

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**

*Capitalised terms not defined herein shall bear the same meaning ascribed to them 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, 8 January 2020 and 25 March 2020 (collectively, 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.

Further to the Company's announcement dated 25 March 2020 on 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, the Company was informed by the SGX-ST on 5 May 2020 that the Company has failed to meet the Further Waiver Conditions and no further extension will be granted and that the Company should apply for the delisting of the Company.

Pursuant to Rule 1018(2), in the event where the Company is unable to meet its milestones or complete the relevant acquisition despite the time extension granted, no further extension will be granted and the Company will be removed from the Official List of the SGX-ST and a cash exit offer in accordance with Rule 1309 should be made to the shareholders within six months.

The Company is considering all available options and will, in compliance with the relevant requirements under the Listing Manual, make the necessary announcements as and when there are material developments.

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
11 May 2020