CIRCULAR DATED 14 October 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the Section entitled "Definitions".

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Circular, the Notice of Annual General Meeting and Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

ZHONGMIN BAIHUI RETAIL GROUP LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200411929C)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

IMPORTANT DATES AND TIMES

Last date and time for lodgement of proxy form	:	27 October 2026 at 10:00 a.m. (Singapore Time)
Date and time of Annual General Meeting	:	29 October 2026 at 10:00 a.m. (Singapore Time)
Place of Annual General Meeting	:	81 Ubi Avenue 4, #03-31, UB.One Singapore 408830

The Notice of AGM and the proxy form are enclosed in the annual report of the Company for its financial year ended 30 June 2026.

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The following definitions shall apply throughout unless otherwise stated in this Circular:

Companies, Organisations, Persons and Agencies

"ACRA"	:	The Accounting and Corporate Regulatory Authority of Singapore
"CDP"	:	The Central Depository (Pte) Limited
"Company"	:	Zhongmin Baihui Retail Group Ltd.
"Group"	:	The Company and its subsidiaries
"SGX-ST"	:	Singapore Exchange Securities Trading Limited

General

"Accountants Act"	:	Accountants Act 2004 of Singapore, as amended, modified or supplemented from time to time
"AGM"	:	The Annual General Meeting of the Company to be convened and held on 29 October 2026 at 10:00 a.m. at 81 Ubi Avenue 4, #03-31, UB.One, Singapore 408830
"Articles of Association"	:	The articles of association of the Company, as may be amended or modified from time to time
"Audit Committee"	:	The Audit Committee of the Company as at the Latest Practicable Date
"Average Closing Price"	:	Has the meaning ascribed to that term in Section 2.3.4 of this Circular
"Board"	:	The board of Directors of the Company
"Circular"	:	This circular to Shareholders dated 14 October 2026
"Companies Act"	:	The Companies Act 1967, as may be amended, modified or supplemented from time to time
"Day of the Making of the Offer"	:	Has the meaning ascribed to that term in Section 2.3.4 of this Circular
"Directors"	:	The directors of the Company as at the date of this Circular or at any or the relevant time (as the case may be)
"Group"	:	The Company and its subsidiaries, collectively, as at the date of this Circular
"Highest Last Dealt Price"	:	Has the meaning ascribed to that term in Section 2.3.4 of this Circular
"Latest Practicable Date"	:	21 September 2026, being the latest practicable date prior to the issue of this Circular
"Listing Manual"	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time

"Listing Rules"	:	The listing rules of the SGX-ST as set out in the Listing Manual
"Market Day"	:	A day on which the SGX-ST is open for securities trading
"Market Purchase"	:	Has the meaning ascribed to that term in Section 76E of the Companies Act
"Maximum Price"	:	Has the meaning ascribed to that term in Section 2.3.4 of this Circular
"NAV"	:	Net asset value
"Notice of AGM"	:	The notice of AGM dated 14 October 2026 as set out in the annual report of the Company for its financial year ending 30 June 2026
"NTA"	:	Net tangible assets
"Off-Market Purchase"	:	Has the meaning ascribed to that term in Section 76C of the Companies Act
"Registrar"	:	The Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies
"Related Expenses"	:	Has the meaning ascribed to that term in Section 2.3.4 of this Circular
"Relevant Period"	:	The period commencing from the date on which the resolution authorising the Share Buyback Mandate is passed and expiring on the date the next AGM is or is required by law to be held, whichever is the earlier, after the date the resolution relating to the Share Buyback Mandate is passed
"Securities Account"	:	The securities account maintained by a Depositor with the CDP but does not include a securities sub-account maintained with a Depository Agent
"Share Buyback Mandate"	:	A general mandate given by Shareholders to authorise the Directors to purchase or otherwise acquire, on behalf of the Company, Shares in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Listing Manual
"Shareholders"	:	Registered holders of the Shares, except that where the registered holder is the CDP, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
"Shares"	:	Ordinary shares in the share capital of the Company
"Subsidiary"	:	Has the meaning ascribed to it in Section 5 of the Companies Act
"Subsidiary Holdings"	:	Has the meaning ascribed to it in the Listing Rules

