

ZHONGMIN BAIHUI RETAIL GROUP LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 200411929C)

INCORPORATION OF A JOINT VENTURE COMPANY

All capitalised terms in this announcement shall, unless otherwise defined herein, have the same meanings ascribed to them in the Earlier Announcement (as defined below).

The Board of Directors of Zhongmin Baihui Retail Group Ltd. (the “**Company**”, and together with its subsidiaries, collectively, the “**Group**”) refers to its announcement dated 9 June 2021 (the “**Earlier Announcement**”).

Pursuant to the joint venture agreement with 明发集团安徽金寨城市开发有限公司 Mingfa Group Anhui Jinzhai City Development Co., Ltd. (“**Mingfa Jinzhai**”), the Board of Directors is pleased to announce that Zhongmin Baihui (China) Retail Group Co., Ltd (“**ZMBH China**”) and Mingfa Jinzhai had incorporated a joint venture company, details of which are as follows:

Name of joint venture company	: Lu'an Shi Yueshang Cheng Commercial Management Co., Ltd. 六安市悦尚城商业管理有限公司
Country of Incorporation and operation	: People's Republic of China
Date of Incorporation	: 28 June 2021
Amount of registered capital	: RMB3,000,000
Percentage of equity held by ZMBH China	: 20%
Percentage of equity held by Mingfa Jinzhai	: 80%
Principal activities	: Market, operate and manage retail space in Jinzhai Mingfa City Square, Jinzhai County, Lu'an City, Anhui Province

The above investment will be funded through the internal resources and bank borrowings (if necessary) of the Group and is not expected to have any material financial effect on the earnings per share and net tangible assets per share of the Group for the financial year ending 31 December 2021.

None of the Directors or controlling shareholders of the Company, as well as their respective associates, have any interest, direct or indirect, in the abovementioned transaction (other than through their interests in the shares of the Company).

By Order of the Board

Lee Swee Keng
Executive Chairman
1 July 2021