中闽百汇零售集团有限公司
ZHONGMIN BAIHUI RETAIL GROUP LTD. Co. Reg: 200411929C

(Incorporated in the Republic of Singapore)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

FOR THE TWELVE-MONTH PERIOD ENDED 30 JUNE 2026

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CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH AND TWELVE-MONTH ENDED 30 JUNE 2026

1(a) (i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

A. Condensed Consolidated Statement of Comprehensive Income

		Group					
		6 Months Ended			12 Months Ended		
	Note	30-06-2026 Unaudited RMB'000	30-06-2025 Unaudited RMB'000	Change + / (-) %	30-06-2026 Unaudited RMB'000	30-06-2025 Audited RMB'000	Change + / (-) %
Revenue	6	458,164	498,815	(8.1)	919,745	951,261	(3.3)
Cost of sales		(367,529)	(389,904)	(5.7)	(722,970)	(730,472)	(1.0)
Gross profit		**90,635**	**108,911**	**(16.8)**	**196,775**	**220,789**	**(10.9)**
Other income		59,005	41,220	43.1	93,296	101,166	(7.8)
Interest income		1,118	1,823	(38.7)	2,892	3,760	(23.1)
Selling and distribution expenses		(88,020)	(92,058)	(4.4)	(188,332)	(188,825)	(0.3)
Administrative expenses		(50,198)	(52,599)	(4.6)	(93,855)	(101,046)	(7.1)
Finance costs		(6,644)	(8,640)	(23.1)	(14,859)	(18,977)	(21.7)
(Loss) / profit before tax and share of results of joint ventures and associates		**5,896**	**(1,343)**	**N.M.**	**(4,083)**	**16,867**	**N.M.**
Share of results of joint ventures and associates							
Share of results of joint ventures		13,323	4,003	232.8	20,650	4,004	415.7
Share of results of associates		16,452	15,781	4.3	33,963	29,699	14.4
Profit before taxation		**35,671**	**18,441**	**93.4**	**50,530**	**50,570**	**(0.1)**
Income tax expense	8	1,059	(2,856)	N.M.	(634)	(7,816)	(91.9)
Profit after taxation	7	**36,730**	**15,585**	**135.7**	**49,896**	**42,754**	**16.7**
Other comprehensive income :							
Items that may be reclassified subsequently to profit or loss							
Currency translation loss		(455)	(473)	(3.8)	(126)	(1,022)	(87.7)
Other comprehensive loss, net of tax		(455)	(473)	(3.8)	(126)	(1,022)	(87.7)
Total comprehensive income for the period / year attributable to the owners of the Company		**36,275**	**15,112**	**140.0**	**49,770**	**41,732**	**19.3**

N.M. - Not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

B. Condensed Consolidated Statement of Financial Position

	Note	Group		Company	
		30-06-2026 Unaudited RMB'000	30-06-2025 Audited RMB'000	30-06-2026 Unaudited RMB'000	30-06-2025 Audited RMB'000
Non-current assets					
Property, plant and equipment	9	91,447	95,718	308	432
Right-of-use assets	10	175,934	262,269	4,595	5,043
Intangible assets		3,810	3,810	-	-
Investment in subsidiaries		-	-	67,964	58,988
Investment in joint ventures		31,239	5,489	-	-
Investment in associates		101,842	73,233	-	-
Other receivables		10,003	9,866	-	-
Deferred tax assets		12,624	10,152	-	-
Other assets		-	324	-	-
		426,899	460,861	72,867	64,463
Current assets					
Inventories		158,333	215,440	-	-
Trade and other receivables		22,328	27,287	1	20
Prepayments		5,842	5,301	168	66
Amount due from a subsidiary		-	-	8,091	30,419
Amount due from related parties		6,209	5,374	-	-
Amount due from joint ventures		207,523	214,523	-	-
Amount due from associates		52,500	52,500	-	-
Cash and bank balances		80,491	83,522	3,159	3,353
Fixed deposits		3,200	7,139	-	3,939
Restricted cash		50,000	100,000	-	-
		586,426	711,086	11,419	37,797
Less: Current liabilities					
Loans and borrowings	12	97,150	221,187	-	45,270
Trade and other payables		426,373	393,364	-	3,857
Lease liabilities	10	45,142	57,535	-	-
Other liabilities		16,933	36,155	3,229	3,384
Amount due to related parties		3,592	3,389	-	-
Income tax payable		6,115	3,635	-	-
		595,305	715,265	3,229	52,511
Net current liabilities		(8,879)	(4,179)	8,190	(14,714)
Non-current Liabilities					
Lease liabilities	10	143,079	216,550	-	-
Other liabilities		508	508	-	-
Deferred tax liabilities		11,372	15,851	5,675	9,922
		154,959	232,909	5,675	9,922
Net assets		**263,061**	**223,773**	**75,382**	**39,827**
Equity attributable to the holders of the Company					
Share capital	11	67,148	67,148	67,148	67,148
Treasury shares		(25,512)	(25,504)	(25,512)	(25,504)
Statutory common reserve		45,263	45,263	-	-
Currency translation reserve		(5,150)	(5,024)	(5,199)	(5,024)
Revenue reserve		181,312	141,890	38,945	3,207
Total equity		**263,061**	**223,773**	**75,382**	**39,827**

