

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 12 March 2021 (the “**Earlier Announcement**”).

Pursuant to the joint venture agreement dated 6 March 2021 (the “**JVA**”) made between Zhongmin Baihui (China) Retail Group Co., Ltd (“**ZMBH China**”), a wholly owned subsidiary of the Group and 明发集团（漳州）房地产开发有限公司 Mingfa Group (Zhangzhou) Real Estate Co., Ltd. (“**Zhangzhou Mingfa**”), the Board of Directors is pleased to announce that ZMBH China and Zhangzhou Mingfa had incorporated the joint venture company, details of which are as follows:

Name of joint venture company	: Zhangzhou Shi Yueshang Outlet Co., Ltd. 漳州市悦尚奥莱有限责任公司
Country of Incorporation and operation	: People’s Republic of China
Date of Incorporation	: 15 July 2021
Amount of registered capital	: RMB30,000,000
Percentage of equity held by ZMBH China	: 50%
Percentage of equity held by Zhangzhou Mingfa	: 50%
Principal activities	: Market, operate and manage 漳州明发商业广场 Zhangzhou Mingfa Commercial Square

The Company wishes to further inform that ZMBH China and Zhangzhou Mingfa have, by way of a supplemental agreement dated 27 December 2021, agreed to increase the registered capital of the Zhangzhou Shi Yueshang Outlet Co., Ltd. to RMB30,000,000, in accordance with the local regulatory requirements and to cater to the operational needs of the joint venture company. As at the date of this announcement, each of ZMBH China and Zhangzhou Mingfa has contributed a sum of RMB1,500,000 respectively, rendering the joint venture company having a paid-up capital of RMB3,000,000.

The above investment will be funded through the internal resources 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.

The Company will update the shareholders and make such further announcements to keep its shareholders updated on any material developments in the above, as and when appropriate.

None of the Directors or controlling shareholders of the Company, as well as their respective associates, has 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
28 December 2021