CIRCULAR DATED 10 APRIL 2015

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Fuxing China Group Limited (the "**Company**") which are held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee, as CDP will arrange for a separate Circular and accompanying documents to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the Company which are not held through CDP, you should immediately hand this Circular, the Notice of Special General Meeting and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any statements made or opinions expressed or reports contained in this Circular.

福兴集团
FUXING GROUP

FUXING CHINA GROUP LIMITED

(Incorporated in Bermuda)
(Company Registration No. 38973)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED DISPOSAL OF PART OF THE COMPANY'S OFFICE BUILDING IN XIAMEN CITY, FUJIAN PROVINCE, THE PEOPLE'S REPUBLIC OF CHINA, IN WHOLE OR IN PARTS

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	26 April 2015 at 10.00 a.m.
Date and time of Special General Meeting	:	28 April 2015 at 10.00 a.m. or immediately following the conclusion of the AGM to be held on the same day and at the same place
Place of Special General Meeting	:	FTSE Room, 9th Floor, Capital Tower 168 Robinson Road Singapore 068912

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In this Circular, the following definitions apply throughout unless otherwise stated:-

Companies, Organisations and Agencies

"CDP"	:	The Central Depository (Pte) Limited
"Company"	:	Fuxing China Group Limited, a company incorporated in Bermuda
"Group"	:	The Company, its subsidiaries and associated companies as at the date of this Circular
"SGX-ST"	:	Singapore Exchange Securities Trading Limited

General

"associate"	:	This term shall have the same meaning as ascribed to it in the Listing Manual, as amended from time to time
"Audit Committee"	:	The audit committee of the Company, comprising Ho Kah Leong, Lim Cheng Kee and Qiu Qing Yuan
"Board" or "Board of Directors"	:	The board of Directors of the Company as at the date of this Circular
"Circular"	:	This Circular to Shareholders dated 10 April 2015
"Companies Act"	:	The Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time
"Current Market Value"	:	The current market value of the Disposal Property of RMB442.7 million
"Directors"	:	The directors of the Company as at the date of this Circular
"Disposal Mandate"	:	The mandate that the Company is seeking approval from the Shareholders to authorize it to dispose of, in whole or in part, the Disposal Property
"Disposal Property"	:	The disposal property of up to 27,176 square metres, representing approximately 80% of the built-up area of the total office space in the Office Building and up to 162 carpark lots
"EPS"	:	Earnings per Share
"FY"	:	Financial year ended or ending 31 December
"Group"	:	The Company and its subsidiaries as at the Latest Practicable Date
"Land Parcel"	:	The land parcel acquired by the Company in April 2011 situated northeast to the junction of Tai Dong Road and Tai Nan Road, 03-07 Guanyin Shan, Siming District, Xiamen City, Fujian Province, the People's Republic of China
"Land Transfer Agreement"	:	The Land Transfer Agreement entered into between the Company and Xiamen Municipal Land, Resources & Housing Administrative Bureau on 28 April 2011

"Latest Practicable Date"	:	1 April 2015, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	:	The listing manual of the SGX-ST, as amended, supplemented or modified from time to time
"Notice of SGM"	:	The notice of the SGM as set out on pages 49 to 50 of this Circular
"NTA"	:	Net tangible assets
"NBV"	:	Net book value
"Office Building"	:	The office building the Company is constructing on the Land Parcel
"PRC"	:	The People's Republic of China, excluding the Hong Kong and Macau Special Administrative Regions
"Proposed Disposal"	:	The proposed disposal of the Disposal Property, in whole or in parts
"SGM"	:	The special general meeting of the Shareholders to be convened for the purposes of considering and, if thought fit, passing the resolutions set out in the Notice of SGM set out on pages 49 to 50 of this Circular in respect of the Proposed Disposal
"Shareholders"	:	Registered holders of Shares, except that where the registered holder is the CDP, the term "Shareholders" shall, in relation to such Shares, mean the persons whose direct Securities Accounts maintained with the CDP are credited with the Shares
"Shares"	:	Ordinary shares in the share capital of the Company
"Valuation Report"	:	A formal valuation report dated 9 February 2015 issued by the Valuer, a copy of which is enclosed in the Appendix to this Circular
"Valuer"	:	Quanzhou Decheng Assets Appraisal Co., Ltd. (泉州德诚资产评估有限责任公司)

Currencies, Units of Measurements and Others

"RMB"	:	Renminbi, the lawful currency of the PRC
"S$" and "cents"	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
"%"	:	Per centum or percentage

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or the Listing Manual or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in tables included herein between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

FUXING CHINA GROUP LIMITED

(Incorporated in Bermuda)
(Company Registration No. 38973)

Directors:

Hong Qing Liang, *Executive Chairman and CEO*
Hong Peng You, *Executive Director*
Hong Shui Ku, *Executive Director*
Ho Kah Leong, *Lead Independent Director*
Lim Cheng Kee, *Independent Director*
Qiu Qing Yuan, *Independent Director*

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Date: 10 April 2015

To: The Shareholders of Fuxing China Group Limited

Dear Sir/Madam

THE PROPOSED DISPOSAL OF PART OF THE COMPANY'S OFFICE BUILDING IN XIAMEN CITY, FUJIAN PROVINCE, THE PEOPLE'S REPUBLIC OF CHINA, IN WHOLE OR IN PARTS

1 INTRODUCTION

1.1 The Board of Directors of the Company is convening a SGM to seek the approval of the Shareholders in relation to the proposed disposal of part of the Company's office building located in Xiamen City, Fujian Province, the People's Republic of China.

1.2 The purpose of this Circular is to explain the reasons for, and to provide Shareholders with the relevant information pertaining to the Proposed Disposal of the Disposal Property, namely the excess premises in the Office Building of up to 27,176 square metres, representing approximately 80% of the built-up area of the total office space and up to 162 carpark lots, in whole or in parts. The Proposed Disposal as a major transaction will be subject to the approval of Shareholders present and voting, either in person or by proxy at the SGM, as an ordinary resolution.

2 THE PROPOSED DISPOSAL

2.1 Background

(i) The Company acquired the Land Parcel from the local PRC government via an open tender process on 23 March 2011. Further to the successful bid for the Land Parcel, the Company entered into the Land Transfer Agreement with Xiamen Municipal Land, Resources & Housing Administrative Bureau on 28 April 2011 and became the legal owner of the Land Parcel with effect from 28 April 2011. The total area of the Land Parcel is 5,237.905 square metres. The Company obtained the right to use the land for 50 years from 28 April 2011 for commercial and/or financial business.

(ii) The Company announced on 13 May 2011 that the Company intended to acquire the Land Parcel for the development of office building(s) and premises to accommodate the Company's administrative operations and serve as the headquarters of the Group. Other than the tender price of RMB160.7 million for the Land Parcel, an additional RMB230 million was estimated for the construction and development of the Land Parcel. The acquisition of the Land Parcel was to be funded by internally generated funds and the construction and development of the Land Parcel was to be funded partially by internally generated funds and bank borrowings. A circular dated 28 October 2011 was circulated to the shareholders to seek shareholders' approval at a special general meeting. The acquisition of the Land Parcel and the construction and development of the Land Parcel were approved by shareholders by ordinary resolution at a special general meeting held on 14 November 2011. Details of the

acquisition, construction and development of the Land Parcel can be found in the announcement dated 13 May 2011 and the circular despatched to Shareholders dated 28 October 2011, copies of which are available on the website of SGX-ST at www.sgx.com.

(iii) The Company is currently developing the Land Parcel by constructing the Office Building thereon, having applied for and received the relevant construction certificates and permits, including the Construction Land Planning Permit, the Construction Project Planning Permit and the Permission Notes for Location. Based on the current construction plans, the Office Building will consist of 25 floors of offices and 4 basement levels. The 25 floors of offices will amount to approximately 33,970 square metres and the 4 basement levels will amount to approximately 17,640 square metres, bringing the total built-up area of the Office Building to approximately 51,610 square metres. The 4 basement levels will be used for 318 carpark lots and to house the centralized air-conditioning, electricity and ventilation systems.

(iv) The Company commenced construction of the Office Building in January 2013. As at the Latest Practicable Date, about 60% of the Office Building is completed. The completed portion of the office Building comprises largely structural works and what remains outstanding are primarily architectural works. It is estimated that the construction of the Office Building will be fully completed in June 2016. As at the Latest Practicable Date, the Company has spent RMB82 million on the construction and estimates that it will need approximately another RMB156 million to complete the construction of the Office Building.

(v) As disclosed in the previous circular dated 28 October 2011, the Office Building will accommodate the Company's administrative operations and serve as the headquarters of the Group. In addition, the Company has the option to lease out or sell any premises in excess of its needs and requirements, subject to compliance with the applicable PRC laws and relevant local governmental directives and stipulations. The building plans of the Office Building have since been finalised and the Group has determined that it would require approximately 4,246 square metres (representing approximately 12.5% of the total office space) to accommodate the Company's administrative operations and serve as the headquarters of the Group. This is largely consistent with what the management of the Company had envisaged at the time of commencement of construction of the Office Building.

(vi) The excess premises comprise the Disposal Property of 27,176 square metres, representing approximately 80% of the total built-up area of the total office space and 162 carpark lots and the remaining built-up area of approximately 2,548 square metres has been earmarked by the Company as rental property to be leased to third parties.

(vii) Accordingly, the Company proposes to seek approval from the Shareholders for the Disposal Mandate, which would authorise the Company to dispose of, in whole or in part, the Disposal Property, subject to the terms of which are set out in Section 2.3 *(Terms of the Disposal Mandate and Protection for Shareholders)* of this Circular.

2.2 **Rationale for the Proposed Disposal and Disposal Mandate**

(i) The Board is of the view that the Proposed Disposal would be beneficial for and in the interest of the Group for the following reasons:

(a) The Proposed Disposal will not have any material impact on the operations of the Group. The Office Building will serve as the Group's headquarters and approximately two to three floors (amounting to 4,246 square metres) would be sufficient, even taking into account the expansion needs of the Group in the near future. As such, the Company would like to explore the possibility of the sale of the Disposal Property if the opportunity arises in order to realise its investment value.

(b) Sale proceeds are estimated to be approximately RMB442.7 million (equivalent to S$96.3 million[(1)]) assuming that the Disposal Property is disposed at the Current Market Value or RMB420.565 (equivalent to S$91.5 million[(1)]) million for the Disposal Property if it is disposed at 5% below the Current Market Value. Please see Section 3 *(Valuation)* for details on how the Current Market Value was derived. Assuming that the Disposal Property is disposed at the Current Market Value and based on the latest announced audited consolidated financial results of the Group for FY2014, the sale proceeds from the Proposed Disposal will represent an excess of approximately RMB204.4 million (equivalent to S$44.5 million[(1)]) over the net book value of the Disposal Property as at 31 December 2014. This will provide financial benefits for the Company. Please refer to Section 5 *(Financial Effects of the Proposed Disposal)* of this Circular for an illustration of the financial effects of the Proposed Disposal.

(c) The cash proceeds arising from the Proposed Disposal be used by the Group (i) to finance part of the construction costs to complete the construction of the Office Building, (ii) to repay its bank loans and (iii) for working capital needs and to develop and expand its core businesses. Please refer to Section 6 *(Use of Proceeds)* of this Circular for details of the use of proceeds arising from the Proposed Disposal.

Note:

(1) Based on the currency exchange rate of S$1 to RMB4.5976 as at 2 March 2015 *(Source: Bloomberg)*.

(ii) As at the Latest Practicable Date, the Company has not formalized or entered into any agreement or arrangement with any party with respect to the Disposal Property. In the event that the Company disposes of all or any part of the Disposal Property, the applicable relative figures computed under Rule 1006(a) and (c) may exceed 20%, thereby requiring specific shareholders' approval under the Listing Manual. Please refer to Section 4.2 *(Application of Rule 1006 of the Listing Manual)* of this Circular for the illustrative relative figures computed under Rule 1006 of the Listing Manual in relation to the disposal of the Disposal Property under the Disposal Mandate. The Board is of the view that the time required for and the uncertainty posed by any specific requirement for Shareholders' approval may deter potential purchasers for the Disposal Property. The lead-time required for the preparation of the Shareholders' circular and for the convening of a general meeting may also put the Company at risk of missing a window of opportunity for any sale of the Disposal Property.

