

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

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**TERMINATION OF JOINT VENTURE AGREEMENT WITH QUANZHOU MINGFA COMMERCIAL CITY DEVELOPMENT AND CONSTRUCTION CO., LTD. AND DE-REGISTRATION OF QUANZHOU SHI YUESHANG OUTLET COMMERCIAL CO. LTD. IN THE PEOPLE'S REPUBLIC OF CHINA**

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The Board of Directors of Zhongmin Baihui Retail Group Ltd. (the “**Company**”, and together with its subsidiaries, collectively, the “**Group**”) (the “**Board**”) refers to its announcements dated 12 March 2021 and 25 August 2021 (the “**Earlier Announcements**”). The Board wishes to announce that Zhongmin Baihui (China) Retail Group Co., Ltd. (“**ZMBH China**”), a wholly-owned subsidiary of the Group, and 泉州明发商业城开发建设有限公司 (Quanzhou Mingfa Commercial City Development and Construction Co., Ltd.) (“**Quanzhou Mingfa**”) have, on 26 June 2023, mutually agreed to terminate an earlier joint venture agreement (“**JV Agreement**”) signed between these parties on 6 March 2021. Pursuant to the JV Agreement, the joint venture company that was incorporated on 12 August 2021, Quanzhou Shi Yueshang Outlet Commercial Co. Ltd, will be de-registered.

The termination of the JV Agreement will not have any material financial effect on the earnings and net tangible assets of the Group for the financial year ending 30 June 2023.

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  
26 June 2023