APPENDIX DATED 14 OCTOBER 2026

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Appendix is issued by **ZHONGMIN BAIHUI RETAIL GROUP LTD.** (the "**Company**"). If you are in any doubt in relation to this Appendix or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

This Appendix, together with the Annual Report, the Notice of AGM and the accompanying Proxy Form, has been made available to Shareholders on SGXNet at www.sgx.com/securities/company-announcements and on the Company's website at www.zhongminbaihui.com.sg. Its purpose is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the proposed renewal of the IPT Mandate to be tabled at the AGM of the Company to be held at the Company's office at 81 Ubi Avenue 4, #03-31, UB.One, Singapore 408830 on Thursday, 29 October 2026 at 10.00 a.m., or at any adjournment thereof.

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Appendix, together with the Notice of AGM and the accompanying Proxy Form and Request Form (all as defined herein) to the buyer or transferee, as arrangements will be made by CDP for such documents to be sent to the buyer or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately inform the buyer or transferee or bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the buyer or transferee, that this Appendix, together with the Notice of AGM, the accompanying Proxy Form and Request Form may be accessed on the website of the SGX-ST (as defined below) at www.sgx.com/securities/company-announcements and the Company's website at www.zhongminbaihui.com.sg/.

A printed copy of this Appendix will **NOT** be despatched to Shareholders as the Company's Constitution provides for the use of electronic communications pursuant to the Listing Manual (all as defined herein). Accordingly, only hard copies of the Notice of AGM, Proxy Form and Request Form will be despatched to Shareholders. Shareholders who wish to obtain a printed copy of this Appendix should complete the Request Form and return it to the Company by post to the business office of the Company at 81 Ubi Avenue 4, #03-31, UB.One, Singapore 408830 or via email to IR@zhongminbaihui.com.sg, no later than 10.00 a.m. on 19 October 2026.

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the contents of this Appendix, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Appendix.

中閩百汇

ZHONGMIN BAIHUI RETAIL GROUP LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200411929C)

APPENDIX TO THE ANNUAL REPORT

IN RELATION TO

THE PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

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DEFINITIONS & INTERPRETATION

In this Appendix, the following definitions apply throughout unless otherwise stated:

"**2026 Circular**"	:	Has the meaning defined in Section 3.4 of this Appendix;
"**2026 EGM**"	:	The extraordinary general meeting of the Company held on 26 June 2026, at which Shareholders approved the adoption of the IPT Mandate;
"**Act**" **or** "**Companies Act**"	:	The Companies Act 1967 of Singapore, as may be amended or modified from time to time;
"**AGM**"	:	The annual general meeting of the Company to be held on 29 October 2026;
"**Appendix**"	:	This appendix dated 14 October 2026 to the Annual Report in relation to the proposed renewal of the IPT Mandate;
"**Annual Report**"	:	The annual report of the Company for FY2026;
"**Audit Committee**"	:	The audit committee of the Company comprising Mr. Yee Chia Hsing, Mr. Kho Kewee and Mr. Zou Qige;
"**Board**"	:	The Board of Directors of the Company for the time being;
"**Brand Licensing**"	:	Has the meaning defined in Section 3.4 of this Appendix;
"**CDP**"	:	The Central Depository (Pte) Limited;
"**Company**"	:	Zhongmin Baihui Retail Group Ltd.;
"**Constitution**"	:	The memorandum and articles of association of the Company, as may be amended or modified from time to time;
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder, or (b) in fact exercises control over a company;
"**Director(s)**"	:	The director(s) of the Company for the time being;
"**FY**"	:	The Group's financial year ended or ending 30 June of each calendar year;
"**Group**"	:	The Company and its subsidiaries, collectively;
"**IPT Mandate**"	:	The Shareholders' general mandate pursuant to Chapter 9 of the Listing Manual permitting the entities within the Group, or any of them, to enter into Mandated Transactions with the

