Fuxing China Group Limited
(Incorporated in Bermuda)
(Company Registration No. 38973)

NOTICE OF SPECIAL GENERAL MEETING

*All capitalised terms used in this Notice of SGM which are not defined herein shall have the same meaning ascribed to them in the circular to Shareholders of the Company dated 29 November 2024 (the "**Circular**").*

NOTICE IS HEREBY GIVEN that a Special General Meeting ("**SGM**") of Fuxing China Group Limited (the "**Company**") will be held at 60 Cecil Street, #04-02 ISCA House, Training Room 4-2, Singapore 049709 on 23 December 2024 at 1:00 p.m. (Singapore Time) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

AS SPECIAL RESOLUTIONS

SPECIAL RESOLUTION 1: THE PROPOSED CAPITAL REORGANISATION

THAT, SUBJECT TO AND CONTINGENT UPON THE PASSING OF SPECIAL RESOLUTION 2:-

(i) with effect from 24 December 2024 or such other date as the Directors of the Company may determine in accordance with the Companies Act 1981 of Bermuda (the "**Proposed Capital Reorganisation Effective Date**"):

(a) the issued and paid-up share capital of the Company be reduced (the "**Capital Reduction**") by the cancellation of the paid-up share capital of the Company to the extent of S$4.98 on each of the Shares with a par value of S$5.00 in issue on the Proposed Capital Reorganisation Effective Date so that each issued Share with a par value of S$5.00 shall be treated as one (1) fully paid Share with a par value of S$0.02 as at the Proposed Capital Reorganisation Effective Date, and any liability of the holder of such Shares to make any further contribution to the share capital of the Company on each such Share shall be treated as satisfied;

(b) subject to and forthwith upon the Capital Reduction taking effect, all of the authorised but unissued shares with a par value of S$5.00 each in the share capital of the Company (which shall include, without limitation, the authorised but unissued share capital resulting from the Capital Reduction) be cancelled and the authorised share capital of the Company of S$200,000,000 be diminished by S$199,650,336.84 representing the amount of Shares so cancelled (the "**Authorised Capital Diminution**"), and forthwith upon the Authorised Capital Diminution, the authorised share capital of the Company be increased from S$349,663.16 to S$200,000,000 by the creation of 9,982,516,842 Shares with a par value of S$0.02 each (representing the difference between 10,000,000,000 Shares with a par value of S$0.02 each and the number of Shares with a par value of S$0.02 each in issue after the Capital Reduction) (the "**Authorised Capital Increase**");

(c) the share premium account of the Company be reduced from approximately S$55,441,828 to zero by cancelling the entire sum of approximately S$55,441,828 standing to the credit of the share premium account (the "**Share Premium Reduction**");

(d) subject to and forthwith upon the Capital Reduction and the Share Premium Reduction taking effect, the credit arising from the Capital Reduction in the sum of S$87,066,126.84 and the credit arising from the Share Premium Reduction in the sum of approximately S$55,441,828 be credited to the contributed surplus account of the Company (the "**Crediting of Contributed Surplus**") and part of the sum of S$142,508,127 in the contributed surplus account of the Company be utilised to set-off against the accumulated losses of the Group as at 31 December 2023 in full, amounting to RMB171,754,000 (being equivalent to approximately S$31,759,246 based on a foreign currency exchange rate of S$1:RMB5.408 as at 19 November 2024); and

(e) the Directors of the Company be and are hereby authorised to utilise any credit balance in the contributed surplus account of the Company in such manner as may be determined by the Directors in accordance with the bye-laws of the Company and all applicable laws,

(collectively, the "**Proposed Capital Reorganisation**"); and

(ii) the Directors of the Company and each of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things and/or procure to be done any and all acts and things, including without limitation, to approve, sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may in their/his absolute discretion consider necessary, desirable or expedient or in the interest of the Company to give effect to this special resolution and to exercise such discretion in connection with, relating to or arising from the Proposed Capital Reorganisation and/or the matters contemplated herein, with such modifications thereto (if any) as they or he may from time to time consider necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the Proposed Capital Reorganisation.

SPECIAL RESOLUTION 2: THE PROPOSED ADOPTION OF THE PROPOSED AMENDMENTS

THAT:–

(i) the Proposed Amendments to the Existing Bye-laws of the Company as set out in the manner and to the extent set out in the Appendix to this Circular be and is hereby approved, and the Amended Bye-laws be adopted as the Bye-laws of the Company in substitution for, and to the exclusion of, the Existing Bye-laws of the Company; and

(ii) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to this Special Resolution.

