

ZHONGMIN BAIHUI RETAIL GROUP LTD.

(Incorporated in the Republic of Singapore)

(Registration No. 200411929C)

**JOINT VENTURE AGREEMENT WITH MINGFA GROUP BEIJING REAL ESTATE COMPANY LIMITED
AND INCORPORATION OF A JOINT VENTURE COMPANY**

The board of directors of Zhongmin Baihui Retail Group Ltd. (the “**Company**” together with its subsidiaries, the “**Group**”) (the “**Board**”) wishes to announce that Zhongmin Baihui (China) Retail Group Co., Ltd (“**ZMBH China**”), a wholly-owned subsidiary of the Group, and 明发集团北京房地产开发有限公司 Mingfa Group Beijing Real Estate Co., Ltd (“**Mingfa Beijing**”) have, on 26 November 2021, signed a joint venture agreement (“**JV Agreement**”) to form a joint venture company (“**JV Company**”) with respective shareholdings of 20% and 80%, and with a registered share capital of RMB 3 million. The JV Company will manage and operate 32,852.9 sqm of built-up area of retail space in 北京明发广场 Beijing Mingfa Mall, located in Daxing District, Beijing, for a period of 20 years from 1 September 2021.

Pursuant to the JV Agreement, ZMBH China and Mingfa Beijing have incorporated the JV Company, details of which are as follows:

Name of joint-venture company	: Beijing Yueshang Commercial Co., Ltd 北京悦尚城商业管理有限公司
Country of Incorporation and operation	: People’s Republic of China
Date of Incorporation	: 13 December 2021
Amount of registered capital	: RMB3,000,000
Percentage of equity held by ZMBH China	: 20%
Percentage of equity held by Mingfa Beijing	: 80%
Principal activities	: Market, operate and manage 北京明发广场 Beijing Mingfa Mall

The transaction will be funded through the internal resources of the Group and is not expected to have any material financial effect on the earnings and net tangible assets of the Group for the financial year ending 31 December 2021.

None of the Directors 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
16 December 2021