(ii) In addition, vendors of property must usually be able to commit to unconditional and binding agreements in a very short time frame because of certain levels of unpredictability and volatility in the property market in the PRC. Potential purchasers may be unwilling to enter into sale and purchase agreements which are subject to the time required by the Company to obtain Shareholders' approval for the transactions involving the disposal of the Disposal Property. The Company understands that this is because any potential purchaser of the Disposal Property may be exposed to the risk of a fall in the value of the property following any general adverse trend in the property market sentiment or prospects in the PRC during the time the Company may take to obtain such Shareholders' approval.

For the reasons specified above, the Board believes that it is important that the Company obtains prior Shareholders' approval for the Disposal Mandate in order for the Company to dispose of the whole or part of the Disposal Property at opportune times. The Disposal Mandate will allow the Company to act flexibly and decisively on opportunities that will maximize the disposal value of the Disposal Property, without the need for the Company to convene a separate general meeting to obtain specific Shareholders' approval for such transactions.

2.3 **Terms of the Disposal Mandate and Protection for Shareholders**

(i) In order to protect Shareholders' interests for any disposals carried out under the Disposal Mandate, each such disposal shall be subject to the following terms and conditions:

(a) all or part of the Disposal Property may be disposed, in one (1) or more transactions at the sole discretion of the Directors pursuant to and under the Disposal Mandate;

(b) all or part of the Disposal Property may be disposed at a price which the Directors deem fair and reasonable after taking into account the relevant factors, provided always that each disposal carried out under the Disposal Mandate shall be at a price which is not lower than any independent valuation obtained at the time of such disposal by more than 5%. The independent valuer will have to be a regionally reputable valuer who has a track record of dealing with listed companies and with relevant experience in the PRC market. Its appointment will be subject to the review of the Audit Committee. The Board will ensure that each transaction is carried out in the best interests of the Company subject to the prevailing market conditions at the time of the disposal;

(c) the consideration in respect of any disposal under the Disposal Mandate shall be satisfied fully in cash;

(d) if approved by Shareholders at the SGM, the authority conferred by the Disposal Mandate will continue in force for a period commencing from and including the day following the day of the SGM until the next annual general meeting of the Company in April 2016 (whereupon it will lapse unless renewed) or until it is varied or revoked by the Company in a general meeting, whichever is the earlier. During the period when the Disposal Mandate is in force, the Company may enter into a sale and purchase agreement with any prospective purchaser of the Disposal Property, and such agreement shall not be subject to the specific approval of Shareholders, notwithstanding that the completion date of the transaction may fall on a date after the Disposal Mandate has lapsed;

(e) an intended purchaser for all or part of the Disposal Property shall not be an "interested person" of the Company, unless the specific approval of Shareholders for such transaction is obtained in accordance with Chapter 9 of the Listing Manual;

(f) any negotiations, if applicable, with prospective purchaser(s) of all or part of the Disposal Property shall be conducted on an arm's length and commercial basis, taking into consideration such factors as the Directors may deem fit in the interests of the Company and the Group, including but not limited to the independent valuation to be conducted on the Disposal Property, the prevailing market rate of the commercial properties in the area and the size of the office space to be disposed of;

(g) all disposals undertaken must be in compliance with all applicable PRC laws and relevant local governmental directives and stipulations;

(h) the Audit Committee must review all disposals undertaken pursuant to and under the Disposal Mandate and be satisfied that the terms and conditions set out in this Section 2.3(i) are fulfilled and complied with and are not prejudicial to the interests of Shareholders; and

(i) the Company shall make an announcement of any disposal undertaken pursuant to the Disposal Mandate via SGXNET and such announcement must comply with the Listing Manual and will disclose the Audit Committee's view on whether the disposal is in the best interests of the Company and Shareholders. In the event that the Audit Committee is of the opinion that the disposal is prejudicial to the interests of the Company and Shareholders, the Company shall not proceed with the disposal.

(ii) Based on the assumption that the approval of Shareholders for the Disposal Mandate is obtained at the SGM, the Directors will and shall be responsible for facilitating the Proposed Disposal. The Directors will exercise the authority conferred by the Disposal Mandate in a judicious manner, and in the best interests of the Company. As mentioned above, the Audit Committee will also review each disposal carried out under the Disposal Mandate to confirm that the terms and conditions of the Disposal Mandate as set out in Section 2.3(i) above are fulfilled and complied with and are not prejudicial to the interests of Shareholders.

(iii) In the event that the Directors are not able to dispose of the Disposal Property in accordance with the terms set forth above, the Company will revert to the Shareholders for a fresh mandate, for specific approval for the transaction pursuant to Rule 1014 of the Listing Manual, as applicable.

(iv) Shareholders should note that as at the Latest Practicable Date, the relevant details of the Proposed Disposal have not been concluded or determined and there is therefore no certainty that the Board will proceed with the Proposed Disposal. Shareholders are therefore advised to exercise caution when dealing in the securities of the Company.

2.4 **Applicability of PRC laws**

(i) The Proposed Disposal shall be construed under and governed by PRC laws and relevant local governmental directives and stipulations where applicable.

(ii) For instance, under the Land Transfer Agreement, the Company cannot sell any office unit within the first two years of the Land Transfer Agreement (in other words two years from 28 April 2011); and every year from April 2013 onwards, if there are any sales of premises or units in the proposed new office buildings, no more than 20% of the total floor space can be sold in each year, amongst other requirements and conditions. Investors are to take note that due to this restriction, the Company intends to renew the Disposal Mandate yearly.

(iii) The Company and the Xiamen Municipal Siming District People's Government (厦门市思明区人民政府) also signed a Letter of Commitment for Taxes (税收承诺书), which provided, inter alia, that the Company has to fulfil tax obligations for five (5) years starting from three (3) years after the signing of the Land Transfer Agreement. The Company may only dispose of the Office Building (in accordance with the terms and conditions under the Land Transfer Agreement, any applicable PRC laws and relevant local governmental directives and stipulations) upon evidence that it has fulfilled its tax obligations under the Letter of Commitment for Taxes.

(iv) As advised by the Company's PRC lawyers, under PRC laws, when the Company sells any part of the Disposal Property, it will have to apply to the Bureau of Land Resources and Housing Management to divide its title for the Office Building. The Company will receive a separate certificate of property ownership for that part of the Disposal Property which can then be used to transfer title to a purchaser.

3 VALUATION

3.1 The Company had commissioned Quanzhou Decheng Assets Appraisal Co., Ltd. (泉州德诚资产评估有限责任公司) to undertake an independent valuation on the Office Building to provide the Shareholders with an opinion of the market value of the Office Building upon the completion of the construction of the Office Building. To the best of the Executive Directors' knowledge, the Valuer was established in 2000 and has undertaken valuation work in respect of assets such as buildings and properties for large corporations and listed companies. The latter include Yuzhou Properties Company Limited (厦门禹洲集团), Youlanfa Group (优兰发集团) and Industrial and Commercial Bank of China Limited (Xiamen Branch) (中国工商银行股份有限公司 厦门市分行), which are listed on the Hong Kong Stock Exchange and/or the Shanghai Stock Exchange.

3.2 Based on the said valuation by the Valuer as at 31 January 2015, the market value of the Office Building after the completion of the construction of the Office Building as determined by the Valuer was in the sum of RMB553.3 million, wherein each parking lot was valued at RMB254,823 and each square metre aboveground was valued at RMB14,771. As at the date of valuation, only the four basement levels and main structure of twenty-three floors have completed construction. Based on the above valuation, the Current Market Value of the Disposal Property is RMB442.7 million.

3.3 The said valuation was made on the "Market Value" basis. The term "Market Value" means the estimated amount for which a property should be sold on the date of valuation between a willing buyer and a willing seller in an arms-length transaction wherein each party had acted rationally and without compulsion. The said valuation was made on the assumption, amongst others, that all 25 floors of the Office Building (comprising an estimated built-up area of 33,970 square metres) and 202 carpark lots could be sold. The valuation was calculated based on a discount of 17.25% off the market rate of RMB295,000 per parking lot and RMB17,100 per square metre aboveground, taking into account the bank saving rate, inflation rate and investment return rate. Please refer to the Valuation Report issued by the Valuer under the Appendix to this Circular for further information.

4 THE PROPOSED DISPOSAL AS A MAJOR TRANSACTION

4.1 General Rule under Chapter 10 of the Listing Manual

Chapter 10 of the Listing Manual governs the continuing listing obligations of a listed company in respect of acquisitions and realisations. Under Rule 1014 of the Listing Manual, it is provided that where any of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%, the transaction is classified as a major transaction. Rule 1014 of the Listing Manual further states that a major transaction must be made conditional upon the approval of shareholders in a general meeting.

4.1 Application of Rule 1006 of the Listing Manual

For illustrative purposes only, assuming that the Proposed Disposal is conducted at the Current Market Value, the relative figures of the Proposed Disposal computed on the bases set out in Rule 1006(a) to (e) of the Listing Manual of the SGX-ST based on the latest announced audited consolidated financial results of the Group for the financial year ending 31 December 2014 ("**FY2014**") are as follows:

Rule 1006	Bases	Relative Figures
(a)	Net asset value of the Disposal Property, compared with the Group's net asset value[(1)]	32.2%
(b)	Net profits/loss[(1)] before tax and minority interest attributable to the Disposal Property, compared with the Group's net profits[(2)]	Not Applicable
(c)	Aggregate value of the consideration received for the disposal of the Disposal Property (assuming it is disposed of at the Current Market Value as at the date of the Valuation Report, being RMB442.7 million, compared with the Company's market capitalisation of RMB46.7 million on 31 March 2015 being the market day preceding the date of the Latest Practicable Date[(3)]	947.2%
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not Applicable
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves (applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company)	Not Applicable

Notes:

(1) Under Rule 1002(3)(a), "net assets" means total assets less total liabilities. The net asset value of the Disposal Property is RMB238,343,000 as at 31 December 2014. The net asset value of the Group is RMB739,117,000 as at 31 December 2014.

(2) Under Rule 1002(3)(b), "net profits" means profit or loss before income tax, minority interests and extraordinary items. The Group's net profit before income tax was approximately RMB20,921,000 for FY2014 and there is no aggregate net profits attributable to the Office Premises for FY2014.

(3) Under Rule 1002(5), "market capitalization" is determined by multiplying the number of shares in issue by the volume weighted average price of such shares transacted on 31 March 2015 being the last market day preceding the date of the Latest Practicable Date. An exchange rate of S$1.00:RMB4.5274 was used to calculate the consideration for the Proposed Disposal.

On the basis of the Disposal Property's valuation at the Current Market Value, a disposal of the Disposal Property at the Current Market Value will be regarded as a major transaction pursuant to Rule 1014 of the Listing Manual. Accordingly, the Proposed Disposal is conditional upon the approval of the Shareholders in a general meeting.

5 FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

(i) The pro forma financial effects of the Proposed Disposal on the Group's consolidated NTA, consolidated EPS and gearing ratio are set out below, and have been prepared on the basis that the Proposed Disposal had taken place:

(a) for the purpose of the balance sheet, as at 31 December 2014, being the date to which the latest full year audited financial statements of the Group were made up; and

(b) for the purpose of the profit and loss account, from 1 January 2014 being the start of the latest audited financial year.

(ii) The pro forma financial effects of the Proposed Disposal on the consolidated NTA and consolidated EPS of the Group are purely for illustrative purposes only. The financial effects stated below are neither indicative of the actual financial effects of the Proposed Disposal on the consolidated NTA and consolidated EPS of the Group, nor are they indicative of the financial performance of the Group for the financial year ended 31 December 2014 ("**FY2014**").

5.1 Share Capital

As at the date of Latest Practicable Date, the issued share capital of the Company is S$152.8 million comprising 860,272,000 Shares (excluding 13,886,000 treasury shares). The Proposed Disposal will have no impact on the issued and paid-up share capital of the Company.

5.2 EPS

The pro forma financial effects of the Proposed Disposal on the earnings per share of the Group for FY2014, assuming that the Proposed Disposal had been effected as at 1 January 2014 are as follows:-

	Before the Proposed Disposal	After the Proposed Disposal
Net profit after tax (RMB '000)	20,921	97,922
Weighted average number of shares ('000)	860,272	860,272
Earnings per Share (RMB)	0.02	0.11

5.3 **NTA**

The pro forma financial effects of the Proposed Disposal on the NTA of the Group as at 31 December 2014, assuming that the Acquisition had been effected as at 31 December 2014 are as follows:-

	Before the Proposed Disposal	After the Proposed Disposal
NTA (RMB'000)	739,103	816,104
NTA per share (RMB)	0.86	0.95

5.4 **Gearing**

The pro forma financial effects of the Proposed Disposal on the gearing of the Group for FY2014, assuming that the Proposed Disposal had been effected as at 31 December 2014 are as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Total Debt (RMB '000)	254,291	144,291
Total Equity (RMB '000)	739,117	816,118
Debt to Equity Ratio	0.34	0.18

An aggregate amount of RMB110,000,000 will be paid out of the Disposal Consideration by the Company to China Construction Bank as repayment of the outstanding loan owed to the said bank, which loan was taken up by the Company for its purchase of the Land Parcel in 2011 and the construction of the Office Building.

