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

APPROVAL OF APPLICATION FOR AN 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 and 12 April 2019 (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 25 March 2019 "Proposed Acquisition by the Company of all the Issued and Paid Up Share Capital in MMJV Pte. Ltd." in relation to the Proposed Transaction.

As stated in the Announcement, the Proposed Transaction, if undertaken and completed, is expected to result in a reverse takeover ("**RTO**") of the Company under Rule 1015 of the Listing Rules of the SGX-ST and will be subject to the approval of the Shareholders.

2. APPLICATION TO SGX-ST FOR EXTENSION OF TIME TO MEET REQUIREMENTS FOR A NEW LISTING

As announced by the Company on 25 May 2018, the Company is deemed to be a cash company as defined by Rule 1018(2) of the Listing Rules of the SGX-ST as the Company has ceased to have any ongoing operating business and the Company's assets currently consist substantially of cash.

In view of the entry into the Sale and Purchase Agreement, the Company had on 24 May 2019 applied to the SGX-ST for an extension of time to meet the requirements of a new listing under Rule 1018(2) of the Listing Rules of the SGX-ST ("**Extension**").

The Company sought the Extension to meet, *inter alia*, the following timelines:

(a) **Submission of the pre-admission notification to SGX-ST**: The Company intends to submit the pre-admission notification in respect of the Proposed Transaction on or about 25 September 2019.

(b) **Lodgement and despatch of the Circular:** The Company intends to lodge and despatch the Circular to the Shareholders on or about 31 October 2019.

(c) **Extraordinary general meeting:** The Company intends to hold the CHSL EGM on or about 21 November 2019 to obtain Shareholders' approval for the entry into, implementation and completion of, the transactions contemplated in the Sale and Purchase Agreement.

(d) **Completion of the Proposed Transaction**: Subject to the approval of the Shareholders, the Company intends to complete the Proposed Transaction on or about 25 November 2019.

3. SGX-ST Waiver

The Board is pleased to announce that the SGX-ST has, by way of letter dated 30 May 2019, advised that it has no objection to the Company's application for an extension of time to 25

November 2019 (the "**Waiver**") to comply with Rule 1018(2) subject to the following conditions ("**Waiver Conditions**"):

(a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver Conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

(b) the Company appointing all the relevant professionals namely the financial adviser to the Company and the foreign legal advisers, the external auditors, internal auditors, independent valuer, qualified person and independent financial advisor by 25 July 2019; and

(c) the Company submitting the pre-admission notification to SGX-ST by 25 September 2019.

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.

4. 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
31 May 2019