

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

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**INCORPORATION OF SUBSIDIARY – ZHONGMIN BAIHUI (FUJIAN) LOGISTICS CO., LTD.**  
(中闽百汇（福建）物流有限公司)

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The Board of Directors of Zhongmin Baihui Retail Group Ltd. (the “**Company**” and together with its subsidiary, the “**Group**”) (the “**Board**”) wishes to announce that the Company has incorporated a wholly-owned subsidiary, Zhongmin Baihui (Fujian) Logistics Co., Ltd. (中闽百汇（福建）物流有限公司) (“**Fujian ZMBH**”) in Haicang District, Xiamen City, the People’s Republic of China, with a registered share capital of US\$1,700,000. Fujian ZMBH has been set up for the purpose of operating the department store in Haicang District, Xiamen City as announced in our previous announcement dated 28 February 2015, as well as logistics centre and other retail premises which may be established from time to time.

The transaction will be funded progressively through internal sources.

The transaction is not expected to have any material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Group for the current financial year.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction, save through his shareholdings in the Company (if any).

By Order of the Board

Lee Swee Keng  
Executive Chairman

27 March 2015