

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

PROPOSED SECONDARY LISTING ON THE NASDAQ STOCK MARKET
CHANGE OF AUDITORS FOR THE POTENTIAL NASDAQ LISTING

The Board of Directors (the “**Board**”) of Fuxing China Group Limited (the “**Company**”) refers to its announcement dated 31 December 2021 and 30 June 2022 (collectively the “**said Announcements**”) regarding the intention to seek a secondary listing on the Nasdaq Stock Market (the “**Potential NASDAQ Listing**”) and the change of auditors for the Potential NASDAQ Listing.

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

As disclosed in the said Announcements, TPS Thayer, LLC was appointed to replace Friedman LLP as the auditors of the Group to undertake audit preparatory work for the Potential NASDAQ Listing. Due to frequent change of audit personnel, TPS Thayer, LLC are unable to continue to perform on-site audit work at the Company premises in the People’s Republic of China since early 2023. As such, the Company and TPS Thayer, LLC have mutually agreed to cease and terminate the appointment of TPS Thayer, LLC with effect from 26 May 2023. The Company has recently appointed Onestop Assurance PAC to take over the audit work in connection with the Potential NASDAQ Listing.

The Company will make further announcements as and when there are material developments in relation to the Potential NASDAQ Listing.

CAUTIONARY STATEMENT

The Board wishes to highlight to Shareholders that the Potential NASDAQ Listing and the Placement will involve extensive preparatory work and that such preparatory work may involve an uncertain length of time. Further, the Potential NASDAQ Listing and the Placement are subject to, amongst others, the approvals of the relevant authorities and of the Shareholders at an extraordinary 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.

As such, there is no certainty or assurance that the Potential NASDAQ Listing and the Placement 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.

FOR AND ON BEHALF OF THE BOARD

Hong Qing Liang
Executive Chairman and CEO
5 June 2023