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

UPDATE ON PROPOSED LISTING ON THE NASDAQ STOCK MARKET

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1. INTRODUCTION

The Board of Directors (the "**Board**") of Fuxing China Group Limited (the "**Company**") refers to the Company's announcements dated 31 December 2021, 30 June 2022, 8 July 2022, 5 June 2023 and 4 April 2024 (collectively, the "**Announcements**") regarding, among others, the proposed listing on the NASDAQ (the "**proposed NASDAQ Listing**").

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

2. REVISED AND UPDATED REGISTRATION STATEMENT

The Board wishes to update the Company's shareholders ("**Shareholders**") that the Company intends to undertake the proposed NASDAQ Listing by way of listing American Depository Shares ("**ADS**"), instead of its ordinary shares on the NASDAQ as previously set out in the Announcements.

In this regard, the Company has filed an amended Registration Statement on 21 August 2024 to reflect, among others, the new proposed ADS offering and listing of the ADS on the NASDAQ, the corresponding disclosures relating to ADS including related risk factors, and the Company's updated financial information for the fiscal years ended 31 March 2023 and 2024. A copy of the amended Registration Statement can be found on the SEC's website as follows:

https://www.sec.gov/Archives/edgar/data/1954705/000192998024000372/0001929980-24-000372-index.htm

Shareholders should note that (a) the new proposed ADS offering is subject to clearance and/or approval by the SEC, the NASDAQ, the SGX-ST and the relevant authorities in the People's Republic of China, and (b) the amended Registration Statement is subject to further amendments by the Company as may be necessary and advised by its professional advisers.

The proposed NASDAQ Listing will be a primary listing on the NASDAQ as the Company does not intend to opt for any exemptions and will comply with all relevant NASDAQ rules in full as a matter of good corporate governance.

3. SHAREHOLDERS' APPROVAL AND CAUTIONARY STATEMENT

The Board wishes to highlight to the Shareholders that the proposed NASDAQ Listing is 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 proposed NASDAQ Listing, 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 proposed NASDAQ Listing or the proposed ADS offering 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.

4. CIRCULAR TO SHAREHOLDERS

Further details of the proposed NASDAQ Listing, 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 proposed NASDAQ Listing, among others.

5. FURTHER INFORMATION

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

FOR AND ON BEHALF OF THE BOARD

Hong Qing Liang
Executive Chairman
22 August 2024