期 福利 S\$'000 千坡元	S\$'000 千坡元
Year ended 31 December 2024	截至二零二四年十二月三十一日止 年度						
Executive directors	執行董事						
Mr. Chan Ming	陳明先生	(ii)	-	-	-	-	-
Mr. Goh Cheng Seng	吳進順先生		-	660	27	-	687
Ms. Tan Soh Kuan	陳素寬女士		-	636	33	-	669
Mr. Ng Sai Cheong	伍世昌先生	(v)	-	-	-	-	-
Independent non-executive directors	獨立非執行董事						
Dato' Koh Yee Keng	Dato' Koh Yee Keng	(ii)	11	-	-	-	11
Mr. Clay Huen	禡孝廉先生	(ii)	-	-	-	-	-
Mr. Lam Yu Hon	林銳康先生	(iv)	-	-	-	-	-
Mr. Ma Yiu Ho Peter	馬遙豪先生	(v)	9	-	-	-	9
Mr. Yip Ki Chi Luke	葉祺智先生	(v)	9	-	-	-	9
Mr. Khu Chee Hua	邱志華先生	(i)	9	-	-	-	9
Mr. Chan Francis Ping Kuen	陳炳權先生	(iii)	11	-	-	-	11
Total			49	1,296	60	-	1,405

Notes:

- (i) Resigned on 10 May 2024.
- (ii) Appointed on 10 May 2024.
- (iii) Appointed on 10 May 2024 and resigned on 22 August 2025.
- (iv) Appointed on 22 August 2025.
- (v) Resigned on 10 May 2024.

附註：

- (i) 於 2024 年 5 月 10 日辭職。
- (ii) 於 2024 年 5 月 10 日任命。
- (iii) 2024 年 5 月 10 日上任，2025 年 8 月 22 日辭職。
- (iv) 於 2025 年 8 月 22 日任命。
- (v) 於 2024 年 5 月 10 日辭職。

Mr. Chan Ming is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as Chief Executive.

陳明先生亦為本公司行政總裁，上文揭露的其酬金包括其作為行政總裁提供的服務的酬金。

No emoluments were paid by the Group to any directors or any of the highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group (2024: Nil).

本集團概無向董事或本集團任何最高薪酬人士支付酬金作為吸引其加入本集團或加入本集團後的獎勵或作為辭去本集團任何成員公司董事職位或與管理本集團任何成員公司事務有關的任何其他職位的補償（二零二四年：無）。

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(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, two (2025: two) were directors of the Company whose emoluments are included in the disclosures in Note (a) above. The emoluments of the remaining three (2025: three) individual were as follows:

(b) 五名最高薪酬人士

本集團薪酬最高的五名人士中，有兩名（二零二五年：兩名）為本公司董事，其薪酬已包含在上述附註(a)的揭露中。其餘三人（二零二五年：三人）的薪資如下：

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Salaries and bonuses	薪金及花	488	487
Defined contributions	定額供款	66	64
		554	551

The emoluments fell within the following bands: 其薪酬範圍如下：

		2025 二零二五年 Number of employees 僱員人數	2024 二零二四年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至 1,000,000 港元	-	2
HK\$1,000,001 to \$1,500,000	1,000,001 港元 至 1,500,000 港元	3	1

12. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

12. 股息

於截至二零二五年十二月三十一日止年度並無支付或建議股息，且自報告期末起並無建議任何股息（二零二四年：無）。

13. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately S\$1,944,000 (2024: S\$3,168,000) and the weighted average number of ordinary shares of approximately 40,000,000 (2024: 40,000,000) in issue during the year.

13. 每股盈利

歸屬於公司所有者的每股基本盈餘的計算依據是歸屬於公司所有者的年度利潤約 1,944,000 坡元（二零二四年：3,168,000 坡元）以及年內已發行普通股的加權平均數約 40,000,000 股（二零二四年：40,000,000 股）。

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No diluted earnings per share are presented as the Company did not have any potential dilutive ordinary shares outstanding during the two years ended 31 December 2025 and 2024.

由於本公司在截至二零二五年十二月三十一日和二零二四年十二月三十一日的兩個年度內沒有任何可能稀釋每股收益的普通股流通在外，因此未列示稀釋每股收益。

The calculation of the basic and diluted earnings per share is based on the following:

每股基本及攤薄盈利乃根據以下各項計算：

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Profit	溢利		
Profit for the purpose of calculating basic and diluted earnings per share	為計算基本每股盈餘和稀釋每股盈餘而產生的利潤	<u>1,944</u>	<u>3,168</u>

		2025 二零二五年 000 千股	2024 二零二四年 000 千股
Number of Shares	股份數量		
Weighted average number of ordinary shares in issue during the year for the purpose of the basic and diluted earnings per share	為計算基本每股盈餘和稀釋每股盈餘，本年度已發行普通股的加權平均數	<u>40,000</u>	<u>40,000</u>

Weighted average number of ordinary shares in issue during the year for the purpose of the basic and diluted earnings per share.

計算基本每股盈餘和稀釋每股盈餘時的年內已發行普通股的加權平均數。

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14. INVESTMENT PROPERTY

14. 投資物業

		S\$'000 千坡元
COST	成本	
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	300
ACCUMULATED DEPRECIATION	累計折舊	
At 1 January 2024	於二零二四年一月一日	74
Charge for the year	年內開支	5
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	79
Charge for the year	年內開支	5
At 31 December 2025	於二零二五年十二月三十一日	84
CARRYING AMOUNT	賬面淨值	
At 31 December 2025	於二零二五年十二月三十一日	216
At 31 December 2024	於二零二四年十二月三十一日	221
FAIR VALUE	公平值	
At 31 December 2025	於二零二五年十二月三十一日	820
At 31 December 2024	於二零二四年十二月三十一日	660

The fair value of the Group's investment property as at 31 December 2025 was approximately S\$820,000 (2024: S\$660,000). The fair value has been arrived at based on a valuation carried out by an independent valuer not connected with the Group. The valuation was determined by direct comparison method based on market observable transactions of similar properties and adjusted to reflect the conditions and locations of the subject property subsequent to initial recognition based on Level 3 of fair value hierarchy. Significant unobservable input used was the recent sales prices of comparable properties on a price per square feet basis.

截至二零二五年十二月三十一日，本集團投資物業的公允價值約為 820,000 坡元（二零二四年：660,000 坡元）。公值乃根據與本集團無關的獨立估價師所進行的估值而釐定。估價乃根據類似物業的市場可觀察交易以直接比較法釐定，並依公允價值層級第三級進行初步確認後進行調整以反映標的物業的條件與地點。使用的重要不可觀察輸入資料是每平方英尺價格計算的可比較物業的近期銷售價格。

The estimated useful life of the investment property is 60 years (2024: 60 years). The investment property is stated at cost less accumulated depreciation and any impairment loss.

投資物業的估計可使用年期為 60 年（二零二四年：60 年）。投資物業按成本減累計折舊及任何減值虧損列賬。

As at 31 December 2025, the Group's investment property with net carrying amount of approximately S\$216,000 (2024: S\$221,000) have been pledged to secure banking facilities granted to the Group.

於二零二五年十二月三十一日，本集團賬面淨值約 216,000 坡元（二零二四年：221,000 坡元）的投資物業已予抵押作為本集團獲授銀行信貸的擔保。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Property 物業 S\$'000 千坡元	Leasehold improvements 租賃裝修 S\$'000 千坡元	Furniture and fixtures 傢俬及 裝置 S\$'000 千坡元	Machinery and equipment 機械及設備 S\$'000 千坡元	Motor vehicles 汽車 S\$'000 千坡元	Total 總計 S\$'000 千坡元
COST	成本						
At 1 January 2024	於二零二四年一月一日	6,560	690	180	650	1,423	9,503
Additions	添置	-	3	69	19	178	269
Disposals	撇銷	-	-	-	-	(223)	(223)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	6,560	693	249	669	1,378	9,549
Additions	添置	-	2	200	218	568	988
Disposals	撇銷	-	-	-	(248)	(40)	(288)
At 31 December 2025	於二零二五年十二月三十一日	6,560	695	449	639	1,906	10,249
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS	累計折舊及減值虧損						
At 1 January 2024	於二零二四年一月一日	1,460	496	102	437	983	3,478
Charge for the year	年內開支	330	118	43	54	161	706
Disposals	撇銷	-	-	-	-	(153)	(153)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	1,790	614	145	491	991	4,031
Charge for the year	年內開支	330	34	144	54	116	678
Disposals	撇銷	-	-	-	(178)	(12)	(190)
At 31 December 2025	於二零二五年十二月三十一日	2,120	648	289	367	1,095	4,519
CARRYING AMOUNT	賬面淨值						
At 31 December 2025	於二零二五年十二月三十一日	4,440	47	160	272	811	5,730
At 31 December 2024	於二零二四年十二月三十一日	4,770	79	104	178	387	5,518

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As at 31 December 2025, the Group's property with an aggregate net carrying amount of approximately S\$4,440,000 (2024: S\$4,770,000) have been pledged to secure banking facilities granted to the Group.