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")

THAT, SUBJECT TO AND CONTINGENT UPON THE PASSING OF SPECIAL RESOLUTIONS 1 AND 2 AS WELL AS ORDINARY RESOLUTIONS 2 AND 3:–

(i) the listing on NASDAQ of the ADSs representing the Shares of the Company and all matters relating thereto (including, without limitation, procuring The Bank of New York Mellon, as the ADS Depositary, to issue and deliver the ADSs) be and are hereby approved and authorised; and

(ii) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things (including, without limitation, executing all such agreements and documents as may be required and furnishing all such information and taking any and all action and execute and file any and all documents and agreements as may be required) as they may in their absolute discretion consider expedient or necessary or in the interests of the Company to give effect to the Proposed NASDAQ Listing and this Ordinary Resolution 1.

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")

THAT, SUBJECT TO AND CONTINGENT UPON THE PASSING OF SPECIAL RESOLUTIONS 1 AND 2 AS WELL AS ORDINARY RESOLUTIONS 1 AND 3:–

(i) in conjunction with the Proposed NASDAQ Listing, the allotment and issue of up to 25,875,000 new Shares by the Company, including the new Shares which are to be issued upon any exercise of the Over-allotment Option, at an issue price not less than the Minimum Issue Price to the ADS Depositary and/or its custodian for the purposes of the issue of the ADSs representing the Shares at the ADS Offering pursuant to the Proposed Underlying Shares Issue, in such manner, on such terms, at such time and to such persons as the Directors of the Company may determine (including, without limitation, the number of new Shares to be issued and the amount of the Offering Price) and all matters relating thereto be and are hereby approved and authorised and notwithstanding that the authority conferred by this Ordinary Resolution 2 may have ceased to be in force, the issue of the new Shares by the Company in pursuance of any offer or agreement made or option granted by the Directors while this Ordinary Resolution 2 was in force be and is hereby approved and authorised; and

(ii) the Directors of the Company and each of them be and is hereby authorised to exercise all discretions and to take any and all steps, and to do and/or procure to be done any and all acts and things, and to approve, sign and execute any agreements and documents as they may in their absolute discretion consider to be appropriate, expedient or necessary or in the interests of the Company to give effect to the Proposed Underlying Shares Issue and this Ordinary Resolution 2.

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 (AS DEFINED HEREIN) 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")

THAT, SUBJECT TO AND CONTINGENT UPON THE PASSING OF SPECIAL RESOLUTIONS 1 AND 2 AS WELL AS ORDINARY RESOLUTIONS 1 AND 2:–

(i) in conjunction with the Proposed NASDAQ Listing, the issue of up to 103,500 warrants ("**Representative's Warrants**") by the Company to the Representative carrying the right to subscribe for such number of new ADSs ("**Representative's ADSs**") equal to 6% of the total number of ADSs sold in the ADS Offering (including the new ADSs issued upon full exercise of the Over-allotment Option), at the exercise price equal to the Offering Price, subject to adjustments in accordance with the terms and conditions of the Representative's Warrants ("**Exercise Price**"), in such manner, on such terms, at such time and to such persons as the Directors of the Company may determine and all matters relating thereto be and are hereby approved and authorised and notwithstanding that the authority conferred by this Ordinary Resolution 3 may have ceased to be in force, the issue of the Representative's Warrants in pursuance of any offer or agreement made or option granted by the Directors while this Ordinary Resolution 3 was in force be and is hereby approved and authorised;

(ii) the allotment and issue of up to 1,552,500 new Shares ("**Representative's Shares**") at an issue price not less than the Minimum Issue Price, as may be required to be allotted and issued by the Company to the ADS Depositary and/or its custodian for the purposes of the issue of the Representative's ADSs on the exercise of the Representative's Warrants by the holder(s) of the Representative's Warrants on the relevant exercise dates thereof, subject to and otherwise in accordance with the terms and conditions of the Representative's Warrants whereby such Representative's Shares when issued shall rank *pari passu* in all respects with the then existing issued Shares, save as may be provided in the terms and conditions of the Representative's Warrants, be and are hereby approved and authorised and notwithstanding that the authority conferred by this Ordinary Resolution 3 may have ceased to be in force, the issue of the Representative's Shares by the Company pursuant to the exercise of the Representative's Warrants be and are hereby approved and authorised;

(iii) the allotment and issue of such additional new Shares as may be required to be allotted and issued by the Company to the ADS Depositary and/or its custodian pursuant to any adjustment(s) to the Exercise Price or the number of ADSs or Shares to be issued in accordance with the terms and conditions of the Representative's Warrants be and are hereby approved and authorised; and

(iv) the Directors of the Company and each of them be and is hereby authorised to take any and all steps, and to do and/or procure to be done any and all acts and things, and to approve, sign and execute any agreements and documents as they may in their absolute discretion consider to be appropriate, expedient or necessary or in the interests of the Company to give effect to the Representative's Warrants, the Proposed Representative's Warrants and Representative's Shares Issue and this Ordinary Resolution 3.

For and on behalf of the Board of Directors
Fuxing China Group Limited

HONG QING LIANG
Executive Chairman
29 November 2024

Notes:

1. A Member (other than CDP) entitled to attend and vote at the SGM is entitled to appoint not more than 2 proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.