1(c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

C. **Condensed Consolidated Statement of Cash Flows**

	Group	
	12 Months Ended	
	30-06-2026	30-06-2025
	Unaudited	Audited
	RMB'000	RMB'000
Cash flow from operating activities		
Profit before taxation	**50,530**	**50,570**
Adjustments for:		
Amortisation / (addition) of step rental income	324	(324)
Depreciation of property, plant and equipment	12,213	13,326
Depreciation of right-of-use assets	55,074	56,369
Impairment loss on other receivables	4,000	-
Inventories written off	575	223
Property, plant and equipment written off	-	2,118
Net loss on disposal of property, plant and equipment	-	4,631
Net gain on de-recognition of right-of-use assets and lease liabilities	-	(19,688)
Net gain on lease modification	(13,832)	-
Interest income	(2,892)	(3,760)
Finance costs	14,859	18,977
Share of results of joint ventures	(20,650)	(4,004)
Share of results of associates	(33,963)	(29,699)
Operating cash flows before changes in working capital	**66,238**	**88,739**
Decrease / (increase) in inventories	56,533	(21,060)
Decrease in prepayments	13,666	2,261
(Increase) / decrease in trade and other receivables	(1,521)	6,892
Increase / (decrease) in trade and other payables	7,927	(25,841)
Cash flows generated from operation	**142,843**	**50,991**
Interest received	4,915	656
Tax paid	(4,437)	(5,688)
Net cash flows generated from operating activities	**143,321**	**45,959**
Cash flows from investing activities		
Dividend received	5,355	42,000
Purchase of property, plant and equipment	(7,971)	(1,354)
Acquisition of right-of-use asset - leasehold property	-	(5,140)
Proceeds from disposal of property, plant and equipment	-	70
Capital Injection Into a Joint Venture	(5,100)	-
Advances to related parties	(516)	(1,990)
Repayment of advances from joint ventures	7,000	2,000
Advances to associates	-	(600)
Withdrawals / (placements) of fixed deposits	3,673	(7,139)
Net cash flows generated from investing activities	**2,441**	**27,847**

C. Condensed Consolidated Statement of Cash Flows (continued)

	GROUP	
	12 Months Ended	
	30-06-2026	30-06-2025
	Unaudited	Audited
	RMB'000	RMB'000
Cash flows from financing activities		
Dividend paid	(10,474)	(10,319)
Purchase of treasury shares	(8)	(109)
Proceeds from loans and borrowings	193,033	195,029
Interest on loans and borrowings	(4,261)	(5,604)
Interest on lease liabilities	(9,124)	(9,688)
Redemption of bond	(41,979)	-
Repayment of loans and borrowings	(272,377)	(194,541)
Repayment of lease liabilities	(51,306)	(56,633)
Advances from / (repayment of advances from) related parties	11	(1,154)
Restricted cash and bank deposits released	50,000	100
Net cash flows used in financing activities	**(146,485)**	**(82,919)**
Net decrease in cash and cash equivalents	**(723)**	**(9,113)**
Effect of exchange rate changes on cash and cash equivalents	(2,308)	757
Cash and cash equivalents at beginning of financial year	**83,522**	**91,878**
Cash and cash equivalents at end of financial year	**80,491**	**83,522**

For the purpose of the consolidated statement of cash flows, the cash and cash equivalents comprise of the following:

Cash on hand	**3,694**	**6,124**
Bank balances	**76,797**	**77,398**
Cash and bank balances	**80,491**	**83,522**
Fixed deposits	**3,200**	**7,139**
	83,691	**90,661**

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

D. Condensed Consolidated Statement of Changes in Equity

	Attributable to equity holders of the Company					
	Share capital	Treasury shares	Currency translation reserve	Revenue reserve	Statutory common reserve	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Group						
Balance at 01 July 2025	**67,148**	**(25,504)**	**(5,024)**	**141,890**	**45,263**	**223,773**
Exchange difference arising from the translation of functional currency to presentation currency representing other comprehensive income for the year	-	-	(126)	-	-	(126)
Profit for the year	-	-	-	49,896	-	49,896
Total comprehensive income for the year	-	-	(126)	49,896	-	49,770
Purchase of treasury shares	-	(8)	-	-	-	(8)
Dividends paid	-	-	-	(10,474)	-	(10,474)
Balance at 30 June 2026	**67,148**	**(25,512)**	**(5,150)**	**181,312**	**45,263**	**263,061**
Balance at 01 July 2024	**67,148**	**(25,395)**	**(4,002)**	**113,734**	**40,984**	**192,469**
Exchange difference arising from the translation of functional currency to presentation currency representing other comprehensive income for the year	-	-	(1,022)	-	-	(1,022)
Profit for the year	-	-	-	42,754	-	42,754
Transfer to statutory common reseve	-	-	-	(4,279)	4,279	-
Total comprehensive income for the year	-	-	(1,022)	38,475	4,279	41,732
Purchase of treasury shares	-	(109)	-	-	-	(109)
Dividends paid	-	-	-	(10,319)	-	(10,319)
Balance at 30 June 2025	**67,148**	**(25,504)**	**(5,024)**	**141,890**	**45,263**	**223,773**