於二零二五年十二月三十一日，本集團總賬面淨值約 4,440,000 坡元(二零二四年：4,770,000 坡元)的物業已予抵押作為本集團獲授銀行信貸的擔保。

16. RIGHT OF USE ASSETS

16. 使用權資產

At 31 December:

Right-of-use assets

– Leasehold land

– Accommodation

– Motor vehicles

12 月 31 日

使用權資產

租賃土地

住宿

機動車輛

2025	2024
二零二五年	二零二四年
S\$'000	S\$'000
千坡元	千坡元

881 925

153 -

787 -

1,821 925

Year ended 31 December:

Depreciation expense on right-of-use assets

Interest expense on lease liabilities

Expenses relating to short-term leases

Total cash outflow for leases

截至十二月三十一日止年度

使用權資產的折舊開支

租賃負債的利息開支

有關短期租賃的開支

租賃總現金流出

2025	2024
二零二五年	二零二四年
S\$'000	S\$'000
千坡元	千坡元

206 83

54 45

137 86

374 164

Lease liabilities of approximately S\$1,687,000 (2024: S\$1,062,000) are recognised with related right-of-use assets of S\$1,821,000 (2024: S\$925,000) as at 31 December 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

截至二零二五年十二月三十一日，確認的租賃負債約為 1,687,000 坡元(二零二四年：1,062,000 坡元)，相關使用權資產為 1,821,000 坡元(二零二四年：925,000 坡元)。除出租人持有的租賃資產的擔保權益外，租賃協議未施加任何契約。租賃資產不得作為借款擔保。

The Group has lease arrangements for leasehold land, motor vehicles and office premises. The lease terms are ranged from 3 years to 15.5 years.

本集團有租賃土地、汽車及辦公物業的租賃安排。租賃期限一般介乎三年至 15.5 年。

There are additions of S\$1,064,000 to the right-of-use assets for the years ended 31 December 2025 (2024: S\$Nil).

截至二零二五年十二月三十一日止年度的使用權資產增加了 1,064,000 坡元(二零二四年：零坡元)。

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17. TRADE RECEIVABLES

17. 貿易應收款項

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Trade receivables	貿易應收款項	6,984	6,389
Provision for loss allowance	損失準備金	(744)	(389)
		<u>6,240</u>	<u>6,000</u>

As at 31 December 2025, the gross amount of trade receivables arising from contracts with customers amounted to S\$6,984,000 (2024: S\$6,389,000).

截至二零二五年十二月三十一日，客戶合約產生的應收貿易帳款總額為 6,984,000 坡元（二零二四年：6,389,000 坡元）。

The Group allows credit period to the Group's customers generally within 35 days from invoice date of the relevant contract revenue. The following is an aging analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date, at the end of the reporting period.

本集團允許本集團客戶的信貸期通常為相關合約收益的發票日期起計 35 日內。以下為於報告期末根據發票日期呈列的貿易應收款項（扣除貿易應收款項減值撥備）賬齡分析。

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
0 - 30 days	0 至 30 日	5,382	5,610
31 - 90 days	31 至 90 日	505	390
91 - 180 days	91 至 180 日	353	-
		<u>6,240</u>	<u>6,000</u>

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in Note 37(c).

有關集團信用政策和貿易應收款產生的信用風險的更多詳情，請參閱附註 37(c)。

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Trade receivables are denominated in:

貿易應收款的計價單位為：

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
S\$	坡元	4,443	4,174
HK\$	港幣	1,797	1,826
		<u>6,240</u>	<u>6,000</u>

18. CONTRACT ASSETS AND LIABILITIES

18. 合約資產及負債

(a) Contract assets

(a) 合約資產

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Structural reinforced and concrete works in general building and civil engineering works	一般樓宇及土木工程結構鋼筋及混凝土工程	13,625	9,785
Provision for loss allowance	損失準備金	<u>(511)</u>	<u>(211)</u>
Total contract assets	合約資產總值	<u>13,114</u>	<u>9,574</u>

Contract assets are initially recognised for revenue from structural reinforced and concrete works in general building and civil engineering works as receipt of consideration is conditional on successful completion of works. The contract assets are transferred to trade receivables when the rights become unconditional. Upon completion of work and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

合約資產最初被確認為自一般樓宇及土木工程結構鋼筋及混凝土工程中獲得的收益，因收取代價乃以成功完成工程為條件。當權利成為無條件時，合約資產被轉撥至貿易應收款項。於工程完工及客戶驗收後，確認為合約資產的金額被重新分類為貿易應收款項。

As at 31 December 2025, included in carrying amounts of contract assets are retention receivables of S\$6,389,000 (2024: S\$4,186,000), net of loss allowance of S\$511,000 (2024: S\$211,000).

截至二零二五年十二月三十一日，合約資產帳面價值包括應收保留款6,389,000坡元（二零二四年：4,186,000坡元），扣除損失準備金511,000坡元（二零二四年：211,000坡元）。

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The terms of some contracts stipulate that the customers withhold a portion of total contract sum (usually 5% to 10%) and will be settled in accordance with the terms of the respective contracts. The terms and conditions in relation to the release of retention vary from contract to contract. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's work satisfactorily passing inspection.

Further details on the Group's credit policy and credit risk arising from contract assets are set out in Note 37(c).

(b) Contract liabilities

Structural reinforced and concrete works in general building and civil engineering works

一般樓宇及土木工程結構鋼筋及混凝土工程

2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
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7,960	9,461
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The contract liabilities primarily relate to the advanced consideration received from customers, for which revenue is recognised based on the progress of the related works. The balance of contract liabilities is expected to be recognised within one year.

Revenue recognised during the year ended 31 December 2025 that was included in the contract liabilities at the beginning of the year is approximately S\$4,932,000 (2024: S\$5,456,000) in respect of structural reinforced and concrete works in general building and civil engineering works. There was no revenue recognised in the current year that related to performance obligations that were satisfied in prior year.

若干合約的條款規定，客戶扣留合約總金額的一部分（通常為 5% 至 10%），並將按照相關合約的條款進行結算。有關解除保留的條款及條件因合約而異。該款項包括在合約資產中，直至保留期結束，因本集團有權獲得該筆最終付款的條件為本集團的工程順利通過檢查。

有關本集團信貸政策及合約資產所產生之信貸風險的進一步詳情載於附註 37(c)。

(b) 合約負債

合約負債主要與自客戶收取的預付代價有關，其收益乃根據相關工程的進度確認。合約負債的結餘預計將於一年內確認。

截至二零二五年十二月三十一日止年度確認的收入中，年初計入合約負債的金額約為 4,932,000 坡元（二零二四年：5,456,000 坡元），主要涉及一般建築和土木工程中的鋼筋混凝土結構工程。本年度未確認與上年度已履行履約義務相關的收入。

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19. 預付款項、按金及其他應收款項

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Prepayments	預付款項	1,678	340
Deposits	按金	550	169
Other receivables	其他應收款項	835	1,307
		3,063	1,816
Less: Provision for allowance	減：津貼撥備	(207)	(96)
		2,856	1,720

Further details on the Group's credit policy and credit risk arising from deposits and other receivables are set out in Note 37 (c).