"Substantial Shareholder"	:	A person who has an interest or interests in one or more voting shares of a company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers, as may be amended, modified or supplemented from time to time
"Treasury Share"	:	A share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled
"2025 AGM"	:	The Annual General Meeting of the Company held on 30 October 2025
"2025 Circular"	:	The Company's Circular to Shareholders dated 15 October 2025 in relation to the proposed renewal of the Share Buyback Mandate at the 2025 AGM
"2025 Mandate"	:	The amended 2024 Mandate given by Shareholders at the 2025 AGM, to authorise the Directors to purchase or otherwise acquire, on behalf of the Company, Shares in accordance with the terms set out in the 2025 Circular as well as the terms set forth in the Companies Act and the Listing Manual

Units of Measurement, Currencies and Countries

"S$" and "cents"	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
"RMB"	:	Renminbi, the lawful currency of the People's Republic of China
"%" or "per cent."	:	Per centum or percentage

The expressions "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. Words importing persons shall, where applicable, include corporations and unincorporated associations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to "**Rule**" or "**Chapter**" is a reference to the relevant rule or chapter in the Listing Manual as for the time being amended.

Any reference in this Circular to any statute or enactment or the Listing Manual is a reference to that statute or enactment or the Listing Manual as for the time being amended or re-enacted. Any word defined under the Companies Act or the Listing Manual or any amendment thereof, and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act or the Listing Manual or such amendment thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise provided.

DEFINITIONS

Any discrepancies in the tables included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

ZHONGMIN BAIHUI RETAIL GROUP LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200411929C)

Directors

Lee Swee Keng (Executive Director and Chairman)
Chen Kaitong (Executive Director and Chief Executive Officer)
Yee Chia Hsing (Lead Independent Director)
Zou Qige (Independent Director)
Kho Kewee (Independent Director)

Registered Office

81 Ubi Avenue 4,
#03-31, UB.One,
Singapore 408830

14 October 2026

To: The Shareholders of Zhongmin Baihui Retail Group Ltd.

Dear Sir / Madam,

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

1. INTRODUCTION

The Board is proposing to seek the approval of Shareholders at the AGM in relation to the Proposed Renewal of the Share Buyback Mandate.

The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposed Renewal of the Share Buyback Mandate as well as the rationale thereof, and to seek the Shareholders' approval for the same at the AGM to be held on 29 October 2026 at 10:00 a.m.

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than Shareholders to whom this Circular is despatched by the Company) or for any other purpose.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, opinions expressed or reports contained in this Circular.

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1 Background

Any purchase or acquisition of issued Shares of the Company must be made in accordance with, and in the manner prescribed by the Companies Act, the Listing Manual, the Articles of Association of the Company and such other laws and regulations as may for the time be applicable.

In this regard, the Share Buyback Mandate was last renewed at the 2025 AGM ("**2025 Mandate**"), whereby the 2025 Mandate was expressed to take effect on the date of the passing of the ordinary resolutions at the 2025 AGM and to continue in force until the AGM. Accordingly, the 2025 Mandate would be expiring on the date of the AGM, and it is proposed that the Share Buyback Mandate be renewed at the AGM where the Share Buyback Mandate will be tabled as an ordinary resolution for Shareholders' approval. Please refer to Section 2.3 of this Circular for the terms of the proposed renewal of the Share Buyback Mandate.

2.2 Rationale

The Directors constantly seek to increase shareholder value and to improve, *inter alia*, the return on equity of the Group. A share buyback at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. Share buybacks provide the Company with a mechanism to facilitate the return of surplus cash/funds over and above its ordinary capital requirements, and in excess of the financial and possible investment needs of the Company, in an expedient, effective and cost-efficient manner. It will also provide the Directors with greater flexibility over the Company's dividend policy and share capital structure with a view to enhancing the earnings and/or NAV per Share. The Directors further believe that share buybacks by the Company will help mitigate short-term market volatility, offset the effects of short-term speculation and bolster Shareholders' confidence.