5.5 **Book Value**

The NBV of the Disposal Property is approximately RMB238.4 million (equivalent to S$51.3 million[(1)]) as at 31 December 2014. A disposal of the Disposal Property at the Current Market Value of RMB442.7 million will yield an excess of RMB204.4 million (equivalent to S$43.9 million[(1)]) over the NBV of the Disposal Property. Please see Section 5.3 (*NTA)* above for the pro forma financial effects of the Proposed Disposal on the NTA of the Group.

Note:

(1) Based on the currency exchange of RMB1 to S$4.651 as at 31 December 2014 *(Source: Bloomberg).*

5.6 **Gain on the Proposed Disposal**

Based on the disposal price of RMB442.7 million for the Disposal Property at the Current Market Value, the Proposed Disposal will give rise to a net gain on disposal of RMB77.0 million (equivalent to S$16.8 million[(1)]) for the Group.

The gain on disposal was calculated as follows:	**RMB'000**
Disposal of the Disposal Property at the Current Market Value	442,700
Less: estimated construction costs and book value of the land[(1)]	365,199
Less: estimated legal and professional fees in relation to the disposal	500
Gain on disposal	77,001

Notes:

(1) NBV of the Disposal Property as at 31 December 2014 is approximately RMB238.4 million. Further construction costs of approximately RMB126.8 million is expected to be incurred for the completion of the Disposal Property for sale.

(2) Based on the currency exchange rate of RMB1 to S$4.569 as at 2 March 2015 *(Source: Bloomberg).*

Please see section 5.2 (*EPS)* for the pro forma financial effects of the Proposed Disposal on the EPS of the Group.

6 USE OF PROCEEDS

6.1 While the Board is still considering and finalizing the specific uses for the sale proceeds arising from the Proposed Disposal, the Company may use the said proceeds for (i) financing part of the construction costs of the Office Building; (ii) repaying its bank loans secured on the Office Building and (iii) working capital needs and to develop and expand its core businesses. Pending their determined uses, the proceeds may be deployed to meet the working capital requirements of the Group and the associated companies or deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, or used for any other purposes on a short-term basis, as the Directors may deem appropriate in the interests of the Group.

6.2 For illustrative purposes only, the following table is an estimate of how the Company intends to use the Net Proceeds:

Use of Proceeds	**Amount (RMB'000)**	**Percentage**
Financing part of the construction costs of the Office Building	160,000	36.2%
Repayment of bank loan secured on the Office Building	110,000	24.9%
Working capital needs and expanding the Group's core business	172,200	38.9%
Total Net Proceeds	442,200	100.0%

The Board will announce the specific uses for the proceeds arising from the Proposed Disposal as and when appropriate.

7 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders in the issued and paid-up share capital in the Company are as follows:

	Direct Interests		**Deemed Interests**		**Total Interests**	
Name of Director/ Substantial Shareholder	**No. of Shares ('000)**	**%(1)**	**No. of Shares ('000)**	**%(1)**	**No. of Shares ('000)**	**%(1)**
Directors						
Hong Qing Liang (2)	23,432	2.72	480,000	55.80	**503,432**	**58.52**
Hong Peng You (3)	–	–	10,000	1.16	**10,000**	**1.16**
Hong Shui Ku (4)	–	–	10,420	1.21	**10,420**	**1.21**
Lim Cheng Kee	–	–	–	–	–	**–**
Ho Kah Leong	–	–	–	–	–	**–**
Qiu Qing Yuan	–	–	–	–	–	**–**

Name of Director/ Substantial Shareholder	Direct Interests No. of Shares ('000)	% (1)	Deemed Interests No. of Shares ('000)	% (1)	Total Interests No. of Shares ('000)	% (1)
Substantial Shareholders						
Hong Qing Liang (2)	23,432	2.72	480,000	55.80	**503,432**	**58.52**
Hong's Holdings Private Limited (2)	480,000	55.80	–	–	**480,000**	**55.80**
Mackenzie Financial Corporation (as trustee) (5) *	43,445	5.05	–	–	**43,445**	**5.05**
Mackenzie Inc. (6) *	–	–	43,445	5.05	**43,445**	**5.05**
IGM Financial Inc. (7) *	–	–	43,445	5.05	**43,445**	**5.05**
Power Financial Corporation (8) *	–	–	43,445	5.05	**43,445**	**5.05**
171263 Canada Inc. (9) *	–	–	43,445	5.05	**43,445**	**5.05**
Power Corporation of Canada (10) *	–	–	43,445	5.05	**43,445**	**5.05**
Gelco Enterprises Ltd. (11) *	–	–	43,445	5.05	**43,445**	**5.05**
Nordex Inc. (12) *	–	–	43,445	5.05	**43,445**	**5.05**
Pansolo Holding Inc. (13) *	–	–	43,445	5.05	**43,445**	**5.05**
Jacqueline Desmarais (14)	–	–	43,445	5.05	**43,445**	**5.05**
Paul Desmarais Jr. (15)	–	–	43,445	5.05	**43,445**	**5.05**
Andre Desmarais (16)	–	–	43,445	5.05	**43,445**	**5.05**
Michel Plessis-Belair (17)	–	–	43,445	5.05	**43,445**	**5.05**
Guy Fortin (18)	–	–	43,445	5.05	**43,445**	**5.05**

Notes:

(1) Based on 860,272,000 Shares

(2) Mr Hong Qing Liang holds 100% of the shareholdings in Hong's Holdings Private Limited. As such, he is deemed to have an interest in all the shares held by Hong's Holdings Private Limited. Hong's Holdings Private Limited's shares are registered under Morgan Stanley Asia (Singapore) Securities Pte Ltd.

(3) Shares are held by bank nominees.

(4) Shares are held by bank nominees.

(5) Mackenzie Financial Corporation ("MFC") is the trustee and also the manager of Mackenzie Cundill Emerging Markets Class (the "Fund") which is organised as a unit trust. MFC, as such trustee, holds legal title to, *inter alia*, the investments held by the Fund.

(6) Mackenzie Inc. is a direct parent company of MFC, which has deemed interests in the Company's shares.

(7) IGM Financial Inc. is an indirect parent company of MFC, which has deemed interests in the Company's shares.

(8) Power Financial Corporation is an indirect parent company of MFC, which has deemed interests in the Company's shares.

(9) 171263 Canada Inc. is an indirect parent company of MFC, which has deemed interests in the Company's shares.

(10) Power Corporation of Canada ("PCC") is an indirect parent company of MFC, which has deemed interests in the Company's shares.

(11) Gelco Enterprises Ltd. is an indirect parent company of MFC, which has deemed interests in the Company's shares.

(12) Nordex Inc. is an indirect parent company of MFC, which has deemed interests in the Company's shares.

(13) Pansolo Holding Inc. controls not less than 20% interest in Nordex Inc. Nordex Inc. is an indirect parent company of MFC, which has deemed interests in the Company's shares.

* All the substantial shareholders are part of the same corporate group of companies.

(14) The Desmarais Family Residuary Trust ("Trust") holds, *inter alia*, indirect controlling interests in, amongst others, PCC, which is an indirect parent company of MFC, which has deemed interests in the Company's shares. In this connection, Jacqueline Desmarais, who is one of five trustees having sole and exclusive administration of the Trust and has been vested with the joint legal title to the assets of the Trust, and who is also entitled during her lifetime to all of the revenue of the assets under the Trust, has deemed interests in the Company's shares.

(15) The Trust holds, *inter alia*, indirect controlling interests in, amongst others, PCC, which is an indirect parent company of MFC, which has deemed interests in the Company's shares. In this connection, Paul Desmarais Jr., who is one of five trustees having sole and exclusive administration of the Trust and has been vested with the joint legal title to the assets of the Trust, has deemed interests in the Company's shares.

(16) The Trust holds, *inter alia*, indirect controlling interests in, amongst others, PCC, which is an indirect parent company of MFC, which has deemed interests in the Company's shares. In this connection, André Desmarais, who is one of five trustees having sole and exclusive administration of the Trust and has been vested with the joint legal title to the assets of the Trust, has deemed interests in the Company's shares.

(17) The Trust holds, *inter alia*, indirect controlling interests in, amongst others, PCC, which is an indirect parent company of MFC, which has deemed interests in the Company's shares. In this connection, Michel Plessis-Bélair, who is one of five trustees having sole and exclusive administration of the Trust and has been vested with the joint legal title to the assets of the Trust, has deemed interests in the Company's shares.

(18) The Trust holds, *inter alia*, indirect controlling interests in, amongst others, PCC, which is an indirect parent company of MFC, which has deemed interests in the Company's shares. In this connection, Guy Fortin, who is one of five trustees having sole and exclusive administration of the Trust and has been vested with the joint legal title to the assets of the Trust, has deemed interests in the Company's shares.

8 DIRECTORS' RECOMMENDATION

The Board having considered the terms of the Disposal Mandate as set out in Section 2.3 *(Terms of the Disposal Mandate and Protection for Shareholders)* of this Circular and the rationale of the Proposed Disposal and Disposal Mandate as set out in Section 2.2 (*Rationale for the Proposed Disposal and Disposal Mandate)* of this Circular, is of the view that the Proposed Disposal is in the best interests of the Company and recommends that Shareholders vote in favour of the resolution in relation to the Proposed Disposal (set out in the Notice of SGM set out on pages 49 to 50 of this Circular) to be proposed at the SGM.

9 DIRECTORS RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

10 THE SGM

The SGM, notice of which is set out on pages 49 to 50 of this Circular, will be held on 28 April 2015 at 10.00 a.m. or immediately following the conclusion of the AGM to be held on the same day and at the same place, for the purpose of considering and, if thought fit, passing with or without any modifications, the resolution as set out in the Notice of SGM.

11 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the SGM and who wish to appoint a proxy to attend and vote on their behalf should sign and return the Shareholder Proxy Form attached to the Notice of SGM in accordance with the instructions printed thereon as soon as possible and in any event, so as to reach the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 not later than 48 hours before the time fixed for the SGM. The completion and return of the Shareholder Proxy Form by a Shareholder will not preclude him from attending and voting in person at the SGM in place of his proxy if he wishes to do so.

Depositors who wish to attend and vote at the SGM, and whose names are shown in the records of CDP as at a time not earlier than 48 hours prior to the time of the SGM supplied by CDP to the Company may attend as CDP's proxies. Such Depositors who are individuals and who wish to attend the SGM in person need not take any further action and can attend and vote at the SGM without the lodgement of any proxy form. Such Depositors who are unable to attend personally and wish to appoint a nominee to attend and vote on his behalf, and such Depositors who are not individuals, will find attached to this Circular a Depositor Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event, so as to reach the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 not later than 48 hours before the time fixed for the SGM. The completion and return of a Depositor Proxy Form by a Depositor who is an individual does not preclude him from attending and voting in person at the SGM in place of his nominee if he finds he is able to do so.

12 CONSENTS

The Valuer, Quanzhou Decheng Assets Appraisal Co., Ltd., has given and has not withdrawn its written consent to the issue of this Circular with the inclusion in this Circular of and all references to its name and the Valuation Report in the form and context in which it appears in this Circular.

13 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the office premises of the Company's legal counsel, Chancery Law Corporation, at 55 Market Street #08-01 Singapore 048941 during normal office hours from the date hereof for a period of three (3) months from the date of this Circular:

(i) the bye-laws of the Company;

(ii) the Annual Report of the Company for the financial year ended 31 December 2014;

(iii) the Valuation Report dated 9 February 2015; and

(iv) the audited consolidated financial statements of the Group for the financial year ended 31 December 2014.

