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Fuxing China Group Limited

Highly integrated zipper manufacturing capabilities

26 January 2026

Non-Rated

CLOSING PRICE SGD 0.655

SINGAPORE | CONSUMER | UPDATE (SITE VISIT)

- We conducted a site visit to Fuxing's facilities in Jinjiang, China, from 12–14 January 2026. The company is enhancing margins by focusing on the mid-tier, volume-driven zipper market, underpinned by its pricing edge, strong patent portfolio, and increasing direct-to-brand sales.
- With automation largely in place and utilisation at ~80%, Fuxing has ample capacity to support growth with lower CAPEX, improving cash flow, and potentially enabling dividend payments.
- The company has withdrawn its planned NASDAQ secondary listing and completed the divestment of loss-making subsidiary Jinjiang Jianxin, alongside a successful placement of 3mn new shares at S$0.415 in November 2025.

Company Background

Fuxing China Group Limited is a China-based manufacturing company specialising in the production, processing, and sale of zipper products and related textiles. Established in 1993 and headquartered in Jinjiang, Fujian Province, the company has been listed on the SGX Mainboard (stock code: AWK) since September 2007. Fuxing is the fourth-largest zipper manufacturer globally by sales value and the third-largest in China. The company operates across three core segments: i) Zippers (~56% of total revenue), covering the manufacturing and sale of zipper chains, sliders, and finished zippers used in apparel, luggage, and outdoor gear; ii) Value-added processing (~14% of total revenue), including dyeing of zipper tapes, electroplating of sliders, and the production and sale of dyed yarn; and iii) Trading of textile raw and auxiliary materials (~30% of total revenue), such as nylon yarn, fabrics, and rubber threads. Its products are primarily marketed under the proprietary "3F" brand. Fuxing generates ~80% of its sales from Mainland China, with the remaining 20% from overseas markets including Australia, Europe, and ASEAN countries. The company now serves over 1600 customers, including well-known brands such as Anta, Li-Ning, and Samsonite. Following the transition to second-generation leadership in 2023, the company has modernised its production facilities and significantly reduced labour intensity through automation.

Key highlights from the site visit over 12 – 14 January 2026: Jinjiang City, Fujian, China.

Near-term Catalyst

- **NASDAQ listing withdrawal**

Fuxing China has officially abandoned its planned NASDAQ secondary listing following regulatory delays and market conditions. All listing-related expenses previously advanced by Executive Chairman Mr. Hong Qing Liang, which were initially repayable only if the IPO proceeded, will now be fully waived. This decision eliminates additional IPO-related cash outflows and streamlines the company's financial reporting by removing potential obligations associated with the proposed listing.

- **Divestment of loss-making asset**

The company completed the sale of its 100% stake in Jinjiang Jianxin Weaving Co. Ltd for RMB8.8mn (~S$1.6mn) on 14 August 2025. With the subsidiary's negative book value of RMB14.6mn (~S$2.7mn) and a valuation of RMB8.3mn (~S$1.5mn), the disposal generated a gain of ~RMB23.4mn (~S$4.3mn). Jianxin had been loss-making due to high costs of replacing ageing machinery, while operational costs are expected to rise further with stricter environmental regulations on dyed yarn manufacturing. Rental income also declined amid weaker tenant demand in a challenging economic environment. The divestment therefore removes a low-return asset and is expected to improve Fuxing's margins and overall profitability.

COMPANY DATA

Bloomberg CODE:	FUXC SP
O/S SHARES (MN) :	39
MARKET CAP (SGD mn / USD mn) :	26 / 20
52 - WK HI/LO (USD) :	0.8 / 0.17
3M Average Daily T/O (mn) :	0.02

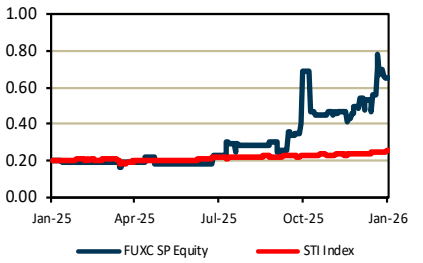
MAJOR SHAREHOLDERS

Qingliang Hong	25.9%
Santa Lucia Asset	2.8%
Pengyou Hong	1.0%

TOTAL RETURN (%)

