

**CHINA HONGXING SPORTS LIMITED**  
(Company Registration Number: 36746)  
(Incorporated in Bermuda)

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**APPROVAL OF APPLICATION FOR A FURTHER EXTENSION OF TIME TO MEET THE REQUIREMENTS FOR A NEW LISTING UNDER RULE 1018(2) OF THE LISTING RULES OF THE SGX-ST**

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*Unless otherwise defined herein, all capitalised terms used in this announcement shall have the same meanings as defined in the Company's announcements dated 25 March 2019, 4 April 2019, 18 April 2019, 31 May 2019, 25 July 2019, 8 August 2019 and 2 October 2019 (collectively, the "Announcements") in respect of the Proposed Transaction.*

## **1. INTRODUCTION**

The Board of Directors (the "**Board**") of China Hongxing Sports Limited (the "**Company**") refers to the Company's Announcement dated 2 October 2019 entitled "Application for a Further Extension of Time to Meet the Requirements for a New Listing Under Rule 1018(2) of the Listing Rules of the SGX-ST".

As announced by the Company on 2 October 2019, the Company had on 24 September 2019 applied to the SGX-ST for a further 6-month extension of time in respect of the PAN Deadline (the "**Further Extension**").

The Company sought the Further Extension to meet, *inter alia*, the following timelines (collectively, the "**Extended Deadlines**"):

- (a) **Pre-consultation by the SGX-ST:** The Company intends to submit a pre-consultation letter to the SGX-ST no later than 31 December 2019;
- (b) **Completion of Accounting Review:** The Company intends for the reporting accountant to complete the review of the necessary financial statements of Target Company and its subsidiaries for all relevant financial periods, no later than 31 January 2020;
- (c) **Submission of the pre-admission notification to the SGX-ST:** The Company intends to submit the pre-admission notification in respect of the Proposed Transaction to the SGX-ST no later than 24 March 2020; and
- (d) **Completion of the Proposed Transaction:** Subject to the approval of the Shareholders, the Company intends to complete the Proposed Transaction no later than 15 June 2020.

## **2. WAIVER GRANTED BY THE SGX-ST**

The Board is pleased to announce that the SGX-ST had on 6 November 2019 advised that it had no objection to the Further Extension (the "**Further Waiver**"), subject to the following conditions (collectively, the "**Further Waiver Conditions**"):

- (a) the Company announcing the Further Waiver granted, the reasons for seeking the Further Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Further Waiver Conditions have been satisfied. If the Further Waiver Conditions have not been met on the date of this announcement, the Company must make an update announcement when the Further Waiver Conditions have all been met; and
- (b) the satisfaction of all of the Extended Deadlines.

The Board wishes to highlight that the SGX-ST reserves the right to amend and/or vary its decision and such decision is subject to changes in the policies of the SGX-ST.

As at the date of this announcement, the Further Waiver Conditions have not been fulfilled. The Company will, in compliance with the relevant requirements under the Listing Rules of the SGX-ST, make further announcement(s) to update Shareholders on any material developments of the Proposed Transaction (including the satisfaction of the Further Waiver Conditions), as and when appropriate.

### **3. CAUTIONARY STATEMENT**

Shareholders are advised to exercise caution when dealing in the shares of the Company as the Proposed Transaction is subject to numerous conditions and there is no certainty or assurance as at the date of this announcement that the Proposed Transaction will be completed. The Company will make the necessary announcements when there are further developments on the Proposed Transaction.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board  
**CHINA HONGXING SPORTS LIMITED**

Alfred Cheong  
Independent Director  
7 November 2019