Yours faithfully,
For and on behalf of the Board of Directors of
FUXING CHINA GROUP LIMITED

Hong Qing Liang
Executive Chairman and CEO

VALUATION REPORT

報告書

REPORT

泉州德诚资产评估有限责任公司

福兴（中国）集团有限公司

基于预售目的所涉及的

厦门市鑫福兴实业有限责任公司办公大楼市场公允价值

资产评估报告

泉德资公司评字（2015）第001号

泉州德诚资产评估有限责任公司

二〇一五年二月九日

联系人：邱永生
地址：晋江市青阳下行1-4号市供销社大院内宿舍楼二楼
邮编：362200　电话：0595-85672736 传真：0595-85688214

注册资产评估师声明

一、我们在执行本评估业务中，遵循相关法律法规和资产评估准则，恪守独立、客观和公正的原则，根据我们在执业过程中收集的资料，评估报告陈述的内容是客观的，并对评估结论合理性承担相应的法律责任。

二、评估对象涉及的资产清单由委托方、产权持有者申报并经其签章确认；所提供资料的真实性、合法性、完整性，恰当使用评估报告是委托方和相关当事方的责任。

三、我们与评估报告中的评估对象没有现存或者预期的利益关系；与相关当事方没有现存或者预期的利益关系，对相关当事方不存在偏见。

四、我们已经对评估报告中的评估对象及其所涉及资产进行现场调查；我们已对评估对象及其所涉及资产的法律权属状况和权属资料进行了查验，并对已经发现的问题进行了如实披露，且已提请委托方及相关当事方完善产权手续以满足出具评估报告的要求。

五、我们出具的评估报告中的分析、判断和结论受评估报告中假设和限定条件的限制，评估报告使用者应当充分考虑评估报告中载明的假设、限定条件，特别事项说明及其对评估结论的影响。

1

福兴（中国）集团有限公司
基于预售目的所涉及的
厦门市鑫福兴实业有限责任公司办公大楼市场公允价值
资产评估报告书摘要

泉德资公司评字（2015）第001号

福兴（中国）集团有限公司：

我公司接受贵公司委托，根据国家有关资产评估的规定，本着独立、客观、公正的原则，按照公认的资产评估方法，对贵公司基于预售目的所涉及的厦门市鑫福兴实业有限责任公司的厦门福兴国际中心办公大楼市场公允价值进行了评估。评估人员按照必要的评估程序对委估资产实施了实地查勘、市场调查与询证，对委估资产在评估基准日2015年01月31日所表现的公开市场下的市场价值做出了公允反映。现将资产评估要素及评估结果情况摘要如下：

一、评估目的：为委托方基于预售目的拟了解委估资产于评估基准日2015年01月31日的公允价值提供参考依据。

二、评估基准日：本项目评估基准日为2015年01月31日。

三、评估对象和评估范围：

本次评估对象为委托方委托评估的单项资产——厦门福兴国际中心办公大楼。

本次评估范围为委托方委托评估的厦门福兴国际中心办公大楼建造完成后的房地产于评估基准日的市场公允价值及厦门福兴国际中心办公大楼于评估基准日需投入的建造成本。

厦门福兴国际中心办公大楼位于思明区观音山片区台东路与台南路交叉口东北侧，占用的土地面积5237.89平方米，总建筑面积51612.04㎡，其中：地下4层17642.04㎡，地上25层33970㎡。地下4层为停车位及中央空调、电力、通风设备等配套用，设计车位318个（其中：人防车位32个）；地上25层为写字楼，建筑高度100米。土地用途为办公，批准使用年限为自2011年4月28日起至2061年4月27日止，于2012年5月8日取得厦国土房证第地00011496号《厦门市土地房屋权证》，土地使用权人为厦门市鑫福兴实业有限责任公司。

厦门福兴国际中心办公大楼在建工程于 2013 年 1 月 18 日开工，至评估基准日已完成地下四层及地上主体二十三层的建造。

四、价值类型及其定义：市场价值。市场价值是指自愿买方和自愿卖方在各自理性行事且未受任何强迫的情况下，评估对象在评估基准日进行正常公平交易的价值估计数额。

五、评估方法：市场法、成本法。

六、评估结论：

经估算，厦门市鑫福兴实业有限责任公司厦门福兴国际中心办公大楼（总建筑面积 51612.04 ㎡）在评估基准日 2015 年 01 月 31 日评估的市场公允价值为 55,324.78 万元。其中：

1、地下车库(按 70%可出售车位 202 个）评估的市场公允价值为 5,147.42 万元，即：25.48 万元/个；

2、地上写字楼 33970 ㎡评估的市场公允价值为 50,177.36 万元，即：14,771.00 元/㎡

厦门市鑫福兴实业有限责任公司厦门福兴国际中心办公大楼总建筑面积 51612.04 ㎡（其中：地下 4 层 17642.04 ㎡，地上 25 层 33970 ㎡）在评估基准日 2015 年 01 月 31 日评估的总需要投入的建造成本 49,831.57 万元，即：9,655.00 元/㎡。

七、评估报告日：2015 年 02 月 09 日。

以上内容摘自资产评估报告书，但未包括有关事项说明，报告使用人在使用本摘要时，应特别关注报告书正文中的特别事项说明，欲了解本评估项目的全面情况，应认真阅读资产评估报告书全文。

福兴（中国）集团有限公司
基于预售目的所涉及的
厦门市鑫福兴实业有限责任公司办公大楼市场公允价值
资产评估报告书

泉德资公司评字（2015）第 001 号

福兴（中国）集团有限公司：

泉州德诚资产评估有限责任公司接受贵公司委托，根据国家有关资产评估的规定，本着独立、客观、公正的原则，按照公认的资产评估方法，对贵公司基于预售目的所涉及的厦门市鑫福兴实业有限责任公司的厦门福兴国际中心办公大楼市场公允价值进行了评估。评估人员按照必要的评估程序对委估资产实施了实地查勘、市场调查与询证，对委估资产在评估基准日 2015 年 01 月 31 日所表现的公开市场下的市场价值做出了公允反映。现将资产评估情况及评估结果报告如下：

一、委托方、被评估单位及评估报告其他使用方：

1、本次评估的委托方为福兴（中国）集团有限公司。

2、本次评估的被评估单位为厦门市鑫福兴实业有限责任公司，被评估单位情况简介如下：

名称：厦门市鑫福兴实业有限责任公司

住所：厦门市思明区思明南路 410 号 901 单元 K-10 区

法定代表人：洪清凉

注册资本：壹亿玖仟叁佰肆拾万港元

企业类型：台港澳法人独资有限责任公司

经营范围：从事服装鞋帽、箱包、电子产品、塑料制品、光电产品、拉链及相关配件的批发、进出口，及上述相关产品的生产及加工（限分支机构经营）；企业管理咨询、企业营销策划、投资信息咨询；从事对 2011P07 地块的开发、建设、经营、物业服务及相关配套服务；餐饮管理、酒店管理。（以上商品不涉及国营贸易管理商品，涉及配额、许可证管理商品的，按国家有关规定办理申请）（以上经营范围涉及许可经营项目的，应在取得有关部门的许可后方可经营）

厦门市鑫福兴实业有限责任公司成立于 2011 年 8 月 29 日，注册资本 19,340.00 万港元，公司系由 FUXING CHINA GROUP LIMITED（中国香港）出资组建的台港澳法人独资有限责任公司。其中，FUXING CHINA GROUP LIMITED（中国香港）出资 19,340.00 万港元，占注册资本的 100.00%。

3、评估报告其他使用方：厦门市鑫福兴实业有限责任公司股东和国家法律、法规规定的评估报告使用者。

二、评估目的：

为委托方基于预售目的拟了解委估资产于评估基准日 2015 年 01 月 31 日的公允价值提供参考依据。

三、评估对象和评估范围：

本次评估对象为委托方委托评估的单项资产——厦门福兴国际中心办公大楼。

本次评估范围为委托方委托评估的厦门福兴国际中心办公大楼建造完成后的房地产于评估基准日的市场公允价值及厦门福兴国际中心办公大楼于评估基准日需投入的建造成本。

厦门福兴国际中心办公大楼位于思明区观音山片区台东路与台南路交叉口东北侧，占用的土地面积 5237.89 平方米，总建筑面积 51612.04 ㎡，其中：地下 4 层 17642.04 ㎡，地上 25 层 33970 ㎡。地下 4 层为停车位及中央空调、电力、通风设备等配套用，设计车位 318 个（其中：人防车位 32 个），地上 25 层为写字楼，建筑高度 100 米。土地用途为办公，批准使用年限为自 2011 年 4 月 28 日起至 2061 年 4 月 27 日止，于 2012 年 5 月 8 日取得厦国土房证第地 00011496 号《厦门市土地房屋权证》，土地使用权人为厦门市鑫福兴实业有限责任公司。

厦门福兴国际中心办公大楼在建工程于 2013 年 1 月 18 日开工，至评估基准日已完成地下四层及地上主体二十三层的建造。

四、评估基准日：

本项目评估基准日为 2015 年 01 月 31 日。

以 2015 年 01 月 31 日作为评估基准日，是委托方在《评估业务约定书》中约定的。

评估中所有取价标准均为评估基准日有效的价格标准。

五、价值类型及其定义：

根据评估目的，本次评估所采用的价值类型选择为市场价值。

市场价值。市场价值是指自愿买方和自愿卖方在各自理性行事且未受任何强迫的情况下，评估对象在评估基准日进行正常公平交易的价值估计数额。

六、评估依据：

（一）法律依据

1、国务院 91 号令《国有资产评估管理办法》及原国家国资局颁布的《施行细则》；

2、《中华人民共和国土地管理法》；

3、《中华人民共和国城市房地产管理法》。

（二）准则依据：

1、《资产评估准则—基本准则》；

2、《资产评估职业道德准则—基本准则》；

3、《资产评估准则—评估报告》；

4、《资产评估准则—工作底稿》；

5、《资产评估准则—评估程序》；

6、《资产评估准则—业务约定书》；

7、《资产评估准则—不动产》；

8、会协[2003]18 号《中国注册资产评估师关注评估对象法律权属指导意见》；

9、《资产评估价值类型指导意见》；

10、《以预售为目的的评估指南》；

11、《资产评估职业道德准则—独立性》；

12、《房地产估价规范》；

13、《城镇土地评估规程》。

（三）经济行为依据：

1、委托方与我公司签订的《资产评估业务约定书》。

（四）产权证明依据：

1、委托方的营业执照；

2、委托方提供的厦国土房证第地 00011496 号《厦门市土地房屋权证》。

（五）取价依据

1、评估人员现场勘察记录等；

2、厦门房地产市场租售价格信息；

3、本评估机构掌握的其他价格资料。

七、评估方法：

房地产评估方法通常有市场法、收益法、成本法、假设开发法等评估方法。

考虑本次评估目的和委估资产现状，本次评估开发完成后的房地产市场公允价值采用市场法，需投入的建造成本采用成本法。

八、评估程序实施过程和情况：

（一）评估实施的主要程序。整个评估工作分四个阶段进行：

1、评估准备阶段

与委托方洽谈，明确评估业务基本事项，对自身专业胜任能力、独立性和业务风险进行综合分析和评价，接受委托，签订《资产评估业务约定书》；确定项目负责人，组成评估项目组，编制评估计划。

2、现场调查及收集评估资料阶段

根据此次评估业务的具体情况，按照评估程序准则和其他相关规定的要求，评估人员通过询问、核对、勘查等方式进行实地调查，从各种可能的途径获取评估资料，核实评估范围，了解评估对象现状，关注评估对象法律权属。

3、评估算阶段

对收集的评估资料进行必要分析、归纳和整理，形成评定估算的依据；根据评估对象、价值类型、评估资料收集情况等相关条件，选择适用的评估方法，选取相应的公式和参数进行分析、计算和判断，形成初步评估结果。

4、编制和提交评估报告阶段

根据资产的初步评估结果，编制相关评估说明，在核实确认具体资产项目评估结果准确无误，评估工作没有发生重复和遗漏情况的基础上，依据各资产评估说明进行资产评估汇总分析，确定最终评估结论，撰写资产评估报告书；根据相关法律、法规、资产评估准则和评估机构内部质量控制制度，对评估报告及评估程序执行情况进行必要的内部审核；与委托方或者委托方许可的相关当事方就评估报告有关内容进行必要

沟通；按《资产评估业务约定书》的要求向委托方提交正式资产评估报告书。

（二）评估方法运用实施过程

1.评估对象基本情况

根据委托方提供的施工图:待估在建工程性质为办公，土地面积 5237.89 ㎡；建筑面积 51612.04 ㎡，其中地下 4 层 17642.04 ㎡（其中：人防工程 1699.24 ㎡），地上 25 层 33970 ㎡；地下 4 层为停车场，设计车库 318 个，其中：人防工程设计车库 32 个；地上 25 层为写字楼，建筑高度 100 米。

