FUXING CHINA GROUP LIMITED
(Incorporated in Bermuda)
(Company Registration No.: 38973)

INTENTION TO SEEK SECONDARY LISTING ON THE NASDAQ STOCK MARKET

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1. INTRODUCTION

The Board of Directors (the "**Board**") of Fuxing China Group Limited (the "**Company**") wishes to announce that the Company is currently exploring the possibility of undertaking the following corporate exercises:

(a) a secondary listing (the "**Potential NASDAQ Listing**") on the Nasdaq Stock Market ("**NASDAQ**"); and

(b) the issuance and placement of new ordinary shares in the ordinary share capital of the Company in conjunction with and pursuant to the Potential NASDAQ Listing (the "**Placement**").

2. RATIONALE

The Board believes that the Potential NASDAQ Listing and the Placement will be beneficial and advantageous to the Company and its subsidiaries (the "**Group**") as such a secondary listing will potentially:

(a) provide the Company with additional capital for future growth and expansion plans;

(b) provide the Company with an alternative market to raise capital and the opportunity to gain access to more institutional and retail investors; and

(c) further raise and enhance the Company's profile internationally, and thereby potentially increase the Company's long-term visibility and enhance its reputation among investors, suppliers and customers.

The Board had also considered the feasibility study of the Group which was commissioned by the Group as part of its preliminary plans for the Potential NASDAQ Listing to understand the financial requirements of the Potential NASDAQ Listing. The feasibility study was performed solely from a financial perspective and the Group would need to meet other listing requirements of the NASDAQ, including but not limited to meeting the liquidity requirements, minimum share price and obtaining sufficient spreads prior to the listing. The Potential NASDAQ Listing and the Placement are also subject to all relevant and requisite approvals including but not limited to the approval of the Singapore Exchange Securities Trading Limited and the shareholders of the Company (the "**Shareholders**").

3. APPOINTMENT OF PROFESSIONALS

As at the date of this announcement, no application has been made to the NASDAQ for the admission to trading on NASDAQ.

The Company has appointed the relevant professional advisers to commence preparatory work on the Potential NASDAQ Listing and the Placement. In particular, the Company has appointed Hunter Taubman Fischer & Li LLC, as the legal adviser to the Company in relation to the Potential NASDAQ Listing, and Friedman LLP, as the auditors of the Group in connection with the Potential NASDAQ Listing (collectively, the "**Advisers for the Potential NASDAQ Listing**"). The Advisers for the Potential NASDAQ Listing will be responsible for, amongst others, assessing the appropriateness of the Group for a NASDAQ and advising and guiding the Company on its responsibilities under the relevant rules of NASDAQ.

4. CAUTIONARY STATEMENT

The Board wishes to highlight to Shareholders that the Potential NASDAQ Listing and the Placement will involve extensive preparatory work and that such preparatory work may involve an uncertain length of time. Further, the Potential NASDAQ Listing and the Placement are subject to, amongst others, the approvals of the relevant authorities and of the Shareholders at an extraordinary general meeting and there is no assurance that the approval of the relevant authorities will be granted and/or the approval of the Shareholders will be obtained.

As such, there is no certainty or assurance that the Potential NASDAQ Listing and the Placement will materialise. Shareholders and other investors are reminded to exercise caution while dealing in the Shares. In the event that Shareholders and other investors are in doubt when dealing in the Shares, they should consult their stockbrokers, bank managers, solicitors, accounts or other professional advisers.

5. FURTHER INFORMATION

The Company will make further announcements as and when there are material developments in relation to the Potential NASDAQ Listing and the Placement.

FOR AND ON BEHALF OF THE BOARD

Hong Qing Liang
Executive Chairman and CEO
31 December 2021