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INDIGO STAR HOLDINGS LIMITED

靛藍星控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8373)

CHANGE OF AUDITORS

This announcement is made by the board of directors (the “**Board**”) of Indigo Star Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

RESIGNATION OF AUDITORS

The Board announces that HLB Hodgson Impey Cheng Limited (“**HLB**”) has resigned as the auditors of the Company with effect from 14 January 2022, as the Company and HLB could not reach consensus in respect of the audit fee of the Company for the financial year ended 31 December 2021.

HLB has confirmed in writing that, except for the above matter in relation to the audit fee, there are no other matters that need to be brought to the attention of the shareholders of the Company. The Board and the audit committee of the Company (the “**Audit Committee**”) also confirmed that there is no disagreement between HLB and the Company, and there are no other matters in respect of the change of auditors of the Company that need to be brought to the attention of the shareholders or creditors of the Company.

The Board further confirmed that HLB has not commenced any audit work on the consolidated financial statements of the Group for the financial year ended 31 December 2021. The Board believes that the change of auditors will not have any impact on the annual audit of the Group for the financial year ended 31 December 2021.

The Board would like to take this opportunity to express its gratitude to HLB for its professional services rendered in the past years.

APPOINTMENT OF NEW AUDITOR

The Board, with the recommendation from the Audit Committee, has resolved to appoint UniTax Prism (HK) CPA Limited (“**UniTax Prism**”) as the new auditor of the Company with effect from 14 January 2022 to fill the casual vacancy following the resignation of HLB and to hold office until the conclusion of the next annual general meeting of the Company.

According to Code Provision D.3.3 of Appendix 15 to the GEM Listing Rules, the Audit Committee is responsible for performing, among others, the following duties:

- (a) to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor;
- (b) to approve the remuneration and terms of engagement of the external auditor; and
- (c) to address any issues related to the resignation or removal of the auditor (if any).

In respect of the resignation of HLB as the auditors of the Company and the appointment of UniTax Prism as the new auditor of the Company, the Audit Committee has:

1. discussed and dealt with issues regarding the reasons for HLB's resignation as the auditors of the Company, mainly being the lack of consensus in respect of the audit fee;
2. obtained and discussed the fee quotations from UniTax Prism and other professional accounting firms; and
3. conducted a review of the background and suitability of UniTax Prism, including its qualifications and industry experience.

On the basis of the above, the Audit Committee has passed a resolution to recommend to the Board the appointment of UniTax Prism as the new auditor of the Company to fill the casual vacancy with effect from 14 January 2022 and to hold office until the next annual general meeting of the Company after taking into consideration, inter alia, UniTax Prism's fee quotation and its qualifications and industry experience.

The Board has agreed to adopt the recommendations of the Audit Committee and a board resolution has been passed to appoint UniTax Prism as the Company's new auditor to fill the casual vacancy with effect from 14 January 2022 until the conclusion of the next annual general meeting of the Company.

The Board would like to take this opportunity to extend its welcome to UniTax Prism on its appointment as the new auditor of the Company.

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

Hong Kong, 14 January 2022

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

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information which regard to the Company. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least seven days from the date of its posting. This announcement will also be published on the Company’s website at www.indigostar.sg