	1MTH	3MTH	YTD
COMPANY	33.7	(4.4)	23.6
STTF	5.3	11.3	5.3

PRICE VS. STTF



Source: Bloomberg, PSR

KEY FINANCIALS

Y/E Dec, RMB (mn)	FY21	FY22	FY23	FY24
Revenue	762.6	841.1	761.8	735.9
Gross Profit	70.7	56.4	45.6	45.8
Net Profit	55.3	27.2	-10.7	0.9
EPS (RMB)	3.24	1.55	-0.64	0.04
P/E (X)	0.0002	0.0005	-0.0012	0.0151
ROE	9.7%	4.6%	-1.9%	0.2%
ROA	5.7%	2.8%	-1.2%	0.1%

Source: Company, PSR

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Long-term Catalyst

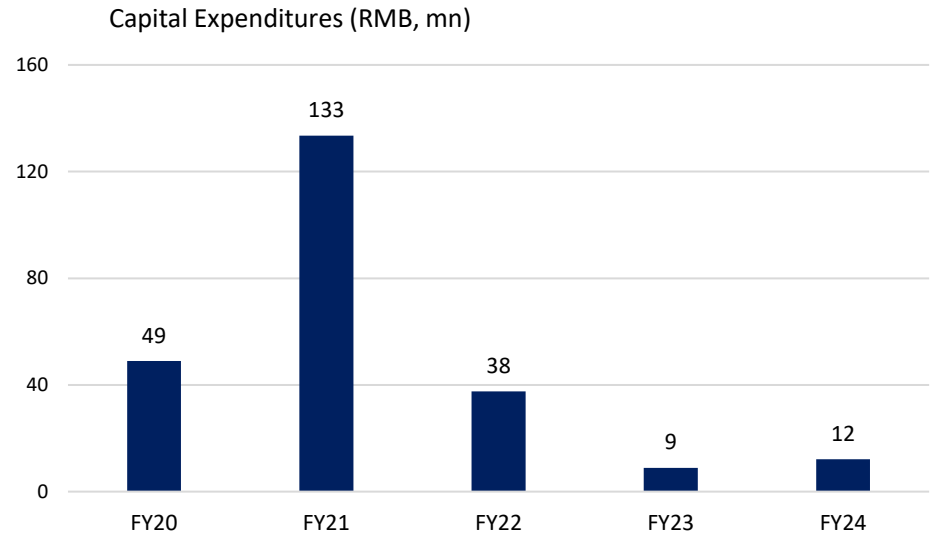
- **Expanding customer base and margin improvement initiatives**

Fuxing is focused on expanding its presence in the mid-tier and volume-driven zipper market, differentiating itself from competitors that focus on high-end luxury brands. The company has a strong market offering, combining a 30% pricing advantage over the global leader YKK with a robust intellectual property portfolio of 115 authorised patents, including 15 invention patents. For example, the proprietary "Zero Gravity" zipper (Figure 8), designed for extreme lightness, has already contributed ~5% of total zipper revenue and demonstrates the company's strength in the performance and athleisure segments. The company's products have a return and replacement rate of less than 0.2% over the past two years. This allows Fuxing to offer customisable and technologically innovative solutions that appeal to cost-conscious yet quality-driven garment manufacturers. Currently, Fuxing is the primary supplier of local brands such as Erke and Peak, supplying over 90% of their zipper demand. To further enhance margins, management is prioritising direct-to-brand sales, which now account for 80% of revenue, reducing reliance on intermediaries while strengthening brand recognition and fostering long-term client relationships. At the same time, rising labour costs and stricter environmental standards are driving consolidation among China's ~2k zipper manufacturers, opening the possibility for Fuxing to expand market share through strategic acquisitions.

