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

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, 2 October 2019, 7 November 2019 and 14 November 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 7 November 2019 entitled "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".

As announced by the Company, the SGX-ST had on 6 November 2019 granted the Further Waiver to the Company.

2. WAIVER CONDITION DEADLINE AND FURTHER APPLICATION

The Board wishes to announce that the first Extended Deadline for the Further Waiver, being the submission of the pre-consultation letter to the SGX-ST by no later than 31 December 2019, was not met.

Subject to the ongoing discussions with the Vendor, the Company intends to seek the SGX-ST's approval for a further extension of time in due course.

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, as and when appropriate.

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
31 December 2019