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 CATALIST RULES – RECEIPT OF NO-OBJECTION LETTER FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Unless otherwise defined, all capitalised terms shall bear the same meanings ascribed to them in the EOT Application Announcement (as defined below).

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**") refers to the Company's announcement dated 15 July 2021 (the "**EOT Application Announcement**") in relation to the Company's application to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for an extension of time to hold the FY2021 AGM with the proposed extended deadline to be no later than 31 August 2021 (the "**Extension**").

2. GRANT OF WAIVER

2.1 The Board wishes to inform shareholders of the Company that the SGX-ST had on 5 August 2021 informed the Company, through its continuing sponsor, that the SGX-ST has no objection to the Company's application for an extension of time to 31 August 2021 (the "**Waiver**") with regard to compliance with Catalist Rule 707(1), subject to the following:

(a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 106 of the Catalist Rules, and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and

(b) the Company convening its FY2021 AGM by 31 August 2021,

(each, a "**Waiver Condition**" and collectively, the "**Waiver Conditions**").

2.2 The Waiver will not be valid if any of the Waiver Conditions have not been fulfilled.

2.3 The Board confirms that the Company (i) has complied with the Waiver Condition set out in paragraph 2.1(a) above, and (ii) will be convening its FY2021 AGM by 31 August 2021 in compliance with the Waiver Condition set out in paragraph 2.1(b) above.

3. RATIONALE FOR THE EOT APPLICATION

3.1 As set out in the EOT Application Announcement, the Company had submitted the EOT Application to the SGX-ST to seek the Waiver for the following reasons:

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

(b) 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 was unable to hold its FY2021 AGM and issue the FY2021 AR by the stipulated deadlines as required under the relevant Catalist Rules;

(c) RT had been appointed in FY2021 to audit the accounts of the Company and the Company's Singapore incorporated-subsidiary, 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**");

(d) 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 auditors for the China Entities being unable to send its own team to China to conduct the audits of the China Entities for FY2021. To overcome this limitation, PCS had to make arrangements 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 audit of the China Entities; and

(e) In addition to the Delay mentioned above, RT also required sufficient time to complete its review of the audit working papers from PCS, which was still subject to, among others its internal engagement quality control review process. RT had accordingly communicated to the Company that it would require at least another two (2) weeks from the date of the EOT Application to arrange the draft FY2021 FS for review by all parties.

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

4. TIMELINE TO CONVENE THE FY2021 AGM

Pursuant to the receipt of the Waiver and the approval granted by the Accounting and Corporate Regulatory Authority for an extension of time under Section 175 of the Companies Act (Chapter 50) of Singapore for the Company to hold the FY2021 AGM by 29 September 2021 (as announced on 28 July 2021), the Company sets out the following indicative timeline in respect of the issuance of the FY2021 AR and the covening of the FY2021 AGM:

Event	Indicative Date (on or before)
Issuance of annual report and notice of FY2021 AGM	16 August 2021
Convening of FY2021 AGM	31 August 2021

By Order of the Board

Liang Chengwang
Executive Chairman and Chief Executive Officer

6 August 2021

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*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.

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