2.预计开发期

本工程于 2013 年 1 月 18 日开工，至评估基准日已完成地下四层及地上主体十层的建造。根据委托方提供的资料及参照当地类似规模写字楼的建设周期,预计该工程 2015 年 12 月 31 日完工，因此确定在建工程续建时间为 0.92 年。

3.确定折现率

折现率应等同于同一市场上类似房地产开发项目所要求的平均报酬率，体现了资金的利率和开发利润两部分。具体折现率确定按下式计算：

折现率＝安全利率＋风险报酬率＋通货膨胀率

=2.75% + 13.00% + 1.50%= 17.25%

其中：安全利率取银行存款一年期利率为 2.75%，风险报酬包括经营风险和财务风险，通过对项目融资的财务风险和现阶段房地产经营风险情况分析，将财务风险报酬率定为 6%，经营风险报酬率定为 7%，则该房地产投资的风险报酬率为 6% + 7% = 13%，2014 年 12 月通货膨胀率为 1.50%。

4.确定开发完成后的房地产市场公允价值

用市场比较法确定写字楼、车库销售均价。市场比较法是指将评估对象与在评估时点近期发生过交易的类似房地产进行比较，对这些类似房地产的已知价格作适当修正，以此估算评估对象的客观合理价格或价值的方法。

市场比较法评估基本公式：比准价格=比较案例价格×交易情况修正系数×交易期日修正系数×区域因素修正系数×个别因素修正系数。

用市场比较法确定的写字楼销售均价为 17100 元/平方米、车库销售均价为 295000 元/个。

写字楼可出售面积取建筑面积，为 33970 ㎡；车位总设计 318 个，扣除人防工程车位 32 个后，按预留 30%的车库作为公共配套车位 74 个，剩余 202 个车库可对外出售进行估算。

地上写字楼开发完成后的现值=（33970*17100）/（1+17.25%）^0.92=50,177.36 万元，单价=50,177.36*10000.00/33970=14,771.00 元/平方米。

地下车库开发完成后的现值=（202*295000）/（1+17.25%）^0.92=5,147.42 万元，单价=5,147.42/202=25.48 万元/个。

开发完成后的房地产总现值=50,177.36+5,147.42=55,324.78 万元，单价（按总建筑面积 51,612.04 ㎡计算）=55,324.78*10000.00/51,612.04=10,719.00 元/平方米。

5. 已投入开发成本

（1）土地取得成本及税费

土地取得成本为 16,070.00 万元，缴纳的契税 482.10 万元。

土地取得成本及税费=16,070.00+482.10=16,552.10 万元

（2）已投入建设成本

根据被评估单位已签订的建筑合同以及已发生的项目估算。

已投入建设成本=9,966.10 万元

（3）投资利息

利息率取 1-5 年银行贷款基准利率，6.00%，按复利计算。土地取得成本及税费从 2012 年 1 月起计息，计息期取 3.08 年。已投入建设成本从 2013 年 1 月至起计息，资金按均匀投入计算，计息期取 1.04 年。

投资利息=16,552.10×[（1+6.00%）^3.08-1]+ 9,966.10×[（1+6.00%）^1.04-1]=3,253.83+622.62=3,876.45 万元

（4）已投入开发成本=16,552.10+9,966.10+3,876.45=30,394.65 万元

6. 至完工仍需投入的成本

（1）续建成本

根据被评估单位已签订的建筑合同及《厦门建设工程造价网》的相关信息，地上建筑部分续建成本取 3700 元/平方米，地下建筑部分续建成本取 1600 元/平方米，资金投入按均匀投入计算，续建时间为 0.92 年。则：

续建成本=（3700×33970+1600×17642.04）/（1+17.25%）^0.46=14,305.16万元。

（2）不可预见费

不可预见费又称为预备费，是指考虑建设期可能发生的风险因素而导致的建设费用增加的这部分内容。结合评估对象特点和投资规模，按续建成本的3%计算，则：

不可预见费=14,305.16万元×3%=429.15万元

（3）至完工仍需投入的成本=14,305.16+429.15=14,734.31万元

7.销售费用

销售费用(包括广告费、营销机构、中介代理等费用)等，根据调查，厦门市同类型楼盘的销售费用约占售价的3%，则：

销售费用=55,324.78万元×3%=1,659.74万元

8.销售税金

（1）营业税：根据《中华人民共和国营业税暂行条例》，按销售收入的5%计算缴纳；

55,324.78万元×5%=2,766.24万元

（2）城市维护建设税：按已纳营业税税额的7%计算缴纳；

2,766.24万元×7%=193.64万元

（3）教育费附加：按已纳营业税税额的3%计算缴纳；

2,766.24万元×3%=82.99万元

（4）销售税金=2,766.24+193.64+82.99=3,042.87万元

9.需投入的建造成本

被评估对象需投入的建造成本包括已投入的开发成本、至完工仍需投入的成本、销售费用和销售税金，则：

需投入的建造成本=30,394.65+14,734.31+1,659.74+3,042.87=49,831.57万元

需投入的建造成本按总建筑面积 51,612.04 ㎡计算的单价=49,831.57*10000.00/51,612.04=9,655.00元/平方米

九、评估假设：

在本次评估中，评估人员遵循了以下评估假设：

1、持续经营假设。假设委估资产在评估基准日后继续以目前的用途和使用的方式、规模、频度、环境等情况持续使用。

2、公开市场假设。假设委估资产处于一个充分活跃的公开市场中，市场中的交易各方有足够的时间和能力获得相关资产的各种信息，并作出合理的决策。

3、国家宏观经济政策、金融政策和相关产业政策无重大变化。

4、委估资产所处地区的区域经济无重大变化。

5、无其他不可预见因素和不可抗拒因素造成对委估资产的重大不利影响。

6、本次评估假设写字楼全部用于出售，可出售面积取建筑面积，为 33970 ㎡；地下车库扣除人防工程 32 个车库后再预留 30%的车库作为公共配套车库，剩余 202 个车库对外出售。

十、评估结论：

经估算，厦门市鑫福兴实业有限责任公司厦门福兴国际中心办公大楼（总建筑面积 51612.04 ㎡）在评估基准日 2015 年 01 月 31 日评估的市场公允价值为 55,324.78 万元。其中：

1、 地下车库(按 70%可出售车位 202 个) 评估的市场公允价值为 5,147.42 万元，即：25.48 万元/个；

2、地上写字楼 33970 ㎡评估的市场公允价值为 50,177.36 万元，即：14,771.00 元/㎡

厦门市鑫福兴实业有限责任公司厦门福兴国际中心办公大楼总建筑面积 51612.04 ㎡（其中：地下 4 层 17642.04 ㎡，地上 25 层 33970 ㎡）在评估基准日 2015 年 01 月 31 日评估的总需要投入的建造成本 49,831.57 万元，即：9,655.00 元/㎡。

十一、特别事项说明：

（一）产权瑕疵事项

未发现产权瑕疵事项。

（二）未决事项、法律纠纷等不确定因素

本报告无未决事项、法律纠纷等不确定因素。

（三）重大期后事项

期后事项是指评估基准日之后至出具评估报告之前发生的重大事项。

本报告无重大期后事项。

（四）其他需要说明的事项

1、本评估报告是反映评估对象在目前合法用途条件下，根据公开市场原则确定的现行价格，没有考虑将来改变用途、可能承担的抵押、担保和质押事宜，以及特殊的交易方可能追加付出的价格等对评估价值的影响，也未考虑国家宏观经济政策发生变化以及遇有自然力和其他不可抗力对资产价格的影响。当前述条件以及评估中遵循的持续经营原则等发生变化时，评估结果一般会失效。

2、本评估报告是在委托方及相关当事方提供基础文件数据资料的基础上做出的。提供必要的资料并保证所提供的资料的真实性、合法性、完整性是委托方及相关当事方的责任；注册资产评估师的责任是对评估对象在评估基准日特定目的下的价值进行分析、估算并发表专业意见。

3、本评估结论不应当被认为是对评估对象可实现价格的保证。

4、委托方及相关当事方对所提供的评估对象法律权属等资料的真实性、合法性和完整性承担责任；注册资产评估师的责任是对该资料及其来源进行必要的查验和披露，不代表对本次委估资产的权属提供任何保证，对评估对象法律权属进行确认或发表意见超出注册资产评估师执业范围。

5、车位评估为总的设计车位 318 个其中：人防车位 32 个，按 30%预留公共配套车位 74 个，70%可出售车位 202 个；本次估算车位的市场公允价值为可出售的车位进行估算，不包含人防车位 32 个及按 30%预留的公共配套车位 74 个。

十二、评估报告的使用限制说明：

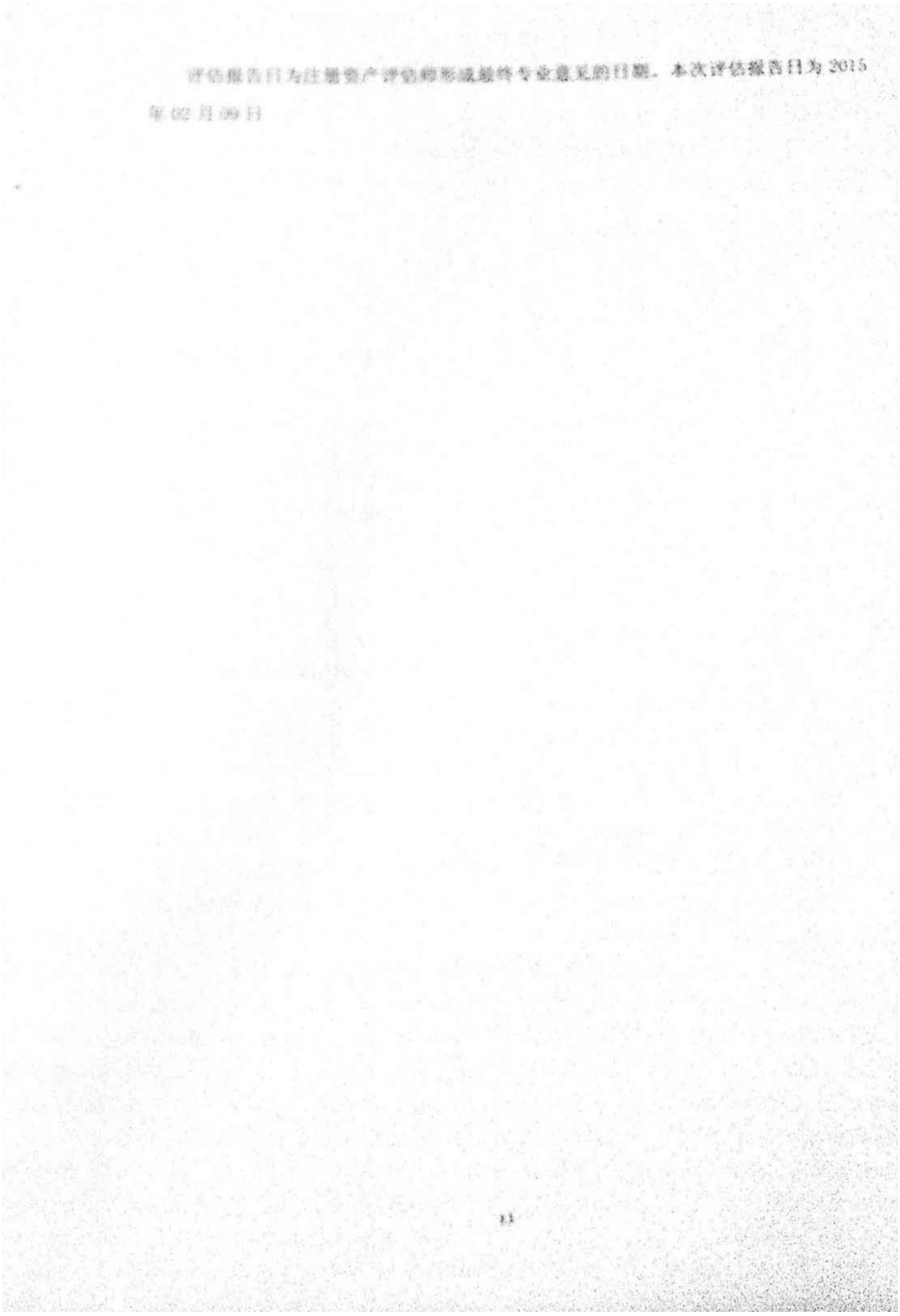
1、本评估报告使用有效期自评估基准日起一年，即从资产评估基准日 2015 年 01 月 31 日起至 2016 年 01 月 30 日止。

