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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)

AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

Reference is made to the announcement (“**Unaudited Results Announcement**”) of Indigo Star Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) dated 31 March 2022 regarding the unaudited annual results of the Group for the year ended 31 December 2021 (“**Unaudited Results**”). Terms used herein shall have the same meanings as those defined in the Unaudited Results Announcement unless the context requires otherwise.

AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

The Board of Directors of the Company is pleased to announce that the Company’s auditor, UniTax Prism (HK) CPA Limited (“**UniTax Prism**”), has completed its audit of the consolidated financial statements of the Group for the year ended 31 December 2021 (“**2021 Annual Results**”). The differences between the 2021 Annual Results and the Unaudited Results for the year ended 31 December 2021 as disclosed in the Unaudited Results Announcement are listed below.

MAJOR VARIANCE BETWEEN AUDITED RESULTS AND UNAUDITED RESULTS

As at the date of the Unaudited Results Announcement, more time was required by the Company for collection of further information and for completion of certain procedures for financial reporting and auditing, and hence the Unaudited Results have not yet been agreed with the auditor of the Company, in particular, the amounts of allowance of expected credit losses, trade receivables, contract assets and other receivables were subject to further review of the auditor of the Company.

Listed out below are the major variances between Audited Results and Unaudited Results for reference: –

- a. Other income and gains and loss: decreased by S\$456,000 resulting from reclassification of fair value loss on financial assets at fair value through profit or loss (“**FVTPL**”) from administrative expenses;
- b. Administrative expenses: decreased by S\$279,000 mainly resulting from reclassification of fair value loss on financial assets at FVTPL of S\$456,000 to other income and gains and loss, and reclassification of other expenses of S\$135,000 from allowance of expected credit losses, net;
- c. Allowance of expected credit losses, net: decreased by S\$135,000 resulting from reclassification of other expenses to administrative expenses;
- d. Contract assets (under non-current assets): decreased by S\$4,599,000 resulting from reclassification of contract assets to current assets as the contract assets are expected to be realised within the current operating cycle;

- e. Trade receivables: increased by S\$622,000 resulting from reclassification of receivables of revenue generated from other services from prepayments, deposits and other receivables;
- f. Contact assets (under current assets): increased by S\$6,071,000 resulting from reclassification of contract assets from non-current assets of S\$4,599,000 as the contract assets are expected to be realised within the current operating cycle, and reclassification of impairment on other receivables of S\$1,472,000 to loss allowance account in respect of other receivables;
- g. Prepayments, deposits and other receivables: decreased by S\$2,287,000 mainly resulting from reclassification of receivables of revenue generated from other services of S\$622,000 to trade receivables, and reclassification of impairment on other receivables of S\$1,472,000 from loss allowance account in respect of contract assets.

AUDIT COMMITTEE

The audit committee (the “**Audit Committee**”) of the Company has reviewed together with the management and external auditor the accounting principles and policies adopted by the Group, discussed internal controls and financial reporting matters and the audited consolidated financial statements for the year ended 31 December 2021. The Audit Committee is of the opinion that the financial statements complied with the applicable accounting standards and requirements, and that adequate disclosures have been made. For the year ended 31 December 2021, the Audit Committee considered the Group’s risk management and internal control system as adequate and effective.

SCOPE OF WORK OF UNITAX PRISM

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2021 as set out in the Unaudited Results Announcement, together with the adjustments described in this announcement, have been agreed by the Company’s auditor, UniTax Prism, to the amounts set out in the Group’s audited consolidated financial statements for the year ended 31 December 2021 as approved by the Board of Directors on 28 April 2022. The work performed by UniTax Prism in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by UniTax Prism on the Unaudited Results Announcement and this further announcement.

PUBLICATION OF 2021 ANNUAL REPORT

The annual report of the Company for the year ended 31 December 2021 containing all the information required by the GEM Listing Rules will be despatched to the shareholders of the Company and will also be published on the website of the Company at <http://www.indigostar.sg> and the website of the Stock Exchange at www.hkexnews.hk.

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

Hong Kong, 28 April 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 and Mr. Zhou Guangguo.

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

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