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

UPDATE ON THE 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, 4 April 2024, 22 August 2024, 26 September 2024, 5 November 2024, 25 November 2024, 11 December 2024, 23 December 2024, 30 December 2024, 27 March 2025, 14 April 2025, 23 May 2025 and 3 June 2025 (collectively, the "**Announcements**") and its circular to Shareholders dated 29 November 2024 (the "**Circular**") regarding, among others, the proposed listing on NASDAQ (the "**Proposed NASDAQ Listing**").

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

2. UPDATE ON PROPOSED NASDAQ LISTING

The Board wishes to update the Company's shareholders ("**Shareholders**") that notwithstanding that the Registration Statement became effective on 28 May 2025 (New York Time), the Underwriting Agreement was not executed and the offering and trading of the ADSs did not commence on 29 May 2025 as originally planned (the trading halt was requested on 29 May 2025 in anticipation of the signing of the Underwriting Agreement and the commencement of the ADS Offering). The delay is due to the Company not being able to obtain in time a written response from the China Securities Regulatory Commission ("**CSRC**") regarding an update to CSRC's earlier approval granted for the Proposed NASDAQ Listing, in view of the revised offering structure involving American Depositary Shares instead of ordinary shares. In this regard, the Company is making efforts to directly engage the CSRC in Beijing and obtain their written response as soon as possible.

The 18,750,000 Underlying Shares were issued on 28 May 2025 (Singapore Time) and subsequently listed and quoted on the Mainboard of the SGX-ST with effect from 29 May 2025 (Singapore Time). This was required by the Underwriters and the ADS Depository to facilitate the signing of the Underwriting Agreement and the Deposit Agreement respectively on 28 May 2025 (New York Time) in preparation for the issuance and trading of the ADSs in the morning of 29 May 2025 (New York Time), and taking into account the time difference between Singapore and New York and that new shares would typically be credited into the relevant CDP securities account one market day after the issuance of such shares.

Given that the Underlying Shares have been issued and are currently listed and quoted on the Mainboard of the SGX-ST while the ADS Offering has yet to commence, the Company is exploring possible options to ring-fence, safeguard and appropriately administer such Underlying Shares until such time the Company is able to effect the ADS Offering. In the interim, the Company will also consult with the SGX-ST in respect of the listing and quotation status of such Underlying Shares.

In light of the above, the Company has requested for the conversion of the trading halt to a voluntary suspension and will make an application for resumption of trading when the matters relating to the Underlying Shares have been addressed.

The Company will inform shareholders of further updates as soon as the same is available.

3. CAUTIONARY STATEMENT

There is no certainty or assurance that the Proposed NASDAQ Listing and the 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.

FOR AND ON BEHALF OF THE BOARD

Hong Qing Liang
Executive Chairman
4 June 2025