While the proposed renewal of the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the 10% limit described in Section 2.3.1 below during the period referred to in Section 2.3.2 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the proposed renewal of the Share Buyback Mandate may not be carried out to the full 10% limit as authorised, and will be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST. The Directors will use their best endeavours to ensure that after a purchase or acquisition of Shares pursuant to the proposed renewal of the Share Buyback Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST. The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a purchase or acquisition of Shares before execution.

2.3 Authority and Limits of the Share Buyback Mandate

The authority and limitations placed on share purchases or acquisitions of Shares by the Company under the proposed renewal of the Share Buyback Mandate, if renewed at the AGM, are summarised below:

2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. Pursuant to the 2025 Mandate, the total number of Shares which may be purchased or acquired was limited to that number of Shares representing not more than 10% of the total number of issued Shares (excluding Treasury Shares and Subsidiary Holdings, where applicable) as at the date on which the resolution authorising the 2025 Mandate was passed. It is proposed that the total number of Shares which may be purchased or acquired pursuant to the Share Buyback Mandate be limited to that number of Shares representing not more than 10% of the total number of issued Shares (excluding Treasury Shares and Subsidiary Holdings, where applicable) for the purpose of adherence with the Listing Rules of the Company, as at the date on which the resolution authorising the Share Buyback Mandate is passed. This is in line with the limit prescribed in Rule 882 of the Listing Rules, and further taking into account the Company having sufficient equity (capital together with accumulated profits) as at the end of the financial year ended 30 June 2026.

If the Company has, at any time during the Relevant Period, reduced its share capital by a special resolution under Sections 78B or 78C of the Companies Act, or the court has, at any time during the Relevant Period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, the total number of Shares shall be taken to be the total number of Shares as altered by the special resolution of the Company or the order of the court, as the case may be. Any Shares which are held as Treasury Shares or are Subsidiary Holdings shall be disregarded for the purposes of computing the 10% limit as mentioned above.

For illustrative purposes only, on the basis of 191,629,400 Shares (excluding Treasury Shares and Subsidiary Holdings, where applicable) in issue as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the AGM, not more than 19,162,940 Shares (representing approximately 10% of the issued ordinary share capital of the Company as at that date) (excluding Treasury Shares and

Subsidiary Holdings, where applicable) may be purchased or acquired by the Company pursuant to the proposed renewal of the Share Buyback Mandate during the period referred to in Section 2.3.2 below.

2.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the AGM at which the proposed renewal of the Share Buyback Mandate is approved, up to:

(a) the date on which the next AGM is held or required by law to be held;

(b) the date on which the Share buybacks are carried out to the full extent mandated; or

(c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting,

whichever is the earliest.

The authority conferred on the Directors by the proposed renewal of the Share Buyback Mandate to purchase or acquire Shares may be renewed at the next Annual General Meeting of the Company or renewed at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the annual general meeting. When seeking the approval of Shareholders for the proposed renewal of Share Buyback Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the proposed renewal of the Share Buyback Mandate to be renewed that are made during the previous 12 months, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such purchases of Shares, where relevant, and the total consideration paid for such purchases. Please refer to Section 2.12 of this Circular for information on previous Share buybacks made by the Company during the previous 12 months.

2.3.3 Manner of Purchase of Shares

Purchases or acquisitions of Shares may be made by way of:

(a) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the SGX-ST's Central Limit Order Book (CLOB) trading system or through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(b) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions of the Companies Act and the Listing Rules ("**Off-Market Purchases**").

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Listing Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An Off-Market Purchase must, however, satisfy all of the following conditions:

(i) offers for the purchase or acquisition of Shares under the equal access scheme shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(ii) all of the above-mentioned persons shall be given a reasonable opportunity to accept the offers made to them; and

(iii) the terms of all the offers shall be the same, except that there shall be disregarded: (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; (2) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid (if applicable); and (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to the Listing Rules, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document to all Shareholders containing at least the following information:

(1) the terms and conditions of the offer;

(2) the period and procedures for acceptances;

(3) the reasons for the proposed purchase or acquisition of Shares;

(4) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;

(5) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;

(6) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases of Shares, where relevant, and the total consideration paid for the purchases; and

(7) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

2.3.4 Maximum Purchase Price

The purchase price (excluding applicable brokerage, stamp duties, commission, goods and services tax and other related expenses ("**Related Expenses**") to be paid for a Share will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must not exceed:

(i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Highest Last Dealt Price (as defined hereinafter),

("**Maximum Price**") in either case, excluding Related Expenses.