有關本集團信貸政策及按金及其他應收款項所產生之信貸風險的進一步詳情載於附註 37 (c)。

Prepayments, deposits, and other receivables are denominated in the following currencies:

預付款項、按金及其他應收款項乃以下列貨幣計值：

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
S\$	坡元	2,757	1,436
HK\$	港元	1	181
Renminbi ("RMB")	人民幣 (「人民幣」)	98	103
		2,856	1,720

20. INVENTORIES

20. 存貨

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Merchandise and tiles	商品和瓷磚	2,515	3,124

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益的財務資產

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Financial assets mandatorily measured at FVTPL	強制按公平值計入損益的財務資產		
– Equity securities listed in Hong Kong	—於香港的上市股本證券	937	132
– Equity securities listed in Singapore	—於新加坡的上市股本證券	101	348
– Equity securities listed in United States	—於美國的上市股本證券	117	30
		<u>1,155</u>	<u>510</u>

The fair values of the above listed equity securities were determined by quoted prices in the Hong Kong Stock Exchange, Singapore Stock Exchange and National Association of Securities Dealers respectively.

上述所列權益證券的公允價值分別以香港聯合交易所、新加坡證券交易所及全國證券交易商協會的報價為準。

22. PLEDGED BANK DEPOSITS AND CASH EQUIVALENTS

22. 已質押銀行存款及現金等價物

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Cash and bank balances	現金及銀行存款餘額	12,084	13,555
Less: Pledged bank deposits	減少：已抵押的銀行存款	(344)	(344)
Cash and cash equivalents	現金及現金等價物	<u>11,740</u>	<u>13,211</u>

Cash and cash equivalents are denominated in the following currencies:

現金及現金等價物以下列貨幣計價：

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
S\$	坡元	10,585	12,824
HK\$	港元	1,138	367
RMB	人民幣	4	9
United States Dollars (“US\$”)	美元	13	11
		<u>11,740</u>	<u>13,211</u>

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Bank balances earn interest at floating rates based on daily bank deposit rates.

銀行存款餘額以浮動利率計息，利率依每日銀行存款利率而定。

Pledged bank deposits represents deposits pledged to banks to secure banking facilities granted to the Group (Note 26). The pledged bank deposits are denominated in S\$344,000 (2024:S\$344,000) and carry fixed interest rate of 0.1% (2024: 0.1%) per annum.

已質押銀行存款指質押予銀行以確保本集團獲授銀行融資的存款（附註26）。質押銀行存款的面額為344,000坡元（二零二四年：344,000坡元），固定年利率為0.1%（二零二四年：0.1%）。

23. TRADE AND RETENTION SUM PAYABLES

23. 貿易應付款項及應付保修金

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Trade payables	貿易應付款項	5,067	721
Retention sum payables	應付保修金	68	574
		<u>5,135</u>	<u>1,295</u>

The credit period of trade payables is generally 30 days. The terms and conditions in relation to the release of retention vary from contract to contract, which usually within 1 year and subject to practical completion, the expiry of the defect liability period or a pre-agreed time period.

貿易應付款項的信貸期通常為30日。有關解除保修金的條款及條件根據各合約而有所不同，通常為一年內及視乎實際完成、缺陷責任期屆滿或預定期間而定。

The following is an aging analysis of trade and retention sum payables presented based on the invoice date at the end of the reporting period:

以下為於報告期末根據發票日期呈列的貿易應付款項及應付保修金賬齡分析：

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
0 - 30 days	0 至 30 日	5,017	567
31 - 90 days	31 至 90 日	118	122
91 - 180 days	91 至 180 日	-	32
Over 180 days	超過 180 日	-	574
		<u>5,135</u>	<u>1,295</u>

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Trade and retention sum payables are denominated in:

貿易及留存金應付款項以下列貨幣計價：

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
S\$	坡元	5,052	1,237
US\$	美元	83	58
		<u>5,135</u>	<u>1,295</u>

24. OTHER PAYABLES AND ACCRUALS

24. 其他應付款項及應計費用

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Accrued staff costs	應計員工成本	4,220	4,971
Other payables and accrued operating expenses	其他應付款項及應計營運開支	3,645	2,209
Goods and services tax payables	應付貨品及服務稅	452	737
		<u>8,317</u>	<u>7,917</u>

Other payables and accruals are denominated in the following currencies:

其他應付款項及應計費用以下列貨幣計值：

		2025 二零二四年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
S\$	坡元	5,939	4,875
HK\$	港元	164	1,924
RMB	人民幣	2,214	1,118
		<u>8,317</u>	<u>7,917</u>

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25. AMOUNT DUE TO A SHAREHOLDER

The amount due to a shareholder is unsecured, interest-free and repayment on demand.

25. 應付股東的款項

應付給股東的款項是無擔保的、無利息的，也沒有固定的還款期限。

26. BANK AND OTHER BORROWINGS

26. 銀行借款及其他借款

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Secured bank loans (Note (a), (b), (c))	有擔保的銀行貸款 (附註(a), (b), (c))	719	779
Other borrowings	其他借款	398	1,126
		1,117	1,905

At 31 December, the Group's borrowings were repayable as follows:

於十二月三十一日，集團的借款償還情形如下：

		2025 二零二五年	2024 二零二四年
		Secured bank loans 有擔保的銀行貸款 S\$'000 千坡元	Other borrowings 其他借款 S\$'000 千坡元
On demand or within one year	按要求或一年內	719	398
More than one year, but not exceeding two years	一年以上，但不超過兩年	-	-
More than two years, but not exceeding five years	兩年以上，但不超過五年	-	-
		719	398
Less:	減:		
Amount due for settlement within one year and repayment after one year but contain a repayment on demand clause (shown under current liabilities)	應付金額應在一年內結算，一年後償還，但包含按需償還條款（列於流動負債項下）	(719)	(398)
Amount shown under non-current liabilities	非流動負債項下顯示的金額	-	-

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Notes:

(a) Bank borrowings are interest-bearing at the banks' base lending rate adjusted by certain basis points per annum. As at 31 December 2025, the Group's bank borrowings effective interest rate ranges from 1.58% to 2% per annum (2024: 1.58% to 2%). All bank borrowings are denominated in S\$.

(b) The Group's banking facilities are secured by:

(i) the pledge of investment property of the Group with net carrying amount of approximately S\$216,000 as at 31 December 2025 (2024: S\$221,000) (Note 14);

(ii) the pledge of property, plant and equipment of the Group with net carrying amount of approximately S\$4,440,000 as at 31 December 2025 (2024: S\$4,770,000) (Note 15);

(iii) the pledge of fixed deposits of the Group of approximately S\$344,000 (2024: S\$344,000) (Note 22);

(iv) corporate guarantee provided by the Company as set out in Note 33; and

(v) personal guarantee provided by the director of the Company, Mr. Goh Cheng Seng.

(c) The Group's aggregate banking facilities amounted to approximately S\$6,592,000 (2024: S\$6,592,000), of which approximately S\$719,000 (2024: S\$779,000) have been utilised as at 31 December 2025.

附註：

(a) 銀行借款以銀行基準貸款利率每年按若干基點調整計息。於二零二五年十二月三十一日，本集團的銀行借款實際年利率為 1.58% 至 2%（二零二四年：1.58% 至 2%）。所有銀行借款均以坡元計值。

(b) 本集團的銀行信貸以下列作抵押：

(i) 本集團的投資物業質押，於二零二五年十二月三十一日的賬面淨額為約 216,000 坡元（二零二四年：221,000 坡元）（附註 14）；

(ii) 本集團的物業、廠房及設備的質押，於二零二五年十二月三十一日的賬面淨額為約 4,440,000 坡元（二零二四年：4,770,000 坡元）（附註 15）；

(iii) 本集團的定期存款質押約 344,000 坡元（二零二四年：344,000 坡元）（附註 22）；

(iv) 本公司提供的公司擔保，誠如附註 33 所載；及

(v) 本公司董事吳進順先生提供的個人擔保。

(c) 本集團的銀行信貸總額約為 6,592,000 坡元（二零二四年：6,592,000 坡元），其中約 719,000 坡元（二零二四年：779,000 坡元）於二零二五年十二月三十一日已動用。

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27. LEASE LIABILITIES

At 31 December 2025, the lease liabilities were repayable as follow:

27. 租賃負債

於二零二五年十二月三十一日，應付租賃負債如下：

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Within one year	一年內	270	94
After one year but within two years	一年後但兩年內	288	83
After two years but within five years	兩年後但五年內	563	260
After five years	五年後	566	625
		1,417	968
		1,687	1,062

The Group considers that no extension option or termination option would be exercised at the lease commencement date. All leases are for leasehold land, office premises and leasing motor vehicles. The remaining lease periods are from 1 year to 11 years (2024: 1 year to 12 years).