2、本评估报告仅用于评估报告载明的评估目的和用途，不能用于其他目的和用途。因使用不当造成的后果与签字资产评估师及其所在的评估机构无关。

3、本评估报告仅由评估报告载明的评估报告使用者使用。

4、未征得本评估机构同意，评估报告的内容不得被摘抄、引用或披露于公开媒体，法律、法规规定以及相关当事方另有约定的除外。

十三、评估报告日：



评估报告日为注册资产评估师形成最终专业意见的日期。本次评估报告日为 2015 年 02 月 09 日

（本页无正文）

评估机构法定代表人：柯建明

中国注册资产评估师：柯建明

中国注册资产评估师：邱永生

泉州德诚资产评估有限责任公司

二〇一五年二月九日

福兴（中国）集团有限公司
基于预售目的所涉及的
厦门市鑫福兴实业有限责任公司办公大楼市场公允价值
资产评估报告附件

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厦门福兴国际中心办公大楼评估结果报告清单

评估基准日：2014年10月31日

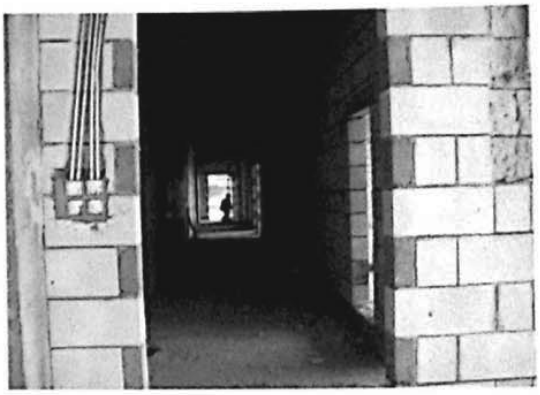
项目			金额
开发完成后的房地产市场公允价值	开发完成后房地产总价值		55,324.78万元
	开发完成后按总建筑面积（51612.04㎡）计算的单价		10,719.00元/平方米
	其中：地上写字楼	写字楼总价值	50,177.36万元
		单价	14,771.00元/平方米
	其中：地下车库	车库总价值(按出售202个计算)	5,147.42万元
		单价	25.48万元/个
需投入的建造成本	已投入开发成本	土地取得成本及税费	16,552.10万元
		已投入建设成本	9,966.10万元
		投资利息	3,876.45万元
		小计	30,394.65万元
	至完工仍需投入的成本	续建成本	14,305.16万元
		不可预见费	429.15万元
		小计	14,734.31万元
	销售费用		1,659.74万元
	销售税金		3,042.87万元
	合计		49,831.57万元
	按总建筑面积（51612.04㎡）计算的单价		9,655.00元/平方米