		Mandated Interested Persons, adopted by Shareholders at the 2026 EGM and proposed to be renewed at the AGM;
"**Latest Practicable Date**"	:	21 September 2026, being the latest practicable date prior to the issuance of this Appendix;
"**Listing Manual**"	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time;
"**Management Services**"	:	Has the meaning defined in Section 3.4 of this Appendix;
"**Mandated Interested Persons**"	:	Has the meaning defined in Section 3.2.2 of this Appendix;
"**Mandated Transactions**"	:	Has the meaning defined in Section 3.3 of this Appendix;
"**New Management Agreement**"	:	Has the meaning defined in Section 3.4 of this Appendix;
"**Notice of AGM**"	:	The notice of the AGM dated 14 October 2026 set out in the Annual Report;
"**NTA**"	:	Net tangible assets;
"**Ordinary Resolution**"	:	Ordinary Resolution 9 as set out in the Notice of AGM in relation to the proposed renewal of the IPT Mandate;
"**Proxy Form**"	:	The proxy form in respect of the AGM accompanying the Notice of AGM;
"**Quanzhou ZMBH**"	:	Has the meaning defined in Section 3.2.2 of this Appendix;
"**Request Form**"	:	A request form to be submitted by Shareholders who may wish to request for a printed copy of this Appendix;
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent;
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as may be amended or modified from time to time;
"SGXNet"	:	The web-based secure platform of the SGX-ST to enable companies, among other things, to upload announcements on its developments, news and corporate actions;
"**SGX-ST**" or "**Exchange**"	:	Singapore Exchange Securities Trading Limited;
"**Shareholders**"	:	Registered holder(s) of the Shares in the register of members of the Company, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares;

"**Shares**"	:	Ordinary shares in the capital of the Company;
"**Substantial Shareholder**"	:	A person who has an interest (directly or indirectly) in 5% or more of the total issued share capital of the Company;
"**Xiamen ZMBH**"	:	Xiamen Shi Zhongmin Baihui Commercial Co., Ltd.;
"**Zhangzhou ZMBH**"	:	Has the meaning defined in Section 3.2.2 of this Appendix;

Currencies and units of measurements

"S$"	**:**	Singapore dollar;
"RMB"	:	Renminbi, the lawful currency of the People's Republic of China, and
"%" or "per cent"	**:**	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in section 81SF of the SFA.

The term "**subsidiary**" shall have the meaning ascribed to it under section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing one gender shall, where applicable, include all other and neuter genders. References to natural persons shall, where applicable, include corporations.

Any word or term defined under the Companies Act, the Listing Manual or any modification thereof and used in this Appendix shall have the same meaning assigned to it thereunder, as the case may be, unless otherwise provided.

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

A reference to a section, paragraph, heading, sub-heading, annexures, appendices of or any document attached to this Appendix shall be a reference to that section, paragraph, heading, sub-heading, annexures, appendices or any document.

Any reference to "**Section**" shall be to a section of this Appendix.

Any reference to a time or day in this Appendix shall be a reference to Singapore time or day unless otherwise stated. Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any term defined under the SFA, the Companies Act or the Listing Manual, or any modification thereof and used in this Appendix shall, where applicable, have the meaning ascribed to it under the SFA, the Companies Act or the Listing Manual, or such modification thereof, as the case may be, unless otherwise provided.

Any discrepancy in figures included in this Appendix between the amounts listed and the totals thereof is due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Appendix are or may be forward-looking statements. Forward-looking statements include but are not limited to, those using words such as "expect", "seek", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "if", "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

ZHONGMIN BAIHUI RETAIL GROUP LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200411929C)

Board of Directors

Lee Swee Keng (Executive Chairman and Executive Director)
Chen Kaitong (Chief Executive Officer and Executive Director)
Yee Chia Hsing (Lead Independent Director)
Kho Kewee (Independent Director)
Zou Qige (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 GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

1. INTRODUCTION

1.1 The Directors refer to the Notice of AGM dated 14 October 2026 convening the AGM of the Company to be held on 29 October 2026. The proposed Ordinary Resolution 9 set out in the Notice of AGM relates to the proposed renewal of the IPT Mandate. Shareholders had previously approved the adoption of the IPT Mandate at the 2026 EGM. The IPT Mandate will expire at the forthcoming AGM unless it is renewed by Shareholders. Accordingly, the Company proposes to seek Shareholders' approval for the renewal of the IPT Mandate at the forthcoming AGM.