本集團認為，在租賃開始日不會行使任何續租或終止選擇權。所有租賃均涉及土地租賃、辦公場所租賃和機動車輛租賃。剩餘租賃期間為一年至十一年（二零二四年：一年至十二年）。

The Group's obligations are secured by the lessors' title to the leased assets for such lease.

本集團的義務由出租人對該租賃資產的所有權作為擔保。

28. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

28. 遞延稅項

在同一稅務管轄區內餘額抵銷的情況下，不考慮本年度遞延所得稅資產和負債的變動情況如下：

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		Temporary differences arising from intra-group balances 集團間 結餘產生之 暫時差額 S\$'000 千坡元	Lease liabilities for Right-of-use assets 租賃負債（涉及 使用權資產） S\$'000 千坡元	Total 總計 S\$'000 千坡元
Deferred tax assets:	遞延稅項資產：			
At 1 January 2024	於二零二四年一月一日	45	-	45
Charged to statement of profit or loss	自損益表扣除	-	229	229
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	45	229	274
Charged to statement of profit or loss	自損益表扣除	44	31	75
At 31 December 2025	於二零二五年十二月三十一日	89	260	349
		Accelerated tax depreciation 累計稅項折舊 S\$'000 千坡元	Right-of-use assets 使用權資產 S\$'000 千坡元	Total 總計 S\$'000 千坡元
Deferred tax liabilities:	遞延稅項負債：			
At 1 January 2024	於二零二四年一月一日	-	-	-
Charged to statement of profit or loss	自損益表扣除	(39)	(219)	(258)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	(39)	(219)	(258)
Credited to statement of profit or loss	計入損益表	(10)	(22)	(32)
At 31 December 2025	於二零二五年十二月三十一日	(49)	(241)	(290)

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At the end of the reporting period, the Group has deductible temporary differences of S\$701,000 (2024: S\$613,000). No deferred tax asset has been recognised in relation to deductible temporary difference of S\$212,000 (2024: S\$377,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

截至報告期末，本集團的可抵扣暫時性差異為 701,000 坡元（二零二四年：613,000 坡元）。由於不太可能獲得可用來抵扣可抵扣暫時性差異的應納稅利潤，因此未確認與 212,000 元（二零二四年：377,000 坡元）相關的遞延稅務資產。

At the end of the reporting period, the Group has unused tax losses of S\$3,782,000 (31 December 2024: S\$3,177,000) available for offset against future profits. No deferred tax asset has been recognized due to the unpredictability of future profit streams.

於申報期末，本集團有未使用的稅項虧損 3,830,000 坡元（二零二四年十二月三十一日：3,782,000 坡元），可用於抵銷未來利潤。由於未來溢利來源的不可預測性，故並無確認遞延稅務資產。

29. SHARE CAPITAL

29. 股本

		Number of Share 股份數目		Amount 總數
		000 千股	HK\$'000 千港元	Equivalent to 相當於 S\$'000 千坡元
Authorised:	法定			
Ordinary shares of HK\$0.1 (2024: HK\$0.01) each:	每股面額 0.1 港元（2024 年：0.01 港元）的普通股：			
At 1 January 2024	二零二四年一月一日	1,000,000	10,000	1,747
Share consolidation (Note (a))	股份合併（註（a））	(900,000)	-	-
At 31 December 2024, 1 January 2025, 31 December 2025	二零二四年十二月三十一日, 二零二五年一月一日, 二零二五年十二月三十一日	100,000	10,000	1,747
Issued and fully paid:	已簽發並已全額支付：			
Ordinary shares of HK\$0.1 (2024: HK\$0.01) each:	每股面額 0.1 港元（2024 年：0.01 港元）的普通股：			
At 1 January 2024	二零二四年一月一日	400,000	4,000	695
Share consolidation (Note (a))	股份合併（註（a））	(360,000)	-	-
At 31 December 2024, 1 January 2025, 31 December 2025	截至二零二四年十二月三十一日, 二零二五年一月一日, 二零二五年十二月三十一日	40,000	4,000	695

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Note:

- (a) On 2 December 2024, every ten issued and unissued shares of the Company with par value HK\$0.01 each were consolidated into one consolidated share with par value of HK\$0.10.

30. RESERVES

(a) Group

Details of the movements on the Group's reserves are set out in the consolidated statement of changes in equity.

The following describes the nature and purpose of each reserve within owners' equity:

Share premium

The share premium represents the excess of the proceeds received over the nominal value of the Company's shares issued.

Merger reserve

Merger reserve represents the difference between the cost of acquisition pursuant to the reorganisation and the total value of share capital of the entities acquired.

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 3 to the consolidated financial statements.

附註:

- (a) 二零二四年十二月二日，本公司每十股面額 0.01 港元的已發行及未發行股份合併為一股面額 0.10 港元的合併股份。

30. 儲備

(a) 本集團

本集團的儲備變動詳情載於綜合權益變動表。

所有者權益中各儲備的性質及目的說明如下：

股份溢價

股份溢價指所收到的收益超過本公司已發行股份的面值的部分。

合併儲備

合併儲備指根據重組進行收購的成本與所收購實體的股本總值之間的差額。

匯兌儲備

匯兌儲備包括所有因換算海外業務財務報表產生的外匯差額。該儲備根據綜合財務報表附註 3 所載的會計政策處置。

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(b) Company

(b) 本公司

		Share premium 股份溢價 S\$'000 千坡元	Translation reserve 滙兌儲備 S\$'000 千坡元	Accumulated losses 累計虧損 S\$'000 千坡元	Total 總計 S\$'000 千坡元
At 1 January 2024	於二零二四年一月一日	8,060	(129)	(8,681)	(750)
Loss for the year	年內虧損	-	-	(372)	(372)
Other comprehensive expense for the year	年內其他全面收益	-	(10)	-	(10)
Total comprehensive income for the year	全面開支總額	-	(10)	(372)	(382)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	8,060	(139)	(9,053)	(1,132)
Loss for the year	年內虧損	-		(452)	(452)
Other comprehensive expense for the year	年內其他全面開支	-	33	-	33
Total comprehensive income for the year	全面收益總額	-	33	(452)	(419)
At 31 December 2025	於二零二五年十二月三十一日	8,060	(106)	(9,505)	(1,551)

31. SHARE OPTION SCHEME

31. 購股權計劃

The Company adopted a share option scheme (the “Scheme”) on 24 October 2017. The following is the summary of the principal terms of the Scheme:

本公司於二零一七年十月二十四日訂立一項購股權計劃（「計劃」）。以下為計劃的主要條款概要：

(a) Purpose

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners and service providers of the Group and to promote the success of the business of the Group.

(a) 目的

計劃旨在吸引及挽留最優秀的人員、向本集團僱員（全職及兼職）、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴及服務供應商提供額外獎勵以及推動本集團業務創出佳績。

(b) Who may join and basis of eligibility

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, including, where required under the GEM Listing Rules, the independent non-executive Directors) from time to time on the basis of the participant's contribution or potential contribution to the development and growth of the Group.

(c) Price of Shares

The subscription price of a Share in respect of any particular option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option, provided that in the event of fractional prices, the subscription price per share shall be rounded upwards to the nearest whole cent.

(d) Maximum number of Shares

The maximum number of shares in respect of which options may be granted under the Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue, being 40,000,000 shares, unless the Company obtains a fresh approval.

(e) Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of options granted in any 12-month period to a Participant under the Scheme and other schemes must not exceed 1% of the Shares in issue.

(f) Time of exercise of option

An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof.

No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 31 December 2025 and 2024.