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five Market Days on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase and deemed to be adjusted for any corporate action that occurs after the relevant five Market Days;

"**Highest Last Dealt Price**" means the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the Day of the Making of the Offer pursuant to the Off-Market Purchase; and

"**Day of the Making of the Offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 Status of the Purchased or Acquired Shares

The Shares purchased or acquired by the Company may be cancelled or kept as Treasury Shares. Further, the Company may at any time dispose of or deal with the Shares that are kept as Treasury Shares in accordance with Section 76K of the Companies Act.

2.5 Cancellation

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a Treasury Share. In the event of cancellation of Shares which are not held as Treasury Shares, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company.

2.6 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares. Some of the provisions on Treasury Shares under the Companies Act are summarised below:

(a) Maximum Holdings

The number of Shares held as Treasury Shares cannot at any time exceed 10% of the total number of issued Shares. As at the Latest Practicable Date, the Company holds 4,690,600 Shares as Treasury Shares which amounts to 2.39% of the total number of issued Shares in the Company (including Treasury Shares).

(b) Voting and Other Rights

The Company cannot exercise any rights in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made to the Company in respect of Treasury Shares. However, the allotment of shares as fully paid bonus shares in respect of Treasury Shares is allowed. Also, a subdivision or consolidation of any Treasury Share into Treasury Shares of a greater or smaller amount is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

(c) Disposal and Cancellation

Where Shares are held as Treasury Shares, the Company may at any time but subject always to the Take-over Code:

(i) sell the Treasury Shares for cash;

(ii) transfer the Treasury Shares for the purposes of or pursuant to any share schemes, whether for its employees, directors or other persons;

(iii) transfer the Treasury Shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(iv) cancel the Treasury Shares; or

(v) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister of Finance.

2.7 Reporting Requirements

Within 30 days of the passing of a Shareholders' resolution to approve the proposed renewal of the Share Buyback Mandate, the Company shall lodge a copy of such resolution with the Registrar.

The Company shall notify the Registrar within 30 days of a purchase of Shares on the SGX-ST or otherwise. Such notification shall include the date of the purchases, the number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as Treasury Shares, the Company's issued ordinary share capital before and after the purchase of Shares, and the amount of consideration paid by the Company for the purchases, whether the Shares were purchased out of profits or capital of the Company and such other particulars as may be required in the prescribed form.

2.8 Source of Funds for the Share Buyback

The Companies Act permits the Company to purchase or acquire its own Shares out of capital or profits so long as the Company is solvent. Payments could be made from capital or profits so long as the Company is solvent. Pursuant to Section 76F(4) of the Companies Act 1967, a company is solvent if at the date of the relevant payment, the following conditions are satisfied:

(a) there is no ground on which the company could be found to be unable to pay its debts;

(b) if –

(i) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or

(ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment;

(c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase, acquisition, variation or release (as the case may be), become less than the value of its liabilities (excluding contingent liabilities).

In the event the Shares which are purchased or acquired by the Company are cancelled immediately on purchase or acquisition (as opposed to being held as Treasury Shares to the extent permitted under the Companies Act), the Company shall:

(a) reduce the amount of its share capital where the Shares were purchased or acquired out of capital of the Company;

(b) reduce the amount of profits where the Shares were purchased or acquired out of the profits of the Company; or

(c) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both capital and profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled.

The Company will use internal resources or external borrowings or a combination of both to fund purchases of Shares pursuant to the proposed renewal of the Share Buyback Mandate. In considering the use of external funding, the Company will take into consideration the availability of external financing and the resulting impact on the prevailing gearing level of the Company and the Group. The Company will only exercise the mandate in the interest of the Company and the Group without causing adverse financial impact to the Company and the Group. In particular, the Company will have regard to any relevant financial covenants which are applicable to the Company and/or the Group under any agreements for banking and credit facilities which may be granted by a financial institution to the Company and/or the Group from time to time. The Company will not effect any share buyback if such purchases would result in any breaches of the relevant financial covenants. The purchase or acquisition of Shares

will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group and the prevailing market conditions.