1.2 The purpose of this Appendix is to provide Shareholders with the relevant information relating to, and to explain the rationale for, the proposed renewal of the IPT Mandate, and to seek Shareholders' approval for the same at the AGM. The Notice of AGM is set out in the Annual Report.

1.3 The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix. If a Shareholder is in any doubt as to the course of action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser(s) immediately.

2. REQUIREMENTS OF CHAPTER 9 OF THE LISTING MANUAL FOR INTERESTED PERSON TRANSACTIONS

2.1 Chapter 9 of the Listing Manual

Chapter 9 of the Listing Manual applies to transactions which a company listed on the SGX-ST or any of its subsidiaries or associated companies, which is considered to be an "entity at risk" within the meaning of Rule 904(2) of the Listing Manual, proposes to enter into with a counterparty who is an interested person of the listed corporation within the meaning of Rule 904(4) of the Listing Manual.

2.2 **Definitions under Chapter 9 of the Listing Manual**

The following definitions are contained in the Listing Manual:

(a) An "**approved exchange**" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles in Chapter 9 of the Listing Manual.

(b) An "**associate**" in relation to any director, chief executive officer, substantial shareholder or controlling shareholder means (i) his immediate family (that is, his spouse, child, adopted child, step-child, sibling or parent), (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more, and, in relation to a substantial shareholder or a controlling shareholder which is a company, means its subsidiary or holding company or a subsidiary of such holding company or a company in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

(c) An "**associated company**" means a company in which at least 20% but not more than 50% of its shares are held by the listed company or the group.

(d) A "**controlling shareholder**" means a person who holds (directly or indirectly) 15% or more of the total number of issued shares excluding treasury shares and subsidiary holdings in the company or one who in fact exercises control over the company.

(e) An "**entity at risk**" means:

(i.) the listed company;

(ii.) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange, or

(iii.) an associated company of the listed group that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company;

(f) An "**interested person**" means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder.

(g) An "**interested person transaction**" means a transaction between an entity at risk and an interested person.

Pursuant to Rule 904(4A) of the Listing Manual, the SGX-ST may deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into: (i) a transaction with an entity at risk, and (ii) an agreement or arrangement with an interested person in connection with that transaction.

2.3 **General Requirements – Materiality Thresholds, Disclosure Requirements and Shareholders' Approval**

An immediate announcement and/or Shareholders' approval would be required in respect of transactions with interested persons if the value of the transaction is equal to or exceeds certain financial thresholds.

Rule 905 of the Listing Manual states that a listed company must make an immediate announcement of any interested person transaction of a value equal to, or more than, 3% of the group's latest audited consolidated net tangible assets, or if the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the group's latest audited consolidated net tangible assets, the listed company must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year.

Rule 906 of the Listing Manual states that a listed company must also obtain shareholders' approval for any interested person transaction of a value equal to, or more than (i) 5% of the group's latest audited consolidated net tangible assets, or (ii) 5% of the group's latest audited consolidated net tangible assets, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

Further, Rule 908 of the Listing Manual provides that in interpreting the term "*same interested* person" for the purpose of aggregation in Rules 905, 906 and 907, the following applies:

(1) Transactions between (a) an entity at risk and a primary interested person, and (b) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk and the same interested person. Transactions between (i) an entity at risk and a primary interested person, and (ii) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk and the same interested person if the primary interested person is also an associate of the other primary interested person.

(2) Transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk and the same interested person.

If an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards, the majority of whose directors are different and are not accustomed to act on the instructions of the other interested person, and audit committees whose members are completely different.

Rule 920 of the Listing Manual also permits a listed company to seek a mandate from its shareholders for recurrent transactions with interested persons of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses, that may be carried out with the interested persons. Transactions conducted under such a mandate are not subject to Rules 905 and 906 of the Listing Manual. The general mandate is subject to annual renewal.