- **Expanding production capacity**

Fuxing expects to reduce capital expenditure (CAPEX) and improve operational efficiency now that the transition to automated production lines is largely complete. Current machinery is operating at ~80% utilisation, providing sufficient capacity to handle new orders without additional facility investments. With potentially lower CAPEX requirements in FY25–FY27, management has also indicated that the board may consider implementing a dividend policy, as the company last paid dividends between FY08 and FY11.

Figure 1: Fuxing's CAPEX reached its highest in FY21 due to the automation of production facilities



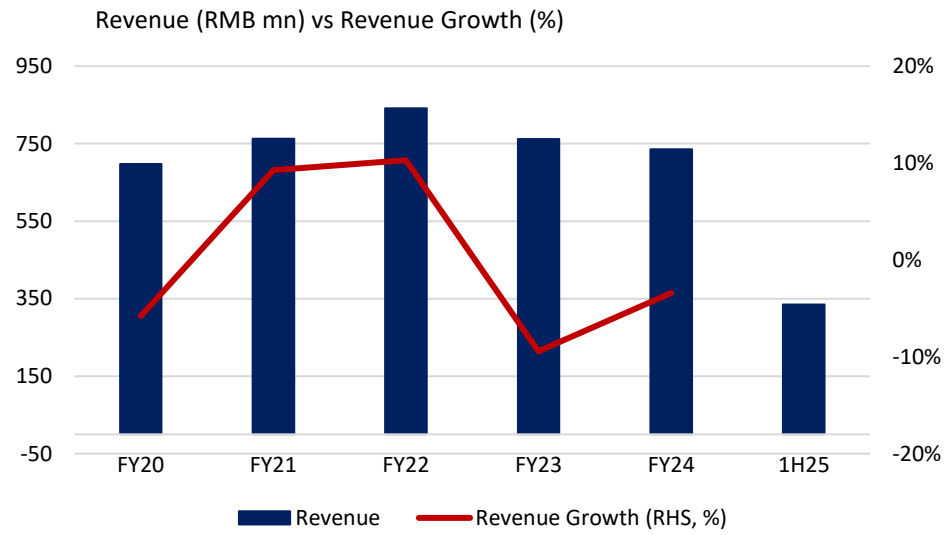
Source: Company, PSR

Financial Performance

Revenue

Fuxing's revenue grew 10% YoY in FY22 to RMB841mn (~S$155mn), the highest within the last 5 years, due to the efforts of the sales department, which successfully increased the customer base, and the improvement of product quality after automation. The revenue decline in FY23 (-9% YoY) & FY24 (-3% YoY) was mainly due to the weaker economy in China, leading to a lower demand for zipper products.

Figure 2: Fuxing's 5-year historical revenue performance

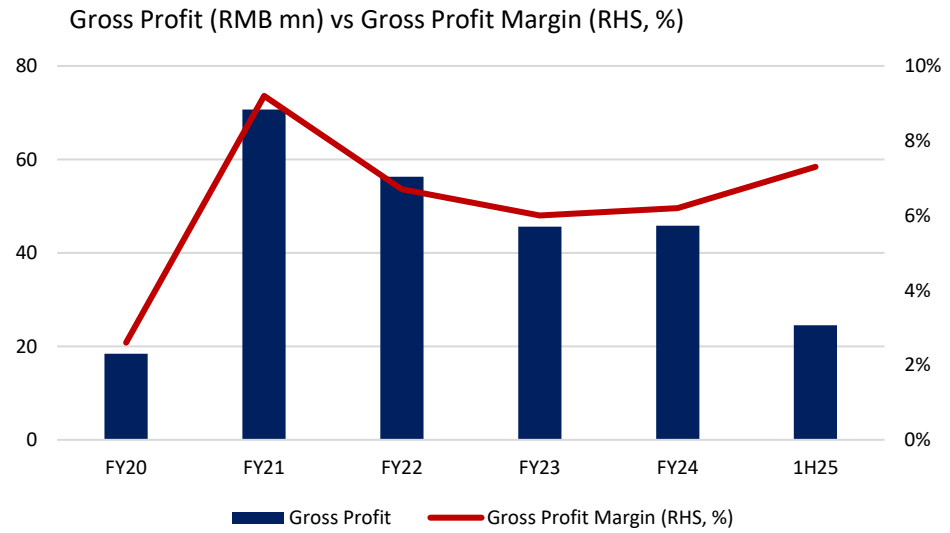


Source: Company, PSR

Gross Profit & Gross Profit Margin

Over the past 5 years, Fuxing has maintained a gross profit margin of 6% to 7%. The company reported a 9.2% margin in FY21 due to increased demand from customers who had previously purchased from Vietnam and India. Due to the COVID-19 situation in Vietnam and India, these customers diverted their orders to China.