(b) 參與者資格及條件

董事會（視情況而定（倘 GEM 上市規則要求），或包括獨立非執行董事）可不時根據參與者對本集團發展及增長所作出或可能作出的貢獻決定獲授任何購股權的參與者資格。

(c) 股份價格

根據計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列較高者：(i) 於購股權授出日期（必須為營業日）於聯交所每日報價表所報的股份收市價；(ii) 於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的股份平均收市價；及(iii) 於購股權授出日期的股份面值，惟倘出現零碎股價，則每股股份的認購價應向上調整至最接近的一整仙。

(d) 股份數目上限

除非本公司獲得新批准，否則根據計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限，合共不得超過已發行股份總數的 10%，即 40,000,000 股股份。

(e) 各參與者的配額上限

於任何 12 個月期間內，因各參與者行使根據計劃及其他計劃獲授的購股權而發行及將予發行的股份總數，不得超過已發行股份的 1%。

(f) 行使購股權的時限

承授人可於董事會可能釐定的期間，隨時根據計劃的條款行使購股權，惟有關期間不得超過授出日期起計十年，並受有關提前終止條文所規限。

自採納計劃起概無授出購股權，且於二零二四年及二零二五年十二月三十一日並無尚未行使購股。

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32. LEASE COMMITMENTS

As lessor

As at 31 December 2025 and 2024, future minimum lease rental receivables under non-cancellable operating leases of the Group are as follows:

Within one year	一年內
After 1 year but within 2 years	一年以上但兩年內

32. 租賃承擔

作為出租人

於二零二四年及二零二五年十二月三十一日，本集團根據不可撤銷經營租賃的未來最低應收租金如下：

2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
42	26
9	-
51	26

The Group leases its investment property (Note 14) under operating leases. The leases run for an initial period of 2 years (2024: 2 years), with options to renew the lease terms upon expiry when all terms are re-negotiated. None of these leases includes any contingent rentals.

本集團根據經營租約租賃其投資物業（附註14）。該等租約的初始期限為2年（二零二四年：2年），當所有條款重新磋商後，可選擇於到期時續租。該等租約均不包括任何或有租金。

33. RELATED PARTY TRANSACTIONS

- (a) As at 31 December 2025, the Company had executed corporate guarantee to secure banking facility granted to a subsidiary amounted to S\$3,972,000 (2024: S\$3,972,000). Under the guarantee, the Company would be liable to pay the bank if the bank is unable to recover the bank borrowings.
- (b) Compensation of key management personnel
The remuneration of directors of the Company and other members of key management during the year were as follows:

33. 關聯方交易

- (a) 截至二零二五年十二月三十一日，本公司已執行公司擔保，以確保授予子公司的銀行融資金額為3,972,000坡元（二零二四年：3,972,000坡元）。根據擔保規定，若銀行無法收回銀行借款，本公司將有責任向銀行付款。
- (b) 主要管理人員的酬金
年內，本公司董事及其他主要管理人員的薪酬如下：

	2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Short-term employee benefits	1,304	1,345
Defined contributions	61	60
	1,365	1,405

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34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY **34. 本公司的財務狀況表**

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Non-current assets	非流動資產		
Investments in subsidiaries (Note (a))	於附屬公司的投資（附註(a)）	68	68
Current assets	流動資產		
Amount due from a subsidiary (Note (b))	應收一間附屬公司款項（附註(b)）	42	283
Current liabilities	流動負債		
Accruals	應計款項	785	459
Amounts due to a shareholder	應付股東的款項	22	24
Amount due to a subsidiary (Note (b))	應付一間附屬公司款項（附註(b)）	159	305
		966	788
Net current liabilities	流動負債	(924)	(505)
NET LIABILITIES	負債淨值	(856)	(437)
Equity	權益		
Share capital	股本	695	695
Reserves	儲備	(1,551)	(1,132)
DEFICIENCY IN EQUITY	權益虧絀	(856)	(437)

Notes:

(a) As at 31 December 2025, investments in subsidiaries are carried at cost of S\$68,000 (2024: S\$68,000) less accumulated impairment loss of S\$Nil (2024: S\$Nil).

(b) The amounts due are unsecured, interest-free and repayable on demand.

附註：

(a) 截至 2025 年 12 月 31 日，對子公司的投資以成本 68,000 坡元（2024 年：68,000 坡元）減去累計減損損失零坡元（2024 年：零坡元）入帳。

(b) 該等結欠款項為無抵押、免息及按
要求償還。

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35. PARTICULARS OF SUBSIDIARIES

Details of major subsidiaries as at 31 December 2025 and 2024 are as follows:

35. 附屬公司之詳情

於二零二四年及二零二五年十二月三十一日主要附屬公司的詳情如下：

Company name 公司名稱	Place of incorporation/registr ation and operations 註冊成立地點	Issued and paid-up share capital 已發行及 繳足股本	Proportion of ownership interest/voting power held by the company 31 December 十二月三十一日 本公司所持有擁有權 權益／投票權比例		Principal activities 主要業務
			2025 二零二五年 %百分比	2024 二零二四年 %百分比	
Direct					
Indigo Link Holdings Limited	BVI 英屬維爾京群島	US\$0.01 0.01 美元	100	100	Investment holding 投資控股
Full Hero Trading Ltd.	Hong Kong 香港	HK\$1 1 港元	100	100	Trading of mobile phones and accessories 手機及配件交易
MT Global Market Company Ltd.	Hong Kong 香港	HK\$1 1 港元	100	100	Trading of mobile phones and accessories 買賣手機及零配 件
Indirect					
Interno Engineering (1996) Pte. Ltd.	Singapore 新加坡	S\$3,000,000 3,000,000 坡元	100	100	Building construction 樓宇建造
Interno Construction Pte. Ltd.	Singapore 新加坡	S\$100,000 100,000 坡元	100	100	Building construction 樓宇建造
CS Ceramiche Pte. Ltd.	Singapore 新加坡	S\$3,000,000 3,000,000 坡元	100	100	Trading of tiles 瓷磚貿易

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36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

36. 合併現金流量表附註

融資活動引起的負債變動

下表列示了本集團本年度因融資活動所產生的負債變動情況：

		Amount due to a shareholder 應付給 股東的金額 S\$'000 千坡元	Other Borrowings 其他借款 S\$'000 千坡元	Bank borrowings 銀行借款 S\$'000 千坡元	Lease liabilities 租賃負債 S\$'000 千坡元	Total 總計 S\$'000 千坡元
At 1 January 2024	於二零二四年一月一日	-	-	1,923	983	2,906
Changes in cash flows	現金流量：	1,397	1,126	(1,172)	(78)	1,273
Non-cash changes:	非現金：					
-Interest expenses	利息開支	-	20	28	45	93
-Addition	添加	-	-	-	112	112
-Exchange realignment	匯兌調整	-	(20)	-	-	(20)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	1,397	1,126	779	1,062	4,364
Changes in cash flows	現金流量：	(175)	(760)	(70)	(237)	(1,242)
Non-cash changes:	非現金：					
-Interest expenses	利息開支	-	37	10	54	101
-Addition	添加	-	-	-	442	442
-Modification	調整	-	-	-	366	366
-Exchange realignment	匯兌調整	33	(5)	-	-	28
At 31 December 2025	於二零二五年十二月三十一日	1,255	398	719	1,687	4,059

37. FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks in the normal course of business. The Group does not have written risk management policies and guidelines. However, the directors of the Company meet periodically to analyse and formulate strategies to manage the Group's exposure to market risks (specifically to foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. Generally, the Group utilises conservative strategies on its risk management. The Group's exposure to market risk is kept to minimum. The Group has not used any derivatives or other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The directors of the Company review and agree policies for managing each of these risks and they are summarised below.

(a) Foreign currency risk

The Group operates in Singapore with most of the transactions denominated and settled in S\$ and HK\$. No foreign currency risk has been identified for the financial assets and financial liabilities denominated in S\$, which are the functional currencies of the subsidiaries in Singapore to which these transactions relate.

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

The following table indicates the approximate effect on the result for the year in response to reasonably possible changes in the foreign exchange rates, with all other variables held constant, to which the Group has significant exposure at the end of the reporting period. The appreciation and depreciation of 5% in S\$ exchange rate against foreign currencies represents management's assessment of a reasonably possible change in currency exchange rate over the year.