Pursuant to Rule 920(1)(c) of the Listing Manual, an opinion from an independent financial adviser is not required for the renewal of a general mandate if the audit committee of the issuer confirms that (i) the methods or procedures for determining transaction prices have not changed since the last shareholder approval, and (ii) such methods or procedures are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders. The confirmation of the Audit Committee for the purposes of Rule 920(1)(c) of the Listing Manual is set out in Section 5 of this Appendix.

2.4 **Excluded Transactions**

It is provided under the Listing Manual that Rules 905 and 906 do not apply to any transaction below S$100,000. However, while transactions below S$100,000 are not normally aggregated, the SGX-ST may aggregate any such transactions entered into during the same financial year and treat them as if they were one transaction having regard to the objective of Chapter 9 of the Listing Manual and the economic and commercial substance of the interested person transaction, instead of legal form and technicality.

2.5 **Illustration**

For illustration purposes, based on the latest audited consolidated financial statements of the Group for the financial year ended 30 June 2026, the consolidated NTA of the Group was approximately RMB 259,251,427. Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Listing Manual, in the current financial year and until the audited consolidated financial statements of the Group for the financial year ending 30 June 2027 are published, Shareholders' approval would be required where:

(a) the interested person transaction is of a value equal to, or more than, approximately RMB 12,962,571 being 5% of the Group's latest audited consolidated NTA, or

(b) the interested person transaction, where aggregated with other interested person transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, approximately RMB 12,962,571. The aggregation will exclude any interested person transactions that have been approved by Shareholders previously or are the subject of aggregation with another interested person transaction that has been approved by Shareholders.

3. THE PROPOSED RENEWAL OF THE IPT MANDATE

3.1 **Background**

The Group is principally engaged in the operation, management and/or ownership of integrated department stores and supermarkets in Fujian province in China, and manages and operates large-scale retail malls in Hunan, Jiangsu and Shanxi provinces.

Within its large-mall segment, the Group's portfolio comprises three (3) operational malls, with a total gross floor area exceeding 700,000 sqm. Its first large-scale project, Changsha Sasseur (ZMBH) outlets in Changsha, Hunan, opened in December 2018. Subsequently, Wuxi Yueshang Outlets in Wuxi, Jiangsu, commenced operations in September 2022. The Group's third project, located in Lvliang, Shanxi, opened in January 2026.

In Fujian, where the Group established its retail roots more than two (2) decades ago, there are currently fifteen stores, spanning about 180,000 sqm, under the "中闽百汇 (*Zhongmin Baihui*)" brand. While the smaller outlets primarily function as supermarkets, the larger-format stores

operate as full-scale retail complexes, integrating department stores, modern supermarkets, dining options, and complementary commercial services to provide a well-rounded shopping experience.

3.2 **Information on the Entity at Risk and the Mandated Interested Persons**

3.2.1. Entity at Risk

For the purposes of the IPT Mandate, an "*entity at risk*" means:

(a) the Company;

(b) each of the companies in the Group, or

(c) an associated company of the Company, provided that the Group, or the Group and its interested person(s), has control over the associated company.

3.2.2. The Mandated Interested Persons

Mr. Chen Kaitong is the Executive Director, Chief Executive Officer and a Controlling Shareholder of the Company. As at the Latest Practicable Date, he holds an aggregate of 42,200,680 Shares, representing approximately 22.02% of the Company's total issued and paid-up share capital (excluding the treasury shares).

Quanzhou Zhongmin Baihui Shopping Co., Ltd. (泉州市中闽百汇购物有限公司) ("**Quanzhou ZMBH**") and Zhangzhou Zhongmin Baihui Shopping Co., Ltd. (漳州市中闽百汇购物有限公司) ("**Zhangzhou ZMBH**") are both PRC-based companies principally engaged in the ownership and operation of a chain of department stores in Anxi, Zhangzhou and Hui'an. Neither Quanzhou ZMBH nor Zhangzhou ZMBH is within the Group.

