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

MINUTES OF SPECIAL GENERAL MEETING OF THE COMPANY (THE "SGM" OR "MEETING")

VENUE	:	60 Cecil Street, #04-02 ISCA House, Training Room 4-2, Singapore 049709
DATE	:	23 December 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. Koh Boon Chiao *(Independent Director)* Ms. Tsang Ngo Yin *(Independent Director) (via tele-conference)*
IN ATTENDANCE / BY INVITATION	:	**Company Secretary, 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 SGM	:	Mr. Low See Lien *(Lead Independent Director)*

CHAIRMAN

Mr. Low See Lien ("**Mr. Low**" or the "**Chairman**"), the Lead Independent Director of the Company informed that he had been nominated 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 SGM

The Notice of SGM 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 SGM which had been circulated to Shareholders of the Company (the "**Shareholders**") via publication on the SGXNet on 29 November 2024 after trading hours.

As set out in the Notice, Shareholders who had any questions in relation to any of the Resolutions to be tabled at the Meeting may send in their questions in advance to the Company by 10 December 2024. It was noted that no questions were received from the Shareholders before the SGM.

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 specific 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 and Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

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 proceeded with the business of the Meeting.

AS SPECIAL RESOLUTIONS

SPECIAL RESOLUTION 1: THE PROPOSED CAPITAL REORGANISATION

Special Resolution 1 is to approve the Proposed Capital Reorganisation as set out in the Notice of the Special General Meeting (the "**Notice**"). The Chairman informed that the passing of Special Resolution 1 is conditional on the passing of Special Resolution 2. In the event that Special Resolution 2 is not passed, Special Resolution 1 would not be carried nor proceeded with.

The Chairman invited questions from Shareholders on the Proposed Capital Reorganisation, if any.

There being no questions from the Shareholders, Special Resolution 1 was duly proposed, seconded and put to vote.

SPECIAL RESOLUTION 2: THE PROPOSED ADOPTION OF THE PROPOSED AMENDMENTS

Special Resolution 2 was to approve the Proposed Amendments to the Existing Bye-laws of the Company and the adoption of the Amended Bye-laws as set out in the Notice.

The Chairman invited questions from Shareholders on the Proposed Amendments to the Existing Bye-laws of the Company, if any.

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

AS ORDINARY RESOLUTIONS

ORDINARY RESOLUTION 1: THE PROPOSED LISTING OF THE NASDAQ CAPITAL MARKET OF THE COMPANY'S AMERICAN DEPOSITARY SHARES ("ADSS") REPRESENTING THE COMPANY'S SHARES (THE "PROPOSED NASDAQ LISTING")

Ordinary Resolution 1 was to approve the proposed listing of the NASDAQ Capital Market of the Company's American Depositary Shares representing the Company's shares as set out in the Notice.

The Chairman informed that Ordinary Resolutions 1, 2, and 3 are inter-conditional. In the event that any of the Ordinary Resolutions 1, 2 or 3 is not passed, none of Ordinary Resolutions 1, 2 or 3 would be carried nor proceeded with. The Chairman further informed that the passing of Ordinary Resolution 1 is also conditional on the passing of Special Resolutions 1 and 2.

The Chairman invited questions from Shareholders on the Proposed NASDAQ Listing, if any.

Questions Received from Shareholder at the SGM

Shareholder A informed the Meeting that there are some queries interrelated to Special Resolutions 1 and 2, as well as Ordinary Resolutions 2 and 3.

Shareholder A noted that the Proposed NASDAQ Listing, among others, would result in a significant dilution of the Group's Net Tangible Assets, Loss per Share and shareholding of the Company's major shareholder, Mr Hong Qing Liang and would expose the Company to possibility of hostile takeover should other parties accumulate enough shares in the market. In addition, the Company would incur substantial costs and expenses in relation thereto.

The following questions were raised by Shareholder A:

1. *Apart from the rationale in relation to, among others, the Proposed Capital Reorganisation, the Proposed NASDAQ Listing and the Proposed Underlying Shares Issue as set out in the Circular in relation to the SGM (the "**Circular**"), what are the other considerations taken into account by the Company?*

2. *What are the estimated costs and expenses to be incurred in order for the Company to maintain its listing on the NASDAQ?*

3. *What are the procedures to convert and transfer the shares traded on SGX-ST to American Depositary Shares ("**ADSS**") for trading on NASDAQ and what are the individual taxes involved for selling the ADSS on the open market?*

Mr. Low noted that the Board of Directors had previously considered the matters raised by Shareholder A while also being aware of the low trading volume and low trading price of the Company's shares on the SGX-ST is not reflective of the Company's financial performance and position. Thus, the Proposed NASDAQ Listing, among others, may improve the liquidity and trading activity of its securities, thereby helping Shareholders to unlock the value of their investments, notwithstanding the significant dilution arising therefrom.

Mr. Low informed that the estimated costs and expenses to be incurred in order for the Company to maintain its listing on the NASDAQ is expected to amount to approximately US$300,000 per annum.