37. 財務風險管理

本集團於正常業務過程中面臨各種財務風險。本集團並無書面的風險管理政策及指引。然而，本公司董事定期舉行會議分析及制定策略，以管理本集團面臨的市場風險（尤其是外匯風險、利率風險及其他價格風險）、信貸風險及流動資金風險。一般而言，本集團於風險管理方面採取保守策略。本集團的市場風險被控制在最低限度。本集團並無使用任何衍生工具或其他工具進行對沖。本集團並無就交易目的而持有或發行衍生財務工具。本公司董事審閱並同意管理該等風險各自的政策，而該等政策概述如下。

(a) 外匯風險

本集團於新加坡經營，大部分交易以坡元及港元計值和結算。以坡元計值的財務資產及財務負債並無識別外匯風險，乃因坡元為與該等交易有關的新加坡附屬公司的功能貨幣。

本集團目前並無外匯對沖政策。然而，本集團的管理層監控外匯風險，並將在需要時考慮對沖重大外匯風險。

下表列示於所有其他變量保持不變的情況下，本集團於報告期結束時有重大風險的外匯匯率的合理可能變動對本年度業績的概約影響。坡元對外幣匯率升值及貶值 5% 為管理層對該年度貨幣匯率合理可能變動的評估。

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		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
HK\$ to S\$	港元對坡元		
Appreciation by 5%	升值 5%	(139)	(73)
Depreciation by 5%	貶值 5%	139	73

(b) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to certain fixed-rate bank borrowings, other borrowings (Note 26) and pledged deposits (Note 22). The Group currently does not have any interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

The Group is exposed to cash flow interest rate risk in relation to variable-rate cash and cash equivalents (Note 22) and certain variable-rate bank borrowings (Note 26). It is the Group's policy to keep its borrowings at floating rate of interest so as to minimise the fair value interest rate risk.

As at 31 December 2025, it is estimated that a general increase/decrease of 50 (2024: 50) basis points in interest rates, with all other variables held constant, would increase/decrease the Group's profit for the year (through the impact on the Group's bank borrowings which are subject to floating interest rate) by approximately S\$3,000 (2024: S\$6,000). No impact would be on other components of consolidated equity in response to the general increase/decrease in interest rates.

The sensitivity analysis as above has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 50 basis point increase or decrease represents the management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

(b) 利率風險

本集團面臨與若干定息銀行借款、其他借款（附註 26）及已質押存款（附註 22）有關的公平值利率風險。本集團目前並無任何利率對沖政策。然而，管理層對利率風險進行監控，並於預計有重大利率風險時考慮採取其他必要行動。

本集團面臨與浮息現金及現金等價物（附註 22）及若干浮息銀行借款（附註 26）有關的現金流利率風險。本集團的政策為將其借款保持為浮動利率，以盡量減少公平值利率風險。

截至二零二五年十二月三十一日，在所有其他變數保持不變的情況下，預計利率普遍上升/下降 50 個基點（二零二四年：50 個基點）將使本集團當年利潤增加/減少約 3,000 坡元（二零二四年：6,000 坡元）（透過影響本集團實施浮動利率的銀行）。利率普遍上升/下降不會對合併權益的其他組成部分產生影響。

上述敏感度分析乃假設利率變動發生於報告日期，並適用於該日存在的財務工具的利率風險。增加或減少 50 個基點代表管理層對直至下一個年度報告日期利率的合理可能變動的評估。

(c) Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. As at 31 December 2025, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of respective financial assets and contract assets as stated in the consolidated statement of financial position.

The credit risk of the Group mainly arises from cash and cash equivalents, trade and other receivables and contract assets. The carrying amounts of these balances represent our Group's maximum exposure to credit risk in relation to financial assets and contract assets.

The objective of the Group's measures to manage credit risk is to control potential exposure to recoverability problem. Most of the Group's cash and cash equivalents are held in major reputable financial institutions, which management believes are of high credit quality.

The Group has a certain concentration of credit risk with respect to trade receivables. As at 31 December 2025, the Group's top three debtors and the largest debtor amounting to approximately S\$2,885,000 and S\$1,479,000 (2024: S\$2,826,000 and S\$1,256,000) represents 46.23% and 23.70% (2024: 47.1% and 20.9%) of trade receivables respectively. These customers have a good settlement record and reputation.

For trade receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL collectively by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The following tables provide information about the Group's recognised lifetime ECL for trade receivables and contract assets based on the ageing of customers collectively that are not individually significant at the end of the reporting period:

(c) 信貸風險

信貸風險指本集團的交易對手方未能履行其合約責任而導致本集團出現財務虧損的風險。於二零二五年十二月三十一日，本集團面臨的最大信貸風險為來自綜合財務狀況表中所列各項財務資產及合約資產的賬面值，該等風險將導致本集團因交易對手方未能履行義務而遭受財務虧損。

本集團的信貸風險主要來自於現金及現金等價物、貿易及其他應收款項以及合約資產。該等結餘的賬面值代表本集團有關財務資產及合約資產的最大信貸風險。

本集團管理信貸風險措施的目的為控制潛在的可收回性問題。本集團的大部分現金及現金等價物均存放於主要的信譽良好的金融機構，管理層認為該等機構具有高信用質素。

本集團應收帳款有一定的集中信用風險。截至二零二五年十二月三十一日，本集團三大債務人及最大債務人金額分別約為2,885,000坡元及1,479,000坡元（二零二四年：2,826,000坡元及1,256,000坡元），分別佔46.23%及23.70%（二零二四年：47.1%及分別佔應收帳款的20.9%）。這些客戶擁有良好的結算記錄及信譽。

對於貿易應收款項及合約資產，本集團已採納國際財務報告準則第9號的簡化方法，以全期預期信貸虧損計量虧損撥備。本集團透過使用根據歷史信貸虧損經驗以及債務人所處行業的一般經濟狀況估計的撥備矩陣，合併釐定預期信貸虧損。就此而言，本公司董事認為，本集團的信貸風險大幅降低。

以下表格提供了有關集團根據客戶帳齡計算的貿易應收款和合約資產的確認的預期信用損失（ECL）的信息，這些客戶在報告期末單獨來看並不重要：

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(i) Trade receivables

		Expected Loss rate 預期虧損率 %	Gross Carrying amount 賬面總值 S\$'000 千坡元	Loss allowance 虧損撥備 S\$'000 千坡元	Net carrying amount 賬面淨值 S\$'000 千坡元
		百分比			
At 31 December 2025	於二零二五年十二月三十一日				
Current (not past due)	即期 (未逾期)	2.50%	5,242	(131)	5,111
1 to 30 days past due	逾期 1 至 30 日	11.54%	884	(102)	782
31 to 90 days past due	逾期 31 至 90 日	31.29%	505	(158)	347
91 to 180 days past due	逾期 91 至 180 日	100.00%	353	(353)	-
			6,984	(744)	6,240
At 31 December 2024	於二零二四年十二月三十一日				
Current (not past due)	即期 (未逾期)	2.12%	5,096	(108)	4,988
1 to 30 days past due	逾期 1 至 30 日	7.58%	673	(51)	622
31 to 90 days past due	逾期 31 至 90 日	16.84%	469	(79)	390
91 to 180 days past due	逾期 91 至 180 日	100.00%	151	(151)	-
			6,389	(389)	6,000

(ii) Contract assets

		Expected Loss rate 預期虧損率 %	Gross Carrying amount 賬面總值 S\$'000 千坡元	Loss allowance 虧損撥備 S\$'000 千坡元	Net carrying amount 賬面淨值 S\$'000 千坡元
		百分比			
At 31 December 2025	於二零二五年十二月三十一日				
Current (not past due)	即期 (未逾期)	3.75%	13,625	(511)	13,114
			13,625	(511)	13,114
At 31 December 2024	於二零二四年十二月三十一日				
Current (not past due)	即期 (未逾期)	2.16%	9,785	(211)	9,574
			9,785	(211)	9,574

For deposits and other receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

對於存款和其他應收款項，本集團已評估自初始確認以來信用風險是否顯著增加。若信用風險顯著增加，本集團將以存續期而非 12 個月預期信用損失率 (ECL) 計量損失準備金。

The Group recognised lifetime ECL for contract assets based on the ageing of customers collectively that are not individually significant as follows:

本集團基於非個別重大客戶集體的賬齡確認合約資產的全期預期信貸虧損如下：

		Expected Loss rate 預期虧損 率 %	Gross Carrying amount 賬面總值 S\$'000 千坡元	Loss allowance 虧損撥備 S\$'000 千坡元	Net carrying amount 賬面淨值 S\$'000 千坡元
		百分比			
At 31 December 2025	於二零二五年十二月三十一日				
Current (not past due)	即期 (未逾期)	8.91%	550	(49)	501
Over 180 days past due	逾期超過 180 天	18.92%	835	(158)	677
			1,385	(207)	1,178
At 31 December 2024	於二零二四年十二月三十一日				
Current (not past due)	即期 (未逾期)	1.00%	600	(6)	594
Over 180 days past due	逾期超過 180 天	10.27%	876	(90)	786
			1,476	(96)	1,380

The Group's exposure to credit risk

The Group's current credit risk grading framework comprises the following categories:

In order to minimise credit risk, the Group has tasked a team to develop and maintain the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The management uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties.

