FUXING CHINA GROUP LIMITED

(Incorporated in Bermuda)

(Company Registration No.: 38973)

UPDATE – PROPOSED DISPOSAL OF INVESTMENT PROPERTY – XIAMEN HEADQUARTERS

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*Unless otherwise defined, all capitalised terms herein shall have the same meanings as ascribed to them in the Company's and the announcement dated 6 July 2020 (the "**Announcement**") and circular to its shareholders ("**Shareholders**") dated 2 November 2020 ("**Circular**") in relation to the Proposed Disposal.*

1. FORMAL SALE AND PURCHASE AGREEMENTS

The Board of Directors (the "**Board**" or "**Directors**") of Fuxing China Group Limited (the "**Company**" together with its subsidiaries, the "**Group**") refers to the Announcement and the Circular.

As disclosed in the Circular, under the terms of the Provisional Agreements, the Formal Agreements shall be entered into within 15 days of the Effective Date (which is the date on which the relevant approvals have been obtained).

The Board wishes to update Shareholders that the Company's wholly-owned subsidiary, Xiamen Fuxing Industrial Co., Ltd (厦门市鑫福兴实业有限责任公司) (the "**Vendor**") had on 20 November 2020 entered into formal sale and purchase agreements ("**Formal SPAs**") with the Purchasers for the Proposed Disposal in accordance with the terms of the Provisional SPAs.

2. SALIENT TERMS OF THE FORMAL SALE AND PURCHASE AGREEMENTS

The salient terms of the Formal SPAs comprise, *amongst others*, the following in respect of legal completion of the Proposed Disposal:

2.1. *Consideration*

The balance of the Consideration, after deduction of the Deposit ("**Balance Consideration**"), shall be paid by the Purchasers to the Vendor before 31 December 2020.

2.2. *Delivery of the Disposal Property*

The Vendor shall deliver the Disposal Property to the Purchasers before 31 December 2020 in accordance with the terms of the Formal SPAs.

3. DOCUMENTS FOR INSPECTION

Copies of the Formal SPAs will be made available for inspection during normal business hours at 138 Robinson Road, #26-03, Oxley Tower, Singapore 068906 for three (3) months from the date of this announcement.

The Company will make further appropriate announcements as and when there are material developments on this matter.

FOR AND ON BEHALF OF THE BOARD

Hong Qing Liang
Executive Chairman and CEO
23 November 2020