Figure 3: Fuxing's 5-year gross profit & margin performance

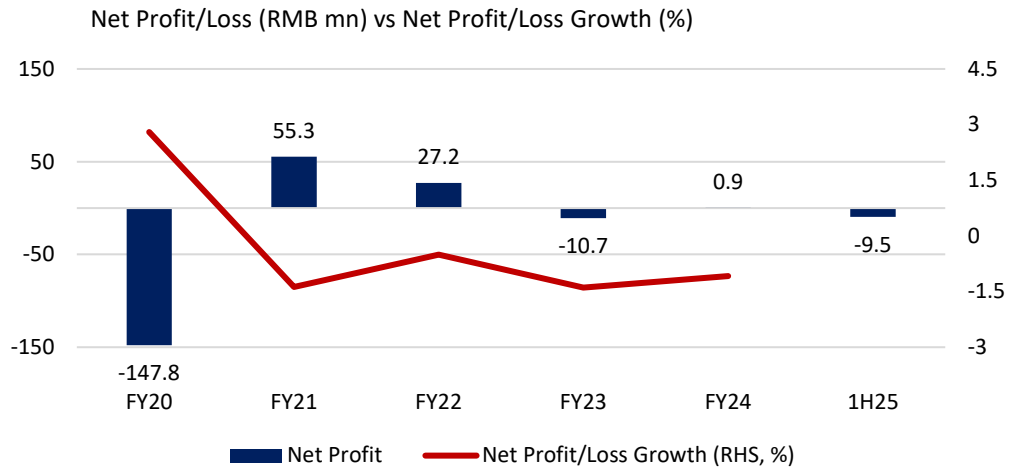


Source: Company, PSR

Net Profit/Loss

Fuxing reported a significant net loss of RMB148mn (~S$27mn) in FY20, mainly attributable to fair value losses arising from the revaluation of its investment property. In FY23, the group recorded a net loss of RMB10.7mn (~S$2mn), driven primarily by higher production costs in the zipper segment, including increased wages and depreciation expenses.

Figure 4: Fuxing's 5-year net profit/loss performance



1H25 Results

Fuxing's 1H25 revenue fell 1.2% YoY to RMB335mn (~S$61mn) due to weaker customer orders for finished zippers. The company posted a net loss of RMB9.6mn (~S$1.77mn), driven by 24% YoY increase in personnel expenses, largely related to Jinjiang Jianxin Weaving Co. Ltd., a previously loss-making subsidiary that was divested on 14 August 2025. Average gross profit margin rose 150 bps to 7.3%, reflecting improved margins in the Zipper segment from lower production costs. As of 30 June 2025, Fuxing held a positive operating cash position of RMB36.4mn (~S$6.7mn). No interim dividend was declared.

Industry & Peers Comparison

The zipper market in Mainland China is projected to grow at a Compound Annual Growth Rate (CAGR) of 2.7% between 2023 and 2027, reaching over US$8000mn in value by 2026. Growth is being driven by rising demand across multiple end-use segments, with the luggage category expected to outperform, posting a projected CAGR of 7% over the next five years.

