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.zixingroup.com.sg
SGX Stock Code: 42W

China Star Food Group intends to change its name to Zixin Group Holdings Limited

The name change is to align the brand identity of the Group as it strengthens its comprehensive value chain for sweet potatoes through three core business areas: (i) cultivation and supply, (ii) product innovation and snacks production, and (iii) brand building, marketing and distribution, and subsequently, to expand beyond China

For Immediate Release

SINGAPORE, 5 April 2022 – China Star Food Group Limited 中国之星食品集团 ("**China Star Food Group**" or the "**Company**" and together with its subsidiaries, the "**Group**"), a leading snack food company in China, wishes to update its shareholders and potential investors on its intention to change the Company name from 'China Star Food Group Limited' to 'Zixin Group Holdings Limited' (the "**Proposed Change of Name**").

Mr. Liang Chengwang (梁承旺), the Executive Chairman and Chief Executive Officer of China Star Food Group said, "**We have decided to update the name of the listed Company to align with our Group's identity and brand name in China, where we are known as "Zixin Shu Ye"「紫心薯业」. The Group's foundation is built on the humble purple sweet potato and its related industry, and taking into consideration the feedback from our stakeholders, as well as our intention to broaden our business beyond China, we think it is timely for us to change the name of the listed Company for ease of identification and building brand awareness.**"

As part of the Group's future expansion plans for its business in Singapore, the Company has set up a wholly-owned subsidiary, Zixin Enterprise (Singapore) Pte. Ltd., in early March 2022 to commence its expansion plans beyond China. The Group intends to expand the sale of its products to Singapore and eventually, to other countries in the Southeast Asia region including Malaysia, Indonesia and Thailand.

The Proposed Change of Name is subject to shareholders' approval at the extraordinary general meeting to be held on 5 May 2022 at 3.00 p.m. (the "**EGM**"). The Company will also seek the shareholders' approval for the proposed change of auditors at the EGM. Details of the EGM are set out in the circular dated 5 April 2022, as well as the notice of the EGM, both of which have been

uploaded on the SGX website and Company's website.

Corporate Update

The Group's wholly-owned subsidiary, Liancheng Dizhongbao Modern Agriculture Development Co., Ltd (连城县地中宝现代农业有限公司) ("Dizhongbao" 「**地中宝**」) with its dedicated 300mu (approximately 200,001m^2) seedlings cultivation area to satisfy the Group's contracted farmland of 8,268.6mu (approximately 5,512,427.6m^2) through the Liancheng County Cooperative, commenced a new cycle of planting in nursery area 「**育苗区**」 in January 2022.



Source: Company

These chosen varieties of sweet potato seedlings will be transferred to the contracted farmland over the next few months. These sweet potatoes will be harvested later this year and will be marketed and sold fresh for consumption or processed into snack products under the Group's proprietary brands in its snack food manufacturing facilities.



Source: Company – taken on 3rd of March 2022.

The construction of the first phase of the Group's intended development of the high-tech manufacturing and research capabilities announced on 17 August 2021 is underway, and estimated to be completed by the end of December 2022.

For the six months ended 30 September 2021 ("**1H FY2022**"), the Group registered a net profit after tax attributable to owners of the Company of RMB 3.7 million, a reversal from a net loss of RMB 10.7 million for the six months ended 30 September 2020 ("**1H FY2021**"). This was on the back of a 2.0% increase in revenue from RMB 120.5 million in 1H FY2021 to RMB 131.0 million in 1H FY2022. The Company will announce its full year results for the financial year ended 31 March 2022 by 30 May 2022.

The Group remains committed to strengthening its comprehensive value chain in its three core business areas as a foundation through (i) **cultivation and supply** – sweet potato seedlings cultivation base and fresh sweet potatoes supply (优质紫薯苗研发与栽培基地以提高收成率和供应), (ii) **product innovation and snacks production** – sweet potato snacks product innovation and production of broad categories of snacks (采用技术开发新薯类以及健康的优良食品，扩大食品种类), and (iii) **brand building, marketing and distribution** – the building of proprietary brands of healthier snacks through targeted marketing campaigns and various distribution platforms (traditional and e-commerce) throughout China (通过传统和电子商务平台培养对自主健康食品和品牌的认知和需求).

The Company will update shareholders on any material developments as and when they arise.

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This media release is to be read in conjunction with the Company's announcement and circular posted on the SGX website on 5 April 2022.

China Star Food Group Limited 中国之星食品集团

(Stock code – SGX: 42W | Bloomberg: CSFG SP | Reuters: CHIA.SI)

China Star Food Group Limited ("**CSFG**" or the "**Company**", and together with its subsidiaries, the "**Group**"), is a leading sweet potato focused integrated snacks supply chain operator in China. Through its wholly-owned subsidiaries, the Group leverages on advanced technology to strengthen its three core business segments: **(i) cultivation and supply** – sweet potato seedlings cultivation base and fresh sweet potatoes supply, **(ii) product innovation and snacks production** – sweet potato snacks product innovation and production of broad categories of snacks, and **(iii) brand building, marketing and distribution** – the building of proprietary brands of healthier snacks through targeted marketing campaigns and various distribution platforms (traditional and e-commerce) throughout China.

The Group aims to be one of the global leaders in sweet potato focused snacks, leveraging on smart ecological agriculture, utilising hi-tech techniques in product innovation to produce healthier snacks, and deploying modern marketing and distribution methods for better market reach.

To ensure a consistent supply of high-quality sweet potatoes, the Group has established an upstream sweet potato cultivation division, Liancheng Dizhongbao Modern Agricultural Development Co., Ltd., that has identified specific sweet potato varieties for its cultivation bases. Through continual analysis and research and development, the Group has developed comprehensive cultivation solutions including soil improvement, fertilizers, and seedlings, to assist farmers to increase crop yields and produce high-quality raw sweet potatoes. The Group has implemented the cultivation scheme in its existing farmlands, which it has leased through Liancheng County Cooperative in Fujian, China. The Group believes that its sweet potato cultivation solutions can also be provided to other sweet potato farmers in China, which could potentially broaden its earnings base.

The Group has also adopted modern marketing and distribution approaches such as online and retail e-commerce sales channels to complement its traditional wholesalers and distributors, to promote its proprietary brands and range of healthier sweet potato snacks.

Please visit the Company's website at www.zixingroup.com.sg for more information.

Issued for and on behalf of **China Star Food Group Limited** by:

富登财经 FinComm
OCTAVE

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

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

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