ZIXIN GROUP HOLDINGS
紫心集团控股

(formerly known as China Star Food Group)
(Incorporated in the Republic of Singapore with Unique Entity No.: 200718683N)
Website: **www.zixingroup.com.sg**
SGX stock code: **42W**

SECOND 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") – RECEIPT OF NO-OBJECTION LETTER FROM THE SGX-ST

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

1. INTRODUCTION

1.1 The board of directors (the "**Board**" or the "**Directors**") of Zixin Group Holdings Limited (formerly known as China Star Food Group Limited) (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 31 October 2022 (the "**EOT Application Announcement**") in relation to the Company's application to the SGX-ST for the following extensions of time to comply with the requirements of Catalist Rules 707(1) and 711A respectively:

(a) from 16 July 2022 to 16 March 2023 to issue the Company's annual report for FY2022 ("**FY2022 AR**");

(b) from 31 August 2022 to 16 March 2023 to issue the Company's sustainability report for FY2022 ("**FY2022 SR**") which will be contained in the FY2022 AR; and

(c) from 31 July 2022 to 31 March 2023 to hold the Company's annual general meeting ("**AGM**") for FY2022 ("**FY2022 AGM**"),

(collectively, (the "**Extensions**")).

2. GRANT OF WAIVER AND CONDITIONS

2.1 The Board wishes to inform shareholders of the Company that the SGX-ST had on 17 November 2022 informed the Company, through its continuing sponsor Novus Corporate Finance Pte. Ltd., that the SGX-ST has no objection to the Company's application for the following extensions of time:

(a) till 31 March 2023 for the Company to hold its FY2022 AGM with regard to compliance with Catalist Rule 707(1); and

(b) till 16 March 2023 for the Company to issue its FY2022 SR as part of its FY2022 AR,

(collectively, the "**Waivers**").

2.2 The Waivers are subject to the following conditions:

(a) the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Rule 106 of the Catalist Rules, and if the Waivers' conditions have been satisfied. If the Waivers' 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;

(b) the Board of Directors' confirmation that the Waivers will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation); and

(c) the Company convening its FY2022 AGM by 31 March 2023,

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

2.3 The Waivers will not be valid if any of the Waiver Conditions have not been fulfilled. To this end, the Board confirms that the Waivers will not be in contravention of any laws and regulations governing the Company and its constitution.

2.4 The Board confirms that the Company (i) has complied with the Waiver Conditions set out in paragraphs 2.2 (a) and 2.2(b) above, and (ii) will be convening its FY2022 AGM by 31 March 2023 in compliance with the Waiver Condition set out in paragraph 2.2(c) 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 Waivers for the following reasons:

(a) As a result of the Incident and the Withdrawal (which are set out in full in the EOT Application Announcement), additional time and effort had to be first expended to approach various potentially suitable audit firms and obtain their quotations for the Board's deliberation. However due to the nature of this audit engagement being on such short notice, as mentioned above, the audit firms approached by the Company either were fully occupied with existing engagements or did not have sufficient available manpower to be engaged by the Company. Consequently, the Company had to then expend further time and effort to (i) hold discussions with RT LLP about the possibility of continuing to act as the auditors of the Company and Group, (ii) to assess and be satisfied with the suitability and competence of RT LLP in consultation with the Sponsor, and (iii) to hold further discussions with RT LLP in relation to the timeline for the FY2022 Audit;

(b) As a result of the earlier Proposed Change of Auditor, the subsequent Discontinuation and the Withdrawal, the FY2022 Audit had not commenced at the time of the EOT Application Announcement. As a result, RT LLP was only be able to commence the FY2022 Audit sometime around the end of October 2022;

(c) In the course of planning the timeline for the FY2022 Audit, the Company and RT LLP had considered, among others, (i) RT LLP's manpower resources to be allocated for the FY2022 Audit and (ii) the prevailing COVID-19 travel restrictions to and throughout the various provinces in China. As a result, the Company expects that more time would be required to complete the statutory audits of the China Subsidiaries;

(d) Based on its discussions with RT LLP and taking into consideration the aforementioned, the Company understands that RT LLP would require at least three (3) months to complete the FY2022 Audit, including the statutory audits of the China Subsidiaries, as well as for the first draft of the audit report for FY2022 (the "**Audit Report**") to be prepared and circulated to the Company and relevant parties for review. Additional time would also be needed to complete the administrative and procedural matters in relation to the preparation and issuance of the FY2022 AR (including the FY2022 SR), as well as to conduct the FY2022 AGM; and

