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

MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 ("FY2022")
(THE "AGM" or "MEETING")

VENUE	:	1 Robinson Road, #21-00 AIA Tower, Singapore 048542
DATE	:	Wednesday, 6 September 2023
TIME	:	11.00 a.m.
PRESENT	:	**Board of Directors** Mr. Hong Qing Liang (Executive Chairman) (via video-conference) Mr. Hong Peng You (Executive Director and Director of Finance and Administration) Dr. Ho Kah Leong (Lead Independent Director) (via video-conference) Mr. Lim Cheng Kee (Independent Director) Mr. Qiu Qing Yuan (Independent Director) (via video-conference) **Shareholders and Proxies** As set out in the attendance record maintained by the Company
IN ATTENDANCE	:	**Company Secretary, Auditors, Share Registrar, Scrutineer, Management of the Company** As set out in the attendance record maintained by the Company
CHAIRMAN OF THE AGM	:	Mr. Lim Cheng Kee

CHAIRMAN

Mr. Lim Cheng Kee ("**Mr. Lim**" or the "**Chairman**"), an Independent Director of the Company informed that that he had been nominated by the Board of Directors to chair the Meeting and welcomed all who were present at the Meeting.

QUORUM

The Chairman called the Meeting to order at 11.00 a.m. after ascertaining that a quorum was present and introduced the Directors who were present at the Meeting.

NOTICE OF AGM

The Notice of AGM dated 22 August 2023 was taken as read as all pertinent information relating to the proposed resolutions tabled at the Meeting (the "**Resolutions**") were set out in the Notice of AGM of the Company which had been circulated to Shareholders via SGXNet announcement on 22 August 2023.

MODE OF VOTING

In his capacity as Chairman of the Meeting, the Chairman had been appointed as proxy by a number of Shareholders and will vote in accordance with their instructions. It was also noted that the Chairman of the Meeting had demanded for a poll in accordance with Bye-Law 65 of the Company's Bye Laws.

Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the Company's Polling Agent and Reliance 3P Advisory Pte. Ltd. was appointed as the Company's Scrutineers ("**Scrutineers**").

The representative from Reliance 3P Advisory Pte. Ltd. briefed the Meeting on the procedure for the poll voting process. The poll would be conducted after the Resolutions had been duly proposed and seconded.

After the briefing, the Chairman informed that no questions were received from the Shareholders before the Meeting and proceeded with the business of the Meeting.

ORDINARY BUSINESS

RESOLUTION 1 – ADOPTION OF THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 ("FY2022") TOGETHER WITH THE AUDITOR'S REPORT THEREON

Ordinary Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for FY2022 together with the Auditors' Report.

The Chairman invited questions from Shareholders on the Directors' Statement and Audited Financial Statements for FY2022. He also requested the Shareholders to limit themselves to a reasonable number and length of questions and to matters that were relevant to the agenda of the Meeting.

Shareholder A sought clarification on the reason for holding the AGM in September 2023, which was after the stipulated deadline of April 2023. He further highlighted that the AGM for listed companies with its financial year end of 31 December were normally held in April of the subsequent year. In response, the Chairman explained that the delay in conducting the AGM was due to the change of the Company's Auditors in September 2022. Additional time and resources were required by the new Auditors to perform the necessary due diligence and review of the Company's financial records and the Company made an application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for an extension of time to hold the Company's AGM for FY2022.

The extension was granted for two (2) months for the Auditors to validate the work performed by the independent valuer on the valuation of the Company's investment properties, and plant and machinery. The Company submitted another application for a further extension of one (1) month, which was rejected by SGX-ST, and the Company was required to conduct its AGM at the earliest convenience upon completion of the audit. In view of this, the Management had worked extensively with the Auditors to complete the audit and thereafter hold the AGM in September 2023.

There being no further questions from the shareholders, Ordinary Resolution 1 was duly proposed, seconded, and put to vote.

RESOLUTION 2 – RE-ELECTION OF MR. LIM CHENG KEE AS A DIRECTOR OF THE COMPANY

As the Ordinary Resolution 2 dealt with the Chairman's re-election as a Director, the Chairman handed the conduct of the Meeting to Mr. Chua Kern ("**Mr. Chua**"), the Company Secretary.

The Meeting noted that Mr. Lim will, upon re-election as a Director, remain as the Independent Director of the Company, Chairman of the Audit Committee and the Remuneration Committee, and a member of the Nominating Committee.

It was noted that there were no questions raised by Shareholders.

