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

UPDATE ON THE 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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*Capitalised terms not defined herein shall bear the same meaning ascribed to them in the Company's announcements dated 5 June 2018, 31 July 2018, 5 August 2018, 15 October 2018, 12 February 2019, 9 April 2019, 24 July 2019, 31 October 2019, 11 May 2020 and 7 July 2020 (the "**Previous Announcements**") in respect of the Proposed Transaction.*

The Board of Directors (the "**Board**") of China Hongxing Sports Limited (the "**Company**") refers to the Previous Announcements.

As stated in the Company's announcement dated 7 July 2020, the Company had on 10 June 2020 written the Appeal to SGX-ST. The SGX-ST, in response, issued the Delisting Notification to the Company on 6 July 2020.

In the Delisting Notification, the SGX-ST informed the Company to, *inter alia*, advise the SGX-ST of the Exit Offer Proposal no later than one month from the date of the Delisting Notification and provide updates via SGXNET on the status of the Company's Exit Offer Proposal. Pursuant to Rule 1018(2), the Company or its controlling shareholder(s) must comply with Rule 1309 which requires the Company or its controlling shareholder(s) to provide an Exit Offer Proposal.

The Board wishes to inform the shareholders that the Company is not able to provide any reasonable offer to the shareholders and the Company's controlling shareholders have indicated that they will not make an Exit Offer Proposal.

The Company will keep shareholders updated on any developments in this regard and will make such further announcements via SGXNET as and when appropriate.

Shareholders are advised to read this announcement and any further announcements by the Company carefully.

The Company would like to inform investors and shareholders of the Company to exercise caution when dealing in its shares, and if in doubt, they should consult their financial or other professional advisor(s).

BY ORDER OF THE BOARD
CHINA HONGXING SPORTS LIMITED

Alfred Cheong
Independent Director
6 August 2020