厦门市鑫福兴实业有限责任公司







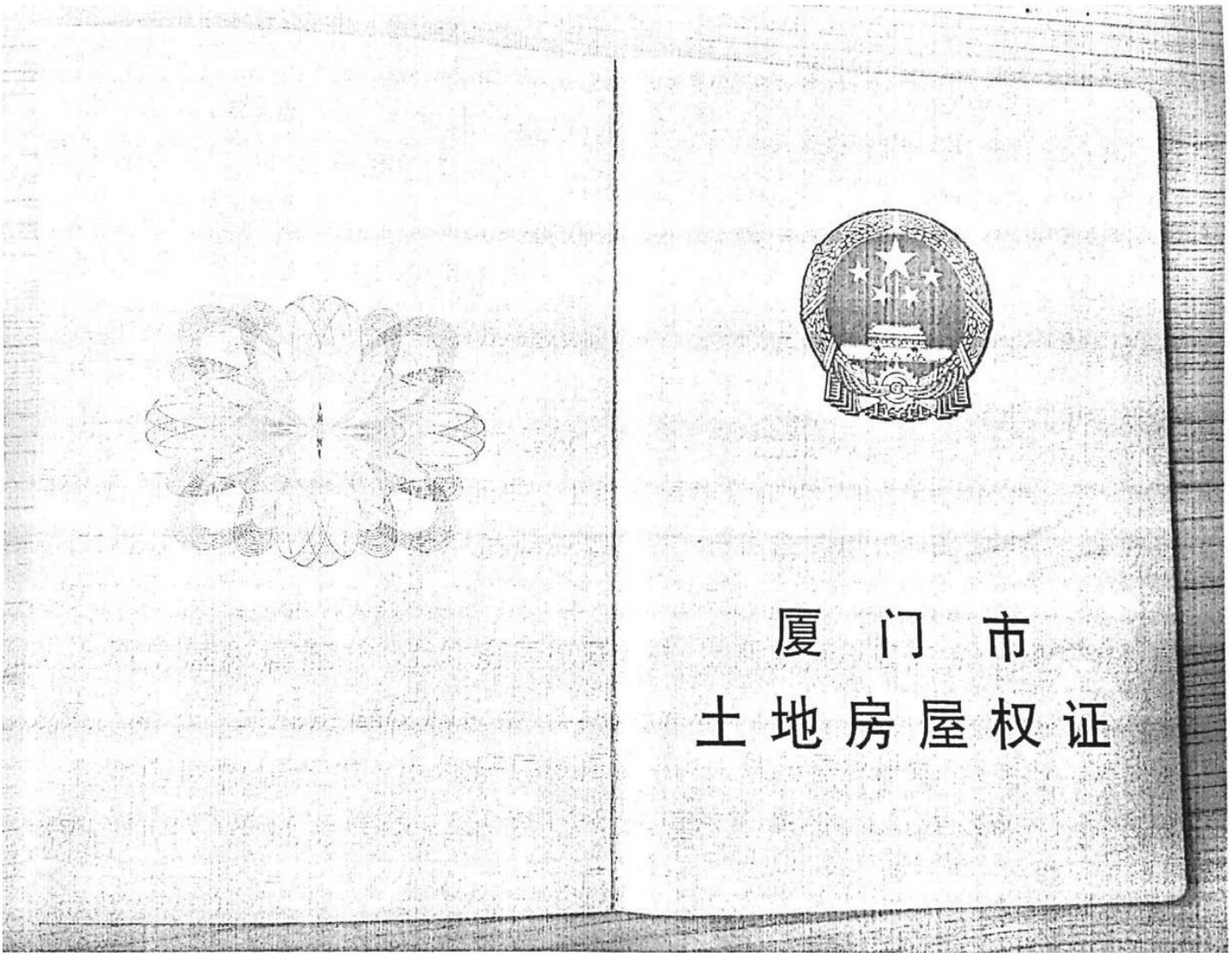


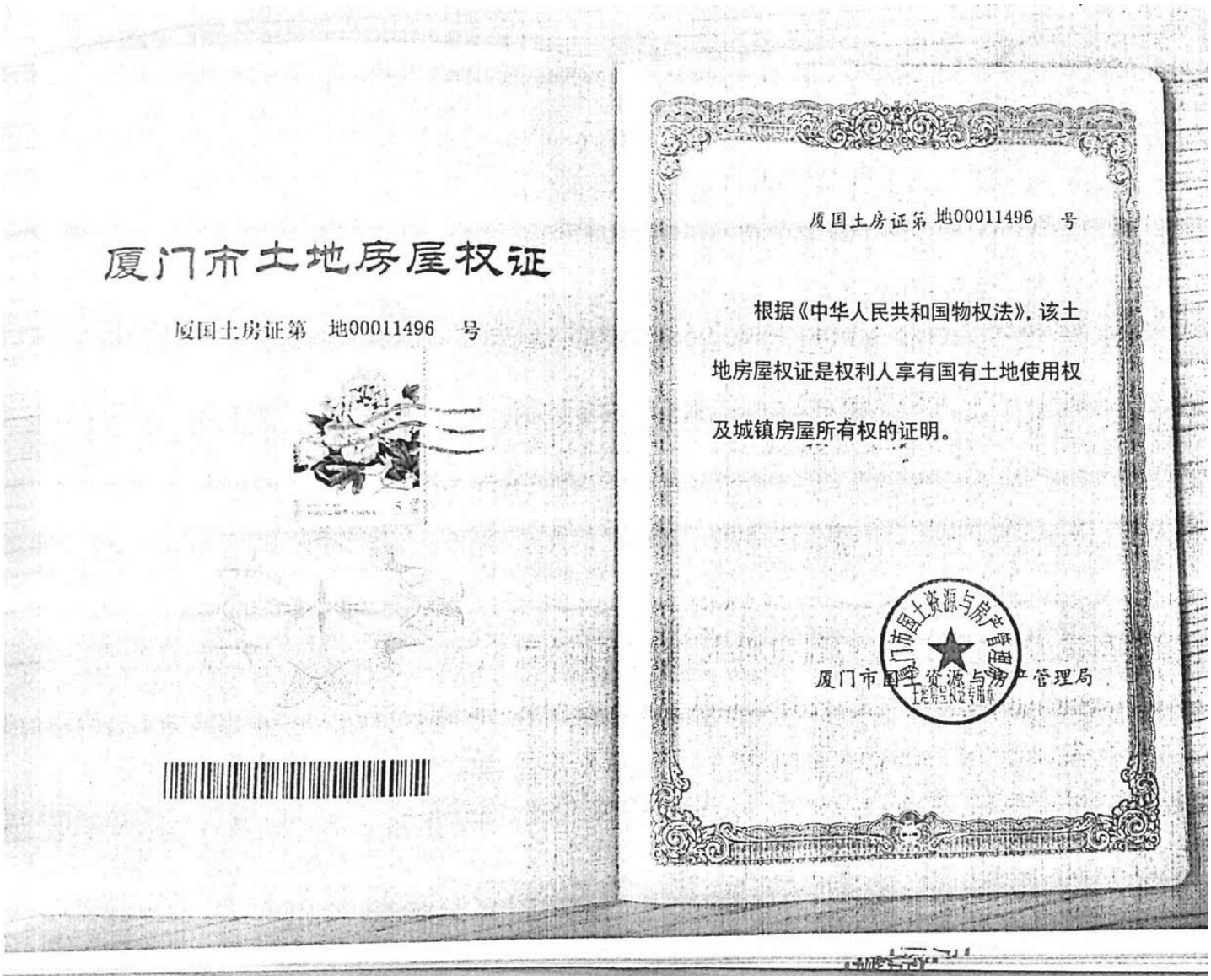









厦 门 市
土 地 房 屋 权 证

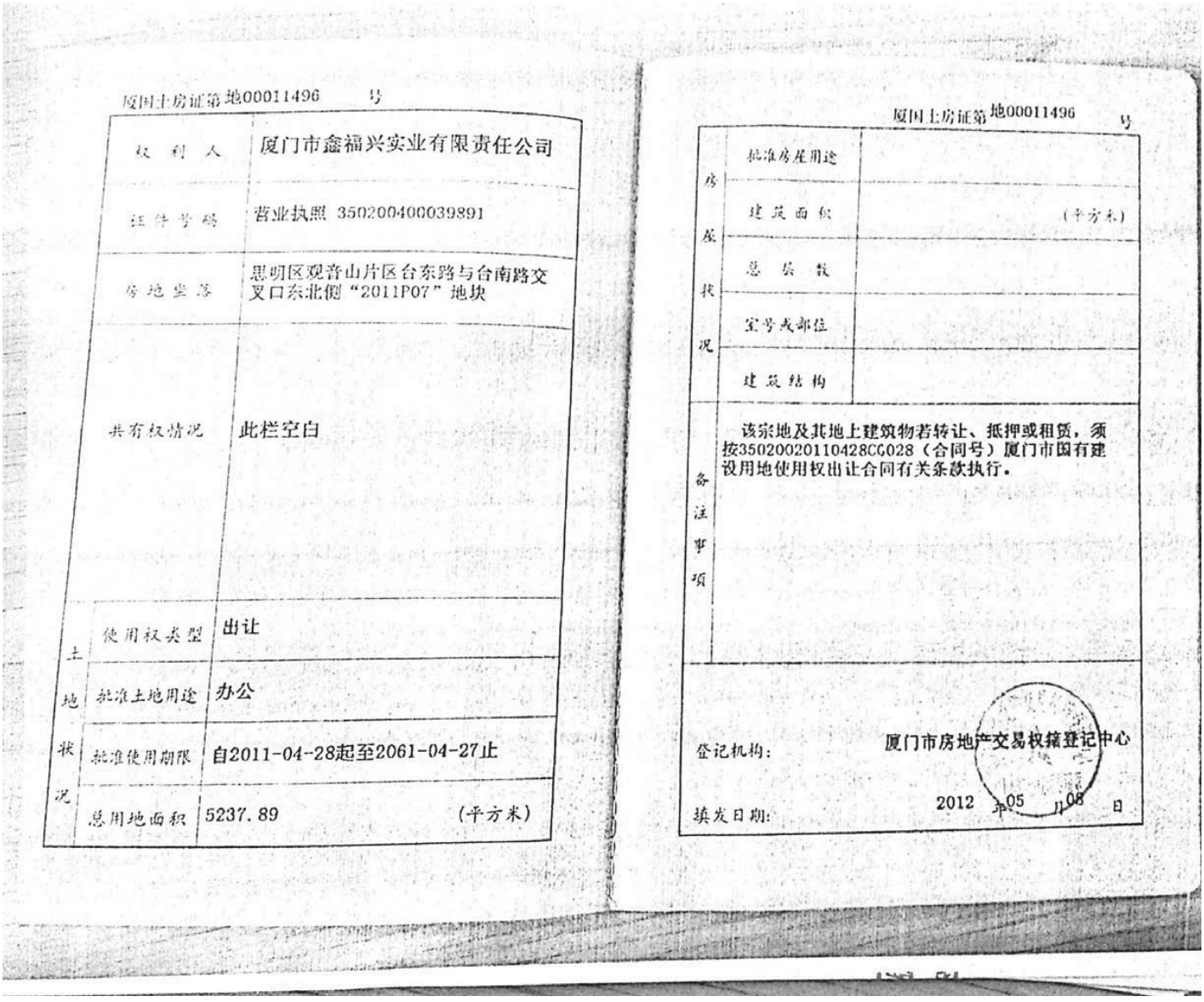

厦门市土地房屋权证

厦国土房证第 地00011496 号

厦国土房证第 地00011496 号

根据《中华人民共和国物权法》，该土地房屋权证是权利人享有国有土地使用权及城镇房屋所有权的证明。

厦门市国土资源与房产管理局



厦国土房证第地00011496 号

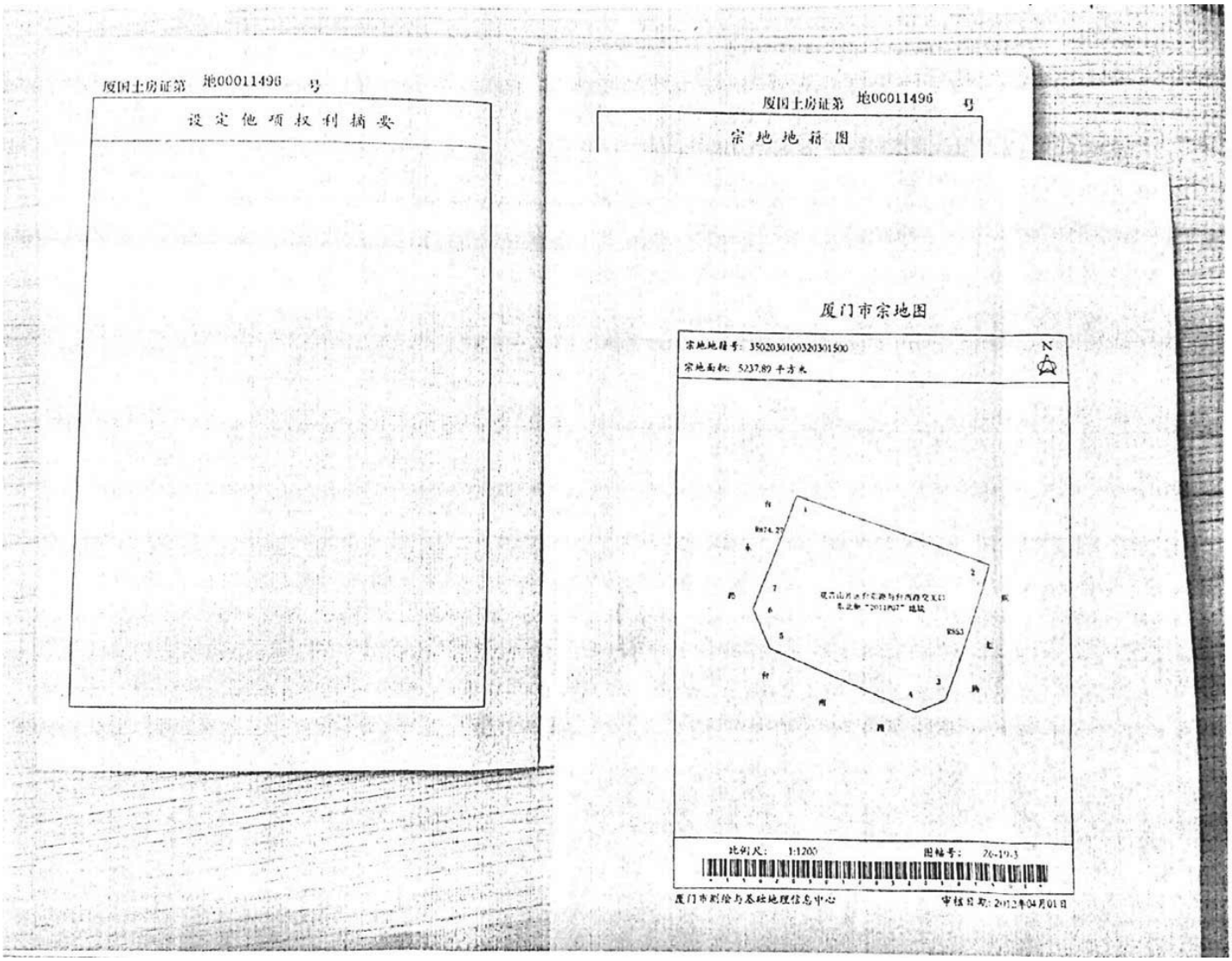
权利人	厦门市鑫福兴实业有限责任公司
证件号码	营业执照 350200400039891
号地坐落	思明区观音山片区台东路与台南路交叉口东北侧“2011P07”地块
共有权情况	此栏空白
土地状况 使用权类型	出让
土地状况 批准土地用途	办公
土地状况 批准使用期限	自2011-04-28起至2061-04-27止
土地状况 总用地面积	5237.89 （平方米）

厦国土房证第地00011496 号

房屋状况	批准房屋用途	
房屋状况	建筑面积	（平方米）
房屋状况	总层数	
房屋状况	室号或部位	
房屋状况	建筑结构	
备注事项	该宗地及其地上建筑物若转让、抵押或租赁，须按350200201104280C0028（合同号）厦门市国有建设用地使用权出让合同有关条款执行。	

登记机构：厦门市房地产交易权籍登记中心

填发日期：2012 年 05 月 08 日


厦国土房证第 地00011496 号

设定他项权利摘要

厦国土房证第 地00011496 号

宗地地籍图

厦门市宗地图

宗地地籍号：350203010032030150O

宗地面积：5237.89 平方米

比例尺：1:1200 图幅号：76-19-3

厦门市测绘与基础地理信息中心 审核日期：2012年04月01日

评估案例附表-写字楼

案例编号	案例A	案例B	案例C	案例D	案例E
位置	观音山商务运营中心	观音山商务运营中心	观音山商务运营中心	观音山商务运营中心	观音山商务运营中心
用途	写字楼	写字楼	写字楼	写字楼	写字楼
建筑面积（平方米）	1460	1438	1460	1812	1450
成交价格（元/平方米）	17808	16500	18000	17164	17000
交易情况	正常	正常	正常	正常	正常
交易日期	2014.11	2014.12	2014.12	2014.10	2014.12
所在区域	思明区观音山	思明区观音山	思明区观音山	思明区观音山	思明区观音山
写字楼档次	高档写字楼	高档写字楼	高档写字楼	高档写字楼	高档写字楼
装修情况	高档	中档	高档	毛坯	毛坯
楼层	10/18	5/15	11/22	14/15	16/30
朝向	南北	整层	整层	朝南	朝东

评估案例附表-车位

案例编号	案例A	案例B	案例C	案例D	案例E
位置	明发海景苑	水晶国际	万科金域蓝湾	源昌鑫海湾	联发五缘湾一号
用途	车库	车库	车库	车库	车库
建筑面积（平方米）	32	37	35	38	44
成交价格（元/个）	310000	300000	280000	280000	300000
交易情况	正常	正常	正常	正常	正常
交易日期	2014.11	2014.11	2014.11	2014.12	2014.12
所在区域	厦门会展南二路明	厦门环岛干道东侧中段	厦门洪莲东二里	湖里区环岛路南侧	湖里区五缘湾环岛路南侧
建成年月	2005年	2013年	2009年	2008年	2009年
小区总户数	600	726	900	1159	1202
小区车位数	207	534	982	1335	1420
楼层	-1	-2	-1	-1	1
房屋结构	框架	框架	框架	框架	框架



中华人民共和国财政部

姓 名:

性 别:

身份证号:

机构名称:

批准机关:

发证日期:

初次注册时间:

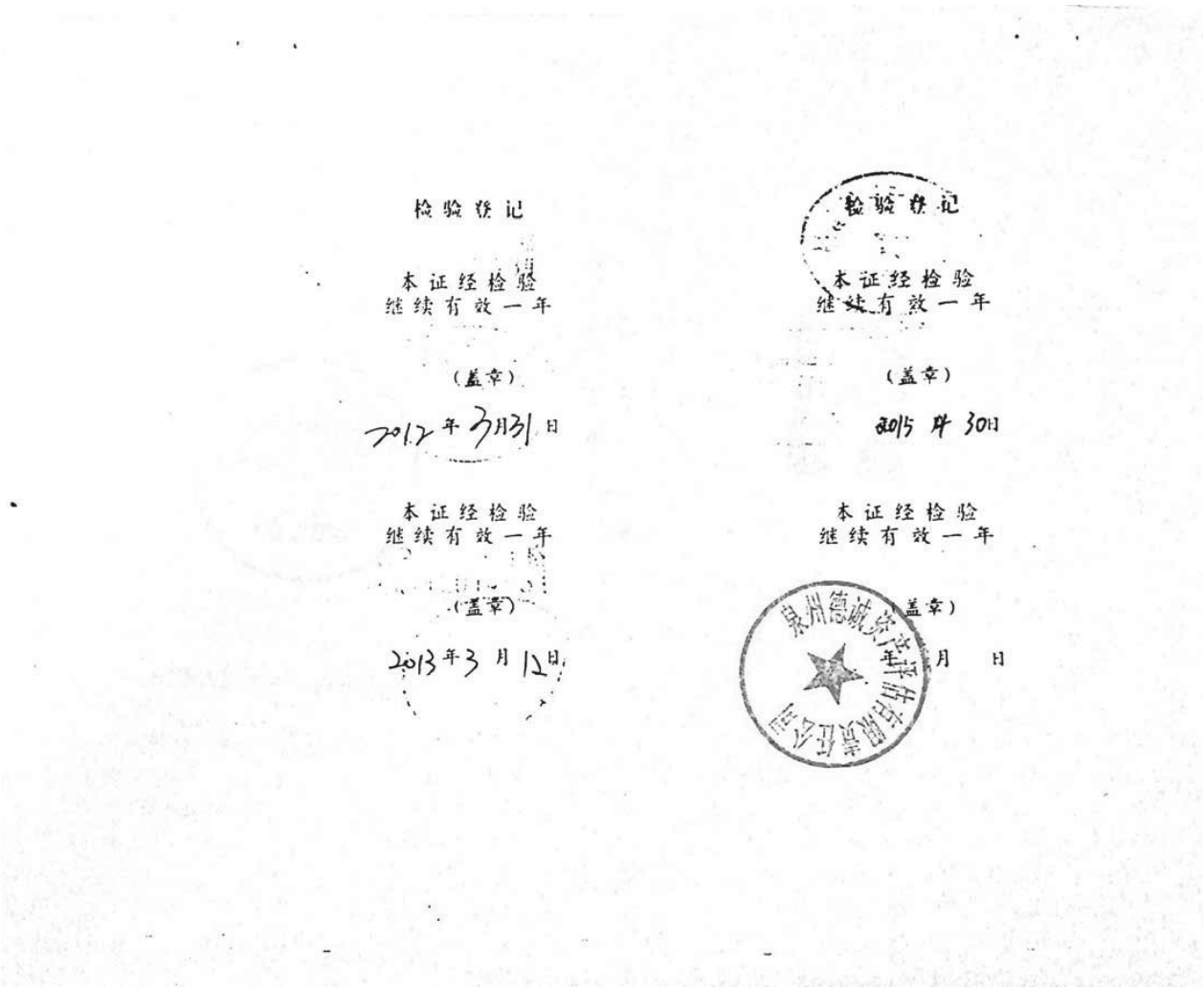
中华人民共和国财政部制发

Issued by Ministry of Finance of the People's Republic of China

本人签名:

本人印鉴:

证书编号: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继续有效一年
（盖章）
2012年3月31日
本证经检验
继续有效一年
（盖章）
2013年3月12日
检验登记
本证经检验
继续有效一年
（盖章）
2015年3月30日
本证经检验
继续有效一年
（盖章）
月 日



中华人民共和国财政部制发

Issued by Ministry of Finance
of the People's Republic of China

证书编号：35080009

姓 名：邱永生

性 别：男

身份证号：350124197508102011

机构名称：泉州德诚资产评估有限责任公司

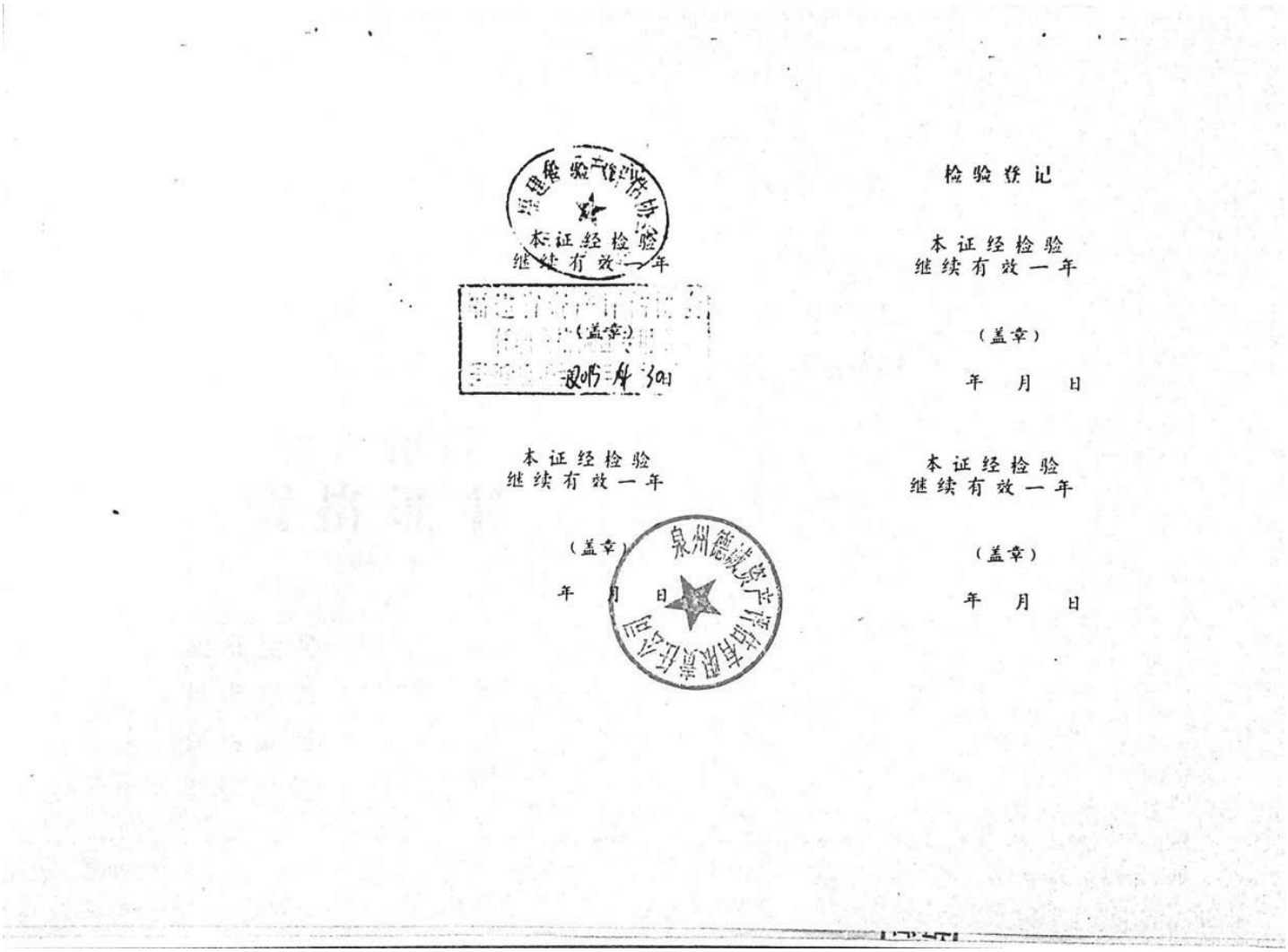
批准机关：中国资产评估协会

发证日期：2013年10月28日

初次注册时间：2008年3月26日

本人签名：

本人印鉴：



检验登记

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（盖章）

年 月 日

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继续有效一年

（盖章）

年 月 日

本证经检验
继续有效一年

（盖章）

年 月 日



资产评估
资格证书
（副本）

批准文号：闽国资评[1999]070
批准机关：福建省财政厅
证书编号：35020036
发证时间：1999年12月30日

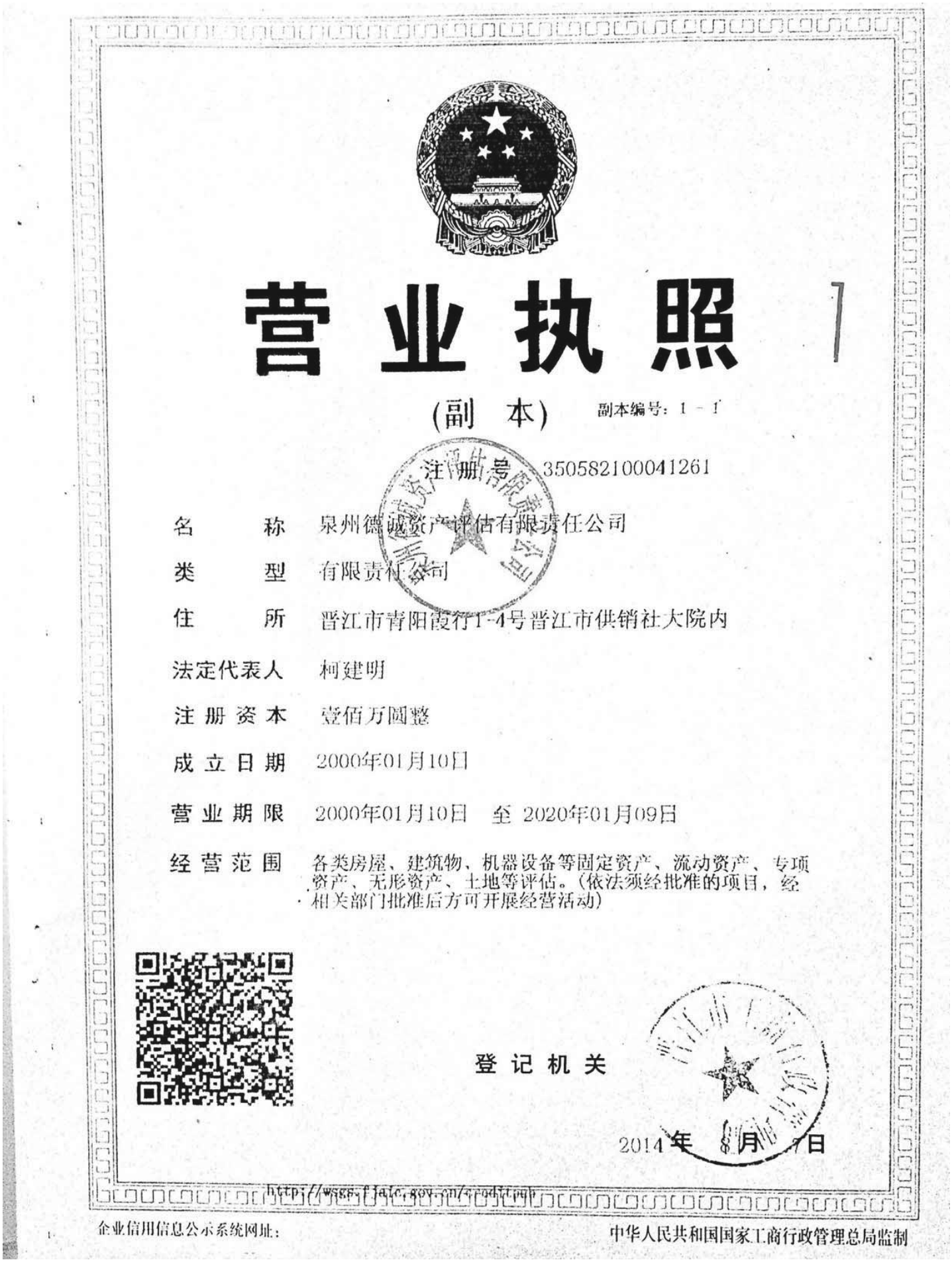
机构名称	泉州德诚资产评估有限责任公司
首席合伙人（法定代表人、分支机构负责人）	柯建明

资产评估范围：

单项资产评估、资产组合评估、企业价值评估、其他资产评估，以及相关的咨询业务。

序列号：00010462

中华人民共和国财政部印制



营业执照

(副 本) 副本编号：1－1

注册号 350582100041261

名　　称	泉州德诚资产评估有限责任公司
类　　型	有限责任公司
住　　所	晋江市青阳霞行1-4号晋江市供销社大院内
法定代表人	柯建明
注册资本	壹佰万圆整
成立日期	2000年01月10日
营业期限	2000年01月10日 至 2020年01月09日
经营范围	各类房屋、建筑物、机器设备等固定资产、流动资产、专项资产、无形资产、土地等评估。(依法须经批准的项目，经相关部门批准后方可开展经营活动)

登记机关

2014年 8月 7日

http://wsgs.fjaic.gov.cn/creditpub

企业信用信息公示系统网址：

中华人民共和国国家工商行政管理总局监制

FUXING CHINA GROUP LIMITED

(Incorporated in Bermuda)
(Company Registration No. 38973)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Special General Meeting ("**SGM**") of Fuxing China Group Limited (the "**Company**") will be convened on 28 April 2015 at 10.00 a.m. or immediately following the conclusion of the AGM to be held on the same day and at the same place, for the purpose of considering and, if thought fit, passing with or without any modifications the following resolution:-

ORDINARY RESOLUTION

THE PROPOSED DISPOSAL OF PART OF THE COMPANY'S OFFICE BUILDING IN XIAMEN CITY, FUJIAN PROVINCE, THE PEOPLE'S REPUBLIC OF CHINA, IN WHOLE OR IN PARTS

(a) approval be and is hereby given for the disposal in whole or in part of up to 80% of the total office space and 162 carpark lots of the Company's Office Building in Xiamen City, Fujian Province, the People's Republic of China, to the extent mandated and according to the terms under the Disposal Mandate as described in the Circular; and

(b) the Directors and each of them be and are hereby authorised to take such steps and exercise such discretion and do all such acts and things as they or he may deem desirable, necessary or expedient to give effect to the matters referred to in paragraph (a) including, without limitation, to negotiate, execute and authorize the release of, in the name of and on behalf of the Company, all such agreements, deeds, undertakings, forms, circulars, announcements, instruments, notices, communications and other documents and things, and to approve any amendment, alteration or modification to any such document.

By Order of the Board

Hong Qing Liang
Executive Chairman and CEO

10 April 2015

Notes:

1. A Shareholder being a Depositor whose name appears in the Depository Register (as defined in Section 130A of the Singapore Companies Act) is entitled to appoint not more than two proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company.

2. A Depositor wishes to appoint a nominee to attend and vote on his behalf, or if such Depositor is a corporation, should complete the Depositor Proxy Form and lodge the same at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 not later than 48 hours before the time appointed for the SGM.

3. If the Depositor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the SGM and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the SGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the SGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

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