	Attributable to equity holders of the Company				
	Share capital	Treasury shares	Currency translation reserve	Revenue reserve	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Company					
Balance at 01 July 2025	**67,148**	**(25,504)**	**(5,024)**	**3,207**	**39,827**
Exchange difference arising from the translation of functional currency to presentation currency representing other comprehensive income for the year	-	-	(175)	-	(175)
Profit for the year	-	-	-	46,212	46,212
Total comprehensive income for the year	-	-	(175)	46,212	46,037
Purchase of treasury shares	-	(8)	-	-	(8)
Dividends paid	-	-	-	(10,474)	(10,474)
Balance at 30 June 2026	**67,148**	**(25,512)**	**(5,199)**	**38,945**	**75,382**
Balance at 01 July 2024	**67,148**	**(25,395)**	**(4,002)**	**(1,557)**	**36,194**
Exchange difference arising from the translation of functional currency to presentation currency representing other comprehensive income for the year	-	-	(1,022)		(1,022)
Profit for the year	-	-	-	15,083	15,083
Total comprehensive income for the year	-	-	(1,022)	15,083	14,061
Purchase of treasury shares	-	(109)	-	-	(109)
Dividends paid	-	-	-	(10,319)	(10,319)
Balance at 30 June 2025	**67,148**	**(25,504)**	**(5,024)**	**3,207**	**39,827**

E. Notes to the Condensed Consolidated Interim Financial Statements

1 Corporate information

Zhongmin Baihui Retail Group Ltd. (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on Singapore Exchange Securities Trading Limited (“SGX-ST”).

The registered office of the Company is located at 81 Ubi Avenue 4, UB. One, #03-31, Singapore 408830.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are ownership, operation and management of a chain of department stores and retail stores.

2 Basis of preparation

The condensed financial statements of the Group do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the period ended 30 June 2025.

The accounting policies adopted by the Group in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's Annual Report for the financial year ended 30 June 2025, except for the adoption of new and revised standards effective as of 1 July 2025.

The adoption of new or amended SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the condensed consolidated interim financial statements of the Group.

The financial statements are presented in Chinese Renminbi (RMB).

3 Use of estimates and judgements

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the last annual financial statements for the period ended 30 June 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

4 Seasonal operations

The Group's operations are not affected significantly by seasonal or cyclical factors during the financial year.

5 Segment information

No segment reporting is reported as the business operations of the Group are solely in the retail industry in China.

6 Revenue

The Group's revenue represents the net amount received and receivables for goods sold by direct sales, commission from concessionaire sales, rental income and income from managed rental. An analysis of the Group's revenue for the financial year is as follows:

	Group					
	6 Months Ended			12 Months Ended		
	30-06-2026	30-06-2025	Change	30-06-2026	30-06-2025	Change
	Unaudited	Unaudited	+ / (-)	Unaudited	Audited	+ / (-)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Revenue						
Direct sales	405,582	444,346	(8.7)	821,261	842,803	(2.6)
Concessionaire sales	34,496	33,791	2.1	61,617	66,781	(7.7)
Rental income	13,902	16,281	(14.6)	28,248	32,936	(14.2)
Managed rental	4,184	4,397	(4.8)	8,619	8,741	(1.4)
	458,164	**498,815**	**(8.1)**	**919,745**	**951,261**	**(3.3)**
Gross revenue from concessionaires sales	179,154	197,335	(9.2)	352,567	395,349	(10.8)
Gross sales proceeds*	602,822	662,359	(9.0)	1,210,695	1,279,829	(5.4)

*Gross sales proceeds represent the aggregate sum of revenue received and receivable for goods sold by direct sales, gross revenue from concessionaire sales, rental income and income from managed rental.