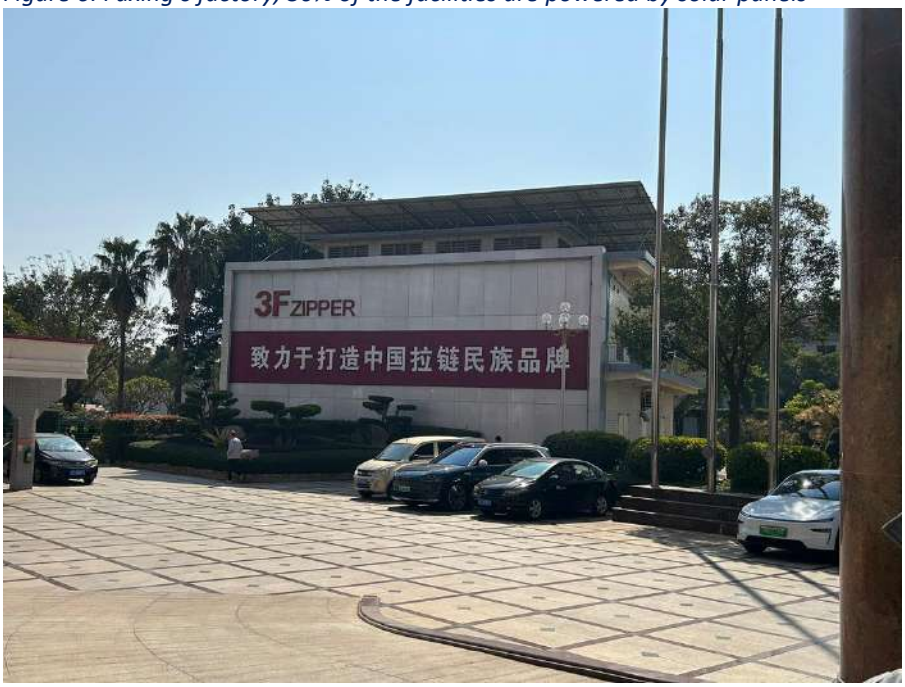
Figure 5: Peers comparison

Company Name	Ticker Code	Market Cap	FY24						
		S$mn	Revenue (S$mn)	Net Profit (S$mn)	Net Margin (%)	P/E (x)	P/B (x)	ROE (%)	Div Yield (%)
Fuxing China Group Ltd	**FUXC SP**	**25.5**	**135.6**	**0.1**	**0.9**	**94.9**	**0.1**	**0.1**	**0.0**
Zhejiang Weixing Industrial Development	002003 CH	2235.0	867.0	127.8	15.0	17.9	2.6	14.9	3.9
Fujian SBS Zipper Science	002098 CH	709.2	484.5	37.3	7.7	19.5	2.6	14.3	0.9

