

## ZHONGMIN BAIHUI RETAIL GROUP LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 200411929C)  
(the “Company”)

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### UPDATE ON AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (“FY 2022”) TO BE RELEASED PRIOR TO HOLDING OF FY2022 ANNUAL GENERAL MEETING

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The Board of Directors of Zhongmin Baihui Retail Group Ltd (the “**Company**”, and together with its subsidiaries, collectively, the “**Group**”) wishes to announce that the Company’s external auditors are finalising the audit for FY2022, and the Company will be releasing its audited financial results for FY2022 (“**FY2022 Audited Financial Results**”) in due course.

Also, the Board wishes to inform shareholders that based on the audit work that has completed to date, there will be material variances between the unaudited financial results of the Company for FY2022 announced on 29 August 2022 (“**FY2022 Unaudited Financial Results**”) and the FY2022 Audited Financial Results (the “**Material Variances**”). The Board notes that the Material Variances are a result of, amongst other things, additional impairment provisions and tax adjustments arising from the poor performing stores, the revenue and expense accruals that were not finalised when the FY2022 Unaudited Financial Results were released, and the reclassification of items in the Group’s statement of financial position. These adjustments are mainly non-cash in nature and have no material impact on the operating cashflows of the Group.

The Company will make a further announcement detailing the Material Variances on SGXNet with regards to the FY2022 Unaudited Financial Results and the FY2022 Audited Financial Results pursuant to Listing Rule 704(6) of the Mainboard Listing Rules of the Singapore Exchange Securities Trading Limited in due course.

By Order of the Board

Lee Swee Keng  
Executive Chairman  
23 October 2022