7 Profit before taxation

Profit before tax is arrived at after (charging) / crediting the followings:-

	Group					
	6 Months Ended			12 Months Ended		
	30-06-2026	30-06-2025	Change + / (-)	30-06-2026	30-06-2025	Change + / (-)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Cost of sales:						
Inventories written off	(450)	(126)	257.1	(575)	(223)	157.8
Other income:						
Management fees	3,105	2,449	27.0	5,580	4,925	13.3
Advertisement and promotion fees	24,814	32,383	(23.4)	52,342	61,956	(15.5)
Leisure facilities income	394	383	2.9	839	861	(2.6)
Net gain on de-recognition of right-of-use assets and lease liabilities	-	(159)	(100.0)	-	19,688	(100.0)
Net gain on lease modification	13,832	-	N.M.	13,832	-	N.M.
Selling and distribution expenses:						
Employee benefit expenses						
Defined contribution plans	(5,897)	(6,136)	(3.9)	(12,043)	(12,013)	0.2
Salaries, wages, bonuses and other costs	(24,056)	(29,950)	(19.7)	(53,905)	(61,013)	(11.6)
Advertisement and promotion fees	(7,897)	(4,628)	70.6	(19,439)	(8,243)	135.8
Business and surcharges	(3,875)	(3,546)	9.3	(5,625)	(5,472)	2.8
Depreciation of right-of-use assets	(27,583)	(27,155)	1.6	(55,074)	(56,369)	(2.3)
Depreciation of property, plant and equipment	(58)	(54)	7.4	(112)	(161)	(30.4)
Administrative expenses:						
Employee benefit expenses						
Defined contribution plans	(4,149)	(4,289)	(3.3)	(8,485)	(8,360)	1.5
Salaries, wages, bonuses and other costs	(25,241)	(29,985)	(15.8)	(53,567)	(60,503)	(11.5)
Director fees	(387)	(409)	(5.4)	(804)	(789)	1.9
Amortisation / (addition) of step rental income	-	324	(100.0)	(324)	324	N.M.
Depreciation of property, plant and equipment	(6,825)	(6,433)	6.1	(12,101)	(13,165)	(8.1)
Net loss on disposal of property, plant and equipment	-	(4,652)	(100.0)	-	(4,631)	(100.0)
Property, plant and equipment written off	-	(2,083)	(100.0)	-	(2,118)	(100.0)

N.M. - Not meaningful

8 Income tax expense

The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	Group					
	6 Months Ended			12 Months Ended		
	30-06-2026	30-06-2025	Change + / (-)	30-06-2026	30-06-2025	Change + / (-)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Current income tax	6,187	4,535	N.M.	4,255	5,240	(18.8)
Deferred tax (income) / expense relating to origination and reversal of temporary differences	(7,246)	(1,679)	N.M.	(3,621)	2,576	N.M.
Income tax expense	**(1,059)**	**2,856**		**634**	**7,816**	

N.M. - Not meaningful

9 Property, plant and equipment ("PPE")

During the year, the Group's depreciation charge of PPE amounted to RMB 12.2 million and acquistion of new assets amounting to RMB 8.0 million.

10 Right-of-use assets ("ROU") / leases liabilities

During the year, the Group's depreciation charge of right-of-use assets amounted to RMB 55.1 million, which relates to the long term leases, mainly for the stores. As a result of lease modifications for several stores, the right-of-use assets and lease liabilities at total net book value of RMB 65.0 million and RMB 64.7 million respectively, were reduced. New store leases with total value for right-of-use assets and lease liabilities was recorded at RMB 33.8 million.

11 Share capital

	As at 30-06-2026		As at 30-06-2025	
	No. of ordinary shares	Paid up share capital	No. of ordinary shares	Paid up share capital
	'000	RMB'000	'000	RMB'000
At beginning and end of financial year	196,320	67,148	196,320	67,148

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

12 **Loan and borrowings**

Amount repayable in one year or less, or on demand

As at 30-06-2026		As at 30-06-2025	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
97,150	-	175,917	45,270

Amount repayable after one year

As at 30-06-2026		As at 30-06-2025	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
-	-	-	-

As at 30 June 2026, total bank borrowings of RMB 97.2 million were interest bearing and secured by 1) fixed deposits, 2) a store owned by the Group and 3) a right-of-use asset owned by a shareholder.

13 **Related party transactions**

Other than the related party information disclosed elsewhere in the condensed interim financial statements, the following are significant related party transactions entered into by the Group with related parties:

		Group			
		6 Months Ended		12 Months Ended	
		30-06-2026	30-06-2025	30-06-2026	30-06-2025
		RMB'000	RMB'000	RMB'000	RMB'000
(1)	Direct sales to companies in which Director has an interest	3,570	-	3,884	-
(2)	Concessionaire income from companies in which Directors have an interest	1,280	407	3,546	815
(3)	Advertisement income received from companies in which Directors have an interest	3	3	6	6
(4)	Rental income from a company in which Directors have an interest	-	-	-	36
(5)	Revenue from usage of sold prepaid cards from company in which Directors have an interest	11,634	33,161	11,634	33,161
(6)	Management fees from companies in which Directors have an interest	2,993	2,449	5,469	4,925
(7)	Sales of property, plant and equipment to a company in which Directors have an interest	-	3	-	3
(8)	Other income from a company in which Directors have an interest	47	51	101	103
(9)	Sales commission charged by a company in which Directors have an interest	273	275	543	382
(10)	Purchase made from usage of sold prepaid cards from company in which Directors have an interest	15,041	35,824	15,041	35,824
(11)	Depreciation of right to use lease properties owned by companies in which Directors have an interest	1,882	1,972	4,079	3,976
(12)	Interest on payment of lease liabilities for use of lease properties owned by companies in which Directors have an interest	125	229	364	463