2.9 Financial Effects of the Share Buyback Mandate

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the proposed renewal of the Share Buyback Mandate will depend on, *inter alia*, the exact number of Shares purchased or acquired, the purchase price paid at the relevant time of purchase or acquisition, how the purchase or acquisition is funded, whether the Shares purchased or acquired are held in treasury or immediately cancelled on purchase or acquisition as well as how the Shares held in treasury are subsequently dealt with by the Company in accordance with Section 76K of the Companies Act.

2.9.1 Purchase or acquisition out of capital or profits

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (after deducting applicable brokerage, goods and services tax, stamp duties, clearance fees and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount of distributable profits available for cash dividends by the Company will not be reduced.

2.9.2 Number of Shares acquired or purchased

Based on 191,629,400 Shares in issue as at the Latest Practicable Date (excluding the 4,690,600 Shares held in treasury), and assuming no further Shares are issued and no Shares are held by the Company as Treasury Shares on or prior to the AGM, the exercise in full of the proposed renewal of the Share Buyback Mandate will result in the purchase or acquisition of 19,162,940 Shares, representing approximately 10% of the total issued share capital of the Company (excluding Treasury Shares and Subsidiary Holdings).

2.9.3 Maximum Price to be paid for the Share Buybacks

In the case of a Market Purchase by the Company and assuming that the Company purchases or acquires 19,162,940 Shares at the Maximum Price of S$0.40 (equivalent to RMB2.10) for one Share (being 105% of the average of the closing market prices of a Share over the last five Market Days on which transactions in the Shares were recorded, immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 19,162,940 Shares is approximately RMB40,242,174 (excluding Related Expenses).

In the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 19,162,940 Shares at the Maximum Price of S$0.50 (equivalent to RMB2.62) for one Share (being 120% of the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 19,162,940 Shares is approximately RMB50,206,903 (excluding Related Expenses).

2.9.4 Illustrative Financial Effects

For illustrative purposes only, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the proposed renewal of the Share Buyback Mandate are set out in Scenarios 1 and 2 below and are calculated based on the audited financial statements of the Company and the Group for the financial year ended 30 June 2026 and are based on the following assumptions:

(a) the purchase or acquisition of Shares took place at the beginning of the financial year on 1 July 2025;

(b) the purchase or acquisition of Shares was financed by internal sources of funds of the Company; and

(c) the transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buyback Mandate were insignificant and have been ignored for the purpose of computing the financial effects.

Scenario 1: Share Buyback of up to a maximum of 10% - made out of capital (4%) and profits (6%), and all cancelled

	GROUP				COMPANY			
			Proforma after the Share Buyback				Proforma after the Share Buyback	
	Audited before the Share Buyback	Adjusted before the Share Buyback [1]	Market purchase	Off-market purchase	Audited before the Share Buyback	Adjusted before the Share Buyback [1]	Market purchase	Off-market purchase
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 30-June-2026								
Share capital	67,148	67,148	51,051	47,065	67,148	67,148	51,051	47,065
Treasury shares	(25,512)	(25,512)	(25,512)	(25,512)	(25,512)	(25,512)	(25,512)	(25,512)
Other reserves	40,110	40,110	40,110	40,110	(5,202)	(5,202)	(5,202)	(5,202)
Revenue reserves	181,315	181,315	157,170	151,191	38,948	38,948	55,045	59,031
Total equity / Net asset value ("NAV")	263,061	263,061	222,819	212,854	75,382	75,382	75,382	75,382
Total borrowings	97,150	97,150	97,150	97,150	-	-	-	-
Net tangible asset ("NTA")	259,251	259,251	219,009	209,044	75,382	75,382	75,382	75,382
Profit after tax	49,896	49,896	49,896	49,896	46,212	46,212	86,454	96,419
Number of issued Shares ('000)	191,629	191,629	172,466	172,466	191,629	191,629	172,466	172,466
Weighted average number of shares on basic and diluted basis ('000)	191,630	191,630	172,467	172,467	191,630	191,630	172,467	172,467
Financial Ratios								
Earnings per Share (cents) [2]	26.04	26.04	28.93	28.93	24.12	24.12	50.13	55.91
NTA per Share (cents) [3]	135.29	135.29	126.99	121.21	39.34	39.34	43.71	43.71
NAV per Share (cents) [4]	137.28	137.28	129.20	123.42	39.34	39.34	43.71	43.71
Net gearing ratio (times) [5]	0.05	0.05	0.24	0.30	N.M.	N.M.	N.M.	N.M.
Current ratio (times) [6]	0.99	0.99	0.92	0.90	3.54	3.54	3.54	3.54

