

ZHONGMIN BAIHUI RETAIL GROUP LTD.

(Incorporated in the Republic of Singapore)

(Registration No. 200411929C)

INCORPORATION OF AN ASSOCIATED COMPANY

The Board of Directors of Zhongmin Baihui Retail Group Ltd. (the “**Company**”, and together with its subsidiaries, collectively, the “**Group**”) is pleased to announce that the Company’s wholly-owned subsidiary, Zhongmin Baihui (Fujian) Shopping Centre Co., Ltd. 中闽百汇（福建）购物中心有限公司 (formerly known as Zhongmin Baihui (Fujian) Logistics Co., Ltd.) (hereinafter referred to as “**ZMBH Fujian**”), has together with Chongqing Sasseur Outlets Commercial Management Co., Ltd. 重庆砂之船奥莱商业管理有限公司 (“**CQ Sasseur**”), incorporated an associated company, details of which are as follows:

Name of associated company	:	Shanghai Shamin Commercial Management Co., Ltd. 上海砂闽商管有限责任公司
Country of Incorporation and operation	:	People’s Republic of China
Date of Incorporation	:	16 January 2019
Amount of registered capital	:	RMB5,000,000
Percentage of equity held by ZMBH Fujian	:	40%
Percentage of equity held by CQ Sasseur	:	60%
Principal activities	:	Management and operation of shopping centre

The above investment will be funded through the internal resources and bank borrowings (if necessary) of the Group and is not expected to have any material financial effect on the earnings per share and net tangible assets per share of the Group for the financial year ending 31 December 2019.

None of the Directors or controlling shareholders of the Company, as well as their respective associates, has any interest, direct or indirect, in the abovementioned transaction (other than through their interests in the shares of the Company).

By Order of the Board

Lee Swee Keng
Executive Chairman
27 January 2019