14 Related Party Transactions versus Interested Person Transactions (IPTs)

		Transactions not included or considered as IPTs				
	Notes to the Condensed Consolidated Interim Financial Statements (Note 13 - Related Party Transactions)	Transaction less than S$ 100,000 @S$1/RMB 5.2560 RMB 525,601	Sales of prepaid cards made to the end customers and not to related parties [1]	Depreciation and interest expenses in relation to lease contracts, where lease expenses were considered	IPT conducted under shareholders' mandate	Disclosure on other information required by listing rule appendix 7.2 (Note 13 - Interested Person Transactions)
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(1) Direct sales to companies in which Director has an interest	3,884					3,884
(2) Concessionaire income from companies in which Directors have an interest	3,546	519				3,027
(3) Advertisement income received from companies in which Directors have an interest	6	6				
(4) Rental income from a company in which Directors have an interest	-					
(5) Revenue from usage of sold prepaid cards from company in which Directors have an interest	11,634		11,634			
(6) Management fees from companies in which Directors have an interest	5,469				2,993	2,476
(7) Sales of property, plant and equipment to a company in which Directors have an interest	-					
(8) Other income from a company in which Directors have an interest	101	101				
(9) Sales commission charged by a company in which Directors have an interest	543					543
(10) Purchase made from usage of sold prepaid cards from company in which Directors have an interest	15,041		15,041			
(11) Depreciation of right to use lease properties owned by companies in which Directors have an interest	4,079			4,079		
(12) Interest on payment of lease liabilities for use of lease properties owned by companies in which Directors have an interest	364			364		
	44,667	**626**	**26,675**	**4,443**	**2,993**	**9,930**

Note: -

(1) Sales of prepaid cards made to the end customers and not to related parties are not considered as IPTs. Please refer to clarification therein in the full year financial results announcement for year ended 30 June 2024, disclosed under Note 13 on other information required by listing rule appendix 7.2.

15 Subsequent events

Two of the wholly owned subsidiaries (Zhangzhou Zhongmin Baihui Supermarket Co., Ltd and Zhangzhou Zhongmin Baihui Business Service Co., Ltd) in China are currently undergoing deregistration.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buybacks, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary shares held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in the share capital of the Company in FY2026.

There were no outstanding convertibles issued or subsidiary holdings as at 30 June 2026 and 30 June 2025.

The number of treasury shares held by the Company were 4,690,600 as at 30 June 2026 (30 June 2025: 4,687,900).

As at 30 June 2026, the number of treasury shares held by the Company constituted 2.5% (30 June 2025: 2.4%) of the total number of ordinary shares outstanding.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares (excluding treasury shares) as at 30 June 2026 were 191,629,400 (30 June 2025: 191,632,100).

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

	6 Months Ended		12 Months Ended	
	30-06-2026	30-06-2025	30-06-2026	30-06-2025
Balance at beginning of financial year	**4,690,600**	**4,676,600**	**4,687,900**	**4,656,300**
Purchase of treasury shares	-	11,300	2,700	31,600
Balance at end of financial year	**4,690,600**	**4,687,900**	**4,690,600**	**4,687,900**

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company’s auditors.

3 Where the figures have been audited or reviewed, the auditors’ report (including any modifications or emphasis of a matter).

Not applicable.

3A **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

(a) **Updates on the efforts taken to resolve each outstanding audit issue.**

Not applicable.

(b) **Confirmation from the Board that the impact of all oustanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation as in the financial statements for the current financial year compared with those of the audited financial statements as at 30 June 2025.

5 **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group adopted the new/revised SFRS(I) and Interpretations of SFRS(I) ("SFRS(I) INT") that are effective for annual periods beginning on 1 July 2025. The adoption of the new/revised SFRS(I) and SFRS(I) INT did not have any significant impact on the financial statements of the Group.

6 **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-**

(a) **Based on weighted average number of ordinary shares on issue; and**

(b) **On a fully diluted basis (detailing any adjustments made to the earnings).**

		Group			
		6 Months Ended		12 Months Ended	
		30-06-2026 RMB Cents	30-06-2025 RMB Cents	30-06-2026 RMB Cents	30-06-2025 RMB Cents
(a)	Based on weighted average number of ordinary shares	**19.17**	**8.13**	**26.04**	**22.31**
(b)	Based on a fully diluted basis	**19.17**	**8.13**	**26.04**	**22.31**
	Weighted average number of shares applicable to basic earning per share	191,629,400	191,642,901	191,629,578	191,643,597
	Weighted average number of shares based on fully diluted basis	191,629,400	191,642,901	191,629,578	191,643,597

7 **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

(a) **current financial period reported on; and**

(b) **immediately preceding financial year.**

	Group		Company	
	30-06-2026 RMB Cents	30-06-2025 RMB Cents	30-06-2026 RMB Cents	30-06-2025 RMB Cents
Net asset value per ordinary share	137.28	116.77	39.34	20.78

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

The current financial year covers twelve months from 1 July 2025 to 30 June 2026 ("FY2026") and preceding financial year covered from 1 July 2024 to 30 June 2025 ("FY2025").

