

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

UPDATE ON THE SECOND EXTENSION OF TIME TO MEET THE REQUIREMENTS FOR A NEW LISTING UNDER RULE 1018(2) OF THE LISTING RULES OF THE SGX-ST

*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, 14 November 2019, 31 December 2019 and 8 January 2020 (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 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 in the Announcement dated 7 November 2019, the SGX-ST had on 6 November 2019 granted the Further Waiver to the Company, subject to the conditions set out in the said Announcement.

2. WAIVER CONDITION DEADLINE AND FURTHER APPLICATION

Further to the Company's Announcement dated 31 December 2019 on the non-fulfilment of 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, the Board wishes to announce that the second Extended Deadline for the Further Waiver, being the completion of the accounting review by no later than 31 January 2020, and the third Extended Deadline for the Further Waiver, being the submission of the pre-admission notification to SGX-ST by no later than 24 March 2020, were 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 on 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
25 March 2020