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**

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**WITHDRAWAL OF APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULES 707(1) AND 711A OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST") LISTING MANUAL SECTION B: RULES OF CATALIST ("CATALIST RULES")**

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

1. 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 its announcement dated 15 July 2022 (the "**EOT Announcement**"), wherein the Company announced that it had on the same date, through its continuing sponsor Novus Corporate Finance Pte. Ltd. ("**Sponsor**"), submitted an application to the SGX-ST for an extension of time to comply with the requirements of Rules 707(1) and 711A of the Catalist Rules (the "**EOT Application**").

2. The Board wishes to announce that it has decided to withdraw the EOT Application at the present time, as it has decided not to proceed with the engagement of the Shortlisted Party due to the Incident (as defined below) which occurred after the Company's submission of the EOT Application. The EOT Application was withdrawn for and on behalf of the Company by the Sponsor on 29 July 2022.

3. According to a representative of the bank (the "**Local Bank**") which is servicing one of the Group's subsidiaries, Liancheng Dizhongbao Modern Agriculture Development Co., Ltd. ("**Dizhongbao**"), an individual had approached the Local Bank in connection with the affairs of Dizhongbao. However, as the individual was unable to prove to the satisfaction of the Local Bank that the individual was an authorised representative of Dizhongbao, the Local Bank reported the individual to the police and the individual was taken to the local police station for questioning. The Company further understands that this individual is a member of the Shortlisted Party's component audit service provider (the "**Incident**").

4. In light of the Incident, the Board is of the view that it is prudent not to proceed with the engagement of the Shortlisted Party and has informed the Shortlisted Party accordingly.

5. The Company expects that it will need to expend more time and effort to, among others, (a) approach other potentially suitable audit firms to request for quotations for the Board's deliberation, (b) assess and be satisfied with the suitability and competence of the new shortlisted party in consultation with the Sponsor, and (c) discuss and agree upon a suitable timeline with the new shortlisted party for the conduct of the FY2022 Audit. Accordingly, the Board is of the view that the Company will need to seek a further extension of time to comply with the requirements of Rules 707(1) and 711A of the Catalist Rules and has decided to withdraw the EOT Application at the present time. The Company will provide further details on the Incident when it has obtained and considered the full facts and information, and will continue to update shareholders on further material developments as and when appropriate.

By Order of the Board

Liang Chengwang
Executive Chairman and Chief Executive Officer

1 August 2022

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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.*

*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.*