Statement of Comprehensive Income

A review of the statement of comprehensive income for the six-month ("6M2026") and twelve-month periods ended 30 June 2026 ("FY2026") as compared to the six-month ("6M2025") and twelve-month periods ended 30 June 2025 ("FY2025") is as follows:

The Group's total revenue for FY2026 decreased by 3.3% to RMB 919.7 million, compared with RMB 951.3 million in FY2025. The decline was recorded across all four revenue segments, with rental income decreasing significantly by 14.2% and concessionaire sales declining by 7.7%, while the other two segments fell by less than 3.0%. The decrease in rental income was partly due to a reduction in available leasable area. The decline in direct sales was primarily attributable to lower sales of gold and other products, which decreased by RMB 6.1 million and RMB 28.3 million, respectively. This was partially offset by an increase of RMB 12.9 million in sales of Maotai liquor within the direct sales segment.

Gross profit fell by 10.9% to RMB 196.8 million in FY2026. Gross profit margin fell by 1.8% from 23.2% in FY2025 to 21.4% in FY2026.

The Group's cost of sales relates solely to its direct sales activities. The Group's gross profit and gross profit margin in respect to the direct sales activities are set out as per below:-

	Group					
	6 Months Ended			12 Months Ended		
	30-06-2026 RMB'000	30-06-2025 RMB'000	Change + / (-) %	30-06-2026 RMB'000	30-06-2025 RMB'000	Change + / (-) %
Revenue from direct sales activities	405,582	444,346	(8.7)	821,261	842,803	(2.6)
Cost of sales	(367,529)	(389,904)	(5.7)	(722,970)	(730,472)	(1.0)
Gross profit from direct sales activities	38,053	54,442	(30.1)	98,291	112,331	(12.5)
Gross profit margin on direct sales activities	9.4%	12.3%	-2.9%	12.0%	13.3%	-1.3%

Other income for FY2026 decreased by 7.8% to RMB 93.3 million, primarily resulted from a RMB 5.9 million decrease due to lower gains arising from lease modifications, as the prior year recorded a higher net gain from the derecognition of lease liabilities over right-of-use assets from terminaton of leases. The decrease was also attributable to a RMB 9.6 million decline in advertising and promotion income, and a RMB 1.0 million reduction in compensation income. This was partially offset by one-off promotional service income of RMB 11.9 million as compared to none in FY2025.

Lower interest rate as well as lower interest-bearing deposits resulted in a decline in interest income from RMB 3.8 million in FY2025 to RMB 2.9 million in FY2026.

The Group's selling expenses for FY2026 decreased marginally by 0.3% year-on-year, from RMB 188.8 million to RMB 188.3 million. The decrease was mainly due to lower staff costs of RMB 7.1 million, lower utilities expenses of RMB 5.1 million, a decrease in consulting fees of RMB 0.7 million, and lower depreciation of right-of-use assets of RMB 1.3 million. This was partially offset by higher advertising and promotion expenses of RMB 11.2 million and increased expenses for consumable items of RMB 2.3 million.

Administrative expenses for FY2026 decreased by 7.1% to RMB 93.9 million, mainly due to lower staff costs of RMB 6.8 million, lower depreciation of property, plant and equipment of RMB 1.1 million, lower bank charges of RMB 1.2 million, and the absence of write-offs and net losses on disposal of property, plant and equipment, which totalled RMB 7.4 million in FY2025. This was partially offset by a bad debt expense of RMB 4.0 million and higher other expenses, including office and vehicle maintenance costs.

Finance costs for FY2026 decreased by RMB 4.1 million compared with FY2025, mainly due to a lower effective interest rate and a reduction in borrowings.

The aggregated share of results of joint ventures and associates increased by RMB 20.9 million from RMB 33.7 million in FY2025 to RMB 54.6 million in FY2026. The reasons for the increase between the two corresponding years are set out as follows:

(1) Share of profits from joint venture, Wuxi Shi Yueshang Outlets Co., Ltd. amounted to RMB 22.3 million in FY2026, compared with a net profit contribution of RMB 4.0 million in FY2025;

(2) Losses from a joint venture company, Shanxi Baihui Yueshang Commercial Management Co., Ltd. amounted to RMB 1.6 million in FY2026, compared to none in FY2025, as it commenced operations on 30 January 2026;

(3) Share of profits from associates came mainly from the operating entity of the outlet mall in Changsha, Changsha Sasseur Zhongmin Baihui Outlets Commercial Management Co., Ltd. This entity contributed a net profit of RMB 34.6 million to the Group in FY2026, representing an increase of RMB 3.2 million from the previous financial year; and

(4) The Group's attributable share of losses from the other two associates, Xiamen Citi-Base Commerce Co., Ltd. and Citi-Base Commercial Logistics (Xiamen) Co., Ltd., decreased by RMB 1.1 million to RMB 0.7 million in FY2026, due to improved performance of the Haicang commercial and residential building.

The Group recorded income tax expense of RMB 0.6 million in FY2026 versus RMB 7.8 million in prior corresponding year due to lower taxable profits.

As a result of the preceding factors mentioned, the Group recorded a profit after taxation of RMB 49.9 million in FY2026, compared to a profit after taxation of RMB 42.8 million in FY2025.

