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

APPLICATION FOR FURTHER EXTENSION OF TIME TO COMPLY WITH RULE 707(1) AND RULE 707(2) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

The Board of Directors (the "**Board**") of Fuxing China Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company has made an application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the following waivers:

(a) an extension of time for a period of one (1) month 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 SGX-ST from the prescribed deadline of 30 June 2023 to the new proposed deadline of 31 July 2023; and

(b) an extension of time for a period of one (1) month to issue its annual report for FY2022 to shareholders and the SGX-ST pursuant to Rule 707(2) of the Listing Manual of the SGX-ST from the prescribed deadline of 15 June 2023 to the new proposed deadline of 15 July 2023.

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

The Company is seeking the Further Waivers for the following reasons:

i. The Company appointed an independent valuer, Quanzhou Decheng Asset Appraisal Co., Ltd. ("**Quanzhou**") on 10 November 2022 to perform the valuation of the Company's investment property, plant and machinery and land and buildings owned and provided its draft valuation report ("**Quanzhou Valuation Report**") to the Company's auditors, RT LLP on 20 February 2023;

ii. RT LLP, Quanzhou and the Company engaged in various discussions between February 2023 and late May 2023 with respect to the Quanzhou Valuation Report. As Quanzhou was not able to provide RT LLP with relevant and sufficient audit evidence to support its assumptions and source data used as part of its valuation work, RT LLP has suggested to appoint an auditor's expert to review the Quanzhou Valuation Report. The Company has approved RT LLP's request to appoint the auditor's expert on 3 June 2023;

iii. Subsequently, RT LLP engaged Savills Real Estate Valuation (Guangzhou) Limited, Shenzhen Branch ("**Savills Shenzhen**") as the auditor's expert to review the Quanzhou Valuation Report on 13 June 2023 and Savills Shenzhen commenced work immediately after the engagement letter was signed;

iv. Savills Shenzhen is currently in the process of performing the review of the Quanzhou Valuation Report and expects to release its preliminary findings on 16 June 2023. RT LLP would thereafter also require to assess and evaluate the findings by Savills Shenzhen as part of their audit procedures. In view that the review of the Quanzhou Valuation Report is in progress, more time would be required to finalise the audited financial statements for FY2022; and

v. 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 July 2023, and the earliest practicable date that the AGM may be convened is in or around July 2023.

The Board also wishes to inform that the Company has submitted a written confirmation to SGX-ST confirming that the Further Waivers does not contravene any laws and regulations governing the Company and the Bye-Laws of the Company.

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.

The Company will update shareholders on the outcome of the application to SGX-ST in due course.

FOR AND ON BEHALF OF THE BOARD

Hong Qing Liang
Executive Chairman & CEO
14 June 2023