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MEDIA RELEASE

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Wuxi Yueshang Outlets Achieved RMB519 Million Gross Sales Proceeds from Sep to Nov 2022

Zhongmin Baihui Retail Group Ltd., (“**Zhongmin Baihui**”, “**中闽百汇**” or “**the Group**”) is pleased to announce that Yueshang Outlets (悦尚奥莱), a mega outlet mall in Huishan District in Wuxi, Jiangsu, PRC, achieved cumulative gross sales proceeds from tenants and associates of RMB519 million in its first three months of operation from September to November of 2022. Yueshang Outlets was successfully opened on 9 September 2022. The mega outlet mall is an integrated mall with international luxury goods, domestic first-line brands, large and small restaurants, and venues for activities such as sports, entertainment, fitness, culture, etc.



Picture Above: Wuxi Yueshang Outlets

Zhongmin Baihui (Fujian) Shopping Centre Co., Ltd. (“**ZMBH Fujian**”) and Mingfa Group Wuxi Real Estate Exploiture Co., Ltd. (明发集团无锡 地产 开发有限公司) (“**Wuxi Mingfa**”), respectively wholly-owned subsidiaries of Zhongmin Baihui and Mingfa Group (International) Company Ltd, each held a 50% stake in the joint venture company, Wuxi Shi Yueshang Outlets Co., Ltd. (无锡市悦尚奥莱有限责任公司), which is principally responsible for the sourcing and management of tenants and suppliers, operation and management of Yueshang Outlets. Wuxi Shi Yueshang Outlets Co., Ltd. recognises revenue from the tenants and associates based on signed management agreements. The hypermarket in Yueshang Outlets is owned by Wuxi Shi Yueshang Outlets Co., Ltd.

About Zhongmin Baihui Retail Group Ltd. (“Zhongmin Baihui”)

Zhongmin Baihui is principally engaged in the ownership, operation and management of department stores and supermarkets in the People’s Republic of China (the “**PRC**”) under the name, “**中闽百汇**”. The first store was opened in Anxi County, Quanzhou City, Fujian Province in 1997. The Group has expanded its footprint in Fujian to 19 stores, spanning an aggregate gross floor area of circa 200,000 sqm. The Group also operates and manages outlet malls in Changsha, Hunan Province and Wuxi, Jiangsu Province, with an aggregate gross floor area of circa 600,000 sqm.

With over 20 years of strong retail reputation under the “**中闽百汇**” brand name, the Group offers a pleasant shopping experience with a wide variety of quality merchandise, lifestyle products and customer-oriented services catering to middle-income consumers.

For more information, visit <http://www.zhongminbaihui.com.sg> or email enquiry@zhongminbaihui.com.sg