Statements of Financial Position

Below is a review of the Statements of Financial Position as at 30 June 2026 compared with 30 June 2025.

Non-current Assets

Apart from the RMB 12.2 million of depreciation expenses, the Group acquired about RMB 8.0 million of property, plant, and equipment during the year.

Right-of-use assets were recorded at RMB 175.9 million, representing a decrease of RMB 86.3 million. The decrease was mainly due to lease modifications for several stores with a total net book value of RMB 65.0 million and depreciation expenses of RMB 55.1 million, partially offset by new store leases with a total value of RMB 33.8 million.

Investment in associates and joint ventures increased by RMB 54.4 million due to the aggregated share of profit from joint ventures and associates of RMB 54.6 million and investment in a joint venture of RMB 5.1 million, offset by dividend income of RMB 5.4 million.

Current Assets

Inventories decreased by RMB 57.1 million, primarily due to lower Maotai stock levels. Trade and other receivables decreased by RMB 5.0 million, mainly due to the write-off of RMB 4.0 million in other receivables. This amount was related to renovation costs paid on behalf of the landlord for a rent-free store located at Zhangzhou Port, which ceased operations in January 2025. Prepayments increased marginally by RMB 0.5 million, due to higher advance payments to suppliers. Amounts due from related parties increased by RMB 0.8 million during FY2026. The amount due from a joint venture decreased from RMB 214.5 million to RMB 207.5 million, following a repayment of RMB 7.0 million during the year. Amounts due from associates remained unchanged at RMB 52.5 million.

Current Liabilities

Trade and other payables increased by RMB 33.0 million, driven mainly by higher advance receipts from prepaid card sales. The amount due to related parties rose slightly by RMB 0.2 million as compared to prior year. Other liabilities dropped by RMB 19.2 million, mainly due to a reduction in the loyalty point provision resulting from the reversal of provision for expired loyalty points as well as redemption of loyalty points by customers and lower provision of staff bonuses. The increase in income tax payable is the result of a lower tax payment made during the year.

Loans and Borrowings (Current and Non-current)

Total loans and borrowings amounted to RMB 97.2 million, a decrease of RMB 124.0 million, which is the net effect of loan repayments of RMB 314.4 million, offset by new loans of RMB 193.0 million and unrealised foreign exchange gain of RMB 2.6 million.

Lease Liabilities (Current and Non-current)

Lease liabilities decreased by RMB 85.9 million. This includes RMB 51.3 million in net repayments, a reduction of RMB 64.7 million from contract modifications and RMB 3.7 million from other lease-related payables and prepayments, offset against RMB 33.8 million in new leases.

The Group reported a net current liabilities position of RMB 8.9 million as at 30 June 2026 (FY2025: RMB 4.2 million).

Cash flow statement

Review of the cash flow statement for FY2026 and FY2025:

Net cash generated from operating activities increased to approximately RMB 143.3 million, from RMB 46.0 million in the prior corresponding period. This was mainly attributable to profit before taxation of RMB 50.5 million, after adjusting for non-cash and other items, including amortisation and depreciation of RMB 67.6 million, impairment loss on other receivables of RMB 4.0 million, inventory written off of RMB 0.6 million, net gain on lease modification of RMB 13.8 million, finance costs of RMB 14.9 million, interest income of RMB 2.9 million, and the Group's aggregate share of profits of joint ventures and associates of RMB 54.6 million. Following these adjustments, operating cash flows before working capital changes amounted to RMB 66.2 million. After taking into account working capital movements, including a decrease in inventories of RMB 56.5 million, a decrease in prepayments of RMB 13.7 million, an increase in trade and other receivables of RMB 1.5 million, and an increase in trade and other payables of RMB 7.9 million, together with interest received of RMB 4.9 million and tax paid of RMB 4.4 million, the Group recorded net cash generated from operating activities of RMB 143.3 million.

Net cash generated from investing activities was about RMB 2.4 million. The cash outflows include the purchase of property, plant, and equipment of about RMB 8.0 million, investment in a newly incorporated joint venture (Shanxi Baihui Yueshang Commercial Management Co., Ltd.) of RMB 5.1 million, and advances to related parties of RMB 0.5 million. These cash outflows offset receipt of dividends of RMB 5.4 million from an associate, withdrawals of fixed deposits of RMB 3.7 million, and repayment of advances from a joint venture of RMB 7.0 million.

Net cash used in financing activities was about RMB 146.5 million, of which RMB 10.4 million was dividends paid to shareholders of the Group. The repayment of principal and interest expense of loans, and the repayment of principal and the interest expense of lease liabilities were RMB 318.6 million and RMB 60.4 million respectively. These cash outflows offset new loans of RMB 193.0 million and the release of collateral in the form of fixed deposits of RMB 50 million.

