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

UPDATE ON PROPOSED DISPOSAL OF INDIRECT, WHOLLY-OWNED SUBSIDIARY OF THE COMPANY

The Board of Directors ("**Board**") of Fuxing China Group Limited ("**Company**", and together with its subsidiaries, "**Group**") refers to the announcement dated 11 December 2024 ("**Announcement**") in relation to the Proposed Disposal.

Unless otherwise defined herein or the context otherwise requires, all capitalised terms in this announcement shall have the meanings defined in the Announcements.

1. APPOINTMENT OF SECOND INDEPENDENT VALUER

1.1 The Board wishes to update Shareholders that, pursuant to the Company's consultation with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Group has recently appointed an additional independent third-party valuer, Fujian Jinnuo Land Real Estate Asset Appraisal Co., Ltd. (福建金诺土地房地产资产评估有限公司) ("**Jinnuo**", or the "**Second Independent Valuer**"), to carry out an independent valuation of the market value of 100% equity interest in the Target Company for the purposes of the Proposed Disposal (the "**Second Valuation**") and for public disclosure in the circular to be despatched to Shareholders.

1.2 Jinnuo does not have (i) any interest, directly or indirectly, in the shares of the Group; (ii) any economic interest in the Group, including any interest in the success of the Proposed Disposal; and (iii) any existing or prior relationship (including business relationship) with the Directors, the controlling shareholders of the Company, or their respective associates.

1.3 The Second Valuation will be conducted by the Second Independent Valuer in accordance with the International Valuation Standards (the "**Second Valuation Report**"). Further details regarding the Second Independent Valuer, the Second Valuation and the Second Valuation Report will be set out in the circular to be dispatched to Shareholders in due course.

2. FURTHER ANNOUNCEMENTS

The Company will make further announcements on the Proposed Disposal as appropriate or when there are further developments on the same.

3. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in the shares as there is no certainty or assurance as at the date of this announcement that the Proposed Disposal will be completed. Shareholders and potential investors are also advised to

read this announcement and any further announcements by the Company carefully, and where in doubt as to the action that they should take, they should consult their stockbrokers, bank managers, solicitors or other professional advisers.

FOR AND ON BEHALF OF THE BOARD

Hong Qing Liang
Executive Chairman
7 March 2025