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

RESULTS OF APPLICATION FOR AN EXTENSION OF TIME TO COMPLY WITH RULE 707(1) AND RULE 711A OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

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1. INTRODUCTION

The Board of Directors (the "**Board**") of Fuxing China Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to its announcement dated 22 March 2023 in relation to the Company's application for the following waivers, among others:

(a) an extension of time for a period of two (2) months to hold the Company's annual general meeting ("**AGM**") for the financial year ended 31 December 2022 ("**FY2022**") pursuant to Rule 707(1) of the Listing Manual of the Singapore Exchange Securities Limited ("**SGX-ST**") from the prescribed deadline of 30 April 2023 to the new proposed deadline of 30 June 2023; and

(b) an extension of time for a period of two (2) months to issue its Sustainability Report for FY2022 to shareholders and the SGX-ST pursuant to Rule 711A of the Listing Manual of the SGX-ST from the prescribed deadline of 15 April 2023 to the new proposed deadline of 15 June 2023;

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

2. NO OBJECTION FROM SGX-ST

The Board is pleased to announce that the SGX-ST has on 10 April 2023 confirmed that it has no objection to the Waivers, subject to the following conditions:

(i) the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions required under Rule 107 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 (if any);

(ii) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investor' decision which has yet to be announced by the Company;

(iii) the Waivers are/will not be in contravention of any laws and regulations governing the Company and its bye-laws; and

(iv) the Company making an announcement that the Exchange will not be granting any further extensions of time in the same matter going forward. The Company is expected to ensure that adequate resources have been put in place to meet its reporting obligations as a listed entity,

(collectively, the "**Waiver Conditions**"). The Waiver will not be effective if any of the Waiver Conditions have not been fulfilled.

3. REASONS FOR SEEKING WAIVERS

The Company is seeking the Waivers for the following reasons:

i. the change of Company's auditors from Mazars LLP to RT LLP, which was approved at the special general meeting held on 21 September 2022;

ii. an interim audit is typically carried out for the Group in the 4th quarter of FY2022. Part of the work done during the interim audit is also used for the purposes of, and facilitates, the audit work for the full financial year. However, as RT LLP was only appointed as the Company's auditors on 21 September 2022, RT LLP could not carry out the interim audit in the 4th quarter of FY2022. Accordingly, RT LLP's audit work for FY2022 could not benefit from this interim audit;

iii. as FY2022 is the first financial year that RT LLP has performed audit work for the Group, additional time and resources are also required for RT LLP to perform the Company's background checks, and to review the Company's information, historical books, and records. These are necessary for RT LLP to perform and complete its audit procedures, obtain sufficient appropriate evidence regarding opening balances, and finalise the financial statements before signing off on its audit report;

iv. there was also a delay in providing supporting documents required for the audit to RT LLP as a majority finance team in charge of the China operations were infected with COVID-19 and had to be on medical leave for a pro-long period;

v. accordingly, RT LLP has informed the Company that they anticipate only being able to complete their procedures and finalise the FY2022 audit work in or around May 2023. After factoring in discussions with the Company's Audit Committee and Management, it is expected that the audited financial statements for FY2022 will be finalised in or around June 2023;

vi. therefore, the earliest practicable date that the documents for the upcoming AGM are expected to be ready for issuance to the Shareholders is in or around June 2023, and the earliest practicable date that the AGM may be convened is in or around June 2023; and

vii. The Company is preparing its Sustainability Report for FY2022 on the basis that this report will be issued together with, and as part of, the Annual Report for FY2022. Accordingly, the Sustainability Report for FY2022 makes several references to the Annual Report for FY2022 and should be read together with the Sustainability Report; it will not be practical for the Sustainability Report for FY2022 to be issued ahead of or separately from the Annual Report for FY2022 in this regard.

4. COMPLIANCE WITH WAIVER CONDITIONS

This is the final extension granted by the Exchange and the Company is expected to ensure adequate resources to fulfil its reporting obligations.

The Company considers the Waiver Conditions described in paragraphs 2(i) to 2(iv) above to be complied with by making this announcement. The Company has also submitted a written confirmation to SGX-ST confirming that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company in relation to the Waivers.

No application for extension of time to hold AGM is required to be made to any regulatory authority in Bermuda if the AGM is held by the Company within this calendar year.

FOR AND ON BEHALF OF THE BOARD

Hong Qing Liang
Executive Chairman & CEO
10 April 2023