As at the Latest Practicable Date, Mr. Chen Kaitong holds a 55.53% and 61.70% interest in the share capital of Quanzhou ZMBH and Zhangzhou ZMBH, respectively. Accordingly, both Quanzhou ZMBH and Zhangzhou ZMBH are deemed associates of Mr. Chen Kaitong, and Mr. Chen Kaitong, Quanzhou ZMBH, and Zhangzhou ZMBH are interested persons within the meaning of Chapter 9 of the Listing Manual in relation to the IPT Mandate ("**Mandated Interested Persons**"). For completeness, Mr. Su Jianli holds a 6.705% interest in Quanzhou ZMBH and a 7.45% interest in Zhangzhou ZMBH, while Mr. Su Caiye holds a 27.765% interest in Quanzhou ZMBH and a 30.85% interest in Zhangzhou ZMBH. Mr. Su Jianli is the Deputy Chief Executive Officer (Marketing and Operations) of the Group, with an interest of 2.77% in the Company, and Mr. Su Caiye is a substantial shareholder of the Company, with an interest of 10.80% in the Company. Both Mr. Su Jianli and Mr. Su Caiye are brothers-in-law of Mr. Chen Kaitong.

3.3 **Scope of the IPT Mandate**

The IPT Mandate covers the provision of Management Services and Brand Licensing (both as defined below) to the Mandated Interested Persons ("**Mandated Transactions**").

The IPT Mandate will not cover any transaction by an entity at risk with a Mandated Interested Person that is below S$100,000 in value, as the threshold and aggregation requirements of Chapter 9 of the Listing Manual would not apply to such transactions. However, the SGX-ST may aggregate any such transactions with values below S$100,000 that are entered into during the same financial year and treat them as if they were one transaction which has a value of S$100,000 or more in accordance with Rule 902 of the Listing Manual.

Transactions with interested persons (including the Mandated Interested Persons) that do not fall within the ambit of the IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

3.4 **Rationale for and Benefits of the IPT Mandate**

The IPT Mandate was approved by Shareholders at the 2026 EGM and was expressed to have effect until the next annual general meeting of the Company. As such, the IPT Mandate will expire on 29 October 2026, being the date of the forthcoming AGM. Pursuant to Rule 920 of the Listing Manual, the Company is seeking Shareholders' approval for the proposed renewal of the IPT Mandate at the AGM.

As provided in the circular to Shareholders dated 11 June 2026 issued in connection with the adoption of the IPT Mandate ("**2026 Circular**"), the Group provides management services ("**Management Services**") and licenses the "中闽百汇 (Zhongmin Baihui)" brand name ("**Brand Licensing**") to department stores owned by Quanzhou ZMBH and Zhangzhou ZMBH. The Management Services include, *inter alia*, store management and operational consulting, corporate image and brand publicity management, organisation of marketing and public relations activities, contract negotiation, product pricing, procurement guidance, and employee skills training. The Management Services and Brand Licensing were initially provided through the Group's wholly-owned subsidiary, Xiamen ZMBH, and are presently provided through another wholly-owned subsidiary of the Company, Zhongmin Baihui (China) Retail Group Co., Ltd, to three (3) department stores in aggregate.

As contemplated in the 2026 Circular, Zhongmin Baihui (China) Retail Group Co., Ltd has, following the 2026 EGM, entered into an updated management agreement ("**New Management Agreement**") with Quanzhou ZMBH and Zhangzhou ZMBH to formally update the terms and conditions governing the ongoing provision of the Management Services and Brand Licensing, including the fee structure set out in Sections 3.6.1(a) and (b) below. The New Management Agreement supersedes all prior management agreements and arrangements between the relevant parties.

The rationale for and benefits of the IPT Mandate, as set out in the 2026 Circular, remain unchanged. There continue to be significant corporate synergies (including leveraging joint resources for higher efficiency and economies of scale) between the businesses of the Group and the Mandated Interested Persons. In particular, the Group possesses established expertise in retail management and owns the recognised "中闽百汇 (Zhongmin Baihui)" brand, while the Mandated Interested Persons own physical department stores in Anxi, Zhangzhou and Hui'an and rely on the Group to provide comprehensive management for their stores. These arrangements generate a steady stream of recurring fee income for the Group while expanding the market footprint of the "中闽百汇 (Zhongmin Baihui)" brand on an asset-light basis, as the Group does not bear the capital expenditure, real estate liabilities, or full employee or inventory costs of the managed stores.

