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 2023 ("FY2023")
(THE "AGM" or "MEETING")

VENUE	:	1 Robinson Road, #21-00 AIA Tower, Singapore 048542
DATE	:	Monday, 29 April 2024
TIME	:	1.00 p.m.
PRESENT	:	**Board of Directors** Mr. Hong Qing Liang *(Executive Chairman) (via tele-conference)* Mr. Hong Peng You *(Executive Director and Director of Finance and Administration)* Mr. Low See Lien *(Lead Independent Director)* Mr. Lim Cheng Kee *(Independent Director)* Mr. Qiu Qing Yuan *(Independent Director) (via tele-conference)*
IN ATTENDANCE / BY INVITATION	:	**Company Secretary, Auditors, Share Registrar, Polling Agent, Scrutineer, Management of the Company and Invitees** As set out in the attendance records maintained by the Company **Shareholders and Proxies** As set out in the attendance records maintained by the Company
CHAIRMAN OF THE AGM	:	Mr. Lim Cheng Kee *(Independent Director)*

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 1.00 p.m. after ascertaining a quorum was present from the Company Secretary and introduced the Directors of the Company ("**Directors**") who were present at the Meeting.

NOTICE OF AGM

The Notice of AGM dated 12 April 2024 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 which had been circulated to Shareholders of the Company (the "**Shareholders**") via publication on the SGXNet on 11 April 2024 after trading hours.

MODE OF VOTING

In his capacity as Chairman of the Meeting, the Chairman informed all who were present that he had been appointed as proxy by various Shareholders and that he would be voting 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 Entrust Corporate Solutions Pte. Ltd. was appointed as the Company's Scrutineers ("**Scrutineers**").

The representative from Boardroom Corporate & Advisory Services Pte. Ltd. briefed the Meeting on the procedure for the poll voting process. The poll would be conducted after each Resolution 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 AND OF THE GROUP FOR FY2023, TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON

Ordinary Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company and of the Group for FY2023, together with the Independent Auditors' Report.

The Chairman invited questions from Shareholders on the Directors' Statement and Audited Financial Statements for FY2023, if any.

When queried about the total number of Shareholders in the Company, the Chairman referred the Shareholder A to the Annual Report page 114 and informed that the total number of Shareholders in this Company is 1,123.

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

TO RECORD THE RETIREMENT OF DIRECTOR, MR. QIU QING YUAN

The Chairman informed that Mr. Qiu Qing Yuan ("**Mr. Qiu**") and himself would retire pursuant to Bye-Law 86 of the Company's Bye-Laws and would resign from the Company, who although eligible, was not offering themselves for re-election or to continue in the office.

The Chairman further explained to meeting that both Mr. Qiu and himself have served on the Board for more than nine (9) years. In view of the nine-year tenure limit for Independent Directors prescribed under the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual, they have decided to step down and not seek re-election or to resign, as the case maybe. Accordingly, they shall cease to be directors of the Company upon the conclusion of this AGM.

The Board thanked and acknowledged both Mr. Qiu and the Chairman for their contribution to the Board.

RESOLUTION 2 – RE-ELECTION OF MR. HONG PENG YOU AS A DIRECTOR OF THE COMPANY

Ordinary Resolution 2 was to approve the re-election of Mr. Hong Peng You ("**Mr. Hong**") as a Director pursuant to Bye-Law 86 of the Company's Bye-Laws. Mr. Hong, being eligible for re-election, had expressed his consent to continue in office and will upon re-election, remain as the Executive Director and Director of Finance and Administration of the Company.

The Chairman invited the Shareholders to raise their queries on the re-election of Mr. Hong, if any.

Questions Received from Shareholders

Shareholder B informed the meeting that there are some queries interrelated to Resolutions 2, 3, 4 and 6.

Shareholder B further informed the meeting that they had written to the Company and inspected the Share Subscription Agreement ("the "**Agreement**") in relation to the proposed issue of an aggregate of 3,400,000 new ordinary shares in the capital of the Company for an aggregate consideration of S$860,200 to the subscribers (as disclosed in the announcements released by the Company on SGXNet dated 18 January 2024, 5 February 2024 and 15 February 2024) ("the "**Proposed Subscription**").

The Proposed Subscription was not completed as certain conditions precedent were not fulfilled. The following queries were raised by Shareholder B: -

1. *Why was the Proposed Subscription at a lower price per share of SGD0.253 compared to company's valuation (based on the prevailing trading price) and there are without any apparent strategic purpose for the Proposed Subscription?*

2. *Why was there no pre-condition, consultation with Shareholders or opportunity provided for shareholders to share their opinion to the excessive dilution of shares in the Company?*

3. *Shareholder B's understanding is that there is no necessity for the Company to undertake the Proposed Subscription as it was noted that the Company has sufficient cash in hand.*

4. *There was no formal reply received from the Company/ Board to the written queries sent by the Shareholder B earlier on in respect of the Proposed Subscription.*

5. *In view of the above, how do Shareholders approve the re-election of Director for Mr. Hong (in Resolution 2), re-election of Director for Mr. Low (in Resolution 3) and to approve the Directors' Fees for the financial year ending 31 December 2024, to be paid half-yearly in arrears (in Resolution 4).*

6. *Shareholder B suggested that Resolution 6 of the AGM not be tabled for approval as it seems like the Company and the major shareholders have not taking into consideration the minority shareholders' interest.*

Mr. Hong Peng You ("**Mr. Hong**") noted on the above queries raised by Shareholder B and will provide the responses thereto when the Board has discussed the same internally. Shareholder B was agreeable to this.