Source: Company, PSR

Appendix

Figure 6: Fuxing's factory, 30% of the facilities are powered by solar panels



Source: Company, PSR

Figure 7: Fuxing's strategic partners



Source: Company, PSR

Figure 8: Zero gravity zipper



Source: Company, PSR

Figure 9: Another example, zipper with near-field chip induction



Source: Company, PSR

Figure 10: Automated zipper assembly machine



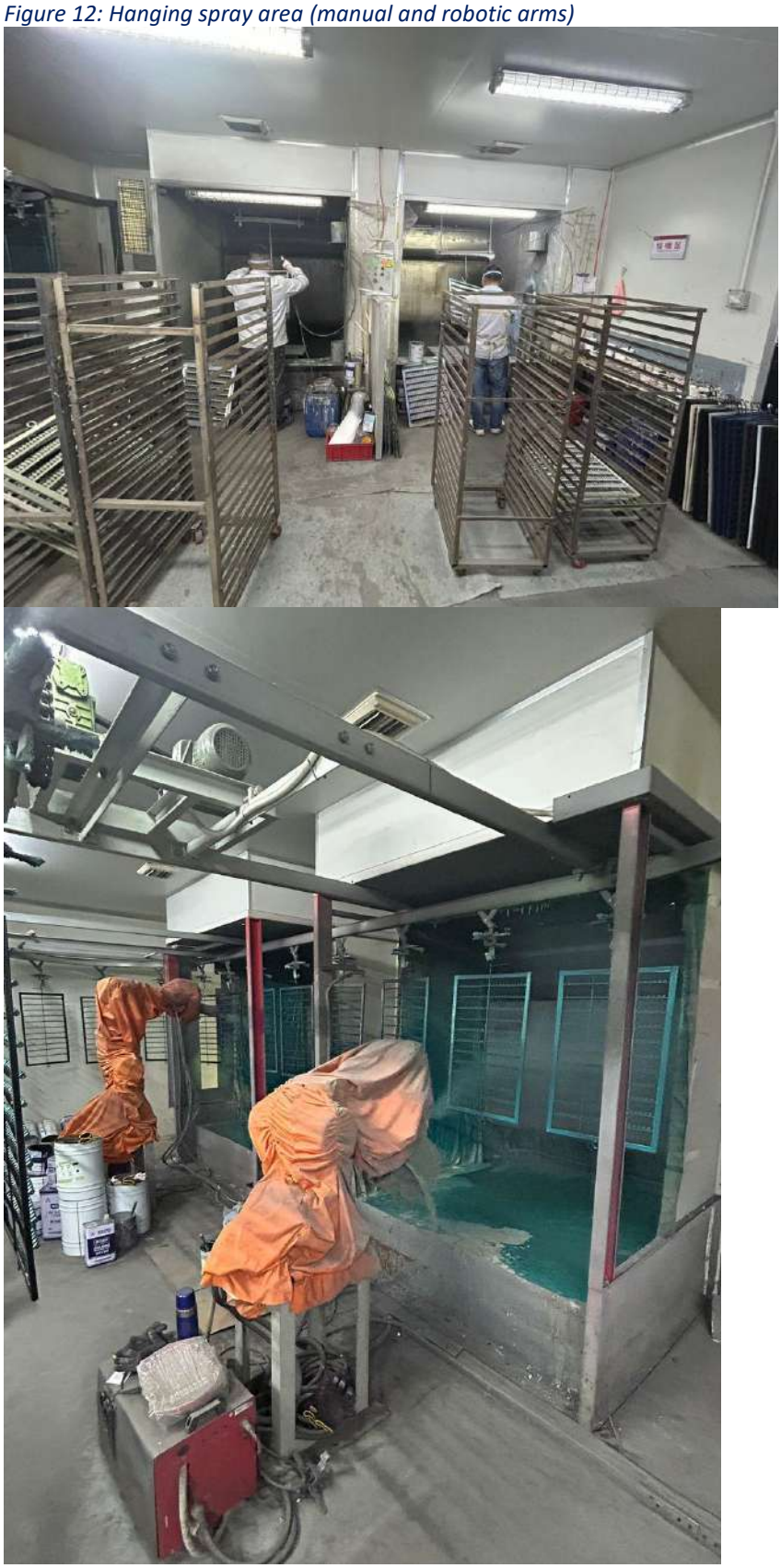
Source: Company, PSR

Figure 11: Automatic hanging area, the entire hanger will be sent for colouring



Source: Company, PSR

Figure 12: Hanging spray area (manual and robotic arms)



