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

SUPPLEMENTAL AGREEMENT IN RESPECT OF THE JOINT VENTURE AGREEMENT WITH MINGFA GROUP WUXI REAL ESTATE EXPLOITURE CO., LTD. DATED 31 MAY 2018

On 1 June 2018, the board of directors of Zhongmin Baihui Retail Group Ltd. (the "**Company**" together with its subsidiaries, the "**Group**") (the "**Board**") announced that the Company's wholly-owned subsidiary, Zhongmin Baihui (Fujian) Shopping Centre Co., Ltd. (formerly known as Zhongmin Baihui (Fujian) Logistics Co., Ltd.) ("**ZMBH Fujian**"), had entered into a joint venture agreement with Mingfa Group Wuxi Real Estate Exploiture Co., Ltd. (明发集团无锡地产开发有限公司) ("**Wuxi Mingfa**") on 31 May 2018 (the "**JV Agreement**") whereby ZMBH Fujian and Wuxi Mingfa would establish and incorporate a company under the laws of the People's Republic of China ("**JV Company**"). The JV Company will operate and source tenants and suppliers based on the Group's management model. On 17 February 2019, the Board further announced that ZMBH Fujian and Wuxi Mingfa had incorporated the JV Company, namely Wuxi Shi Yueshang Outlets Co., Ltd. (无锡市悦尚奥莱有限责任公司), on 3 February 2019, and the percentage of equity in the JV Company held by ZMBH Fujian and Wuxi Mingfa were 51% and 49% respectively.

The Board wishes to announce that ZMBH Fujian has entered into a supplemental agreement (the "**Supplemental Agreement**") with Wuxi Mingfa on 19 August 2019. Pursuant to the Supplemental Agreement, Wuxi Mingfa has injected an additional RMB0.8 million into the JV Company by way of increasing the registered capital of the JV Company (the "**Capital Injection**"). Following the completion of the Capital Injection, the percentage of equity in the JV Company held by ZMBH Fujian and Wuxi Mingfa shall be 50% and 50% respectively.

The Capital Injection 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
17 September 2019