Ordinary Resolution 2 was duly proposed, seconded, and put to vote.

Mr. Chua handed the conduct of the Meeting back to the Chairman.

RESOLUTION 3 – APPROVAL OF THE PAYMENT OF DIRECTORS' FEES OF S$115,230 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 ("FY2023"), PAYABLE HALF-YEARLY IN ARREARS

Ordinary Resolution 3 was to approve the payment of Directors' fees for FY2023 to be paid half-yearly in arrears. The Board recommended the payment of Directors' fees of S$115,230 for FY2023 to be paid half-yearly in arrears.

Shareholder A noted the proposed Directors' fees and queried the number of the Independent Directors ("**ID**s") that would be remunerated with the said proposed fees. In response, the Chairman informed that the Directors' fee would be payable to three (3) IDs of the Company.

Shareholder B queried whether the proposed Directors' fees were benchmarked to the Company's performance. In response, the Chairman informed that the average director's fee payable to each individual Independent Director was approximately S$40,000 and substantially below the current director's fee for independent directors of listed companies.

There being no further questions from the shareholders, Ordinary Resolution 3 was duly proposed, seconded, and put to vote.

RESOLUTION 4 – RE-APPOINTMENT OF MESSRS RT LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Ordinary Resolution 4 was to approve the re-appointment of Messrs RT LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. The Chairman also informed that Messrs RT LLP had expressed their willingness to continue in office.

Shareholder B queried whether the Auditors would anticipate any issues or potential circumstances that would lead to a delay in the completion of the audited financial statements ("**AFS**") for the next financial year. In response, Mr. Kenneth Ng Boon Chong ("**Mr. Ng**"), the audit partner from RT LLP, explained that the delay in AFS for FY2022 was due to the prior year adjustments made to restate the financial statements and assessment of the quality of the work performed by the independent valuers in relation to the investment property held by the Company. Mr. Ng also informed that the Auditors do not foresee similar issues going forward.

With reference to the Company's plans to pursue a listing on Nasdaq Stock Market ("**NASDAQ**") in the United States of America, Shareholder B queried how well-equipped RT LLP would be to conform to the required listing standards on Nasdaq. Mr. Ng clarified that RT LLP is the appointed statutory auditor of the Company in compliance with the Companies Act 1981 of Bermuda but is not the auditor appointed to undertake the audit preparatory work for the potential NASDAQ listing.

There being no further questions from the shareholders, Ordinary Resolution 4 was duly proposed, seconded, and put to vote.

ANY OTHER ORDINARY BUSINESS

As there were no further items of ordinary business arising, the Meeting proceeded to deal with the items of special business.

SPECIAL BUSINESS

RESOLUTION 5 – ORDINARY RESOLUTION – AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

Ordinary Resolution 5 was to authorise the Directors to issue shares pursuant to Rule 806 of the Listing Manual of the SGX, as set out in the Notice of AGM.

It was noted that there were no questions raised by the Shareholders.

Ordinary Resolution 5 was duly proposed, seconded, and put to vote.

VOTING BY POLL

As all the items of the agenda in the AGM Notice had been dealt with, the meeting proceeded with the conduct of the poll.

The Chairman reminded the Shareholders and Proxies to submit the poll voting slip to the Scrutineer.

DECLARATION OF POLL RESULTS

The results of the poll verified by the Scrutineer were as follows:

Resolution Number	For		Against		Total	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)	Total number of shares represented by votes for and against the relevant resolution	Percentage (%)
Resolution 1	10,071,840	99.91	8,860	0.09	10,080,700	100.00
Resolution 2	10,071,840	99.91	8,860	0.09	10,080,700	100.00
Resolution 3	10,071,640	99.91	9,060	0.09	10,080,700	100.00
Resolution 4	10,071,840	99.91	8,860	0.09	10,080,700	100.00
Resolution 5	10,071,840	77.11	2,989,640	22.89	13,061,300	100.00

Based on the results of the poll, the Chairman declared each of the Ordinary Resolutions tabled at the Meeting carried by a majority vote.

CONCLUSION OF MEETING

There being no other business, the Chairman declared the AGM closed at 11.34 a.m. and thanked all present for their attendance.

The Chairman also informed Shareholders that the Company will release the announcement on the results of the Meeting on SGXNet after trading hours on the same day. The minutes of the Meeting proceedings will be released on SGXNet within one (1) month from the date of Meeting.

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

[SIGNED]

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LIM CHENG KEE
CHAIRMAN OF THE MEETING