Mr. Low also responded that neither the Board of Directors nor the professional advisors of the Company are able to advise Shareholders on their individual tax liabilities in respect of any conversion and transfer of the Company's shares to ADSs and vice versa.

Mr. Koh Boon Chiao, the Company's Independent Director, drew the attention of Shareholders to Appendix 3 of the Circular which sets out the general procedures for the conversion and transfer of the Company's shares to ADSs and vice versa, as well as the relevant fees which may be incurred and time taken in respect thereof.

Mr. Kuoh Hao Teng (**Mr. Kuoh**) from Chancery Law Corporation ("**Chancery**"), the legal adviser to the Company as to the rules of the Listing Manual and Singapore law in relation to the preparation of the Circular, clarified that the conversion of the Company's shares to ADSs will only be carried out on a scripless basis and such conversion would generally require two (2) business days after the application has been filed with the Company's ADS Depository. Mr. Kuoh urged Shareholders to consult their respective brokers for advice on the exact procedure, necessary paperwork and tax implications in respect of any conversion and transfer of the Company's shares to ADSs and vice versa.

Mr. Chua Kern from Chancery added that it is not appropriate for the Company's U.S. professional advisers to opine about the tax position of all shareholders as such issues are specific to each shareholder and may vary due to different factors.

Having addressed all questions raised in respect of the Proposed NASDAQ Listing and there being no further questions from any other Shareholders, Ordinary Resolution 1 was duly proposed, seconded and put to vote.

ORDINARY RESOLUTION 2: THE PROPOSED ISSUE OF UP TO 25,875,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY, AT AN ISSUE PRICE NOT LESS THAN S$0.345 (THE "MINIMUM ISSUE PRICE"), UNDERLYING THE NEW ADSS TO BE OFFERED AT THE ADS OFFERING TO BE CARRIED OUT IN CONJUNCTION WITH AND PURSUANT TO THE PROPOSED NASDAQ LISTING (THE "PROPOSED UNDERLYING SHARES ISSUE")

Ordinary Resolution 2 was to approve the proposed issuance of up to 25,875,000 new ordinary shares in the capital of the Company, at an issue price not less than S$0.345, underlying the new ADSS to be offered at the ADS offering to be carried out in conjunction with and pursuant to the Proposed NASDAQ Listing as set out in the Notice.

The Chairman informed that Ordinary Resolutions 1, 2, and 3 are inter-conditional. In the event that any of the Ordinary Resolutions 1, 2 or 3 is not passed, none of these resolutions would be carried nor proceeded with. The Chairman further informed that the passing of Ordinary Resolution 2 is also conditional on the passing of Special Resolutions 1 and 2.

The Chairman invited questions from Shareholders on the Proposed Underlying Shares Issue, if any.

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

ORDINARY RESOLUTION 3: THE PROPOSED ISSUE OF REPRESENTATIVE'S WARRANTS AND THE ISSUE OF UP TO 1,552,500 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY, AT AN ISSUE PRICE NOT LESS THAN THE MINIMUM ISSUE PRICE, UNDERLYING THE REPRESENTATIVE'S ADSS TO BE ISSUED AT THE EXERCISE PRICE EQUAL TO THE OFFERING PRICE PURSUANT TO THE EXERCISE OF THE REPRESENTATIVE'S WARRANTS (THE "PROPOSED REPRESENTATIVE'S WARRANTS AND REPRESENTATIVE'S SHARES ISSUE")

Ordinary Resolution 3 was to approve the proposed issuance of representative's warrants and the issuance of up to 1,552,500 new ordinary shares in the capital of the Company, at an issue price not less than the minimum issue price, underlying the representative's ADSS to be issued at the exercise price equal to the offering price pursuant to the exercise of the representative's warrants as set out in the Notice.

The Chairman informed that ordinary Resolutions 1, 2, and 3 are inter-conditional. In the event that any of the Ordinary Resolutions 1, 2 or 3 is not passed, none of these resolutions would be carried nor proceeded with. The Chairman further informed that the passing of Ordinary Resolution 3 is also conditional on the passing of Special Resolutions 1 and 2.

The Chairman invited questions from Shareholders on the Proposed Representative's Warrants and Representative's Shares Issue, if any.

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

VOTING BY POLL

As all the items of the agenda in the Notice of SGM 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 (%)
Special Resolution 1	10,069,090	99.91	8,860	0.09	10,077,950	100.00
Special Resolution 2	10,569,140	99.92	8,860	0.08	10,578,000	100.00
Ordinary Resolution 1	10,569,140	99.92	8,860	0.08	10,578,000	100.00
Ordinary Resolution 2	10,569,140	99.92	8,860	0.08	10,578,000	100.00
Ordinary Resolution 3	10,569,140	99.92	8,860	0.08	10,578,000	100.00

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

CONCLUSION OF MEETING

There being no other business, the Chairman declared the SGM concluded at 1.56 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 SGM 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 SGM.

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

[SIGNED]

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LOW SEE LIEN
CHAIRMAN OF THE MEETING