(e) The Company's sustainability disclosure has typically been included in its annual report in prior years, and the Company intends to follow the same timeline and work arrangements in terms of preparing the FY2022 SR. Given that (i) the Company's sustainability report traditionally makes reference to its annual report to allow shareholders a comprehensive review of the Company's activities in the past financial year, and (ii) certain information and data contained in the sustainability report, such as but not limited to the corporate governance and economic performance sections of the FY2022 SR, make reference to or are based on the corporate governance report which will be contained in the FY2022 AR and the audited financial statements for FY2022, the Company's sustainability report should be read together with the annual report. Consequently, the additional time required to issue the FY2022 AR as a result of the abovementioned would lead to additional time required for the Company to prepare and issue its FY2022 SR which will be contained within the FY2022 AR; and

(f) Based on the foregoing, an indicative timeline for the completion of key events leading to the FY2022 AGM is set out in paragraph 4 below.

3.2 In light of the foregoing, the Extensions were sought to allow sufficient time (i) for RT LLP to complete the FY2022 Audit, so as to maintain the quality of the audited financial statements for FY2022 and the FY2022 AR (including the FY2022 SR), and (ii) for the Company to conduct the FY2022 AGM.

4. TIMELINE TO RELEASE THE FY2022 AR AND FY2022 SR, AND TO CONVENE THE FY2022 AGM

4.1 Pursuant to the receipt of the Waiver, the Company sets out the following indicative timeline in respect of the release of the FY2022 AR and FY2022 SR, and the convening of the FY2022 AGM:

No.	Event	Timeline (Indicative)
1	Commencement of audit work for the Group's subsidiaries in Singapore ("**Singapore Subsidiaries**") by RT LLP	31 October 2022

No.	Event	Timeline (Indicative)
2	Completion of the FY2022 Audit for Singapore Subsidiaries by RT LLP	Mid-November 2022
3	Commencement of audit work for China Subsidiaries by RT LLP	21 November 2022
4	Completion of audit work for China Subsidiaries by RT LLP	12 December 2022
5	Internal review of the FY2022 Audit by RT LLP	End of December 2022
6	Review of consolidated accounts by RT LLP	Mid-January 2023
7	Circulation of first draft of the Audit Report	End of January 2023
8	Circulation of final draft of the Audit Report	End of February 2023
9	Preparation and internal circulation of draft FY2022 AR (including the FY2022 SR)	First Half of March 2023
10	Issuance of the finalised Audit Report	Mid-March 2023
11	Finalisation of FY2022 AR and FY2022 SR	Before 16 March 2023
12	Release of Notice of FY2022 AGM, proxy form and FY2022 AR (including the FY2022 SR)	On or before 16 March 2023
13	FY2022 AGM	On or before 31 March 2023

4.2 As at the date of this announcement, RT LLP has commenced the audit works for the Group's subsidiaries in Singapore and in China.

5. STATUS OF APPLICATION TO THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

5.1 The Company had on 3 August 2022 been granted by the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") the following waivers and extensions of time:

(a) A waiver from the requirement to convene an annual general meeting within four (4) months from the financial year end, as set out under Section 175(1) of the Companies Act 1967 of Singapore (the "**Act**"), and accordingly, an extension of time from 31 July 2022 to 30 November 2022 for the Company to convene its FY2022 AGM; and

(b) A corresponding extension of time from 31 August 2022 to 1 December 2022 to file the Company's annual return, which pursuant to Section 197 of the Act, is to be filed within five (5) months after the end of FY2022 (i.e. 31 August 2022).

5.2 Following its application for the Extensions, the Company had on 4 November 2022 submitted to ACRA an application for the following further waivers and extensions of time:

(a) A further waiver from the requirement under Section 175(1) of the Act, and accordingly, a further extension of time from 30 November 2022 to 31 March 2023 for the Company to convene its FY2022 AGM; and

(b) A further waiver from the requirement Section 197 of the Act, and accordingly, a further extension of time from 1 December 2022 to 1 April 2023 to file the Company's annual return in respect of FY2022,

(collectively, the "**Further ACRA EOT Application**").

5.3 As at the date of this announcement, ACRA has not responded to the Company's Further ACRA EOT Application. The Company will announce the outcome of the Further ACRA EOT Application as and when it is received.

By Order of the Board

Liang Chengwang
Executive Chairman and Chief Executive Officer

18 November 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.

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