Source: Company, PSR

Figure 13: Automated zipper sliders attachment machine



Source: Company, PSR

Figure 14: High-temperature facilities to turn plastics into Threads for zipper



Source: Company, PSR

Figure 15: Sewing section



Source: Company, PSR

Figure 16: Weaving section



Source: Company, PSR

Figure 17: Packaging section



Source: Company, PSR

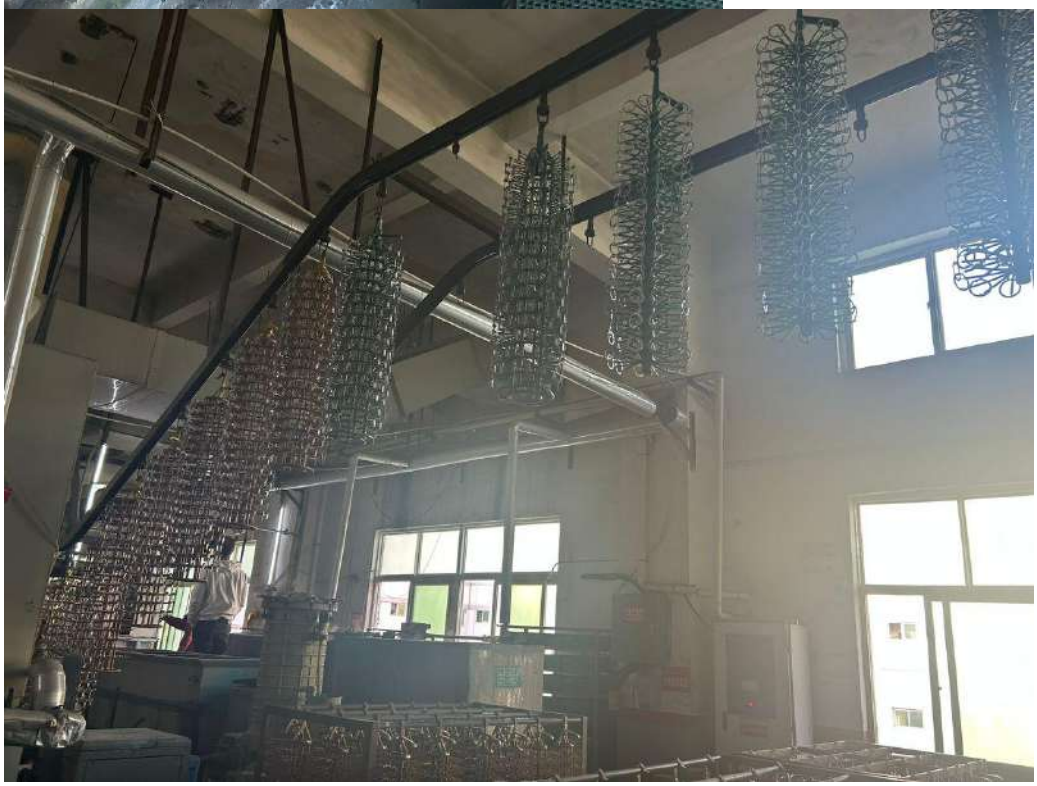
Figure 18: Dyeing section, boil pot used to dye the zipper.



Source: Company, PSR

Figure 19: Electroplated section, clients will deliver final products to Fuxing for this service.





Source: Company, PSR

Financials

Income Statement

Y/E Dec, RMB mn	FY20	FY21	FY22	FY23	FY24
Revenue	**697,908**	**762,572**	**841,133**	**761,768**	**735,871**
Gross Profit	18,398	70,685	56,393	45,628	45,782
Other Income	**7,574**	**49,415**	**39,712**	**18,253**	**38,932**
Marketing and Distribution	(6,274)	(8,276)	(9,400)	(13,520)	(11,961)
Adminstrative	**(77,485)**	**(48,742)**	**(45,826)**	**(47,325)**	**(60,526)**
Others	(71,902)	(4,481)	(1,671)	(109)	(55)
Financial Costs, Net	(12,825)	(9,118)	(10,800)	(10,537)	(8,825)
EBIT	**(142,514)**	**49,483**	**28,408**	**(7,610)**	**3,347**
Income Tax Expense	(5,307)	5,841	(1,229)	(3,113)	(2,470)
Net Profit	**(147,821)**	**55,324**	**27,179**	**(10,723)**	**877**

Per share data (USD)

Y/E Dec	FY20	FY21	FY22	FY23	FY24
Diluted EPS	(8.61)	3.24	1.55	(0.64)	0.04
DPS	-	-	-	-	-

