CHINA STAR FOOD GROUP
中国之星食品集团

(Incorporated in the Republic of Singapore with Unique Entity No.: 200718683N)
Website: www.zixinshuye.com
SGX Stock Code: **42W**

APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULE 707(1) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST") LISTING MANUAL SECTION B: RULES OF CATALIST ("CATALIST RULES")

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1. INTRODUCTION

The board of directors (the "**Board**" or the "**Directors**") of China Star Food Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company has, through its sponsor, submitted an application on 15 July 2021 to the SGX-ST for an extension of time to comply with the requirements of Rule 707(1) of the Catalist Rules (the "**EOT Application**").

The EOT Application was submitted to the SGX-ST in respect of the Company's financial year ended 31 March 2021 ("**FY2021**"), to seek for an extension period of up to four (4) weeks to hold its annual general meeting ("**AGM**") for FY2021 (the "**FY2021 AGM**"), with the proposed extended deadline to be no later than 31 August 2021 (the "**Extension**") for the reasons set out in paragraph 2 below.

In line with the Extension sought by the Company and subject to the outcome of the EOT Application, the Company will issue its annual report ("**AR**") for FY2021 (the "**FY2021 AR**") at least 14 days before the date of the FY2021 AGM, or no later than 16 August 2021.

2. REASONS FOR SEEKING EXTENSION

The reasons for the EOT Application are as follows:

(i) The regulatory deadline pursuant to Rule 707(1) of the Catalist Rules for the Company to hold the FY2021 AGM is no later than 31 July 2021;

(ii) On 9 July 2021, the Company was notified by its independent external auditors, RT LLP ("**RT**"), that they would not be able to provide the finalised audited financial statements ("**FS**") for FY2021 (the "**FY2021 FS**") in time for its inclusion in the FY2021 AR. As a result, the Company is unable to hold its FY2021 AGM and issue the FY2021 AR by the stipulated deadlines as required under the relevant Catalist Rules;

(iii) RT had been appointed in FY2021 to audit the accounts of the Company and the Company's Singapore incorporated-subsidiaries, while Pan-China Singapore PAC ("**PCS**") had been appointed to audit the Company's Chinese-incorporated subsidiaries (the "**China Entities**") for the purposes of consolidation of the accounts at the Group level. The Group's operations are primarily based in China and its business is conducted through the China Entities. The basis for the EOT Application is due to delays in the completion of the audit for FY2021 mainly arising from the need for more time to complete the audit on the China Entities (the "**Delay**");

(iv) The Delay arose due to prevailing travel restrictions imposed by the authorities in China in response to the Covid-19 outbreak, resulting in PCS as the component auditors

being unable to send its own team to China to conduct the statutory audits of the China Entities for FY2021. To overcome this limitation, PCS had to make arrangements with its affliated member firm under the Pan-China Certified Public Accountants Group to deploy personnel who are based in China to assist with conducting the audit. Due to this additional layer of interfacing required for the audit of the China Entities, more time was needed by PCS to obtain and review the necessary information, as well as liaise with its China counterparts for the completion of the statutory audit of the China Entities; and

(v) The aforementioned Delay had resulted in RT having insufficient time to complete its review of the audit working papers from PCS, which is still subject to, among others its internal engagement quality control review process. RT has accordingly communicated to the Company that it would require at least another two (2) weeks from the date of the EOT Application to prepare the draft FY2021 FS for review by all parties.

In light of the foregoing, the EOT Application was sought to allow the independent external auditor the necessary time to complete the audit of the Company and Group, so as to maintain the quality of the FY2021 FS and the FY2021 AR.

3. CONFIRMATIONS BY THE COMPANY

The Company has provided the following confirmations to the SGX-ST in the EOT Application:

(i) it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and

(ii) the extension of time sought does not contravene any laws and regulations governing the Company and the articles of association of the Company.

4. APPLICATION FOR EXTENSION WITH THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

The Company will also be submitting a concurrent application for an extension of time to hold the FY2021 AGM and to file its annual return for FY2021 to the Accounting and Corporate Regulatory Authority under Section 175 and Section 197 of the Companies Act (the "**ACRA EOT Application**").

5. CONCLUSION

The Company will announce the outcome of the EOT Application and the ACRA EOT Application in due course.

By Order of the Board

Liang Chengwang
Executive Chairman and Chief Executive Officer

15 July 2021

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. ("**Sponsor**") in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Mr Andrew Leo, Chief Executive Officer, at 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.