FUXING CHINA GROUP LIMITED
(Incorporated in Bermuda)
(Company Registration No.: 38973)

UPDATE ON PROPOSED LISTING ON THE NASDAQ STOCK MARKET

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1. INTRODUCTION

The Board of Directors (the "**Board**") of Fuxing China Group Limited (the "**Company**") refers to the Company's announcements dated 31 December 2021, 30 June 2022, 8 July 2022, 5 June 2023, 4 April 2024 and 22 August 2024 (collectively, the "**Announcements**") regarding, among others, the proposed listing on the NASDAQ (the "**proposed NASDAQ Listing**").

Unless otherwise defined, all defined terms used herein shall have the same meaning ascribed thereto in the Announcements.

2. REVISED AND UPDATED REGISTRATION STATEMENT

The Board wishes to update the Company's shareholders ("**Shareholders**") that the Company has filed an amended Registration Statement on 4 November 2024 to update, among others, the structure of the proposed ADS offering and the appointment of an additional underwriter as well as the change in the representative of the underwriters. A copy of the amended Registration Statement can be found on the SEC's website as follows:

https://www.sec.gov/Archives/edgar/data/1954705/000192998024000510/0001929980-24-000510-index.htm

Shareholders should note that (a) the proposed ADS offering is subject to clearance and/or approval by the SEC, the NASDAQ, the SGX-ST and the relevant authorities in the People's Republic of China, and (b) the amended Registration Statement is subject to further amendments by the Company as may be necessary and advised by its professional advisers.

3. UPDATES TO THE STRUCTURE OF THE PROPOSED ADS OFFERING

The Board wishes to update Shareholders that the Company now intends to offer 1,500,000 ADSs ("**Offering ADS**") instead of 1,000,000 ADSs, with each Offering ADS representing 15 ordinary shares instead of 20 ordinary shares, at a minimum offering price of US$4.00 per Offering ADS ("**Minimum Offering Price**").

The exact offering price is subject to changes and cannot be ascertained at this juncture. The Board will determine the exact structure and details of the proposed ADS offering closer to its launch, having regard to, among others, the demand for the Offering ADSs, the then prevailing trading price of the Shares on the SGX-ST and overall market sentiment. The final offering price will be ascertained when the underwriting agreement is signed on the business day immediately before the launch of the proposed ADS offering.

The Company will announce the exact structure and details of the proposed ADS offering and the completion of the proposed ADS offering, as soon as possible after the information is available.

The Minimum Offering Price used in this announcement in relation to the proposed ADS offering is strictly intended as an illustration and should not be taken to be in any way a statement or indication of the expected, forecasted or actual offering price. Accordingly, there is no assurance that the actual offering price will not vary from the offering price shown in this announcement.

4. APPOINTMENT OF ADDITIONAL UNDERWRITER AND CHANGE OF REPRESENTATIVE

The Board would also like to take the opportunity to update Shareholders that the Company has appointed Craft Capital Management LLC to act as an underwriter for the proposed ADS offering. Additionally, Craft Capital Management LLC will act as the representative of the underwriters in respect of the proposed ADS offering.

5. SHAREHOLDERS' APPROVAL AND CAUTIONARY STATEMENT

The Board wishes to highlight to the Shareholders that the proposed NASDAQ Listing is subject to, amongst others, the approvals of the relevant authorities and of the Shareholders at a special general meeting and there is no assurance that the approval of the relevant authorities will be granted and/or the approval of the Shareholders will be obtained.

Further, the Board may, notwithstanding that all requisite regulatory approvals and Shareholders' approval have been obtained, decide not to proceed with the proposed NASDAQ Listing, if after assessing various factors including the prevailing general economic and capital market conditions, the Board deems that it is not in the best interests of the Group to proceed with the same.

As such, there is no certainty or assurance that the proposed NASDAQ Listing or the proposed ADS offering will materialise. Shareholders and other investors are reminded to exercise caution while dealing in the Shares. In the event that Shareholders and other investors are in doubt when dealing in the Shares, they should consult their stockbrokers, bank managers, solicitors, accounts or other professional advisers.

6. CIRCULAR TO SHAREHOLDERS

Further details of the proposed NASDAQ Listing, among others, will be announced and/or included in the circular to be despatched to Shareholders. The circular will also enclose the notice of the special general meeting for the proposed NASDAQ Listing, among others.

7. FURTHER INFORMATION

The Company will also make further announcements as and when there are material updates in relation to the proposed NASDAQ Listing.

FOR AND ON BEHALF OF THE BOARD

Hong Qing Liang
Executive Chairman
5 November 2024