Cash Flow

Y/E Dec, RMB mn	FY20	FY21	FY22	FY23	FY24
CFO					
Profit Before Tax	**(142,514)**	**49,483**	**28,408**	**(7,610)**	**3,347**
Adjustments	146,381	12,666	29,765	43,187	17,693
Change in WC	(85,302)	35,150	(5,454)	(12,716)	49,535
Change in Other Liabilities	(9,929)	6,006	(620)	(2,794)	(2,238)
Cash Flow from Operations	**(91,364)**	**103,305**	**52,099**	**20,067**	**68,337**
CFI					
Purchase of PPE	(143,698)	(133,429)	(37,603)	(8,947)	(12,160)
Purchase of Intangible Assets	-	-	-	-	(3,004)
Proceeds from Disposal of PPE	1,638	1,638	4,127	-	10,265
Interest Received	1,226	1,226	1,100	761	573
Cash Flow from Investments	**(140,834)**	**(130,565)**	**(32,376)**	**(8,186)**	**(4,326)**
CFF					
Dividends Paid	-	-	(219.0)	(229.0)	(114.0)
Advances from Directors	(311)	(311)	(2,298)	1,445	7,188
Proceeds from Loans and Borrowings	153,966	153,966	247,636	103,374	125,004
Repayments of Loans and Borrowings	(155,109)	(155,297)	(279,133)	(145,469)	(130,840)
Interest Paid	-	(12,000)	20,000	(11,298)	(9,398)
Increase in Fixed Deposits	(12,000)	-	-	(5,000)	(3,186)
Cash Flow from Financing	**(13,454)**	**(13,642)**	**(14,014)**	**(57,177)**	**(11,346)**
Net Change in Cash	133,260	(40,902)	5,709	(45,296)	52,665
CCE, end	**160,772**	**119,870**	**125,579**	**80,283**	**132,948**

Balance Sheet

Y/E Dec, RMB mn	FY20	FY21	FY22	FY23	FY24
ASSETS					
Inventories	-	52,291	52,387	80,317	66,437
Trade and Other Receivables	184,817	250,747	286,530	241,995	265,511
Prepayments	-	121,951	74,146	89,377	57,430
Cash and Short-Term Deposits	175	168,370	154,079	113,783	169,634
Total current assets	**184,992**	**593,359**	**567,142**	**525,472**	**559,012**
Plant, Property, & Equipment	-	317,772	336,219	300,962	269,998
Investment Properties	-	38,600	38,600	42,060	42,060
Land Use Rights	-	25,122	24,217	23,312	22,406
Intangible Assets	-	-	-	-	2,504
Investment in Subsidiaries	344,853	-	-	-	-
Total non-current assets	**344,853**	**381,494**	**399,036**	**366,334**	**336,968**
Total Assets	**529,845**	**974,853**	**966,178**	**891,806**	**895,980**
LIABILITIES					
Trade and Other Payables	3,050	138,983	138,761	13,194	24,286
Other Liabilities	2,048	85,306	81,262	71,008	71,727
Loans and Borrowings	-	157,497	136,800	210,411	204,575
Income Tax Payable	-	3,826	4,329	3,601	3,833
Total Current Liabilities	**5,098**	**385,612**	**361,152**	**298,214**	**304,421**
Deferred Tax Liabilities	-	18,717	18,823	19,870	19,870
Total liabilities	**5,098**	**404,329**	**379,975**	**318,084**	**324,291**
Equity					
Share Capital	772,574	772,574	772,574	772,574	1,874
Total Equity	**524,747**	**570,524**	**586,203**	**571,689**	**573,722**

Valuation Ratios

Y/E Dec	FY20	FY21	FY22	FY23	FY24
P/B (X)	0.03	0.02	0.02	0.02	0.02
P/E (X)	0.00	0.00	0.00	0.00	0.02
Dividend Yield	-	-	-	-	-
Growth & Margins					
Growth					
Revenue	-5.8%	9.3%	10.3%	-9.4%	-3.4%
EBIT	-210.8%	-134.7%	-42.6%	-126.8%	-144.0%
PATMI	-280.0%	-137.4%	-50.9%	-139.5%	-108.2%
Gross profit	-54.0%	284.2%	-20.2%	-19.1%	0.3%
Margins					
Gross profit	2.6%	9.3%	6.7%	6.0%	6.2%
Net Margins	-21.2%	7.3%	3.2%	-1.4%	0.1%
Key Ratios					
ROE	-28.2%	9.7%	4.6%	-1.9%	0.2%
ROA	-27.9%	5.7%	2.8%	-1.2%	0.1%

Source: Company, Phillip Securities Research (Singapore) Estimates

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