Notes:

(1) There was no Share Buyback made in the period from 1 July 2025 up to the Latest Practicable Date.

(2) Earnings per share represents profit attributable to Shareholders divided by the weighted average number of shares on basic and diluted basis for financial year ended 30 June 2026.

(3) NTA per share represents the ratio of NTA to the number of shares issued as at 30 June 2026.

(4) NAV per share represents the ratio of NAV to the number of shares issued as at 30 June 2026.

(5) Net gearing ratio represents the ratio of total borrowings less cash, bank balances and fixed deposits to net worth.

(6) Current ratio represents the ratio of current assets to current liabilities.

Scenario 2: Share Buyback of up to a maximum of 10% - (i) made out of capital and held in treasury (4%), and (ii) the balance out of profits and cancelled (6%)

	GROUP				COMPANY			
			Proforma after the Share Buyback				Proforma after the Share Buyback	
	Audited before the Share Buyback	Adjusted before the Share Buyback [1]	Market purchase	Off-market purchase	Audited before the Share Buyback	Adjusted before the Share Buyback [1]	Market purchase	Off-market purchase
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 30-June-2026								
Share capital	67,148	67,148	67,148	67,148	67,148	67,148	67,148	67,148
Treasury shares	(25,512)	(25,512)	(41,609)	(45,595)	(25,512)	(25,512)	(41,609)	(45,595)
Other reserves	40,110	40,110	40,110	40,110	(5,202)	(5,202)	(5,202)	(5,202)
Revenue reserves	181,315	181,315	157,170	151,191	38,948	38,948	55,045	59,031
Total equity / Net asset value ("NAV")	263,061	263,061	222,819	212,854	75,382	75,382	75,382	75,382
Total borrowings	97,150	97,150	97,150	97,150	-	-	-	-
Net tangible asset ("NTA")	259,251	259,251	219,009	209,044	75,382	75,382	75,382	75,382
Profit after tax	49,896	49,896	49,896	49,896	46,212	46,212	86,454	96,419
Number of issued Shares ('000)	191,629	191,629	172,466	172,466	191,629	191,629	172,466	172,466
Weighted average number of shares on basic and diluted basis ('000)	191,630	191,630	172,467	172,467	191,630	191,630	172,467	172,467
Financial Ratios								
Earnings per Share (cents) [2]	26.04	26.04	28.93	28.93	24.12	24.12	50.13	55.91
NTA per Share (cents) [3]	135.29	135.29	126.99	121.21	39.34	39.34	43.71	43.71
NAV per Share (cents) [4]	137.28	137.28	129.20	123.42	39.34	39.34	43.71	43.71
Net gearing ratio (times) [5]	0.05	0.05	0.24	0.30	N.M.	N.M.	N.M.	N.M.
Current ratio (times) [6]	0.99	0.99	0.92	0.90	3.54	3.54	3.54	3.54

Notes:

(1) There was no Share Buyback made in the period from 1 July 2025 up to the Latest Practicable Date.

(2) Earnings per share represents profit attributable to Shareholders divided by the weighted average number of shares on basic and diluted basis for financial year ended 30 June 2026.

(3) NTA per share represents the ratio of NTA to the number of shares issued as at 30 June 2026.

(4) NAV per share represents the ratio of NAV to the number of shares issued as at 30 June 2026.

(5) Net gearing ratio represents the ratio of total borrowings less cash, bank balances and fixed deposits to net worth.

(6) Current ratio represents the ratio of current assets to current liabilities.