In summary, the Group reported net cash and cash equivalents of RMB 80.5 million, excluding fixed deposits, as of 30 June 2026. The decrease in cash and cash equivalents from RMB 83.5 million to RMB 80.5 million was primarily driven by the net cash generated from operating activities and investing activities during the current period. This increase was partially offset by higher net cash used in financing activities.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

There has not been any forecast or prospect statement in relation to the Group's results previously disclosed to shareholders.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Data from the National Bureau of Statistics of China indicate that the Chinese economy continued to grow modestly. In the first half of 2026, China's GDP grew by 4.7%, while retail sales of consumer goods excluding automobiles increased by 2.8%. Within the retail sector, sales at supermarkets and department stores grew by 3.8% and 2.1%, respectively.

Following the successful opening of the Group's third large mall in Shanxi Province in January 2026, the Group will remain focused on the effective management and development of its large malls. At the same time, the Group will continue its efforts to improve the performance of its stores in Fujian Province.

11 **If a decision regarding dividend has been made:-**

(a) **Whether an interim (final) ordinary dividend has been declared (recommended);**

Yes, the Board recommends declaration of 1.0 Singapore cent per share as final dividend for the financial year ended 30 June 2026.

(b) (i) **Amount per share;**

Name of Dividend	Final
Dividend Type	Cash
Dividend amount per ordinary share	1.0 Singapore cent
Tax rate	One-tier tax exempt

(b) (ii) **Previous corresponding period;**

Name of Dividend	Final
Dividend Type	Cash
Dividend amount per ordinary share	1.0 Singapore cent
Tax rate	One-tier tax exempt

(c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated);**

One-tier tax exempt.

(d) **The date the dividend is payable; and**

To be announced later.

(e) **The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

To be announced later.

12 **If no dividend has been declared/recommended, a statement to that effect and reason(s) for the decision.**

Not applicable.

13 **If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

Name of interested person	Aggregate value of all interested person transactions during the financial year under reivew (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (RMB'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) (RMB'000)
Direct sales to a related party: Quanzhou Zhongmin Baihui Shopping Co., Ltd	2,972	-
Direct sales to a related party: Zhangzhou Zhongmin Baihui Shopping Co., Ltd	912	-
Concessionaire income charged to a related party: Fujian Hancai Garments Co. Ltd	718	-
Concessionaire income charged to a related party: Quanzhou Zhongmin Baihui Shopping Co., Ltd	2,309	-
Management fees charged to a related party: Quanzhou Zhongmin Baihui Shopping Co., Ltd(1)	1,599	2,094
Management fees charged to a related party: Zhangzhou Zhongmin Baihui Shopping Co., Ltd(1)	877	899
Sales commission charged by a related party: Quanzhou Zhongmin Baihui Shopping Co., Ltd	543	-
Total	**9,930**	**2,993**

Note:-

(1) The management fees charged to Quanzhou Zhongmin Baihui Shopping Co., Ltd and Zhangzhou Zhongmin Baihui Shopping Co., Ltd amounted to RMB 1.6 million and RMB 0.9 million respectively is for the period from July to December 2025. Subsequently, at the Extraordinary General Meeting held on 26 June 2026, the Group obtained a general mandate from Shareholders for the same management fees. Accordingly, the management fees of RMB 2.1 million and RMB 0.9 million for the period from January to June 2026 were conducted pursuant to the aforesaid shareholders' mandate.

14 **Negative confirmation pursuant to the Rule 705(5).**

The Board of Directors confirms that to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial results for the six-month and twelve-month ended 30 June 2026 of the Group and the Company to be false or misleading in any material aspect.

15 **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).**

The Company hereby confirms that it has procured undertakings from all the directors and executive officers under Rule 720(1).

16 **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

No reporting by geographical location and business segments is presented as the business operations of the Group are solely in the retail industry in China.

17 **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Not applicable.

18 **A breakdown of sales as follows:-**

	Group		
	12 Months Ended 30-06-2026 RMB'000	12 Months Ended 30-06-2025 RMB'000	Change + / (-) %
Revenue			
- first half	461,581	452,446	2.0
- second half	458,164	498,815	(8.1)
	919,745	**951,261**	(3.3)
Profit after taxation			
- first half	13,166	27,169	(51.5)
- second half	36,730	15,585	135.7
	49,896	**42,754**	16.7

19 **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-**

	Full year ended	
	30-06-2026 (S$'000)	30-06-2025 (S$'000)
Ordinary		
- Interim	-	-
- Final*	1,917	1,917
Total:	**1,917**	**1,917**

20 **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant of Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Chen Huiling	39	Daughter of Chen Kaitong	Head of the Fourth Merchandising Department (since 1 July 2020). Her duties include the Group's business solicitation, procurement and sales management for menswear and sportswear.	N.A.
Chen Zexiao	33	Son of Chen Kaitong	Mr Chen was appointed as the general manager of Fujian Baihui Utalk Co., Ltd (a wholly owned China subsidiary) on 1 August 2025. He is responsible for establishing the company, building the team, and managing all business operations of the company.	N.A.

BY ORDER OF THE BOARD

ZHONGMIN BAIHUI RETAIL GROUP LIMITED
LEE SWEE KENG
EXECUTIVE CHAIRMAN

28 August 2026