To facilitating the understanding of the other Shareholders in respect of the questions raised, Mr. Chua Kern ("**Mr. Chua**"), the Company Secretary drew the attention of the Shareholders to the rationale for the

Proposed Subscription as disclosed in the announcement dated 18 January 2024 (the "**Subscription Announcement**"), where it was stated *among others* that the Company undertook the Proposed Subscription in a bid to tap on the equity market as an alternative and less costly source of funding as compared to bank borrowings to finance the aforesaid automation process, and to conserve its cash reserves to support other working capital requirements of the Group. As announced, shareholder approval is not required based on the Listing Rules.

There being no further questions from the Shareholders, Ordinary Resolution 2 was duly proposed, seconded, and put to vote.

Post Meeting Note: The Board deliberated and the Board's response to the queries raised by Shareholder B is as follows:

Apart from the rationale provided for the Proposed Subscription as disclosed in the Subscription Announcement, it is also noted that there are various conditions precedent provided for the completion of the Proposed Subscription, as disclosed in the Subscription Announcement, with a view to safeguarding the interests of the Company and its shareholders. Such conditions precedent include *among others*, the new shares being approved for listing and quotation on the Mainboard of the SGX-ST, completion of satisfactory due diligence checks on the subscribers, satisfactory proof of funds provided by the subscribers, and obtaining approval of the shareholders of the Company for the Proposed Subscription, if this is required under the Listing Rules.

The Company's management has taken into account various factors and considerations in the interest of shareholders when deliberating on the Proposed Subscription. The management will continue to do so for any future corporate actions. The management has also closely taken note of the concerns raised by Shareholder B in the above-mentioned queries, especially those in relation to the Proposed Subscription.

Subsequent to the AGM, the Proposed Subscription was mutually terminated, in view of the lapsing of the AIP and the conditions precedent set out in the Subscription Agreement not having been fulfilled – please refer to the announcement released on SGXNet on 8 May 2024.

RESOLUTION 3 – RE-ELECTION OF MR. LOW SEE LIEN AS A DIRECTOR OF THE COMPANY

Ordinary Resolution 3 was to approve the re-election of Mr. Low See Lien ("**Mr. Low**") as a Director pursuant to Bye-Law 85(6) of the Company's Bye-Laws. Mr. Low, being eligible for re-election, had expressed his consent to continue in office and will upon re-election, remain as the Lead Independent Director, and a member of the Audit Committee, the Remuneration Committee, and the Nominating Committee. The Board of Directors (the "**Board**") considers Mr. Low to be independent for the purpose of Rule 704(7) of the Listing Rules.

The Chairman invited the Shareholders to raise their queries on the re-election of Mr. Low, if any.

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

RESOLUTION 4 – APPROVAL OF THE PAYMENT OF DIRECTORS' FEES OF S$111,695 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 ("FY2024"), TO BE PAID HALF-YEARLY IN ARREARS

Ordinary Resolution 4 was to approve the payment of Directors' fees for FY2024. The Board recommended the payment of Directors' fees of S$111,695 for FY2024, to be paid half-yearly in arrears.

The Chairman invited the Shareholders to raise their queries on payment of Directors' fee for FY2024, if any.

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

RESOLUTION 5 – RE-APPOINTMENT OF MESSRS. RT LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Ordinary Resolution 5 was to approve the re-appointment of Messrs. RT LLP as the Independent Auditors of the Company and to authorise the Directors to fix their remuneration. The Chairman also informed that Messrs. RT LLP have expressed their willingness to continue in office.

The Chairman invited the Shareholders to raise their queries on the re-appointment of Messrs. RT LLP, if any.

There being no questions from the shareholders, Ordinary Resolution 5 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 6 – ORDINARY RESOLUTION – AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

Shareholders were requested to consider and, if thought fit, to pass, with or without modifications, Ordinary Resolution 6 as set out in the Notice of AGM dated 12 April 2024.

The Chairman invited the Shareholders to raise their queries on the authority for directors to allot and issue shares in the capital of the Company pursuant to Rule 806 of the Listing Manual of the SGX-ST, if any.

There being no questions from the Shareholders, Ordinary Resolution 6 was duly proposed, seconded, and put to vote.

VOTING BY POLL

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

The Chairman reminded the Shareholders and Proxies present at the meeting 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	12,463,640	100.00	0	0.00	12,463,640	100.00
Resolution 2	12,463,640	100.00	0	0.00	12,463,640	100.00
Resolution 3	10,068,740	80.78	2,394,900	19.22	12,463,640	100.00
Resolution 4	10,068,740	80.78	2,394,900	19.22	12,463,640	100.00
Resolution 5	12,463,640	100.00	0	0.00	12,463,640	100.00
Resolution 6	10,068,740	80.78	2,394,900	19.22	12,463,640	100.00

Based on the results of the poll, the Chairman declared each of the Ordinary Resolutions were duly carried on a poll vote.

CONCLUSION OF MEETING

There being no other business, the Chairman declared the AGM concluded at 1.45 p.m. and thanked all present for their attendance.

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

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

[SIGNED]

_____

LIM CHENG KEE
CHAIRMAN OF THE MEETING