In view of the recurrent nature of the Mandated Transactions, the renewal of the IPT Mandate is sought to preserve the Group's ability to pursue these business opportunities without the Company having to announce and convene separate general meetings on each occasion. This will substantially reduce the expenses associated with convening general meetings on an ad hoc basis, improve administrative efficacy, and allow manpower resources and time to be channelled towards attaining other corporate objectives.

There is no change in the classes of Mandated Interested Persons, the categories of Mandated Transactions or the guidelines and review procedures for the Mandated Transactions in respect of the proposed renewal of the IPT Mandate.

3.5 **Validity Period**

The IPT Mandate was adopted by Shareholders at the 2026 EGM and will continue in force until the forthcoming AGM. If the proposed renewal of the IPT Mandate is approved by Shareholders at the AGM, the renewed IPT Mandate will take effect from the passing of Ordinary Resolution 9 as set out in the Notice of AGM, and will, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next annual general meeting of the Company is held or required to be held, whichever is the earlier date. Approval of the Shareholders will be sought for the renewal of the IPT Mandate at each subsequent annual general meeting (or extraordinary general meeting to be held on the same day as the annual general meeting), subject to satisfactory review by the Audit Committee of its continued relevance and application and the sufficiency of the review and approval procedures under the IPT Mandate to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

3.6 **Review Procedures for the Mandated Transactions with Mandated Interested Persons**

The Group has established and put in place an internal control system and procedures to ensure that Mandated Transactions with the Mandated Interested Persons are made on an arm's length basis and on normal commercial terms,and are consistent with the Group's usual business policies and practices and are not prejudicial to the interests of the Company and its minority Shareholders.

3.6.1. Review Procedures

In general, all contracts entered into or transactions with Mandated Interested Persons will be carried out in accordance with the Group's usual business policies and practices, consistent with the usual margins or at the prevailing market rates for the same or substantially similar type of service or product provided, and on terms which are no more favourable to the Mandated Interested Persons than those extended to unrelated third parties or otherwise in accordance with applicable industry norms.

In particular, the fees that will be charged by the Group to the Mandated Interested Persons in respect of the Mandated Transactions pursuant to the terms of the New Management Agreement are set out below:

(a) **Brand Licensing**

In relation to the provision of Brand Licensing, the Group will charge a brand licensing fee based on 1.0% of the preceding year's sales revenue of each managed store (as reflected in their annualised tax return on sales).

(b) **Management Services**

In relation to the provision of Management Services, the Group will charge a labour service fee on a cost-plus basis, comprising the apportioned personnel costs incurred by the Group for providing such services to the Mandated Interested Persons, plus a pre-determined markup. The markup will be determined by the Group after taking into account, *inter alia*, the range and scope of the Management Services provided, the

applicable transfer pricing guidelines from the relevant authorities and/or the transfer pricing assessment by an independent qualified professional firm that is acceptable to the Audit Committee, appointed by the Group.

The above fees will be rounded down to the nearest RMB 1,000. Any subsequent adjustments to the aforementioned fee structure will be subject to the review and approval of the Audit Committee and be in compliance with the Listing Manual.

3.6.2. Threshold Limits

In addition to the review procedures set out above, the Group will monitor the Mandated Transactions covered by the IPT Mandate by categorising the transactions as follows:

(a) "Category One" Mandated Transactions are those where the aggregate value thereof is in excess of or equal to 5.0% of the latest audited consolidated NTA of the Company, and

(b) "Category Two" Mandated Transactions are those where the aggregate value thereof is equal to or in excess of 3.0% but below 5.0% of the latest audited consolidated NTA of the Company.

