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

APPLICATION FOR WAIVER FROM COMPLIANCE WITH RULE 705(3)(b)(ii) AND EXTENSION OF TIME TO ANNOUNCE THE COMPANY'S FIRST HALF FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021

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 has, on 4 August 2021, made an application to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for a waiver ("**Waiver**") from having to comply with Rule 705(3)(b)(ii) of the Listing Manual of the SGX-ST and for an extension of time for a period of thirty (30) days to announce its first half financial statements for the financial period ended 30 June 2021 ("**1H2021 FS**") from the current deadline of 14 August 2021 to 13 September 2021 ("**1H2021 FS Extension of Time**").

The grounds for the Waiver and 1H2021 FS Extension of Time are as follows:

a) The Group is principally engaged in the ownership, operation and management of department stores and supermarkets in the People's Republic of China ("PRC"). All of the Group's principal activities are in the PRC, and they include the operation of 19 stores in Fujian Province and an outlet mall in Changsha, Hunan Province.

b) The Group has significantly expanded its business activities since 2020 such as entering into and fulfilling the agreements with Kweichou Moutai and preparation work for setting up its 380,000 sqm Wuxi Outlet Mall. In addition, there has been a backlog of projects due to the local travel restrictions imposed as a result of the Covid-19 pandemic. All these previously resulted in 2 applications for extension of time with SGX-ST and the Accounting and Corporate Regulatory Authority to hold its Annual General Meeting ('AGM') for the financial year ended 31 December 2020 and file its annual return by the deadline of 29 July 2021 and 29 August 2021 respectively. The Company only recently held its AGM on 29 July 2021.

c) In view of the continuing COVID-19 situation, travel restrictions imposed have affected the management (1 of the 2 Executive Directors and the Chief Financial Officer) of the Company based in Singapore since early 2020.

d) Further, due to the worsening situation of the COVID-19 outbreak in Singapore, the Singapore government announced the reversion to Phase 2 (Heightened Alert) measures which took effect from 22 July 2021 to 18 August 2021. As such, this has affected the preparation and review process of the 1H2021 FS from the Singapore side.

e) Lastly, pursuant to Rule 705(3A) of the revised SGX-ST listing rules, all listed companies will be required to prepare interim financial statements under the relevant accounting standards for interim financial periods ending on or after 30 June 2021. As such the Group has to prepare the financial statements in accordance with SFRS(I)1-34 Interim Financial Reporting and will require more time to comply with the revised SGX-ST listing rules.

f) For the foregoing reasons, all these developments have resulted in a delay of the preparation and review of the Group's 1H2021 FS.

The Company will make the necessary announcement to update shareholders on the outcome of the Waiver and 1H2021 FS Extension of Time upon receiving a reply or an approval from the SGX-ST.

By Order of the Board

Lee Swee Keng
Executive Chairman
4 August 2021