本集團面臨之信貸風險

本集團現行信貸風險評級框架包括以下類別：

為將信貸風險降至最低，本集團已委託一個團隊制定及維持本集團的信貸風險評級，以根據違約風險程度對風險進行分類。管理層使用其他公開可得財務資料及本集團自身之交易記錄對其主要客戶及其他債務人進行評級。本集團所面臨之風險及其對手方之信貸評級獲持續監控，而所達成之交易總額乃分散於多名經審批對手方。

The Group's current credit risk grading framework comprises the following categories:

本集團現行信貸風險評級框架包括以下類別：

Category 類別	Description Basis for recognising ECL 描述	Basis for recognising ECL 確認預期信貸虧損的基準
Performing 履約	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit-impaired (refer to as Stage 1) 就違約風險較低或於初始確認以來信貸風險並無顯著增加及並無出現信貸減值的金融資產（指第一階段）	12-month ECL 12 個月預期信貸虧損
Doubtful 存疑	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit-impaired (refer to as Stage 2) 就於初始確認以來信貸風險顯著增加但並無出現信貸減值的金融資產（指第二階段）	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無出現信貸減值
Default 違約	Financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 當發生會對該資產估計未來現金流量造成不利影響的一項或多項事件，則金融資產會被評定為出現信貸減值（指第三階段）	Lifetime ECL – credit-impaired 全期預期信貸虧損－出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難且本集團認為日後無法收回有關款項	Amount is written off 撇銷有關金額

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The table below details the credit quality of the Group's financial assets and contract assets as well as the Group's maximum exposure to credit risk by credit risk rating grades.

下表詳述按信貸風險評級劃分之本集團金融資產之信貸質素以及本集團面臨之最大信貸風險。

	Notes 附註	Internal credit rating 內部信貸評級	12-month or Lifetime ECL 12 個月或全期 預期信貸虧損	Gross Carrying amount 賬面總值 S\$'000 千坡元	Loss allowance 虧損撥備 S\$'000 千坡元	Net carrying amount 賬面淨值 S\$'000 千坡元
31 December 2025 二零二五年十二月三十一日						
Trade receivables 貿易應收款項	17	Note 附註	Lifetime ECL (simplified approach) 全期預期信貸虧損 (簡化方法)	6,984	(744)	6,240
Contract assets 合約資產	18	Note 附註	Lifetime ECL (simplified approach) 全期預期信貸虧損 (簡化方法)	13,625	(511)	13,114
Deposits and other receivables 按金及其他應收款項	19	Performing 良好	12-month ECL 12 個月預期信貸虧損	1,385	(207)	1,178
				<u>21,994</u>	<u>(1,462)</u>	<u>20,532</u>
31 December 2024 二零二四年十二月三十一日						
Trade receivables 貿易應收款項	17	Note 附註	Lifetime ECL (simplified approach) 全期預期信貸虧損 (簡化方法)	6,389	(389)	6,000
Contract assets 合約資產	18	Note 附註	Lifetime ECL (simplified approach) 全期預期信貸虧損 (簡化方法)	9,785	(211)	9,574
Deposits and other receivables 按金及其他應收款項	19	Performing 良好	12-month ECL 12 個月預期信貸虧損	1,476	(96)	1,380
				<u>17,650</u>	<u>(696)</u>	<u>16,954</u>

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Note:

For trade receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by using a provision matrix, estimated based on historical credit loss experience based on past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix.

For deposits and other receivables, management makes periodic as individual assessment on the recoverability based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information. The management believes that there is no material credit risk inherent in the Group's outstanding balance of deposits and other receivables.

The credit risk for bank balances is considered not material as such amounts are placed in reputable banks with high credit ratings assigned by international credit-rating agencies. There has been no recent history of default in relation to these banks and thus the risk of default is regarded as low.

No significant changes to estimation techniques or assumptions were made during the year.

Movements in the loss allowance in respect of trade receivables, contract assets and deposits and other receivables during the year are as follows:

附註：

就貿易應收款項及合約資產而言，本集團應用國際財務報告準則第9號的簡化法計量全期預期信貸虧損的虧損撥備。本集團通過使用撥備矩陣釐定該等項目的預期信貸虧損，及根據債務人的歷史信貸虧損經驗及過往逾期狀況作出估計，並作出適當調整以反映當前狀況及對未來經濟狀況的估計。因此，按撥備矩陣計，該等資產的信貸風險狀況乃基於其逾期狀況呈列。

就按金及其他應收款項而言，管理層根據過往結算記錄、過往經驗及可獲得的合理及支持性前瞻性資料，定期個別地評估可收回性。管理層認為，本集團的未收回按金及其他應收款項結餘並無重大信貸風險。

由於銀行結餘乃存於由國際信貸評級機構給予高信貸評級的聲譽良好的銀行，故該等款項的信貸風險被認為並不重大。該等銀行最近並無拖欠記錄，故違約風險視為很低。

年內並無對估計技術或假設作出重大變動。

本年度有關貿易應收款項、合約資產以及按金及其他應收款項的虧損撥備賬的變動情況如下：

		Trade receivable 貿易應收款項 S\$'000 千坡元	Contract assets 合約資產 S\$'000 千坡元	Deposits and other receivable 按金及其他應收款項 S\$'000 千坡元	Total 總計 S\$'000 千坡元
At 1 January 2024	於二零二四年一月一日	402	406	57	865
Impairment losses/(reversal of impairment losses) recognised (Note 10)	已確認減值虧損（附註10）	(13)	(195)	39	(169)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日的結餘	389	211	96	696
Impairment losses recognised (Note 10)	減值虧損撥回（附註10）	355	300	111	766
At 31 December 2025	於二零二五年十二月三十一日	744	511	207	1,462

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(d) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings, also regularly monitor its liquidity requirements, its compliance with lending covenants and its relationship with its bankers to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group's liquidity position is monitored on a daily basis by management.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

(d) 流動資金風險

流動資金風險與本集團無法履行其財務負債相關義務的風險有關。本集團的目標為透過使用銀行借款在資金的連續性及靈活性之間保持平衡，同時亦定期監測其流動資金要求、對貸款契據的遵守情況以及與銀行的關係，以確保保持足夠的現金儲備及來自主要金融機構的足夠的承諾資金額度，以滿足其短期及長期的流動資金要求。本集團的流動資金狀況由管理層每日進行監測。

下表詳列本集團非衍生財務負債的餘下合約到期情況。表格乃根據本集團可能須付款之最早日期的未折現現金流量編製。非衍生財務負債的到期日乃基於議定的還款日期。

表格包括利息及本金現金流量。倘利率流屬浮息，未折現金額乃來自報告期末的利率曲線。

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	Within 1 year or on demand 一年內 或按要求 S\$'000 千坡元	More than 1 year but less than 2 years 超過一年 但少於兩年 S\$'000 千坡元	More than 2 years but less than 5 years 超過兩年 但少於五年 S\$'000 千坡元	Over 5 years 超過 五年 S\$'000 千坡元	Total contractual undiscounted cash flow 合約未折現 現金流量總額 S\$'000 千坡元
At 31 December 2025					
於二零二五年十二月三十一日					
Trade and retention sum payables 貿易應付款項及應付保修金	5,135	-	-	-	5,135
Other payables and accruals 其他應付款項及應計費用	8,317	-	-	-	8,317
Amount due to a shareholder 應付股東的款項	1,255	-	-	-	1,255
Bank borrowings 銀行借款	730	-	-	-	730
Other borrowings 其他借款	412	-	-	-	412
Lease liabilities 租賃負債	335	350	609	624	1,918
	16,184	350	609	624	17,767
At 31 December 2024					
於二零二四年十二月三十一日					
Trade and retention sum payables 貿易應付款項及應付保修金	1,295	-	-	-	1,295
Other payables and accruals 其他應付款項及應計費用	7,917	-	-	-	7,917
Amount due to a shareholder 應付股東的款項	1,397	-	-	-	1,397
Bank borrowings 銀行借款	631	158	-	-	789
Other borrowings 其他借款	1,182	-	-	-	1,182
Lease liabilities 租賃負債	134	120	346	706	1,306
	12,556	278	346	706	13,886

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The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘若於呈報期末浮動利率的變動與所預計的釐定利率不同，包括在上文作為非衍生財務負債的浮動利率工具的款項則會改變。

(e) Other price risk

(e) 其他價格風險

Other price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is mainly exposed to change in market prices of listed equity securities and quoted fund investments in respect of its investments in listed equity and quoted fund investments classified as financial assets at FVTPL. The management will monitor the price movements and take appropriate actions when it is required.