All "Category One" Mandated Transactions must be reviewed and approved by the Audit Committee prior to entry, whereas "Category Two" Mandated Transactions must be approved by a Director who shall not be a Mandated Interested Person or an associate of a Mandated Interested Person in respect of the particular transaction prior to entry and must be reviewed on a quarterly basis by the Audit Committee. In its review, the Audit Committee will ensure that the Mandated Transactions are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. In the event that a member of the Audit Committee is interested in any Mandated Transaction, he will abstain from deliberating, reviewing and/or approving that particular transaction.

3.6.3. Additional Controls

In addition to the review and approval procedures set out in Sections 3.6.1 and 3.6.2 above, the Company will also implement the following controls:

(a) **List of interested persons**

The Company will maintain a list of interested persons (including the Mandated Interested Persons) based on periodic declarations made, to enable identification of interested persons. The list of interested persons (including the Mandated Interested Persons) will be tabled before the Audit Committee on an annual basis.

(b) **Register of interested person transactions**

A register of interested person transactions will be maintained by the Company to record all transactions entered into with interested persons, including the Mandated Transactions. The basis for pricing and other commercial terms, including quotations, enquiries and/or reports to support the same, shall also be recorded.

On a quarterly basis, the Audit Committee will review the list of interested person transactions to ensure that the review and approval procedures have been adhered to. On an annual basis, the Audit Committee shall also review the appropriateness and sufficiency

of the review and approval procedures for the interested person transactions (including the Mandated Transactions).

(c) **Periodic reviews**

The internal auditors shall, on an annual basis or when requested by the Audit Committee, carry out:

(i.) audit reviews on the sufficiency and compliance of the internal control system and reporting mechanisms for the Mandated Transactions;

(ii.) audit reviews on whether established controls and procedures for the Mandated Transactions are appropriate and have been complied with, and

(iii.) preparation of internal audit reports on the Mandated Transactions to ascertain that internal control procedures for the Mandated Transactions have been complied with and report their findings to the Audit Committee.

In the event that the Audit Committee's review of the internal auditors' report gives rise to concerns on the appropriateness and sufficiency of the procedures and controls for the Mandated Transactions, or if the Audit Committee is of the view that the internal control procedures and review procedures for the Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the Mandated Interested Persons are conducted, the Company will seek a fresh mandate from Shareholders with new procedures and controls to ensure that the Mandated Transactions are on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. In such a situation, all transactions with the Mandated Interested Persons will be reviewed and approved by the Audit Committee prior to obtaining a new mandate from Shareholders.

(d) **Abstaining from decision-making**

Directors and members of the Audit Committee (as the case may be) who:

(i.) have an interest, directly or indirectly, in the transaction under consideration;

(ii.) are a nominee of the Mandated Interested Persons, or

(iii.) have an associate involved in the decision-making process on the part of the Mandated Interested Persons,

shall abstain from the review and approval process, which shall be undertaken by the remaining Directors and members of the Audit Committee who are not subject to such conflicts of interest. In the event that all the Directors or Audit Committee members are subject to the aforementioned conflicts of interest with respect to a particular transaction, the review and approval of the transaction shall be undertaken by such other senior executive(s) of the Company who are not subject to such conflicts of interest and have no interest, direct or indirect, in the transaction, designated by the Board or Audit Committee (as the case may be).

(e) **Disclosure**

The Company will announce the aggregate value of all interested person transactions (including Mandated Transactions pursuant to the IPT Mandate) for each financial period for which the Company is required to announce pursuant to Rule 705 of the Listing Manual within the timeframe required for such announcements.