Shareholders should note that the financial effects set out above are based on the abovementioned assumptions and are purely for illustrative purposes only. Further, the above analysis is based on historical figures for the financial year ended 30 June 2026 and is not necessary representative of the Company's or the Group's future financial performance. Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares (excluding Treasury Shares and Subsidiary Holdings, where applicable), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares (excluding Treasury Shares and Subsidiary Holdings, where applicable). In addition, the Company may cancel all or part of the Shares purchased or hold all or part of the Shares purchased in treasury. As disclosed in Section 2 of this Circular, the purchase of shares will be implemented by the Company pursuant to the Share Buyback Mandate only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial position of the Company or the Group.

2.10 Obligations under the Take-over Code

Appendix 2 of the Take-over Code contains the Share Buy-back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

Obligation to make a take-over offer

Under Rule 14 of the Take-over Code, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of six months.

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

2.10.1 Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert:

(a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(b) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, and any company whose associated companies include any of the above companies. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;

(e) a financial or other professional adviser, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;

(f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where they have reason to believe a bona fide offer for their company may be imminent;

(g) partners; and

(h) an individual with his close relatives, his related trusts, and any person who is accustomed to act according to his instructions and companies controlled by any of the above.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

2.10.2 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months.

Such Shareholder need not abstain from voting in respect of the resolution authorising the proposed renewal of the Share Buyback Mandate.

However, Shareholders will be subject to the provisions of Rule 14 of the Take-over Code if they acquire Shares after the buyback of Shares by the Company. For this purpose, an increase in the percentage of voting rights as a result of the buyback of Shares by the Company will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than 1% in any period of six months.

Shareholders (including Directors) and their concert parties who hold more than 50% of the Company's voting rights are under no obligation to make a take-over offer if the voting rights of such Shareholders and their concert parties were to increase as a result of the Company purchasing or acquiring Shares.

2.10.3 Applicability of Rule 14 and Appendix 2 of the Take-over Code

Based on the interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date as recorded in the Register of Directors' Shareholding and the Register of Substantial Shareholding as set out in Section 3 below, none of the Substantial Shareholders would become obliged to make a take-over offer under Rule 14 of the Take-over Code as a result of the purchase or acquisition by the Company of 10% of its issued Shares.

Assuming that:

(a) the Company purchases or acquires 10% of its issued Shares pursuant to the proposed renewal of the Share Buyback Mandate;

(b) there is no change in the shareholdings of the members of the Directors and the Substantial Shareholders between the Latest Practicable Date and the date of the AGM,

(c) no new Shares are issued following the Shareholders' approval of the proposed renewal of the Share Buyback Mandate at the AGM; and

(d) the Directors and Substantial Shareholders do not sell or otherwise dispose of their shareholdings in the Company,

the voting rights of the Directors and Substantial Shareholders as at the Latest Practicable Date and after the purchase or acquisition by the Company of 10% of its issued Shares (excluding Treasury Shares and Subsidiary Holdings, where applicable) pursuant to the proposed renewal of the Share Buyback Mandate, are as follows:

	Before Share Buyback		**After Share Buyback**	
	No. of Shares	**Voting Rights in the Company (%)**	**No. of Shares**	**Voting Rights in the Company (%)**
Directors				
Lee Swee Keng	43,790,700	22.85	43,790,700	25.39
Chen Kaitong	42,200,680	22.02	42,200,680	24.47
Yee Chia Hsing	5,100	0.0027	5,100	0.0030
Kho Kewee	-	-	-	-
Zou Qige	-	-	-	-
Substantial Shareholders (who are not Directors)				
Su Caiye	20,690,700	10.80	20,690,700	12.00
Qingshui Energy Pte Ltd	17,500,000	9.13	17,500,000	10.15

In the event that the Company undertakes the share purchases or acquisitions of 10% of its issued Shares (excluding Treasury Shares and Subsidiary Holdings, where applicable) pursuant to the proposed renewal of the Share Buyback Mandate, the shareholding or the voting rights of:

(a) the Directors and their concert parties (as defined in the Take-over Code) will not increase to 30% or more; and

(b) the Substantial Shareholders and their concert parties (as defined in the Take-over Code) will not increase to 30%,

and accordingly, no general offer is required to be made pursuant to the Take-over Code.