其他價格風險指財務工具的公平值或未來現金流量會隨著市場價格(利率變動及外匯變動除外)改變而浮動的風險。本集團主要面對上市股本證券及報價基金投資的市場價格變動，該等上市股本投資及報價基金投資分類為按公平值計入損益的財務資產。管理層會監控價格的變動，於必要時採取適當的行動。

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

以下敏感度分析乃基於報告期末面對的權益價格風險釐定。

If the prices of the respective listed equity securities had been 15% (2024: 15%) higher/lower, post-tax loss for the year ended 31 December 2025 would decrease/increase by approximately S\$144,000 (2024: S\$63,000) as a result of the changes in fair value of financial assets at FVTPL.

若相應上市股本證券的價格上漲/下跌 15% (二零二四年: 15%)，則截至二零二五年十二月三十一日止年度的稅後虧損將因以公允價值計量且其變動計入損益的金融資產公允價值變動而減少/增加約 144,000 坡元)

(f) Categories of financial instruments

(f) 金融工具的類別

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Financial assets:	金融資產：		
Financial assets at FVTPL	FVTPL 的金融資產	<u>1,155</u>	<u>510</u>
Financial assets at amortised cost:	以攤餘成本計算的金融資產：		
Trade receivables	應收帳款	6,240	6,000
Deposits and other receivables	存款及其他應收款項	1,178	1,380
Pledged bank deposits	銀行質押存款	344	344
Cash and cash equivalents	現金及現金等價物	<u>11,740</u>	<u>13,211</u>
		<u>19,502</u>	<u>20,935</u>
		<u>20,657</u>	<u>21,445</u>

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		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Financial liabilities:	金融負債：		
Lease liabilities	租賃負債	1,687	1,062
Financial liabilities at amortised cost:	以攤餘成本計算的金融負債：		
Trade and retention sum payables	貿易及留存金應付款項	5,135	1,295
Other payables and accruals	其他應付帳款和應計款項	8,317	7,917
Amount due to a shareholder	應付股東的款項	1,255	1,397
Bank borrowings	銀行貸款	719	779
Other borrowings	其他借款	398	1,126
		15,824	12,514
		17,511	13,576

38. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

38. 公允價值計量

公允價值是指在計量日，市場參與者在有序交易中出售資產所能收到的價格，或轉移負債所能支付的價格。以下公允價值計量揭露採用公允價值層級結構，將用於計量公允價值的估價技術的輸入分為三個層級：

一級輸入：在計量日，集團可在活躍市場上獲得的相同資產或負債的報價（未經調整）。

二級輸入：除一級輸入之外，資產或負債可直接或間接觀察到的投入。

三級輸入：資產或負債的不可觀察輸入。

集團的政策是，對於三個層級中的任何層級的轉入和轉出，均以導致轉入或轉出事件或情況變化的日期為準。

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Disclosures of level in fair value hierarchy:

公允價值層級揭露：

		Fair value measurements using: Level 1 採用以下方式進行公允價值計量：第一級 S\$'000 千坡元	Total 合共 S\$'000 千坡元
Recurring fair value measurements at 31 December 2025:	截至 2025 年 12 月 31 日的經常性公允價值計量：		
Financial assets at FVTPL:	FVTPL 的金融資產：		
Listed equity securities (Note (a))	上市權益證券（註（a））	1,155	1,155
 Recurring fair value measurements at 31 December 2024:	 截至 2024 年 12 月 31 日的經常性公允價值計量：		
Financial assets at FVTPL:	FVTPL 的金融資產：		
Listed equity securities (Note (a))	上市權益證券（註（a））	510	510

Note:

附註：

- (a) The listed equity securities are denominated in HK\$, S\$ and US\$. Fair values have been determined by reference to their quoted bid prices at the reporting date.

- (a) 上市權益證券以港幣、新加坡元及美元計價。公允價值參照報告日的報價確定。

There were no transfers between Levels 1, 2 and 3 for the years ended 31 December 2025 and 2024.

截至二零二五年十二月三十一日和二零二四年十二月三十一日止的年度，1 級、2 級和 3 級之間沒有發生任何轉移。

During the two years, there were no changes in the valuation techniques used.

這兩年間，估值技術沒有改變。

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

金融資產和金融負債的公允價值是根據公認的定價模型確定的，該模型基於折現現金流分析，並以可觀察的當前市場交易價格或利率作為輸入。

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

集團合併財務狀況表中反映的金融資產和金融負債的帳面價值與其各自的公允價值相近。

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39. CAPITAL MANAGEMENT

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital. The Group's overall strategy remains unchanged from prior year.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts. The capital structure of the Group consists of debts, which includes the bank borrowings (Note 26), other borrowings (Note 26), lease liabilities (Note 27), cash and cash equivalents (Note 22) and total equity, comprising share capital (Note 29) and reserves (Note 30). The Group's risk management reviews the capital structure on a semiannual basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital.

39. 資本管理

集團的資本管理目標是保障集團持續經營能力，進而為股東創造回報，為其他利害關係人帶來利益，並維持最佳資本結構以降低資本成本。集團的整體策略與上年保持不變。

為維持或調整資本結構，本集團可調整向股東支付的股利金額、向股東返還資本、發行新股或出售資產以減少債務。本集團的資本結構包括債務（包括銀行借款（附註26）、其他借款（附註26）、租賃負債（附註27）、現金及現金等價物（附註22））及權益總額（包括股本（附註29）及儲備金（附註30））。本集團的風險管理部門每半年對資本結構進行一次審查。作為審查的一部分，管理階層會考慮資本成本以及各類資本相關的風險。

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Bank borrowings	銀行貸款	719	779
Other borrowings	其他借款	398	1,126
Lease liabilities	租賃負債	1,687	1,062
Less: Cash and cash equivalents	減：現金及現金等價物	(11,740)	(13,211)
Net debt	淨債務	<u>(8,936)</u>	<u>(10,244)</u>
Total equity		<u>19,477</u>	<u>17,523</u>
Net debt to equity ratio	淨負債權益比率	N/A	N/A

40. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 23 March 2026.

40. 合併財務報表的批准

這些合併財務報表已於二零二六三月二十三日經董事會批准並授權發布。

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RESULTS

業績

		For the year ended 31 December 截至 12 月 31 日止年度				
		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元	2023 二零二三年 S\$'000 千坡元	2022 二零二二年 S\$'000 千坡元	2021 二零二一年 S\$'000 千坡元
Revenue	收入	81,731	86,431	44,318	32,641	16,018
Profit / (loss) before tax	稅前利潤 / (虧損)	2,496	3,663	1,735	308	(3,715)
Profit / (loss) for the year	本年度獲利 / (虧損)	1,944	3,168	999	292	(3,715)
Profit / (loss) and total comprehensive income / (expenses) for the year	本年度利潤 / (虧損) 及綜合收益 / (支出) 總額	1,954	3,135	905	386	(3,693)

ASSETS AND LIABILITIES

資產和負債

		As at 31 December 截至 12 月 31 日				
		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元	2023 二零二三年 S\$'000 千坡元	2022 二零二二年 S\$'000 千坡元	2021 二零二一年 S\$'000 千坡元
Total assets	總資產	45,790	41,163	33,929	28,792	27,016
Total liabilities	負債總額	26,313	23,640	19,541	15,309	13,919
Total equity	總股本	19,477	17,523	14,388	13,483	13,097