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

UPDATE ON PROPOSED SECONDARY LISTING ON THE NASDAQ STOCK MARKET AND CLARIFICATION OF MEDIA REPORTS

---

1. INTRODUCTION

The Board of Directors (the "**Board**") of Fuxing China Group Limited (the "**Company**") refers to the various media reports regarding the Company's filing of a registration statement with the U.S. Securities and Exchange Commission ("**SEC**") on 2 April 2024 in respect of the proposed secondary listing on the Nasdaq Stock Market (the "**Potential NASDAQ Listing**"), as well as the Company's announcements dated 31 December 2021, 30 June 2022, 8 July 2022 and 5 June 2023 (collectively, the "**said Announcements**") regarding, among others, the Potential NASDAQ Listing.

Unless otherwise defined, all defined terms used herein shall have the same meaning ascribed thereto in the said Announcements.

2. FILING OF REGISTRATION STATEMENT

The Board wishes to clarify and update the Company's shareholders ("**Shareholders**") that the Company has filed a registration statement with the SEC on 2 April 2024 (the "**Registration Statement**") under the Securities Act of 1933 of the United States, as amended (the "**US Securities Act**"). A copy of the Registration Statement can be found on the U.S. Securities and Exchange Commission's website as follows:

https://www.sec.gov/Archives/edgar/data/1954705/000192998024000092/0001929980-24-000092-index.htm.

Shareholders should note that the Registration Statement is subject to further amendments by the Company as may be necessary and advised by its advisers and the registration statement shall be declared effective only by the SEC pursuant to the US Securities Act.

3. PROPOSED PLACEMENT

In conjunction with the Potential NASDAQ Listing, the Company intends to offer up to 2,000,000 new ordinary shares ("**Shares**"), representing approximately 11.62% of the existing issued share capital of the Company, at an offering price in the range of US$4.00 to US$4.50 per Share ("**Offering Price**"), and up to an additional 300,000 new Shares which may be issued by the Company upon full exercise by the Underwriters of an over-allotment option (the "**Proposed Placement**").

4. SHAREHOLDERS' APPROVAL AND CAUTIONARY STATEMENT

The Board wishes to highlight to the Shareholders that the Potential NASDAQ Listing and Proposed Placement are subject to, amongst others, the approvals of the relevant authorities and of the Shareholders at a special 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.

Further, the Board may, notwithstanding that all requisite regulatory approvals and Shareholders' approval have been obtained, decide not to proceed with the Potential NASDAQ Listing and Proposed Placement, if after assessing various factors including the prevailing general economic and capital market conditions, the Board deems that it is not in the best interests of the Group to proceed with the same.

As such, there is no certainty or assurance that the Potential NASDAQ Listing and Proposed 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. CIRCULAR TO SHAREHOLDERS

Further details of the Potential NASDAQ Listing and Proposed Placement, among others, will be announced and/or included in the circular to be despatched to Shareholders. The circular will also enclose the notice of the special general meeting for the Potential NASDAQ Listing and Proposed Placement.

6. FURTHER INFORMATION

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

FOR AND ON BEHALF OF THE BOARD

Hong Qing Liang
Executive Chairman
4 April 2024