The Directors are not aware of any Shareholder or group of Shareholders acting in concert who may become obligated to make a mandatory general offer in the event that the Directors exercise the power to purchase the Shares pursuant to the Share Buyback Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a take-over offer under Rule 14 of the Take-over Code as a result of any purchase or acquisition by the Company of its issued Shares should consult the Securities Industry Council and/or their professional advisers at the earliest opportunity.

2.11 Obligations under the Listing Manual

2.11.1 Listing Rules

The Listing Manual specifies that a listed company shall announce all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m., (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement currently requires the inclusion of details of, *inter alia*, the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable.

2.11.2 Suspension of Share Buyback

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed renewal of the Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in line with the best practices on securities dealings stipulated in the Listing Manual, the Company will not deal in the Shares one month before the announcement of its half year or full year results, as the case may be, and ending on the date of announcement of the relevant results.

2.11.3 Listing Status on the SGX-ST

The Listing Manual requires a listed company to ensure that at least 10% of the total number of issued shares (excluding preference shares, convertible equity securities and Treasury Shares) in a class that is listed must be held by public Shareholders. As at the Latest Practicable Date, approximately 35.13% of the issued Shares are held by public Shareholders. The Directors will use their best efforts to ensure that the Company does not effect a purchase of Shares if the purchase of Shares would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company. Before deciding to effect a purchase of Shares, the Directors will ensure that, notwithstanding such purchase, a sufficient float in the hands of the public will be maintained to provide for an orderly market for trading in the Shares.

2.12 Previous Share Buybacks

As at the Latest Practicable Date, no shares were purchased or acquired by the Company pursuant to the 2025 Mandate.

3. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date as recorded in the Register of Directors' Shareholding and the Register of Substantial Shareholding maintained under the provisions of the Companies Act, are set out below:

	Direct Interest		Deemed Interest	
	No. of Shares	**%**[(1)]	**No. of Shares**	**%**
Directors				
Lee Swee Keng	43,790,700	22.85	-	-
Chen Kaitong	42,200,680	22.02	-	-
Yee Chia Hsing	5,100	0.0027	-	-
Kho Kewee	-	-	-	-
Zou Qige	-	-	-	-
Substantial Shareholders (who are not Directors)				
Su Caiye	20,690,700	10.80	-	-
Qingshui Energy Pte Ltd	17,500,000	9.13	-	-

Notes:

(1) The percentage of shareholdings is calculated based on the total issued share capital of the Company comprising 191,629,400 Shares (excluding Treasury Shares and Subsidiary Holdings) as at the Latest Practicable Date.

4. ANNUAL GENERAL MEETING

The AGM will be held at 81 Ubi Avenue 4, #03-31, UB.One, Singapore 408830 on 29 October 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of AGM.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the AGM and wish to appoint a proxy to attend and vote at the AGM on their behalf must complete, sign and return the Proxy Form enclosed with the Annual Report in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 or sent by email to IR@zhongminbaihui.com.sg in Portable Document Format (PDF) not less than 48 hours before the time fixed for the AGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a shareholder of the Company and shall not be entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the AGM.

6. DIRECTORS' RECOMMENDATION

Having fully considered the rationale, the benefit and the information relating to the Proposed Renewal of the Share Buyback Mandate, the Directors are of the opinion that the Proposed Renewal of the Share Buyback Mandate are in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Renewal of the Share Buyback Mandate as set out in the Notice of AGM.

The Directors further recommend that any individual Shareholder who may require specific advice in relation to his Shares should consult his stockbroker, bank manager, solicitor, accountant or other professional advisor.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Renewal of the Share Buyback Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

8. DOCUMENTS FOR INSPECTION

The following documents may be inspected at the registered office of the Company at 81 Ubi Avenue 4, #03-31, UB.One, Singapore 408830, during normal business hours from the date of this Circular up to and including the date of the AGM:

(a) the Articles of Association of the Company; and

(b) the Annual Report of the Company for the financial year ended 30 June 2026.

Yours faithfully,
For and on behalf of the Directors

Lee Swee Keng
Executive Director and Chairman