In addition, the Company will also disclose in its annual report the aggregate value of all interested person transactions (including Mandated Transactions pursuant to the IPT Mandate) entered into during the financial year under review in the format as set out below:

Name of Interested Person	**Nature of the relationship**	**Aggregate value of all Interested Person Transactions during the financial year under review (excluding transactions less than S$100,000, and transactions conducted under Shareholders' mandate pursuant to Rule 920)**	**Aggregate value of all Interested Person Transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)**

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

4.1 The interests of Directors and the Substantial Shareholders as at the Latest Practicable Date, based on information as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders are as follows:

	Direct Interest		**Deemed Interest**		**Total Interest**	
	Number of Shares	**%(1)**	**Number of Shares**	**%(1)**	**Number of Shares**	**%(1)**
Directors						
Lee Swee Keng	43,790,700	22.85	-	-	43,790,700	22.85
Chen Kaitong	42,200,680	22.02	-	-	42,200,680	22.02
Yee Chia Hsing	5,100	0.0027	-	-	5,100	0.0027
Kho Kewee	-	-	-	-	-	-
Zou Qige	-	-	-	-	-	-
Substantial Shareholders (other than Directors)						
Qingshui Energy Pte. Ltd.	17,500,000	9.13	-	-	17,500,000	9.13
Su Caiye	20,690,700	10.80	-	-	20,690,700	10.80

Notes:

(1) As a percentage of the total number of issued Shares as at the Latest Practicable Date, comprising 191,629,400 Shares (excluding 4,690,600 treasury shares).

5. STATEMENT FROM THE AUDIT COMMITTEE

Pursuant to Rule 920(1)(c) of the Listing Manual, the Audit Committee confirms that (i) the guidelines and review procedures for determining the transaction prices of the Mandated Transactions, as set out in Section 3.6 of this Appendix, have not changed since the IPT Mandate was approved by Shareholders at the 2026 EGM, and (ii) such guidelines and review procedures, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. Accordingly, no opinion from an independent financial adviser is required to be obtained for the proposed renewal of the IPT Mandate.

6. DIRECTORS' RECOMMENDATIONS

Having considered, *inter alia*, the terms (in particular, the guidelines and review procedures), rationale and benefits of the proposed renewal of the IPT Mandate, the Directors (other than Mr. Chen Kaitong) are of the opinion that the proposed renewal of the IPT Mandate is in the best interests of the Company and its Shareholders. Accordingly, the Directors (other than Mr. Chen Kaitong) recommend that Shareholders vote in favour of the resolution relating to the proposed renewal of the IPT Mandate at the forthcoming AGM as set out in the Notice of AGM.

7. ANNUAL GENERAL MEETING

The AGM will be held on 29 October 2026 at 10.00 a.m. for the purpose of considering, and if thought fit, passing, with or without modification, the Ordinary Resolution set out in the Notice of AGM.

8. ABSTENTION FROM VOTING

Mr. Chen Kaitong will abstain, and has undertaken to ensure that his associates will abstain, from voting at the AGM in respect of Ordinary Resolution 9 approving the proposed renewal of the IPT Mandate, and Mr. Chen Kaitong and his associates will also refrain from accepting nominations as proxies for voting at the AGM in respect of Ordinary Resolution 9 unless Shareholders appointing them as proxies give specific instructions in the relevant Proxy Form on the manner in which they wish their votes to be cast for the said resolution.

In the interest of good corporate governance, although Mr. Su Jianli and Mr. Su Caiye are not interested persons as defined under the Listing Manual, both Mr. Su Jianli and Mr. Su Caiye have also undertaken to the Company to abstain, and to ensure that their respective associates abstain from voting at the AGM in respect of Ordinary Resolution 9 approving the proposed renewal of the IPT Mandate, and they and their respective associates will also refrain from accepting nominations as proxies for voting at the AGM in respect of Ordinary Resolution 9 unless Shareholders appointing them as proxies give specific instructions in the relevant Proxy Form on the manner in which they wish their votes to be cast for the said resolution.

The Company will disregard any votes cast on Ordinary Resolution 9 by the persons required to abstain from voting as set out above.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material

facts about the proposed renewal of the IPT 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 Appendix misleading. Where information in this Appendix 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 this Appendix in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

10.1 The following documents are available for inspection 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 Appendix to the time and date of the AGM:

(a) the Constitution; and

(b) the annual report of the Company for FY2026.

10.2 Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to IR@zhongminbaihui.com.sg to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect the documents accordingly.

Yours faithfully
For and on behalf of the Board

Lee Swee Keng
Executive Chairman
ZHONGMIN BAIHUI RETAIL GROUP LTD.