2. If a Depositor (who is not an individual) whose name appears in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) wishes to attend and vote at the SGM, then he/she/it should complete the Depositor Proxy Form and deposit the duly completed Depositor Proxy Form at the office of the Company's **Singapore Share Transfer Agent at Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632** not less than seventy-two (72) hours before the time appointed for holding the SGM.

3. If the Depositor is a corporation, the instrument appointing a proxy must be executed under its seal or the hand of its duly authorised officer or attorney.

4. The SGM will be held in a wholly physical format at 60 Cecil Street, #04-02 ISCA House, Training Room 4-2, Singapore 049709 on 23 December 2024 at 1:00 p.m. (Singapore Time). **There will be no option to participate virtually.**

   Shareholders may participate in the SGM by: (a) attending the SGM in person; (b) submitting questions to the Chairman of the SGM in advance of, or at, the SGM; and/or (c) voting at the SGM (i) themselves; or (ii) through duly appointed proxy(ies).

   Printed copies of this notice and Proxy Form for the SGM will be despatched to Shareholders of the Company. The Circular will not be despatched to Shareholders of the Company. All documents (the Circular, the Proxy form, and this Notice of SGM) have been, or will be, published on the SGX website, SGXNet at the URL https://www.sgx.com/securities/company-announcements. They can be downloaded from SGXNet.

   Details of the steps for registration, submission of questions and voting at the SGM by shareholders are set out below:

   A. Attend in person at the SGM

   Shareholders and (where applicable) duly appointed proxies can attend the SGM in person. They will first need to register personally at the registration counter(s) outside the SGM venue on the day of the event, and should bring along their NRIC/passport to enable the Company to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at, the physical meeting.

   Registration will commence at 12:30 p.m. (Singapore Time). Shareholders are advised not to attend the SGM if they are feeling unwell.

   B. Submit questions in advance of, or at, the SGM

   Shareholders can submit questions in advance of, or at, the SGM.

   Submitting questions in advance of the SGM. Shareholders may submit substantial and relevant questions related to the resolutions to be tabled for approval at the SGM to the Chairman of the SGM, in advance of the SGM, in the following manner:

   - **Via email.** Shareholders may submit their questions via email to oilinfxcg@gmail.com.

   When submitting questions via email, shareholders should provide the Company with the following details to enable the Company to verify their status as shareholders: (i) the shareholder's full name (as per CDP records); (ii) the last four alphanumeric characters of the shareholder's NRIC/FIN/Passport No./UEN; (iii) the shareholder's address; and (iv) the manner in which the shareholder holds his/her/its shares in the Company (e.g., CDP).

   Deadline for submitting questions in advance of the SGM. All questions submitted in advance of the SGM via email must be received by the Company by **5:00 p.m. on 10 December 2024**.

Asking questions at the SGM. Shareholders and (where applicable) duly appointed proxies may also ask the Chairman of the SGM substantial and relevant questions related to the resolutions to be tabled for approval at the SGM, at the SGM itself.

Addressing questions. The Company will address all substantial and relevant questions received from shareholders by the 10 December 2024 submission deadline by publishing its responses to such questions on the SGX website prior to the SGM.

The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the SGM) received after the 10 December 2024 submission deadline which have not already been addressed prior to the SGM, as well as those substantial and relevant questions received at the SGM, at the SGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Minutes of SGM. The Company will publish the minutes of the SGM on the SGX website, and the minutes will include the responses to substantial and relevant questions and clarifications from shareholders (if any) which are addressed during the SGM.

C. Vote in person, or appoint proxy(ies) to vote, at the SGM

Shareholders can vote at the SGM themselves or through duly appointed proxy(ies). Please refer to paragraph A. above regarding registration in person at the SGM venue.

Shareholders who wish to appoint a proxy(ies) must submit an instrument appointing a proxy(ies).

Submission of instruments appointing a proxy(ies). The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

- if submitted by post, be deposited at the office of the Company's **Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632**; or

- if submitted electronically, be submitted via email to oilinfxcg@gmail.com,

in either case, **not less than seventy-two (72) hours before the time appointed for holding the SGM**.

A shareholder who wishes to submit an instrument appointing a proxy(ies) can either use the printed copy of the Proxy Form which is sent to him/her/it by post, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and submitting it by email to the email address provided above.

Deemed revocation of proxy appointment if shareholder attends the SGM in person. Completion and submission of the instrument appointing a proxy(ies) by a shareholder will not prevent him/her from attending, speaking and voting at the SGM if he/she so wishes. The appointment of a proxy(ies) for the SGM shall be deemed to be revoked if the shareholder attends the SGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies), to the SGM.

Personal data privacy statement:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the SGM and/or any adjournment thereof, a member/Depositor of the Company (i) consents to the collection, use and disclosure of the member's/Depositor's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the SGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the SGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member/Depositor discloses the personal data of the member's/Depositor's proxy(ies) and/or representative(s) to the Company (or its agents), the member/Depositor has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member/Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's/Depositor's breach of warranty.