



ANNUAL REPORT

2026

中闽百汇零售集团有限公司

ZHONGMIN BAIHUI RETAIL GROUP LTD.

百汇购物 温馨倍至

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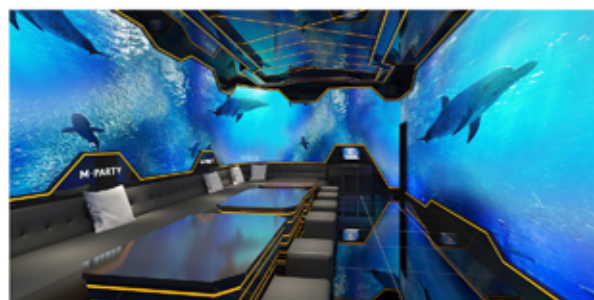
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Corporate Profile

公司简介

Zhongmin Baihui Retail Group Ltd (the “Company” or “ZMBH”, and together with its subsidiaries, the “Group”) was incorporated in Singapore on 17 September 2004. The Company was listed on the Catalist Board of the Singapore Exchange (“SGX”) on 20 January 2011 and subsequently transferred to the SGX Mainboard on 3 September 2013. The Group’s core retail operations comprise owning and operating department stores and supermarkets in Fujian Province, China, complemented by managing and operating large-scale commercial malls outside Fujian.

As of 30 June 2026, the Group’s large mall segment comprises three properties with an aggregate gross floor area (“GFA”) of more than 700,000 sqm. The Group’s first outlet mall, the Changsha Sasseur (ZMBH) Outlets in Changsha, Hunan, commenced operations in December 2018 and has a GFA of 282,000 sqm. Wuxi Yueshang Outlets in Wuxi, Jiangsu, commenced operations in September 2022 and has a GFA of 435,000 sqm. The Group’s third large mall project, Yueshang Intime in Lvliang, Shanxi, opened in January 2026 and has a GFA of 52,000 sqm.

Fujian remains the Group’s principal retail market and the foundation of its retail business, which was established more than two decades ago. As of 30 June 2026, the Group has 18 stores with an aggregate GFA of approximately 180,000 sqm. Of these, 12 self-owned stores with an aggregate GFA of approximately 148,000 sqm, and three managed stores with a total GFA of about 28,000 sqm, operate under the “Zhongmin Baihui” brand. The Group also operates three supermarkets under the new “Parkway Utalk” brand, with a combined GFA of approximately 2,000 sqm. Its large-format stores operate as full-scale retail complexes, integrating department stores, modern supermarkets, dining options, and complementary commercial services, while the small-format stores are primarily supermarkets.



Strategically aligned with China’s expanding middle-income segment, the Group’s retail portfolio delivers a finely curated blend of popular international and trusted domestic brands. By combining everyday quality with a differentiated, accessible customer experience, we continue to reinforce our brand equity and customer loyalty across key regional markets.

Corporate Profile

公司简介

中闽百汇零售集团有限公司(“公司”或“中闽百汇”,与其子公司统称“集团”)于2004年9月17日在新加坡注册成立。公司于2011年1月20日在新加坡交易所(“新交所”)凯利板上市,随后于2013年9月3日转至新交所主板。集团在中国福建省经营、管理和拥有百货商场和超市。在福建以外,本集团管理和经营超大型购物中心。

截至2026年6月30日,集团的大型购物中心板块包含三个物业,总建筑面积(“GFA”)超过70万平方米。集团旗下的首个奥特莱斯项目——位于湖南长沙的长沙砂之船(中闽百汇)奥特莱斯,于2018年12月投入运营,建筑面积为282,000平方米。位于江苏无锡的无锡悦尚奥特莱斯于2022年9月投入运营,建筑面积为435,000平方米。集团的第三个大型购物中心项目——位于山西吕梁的悦尚时光里购物中心,于2026年1月开业,建筑面积为52,000平方米。



福建依然是集团的主要零售市场及其零售业务的根基,该业务创立于二十多年前。截至2026年6月30日,集团拥有18家门店,总建筑面积约180,000平方米。其中,12家自营店(总建筑面积约148,000平方米)和3家管理店(总建筑面积约28,000平方米)以“中闽百汇”品牌运营。集团还以崭新的百汇优淘品牌经营3家超市,总建筑面积约2,000平方米。公司的大型门店作为零售综合体运营,集百货、现代超市、餐饮以及配套商业服务于一体,而小型门店则以超市为主。

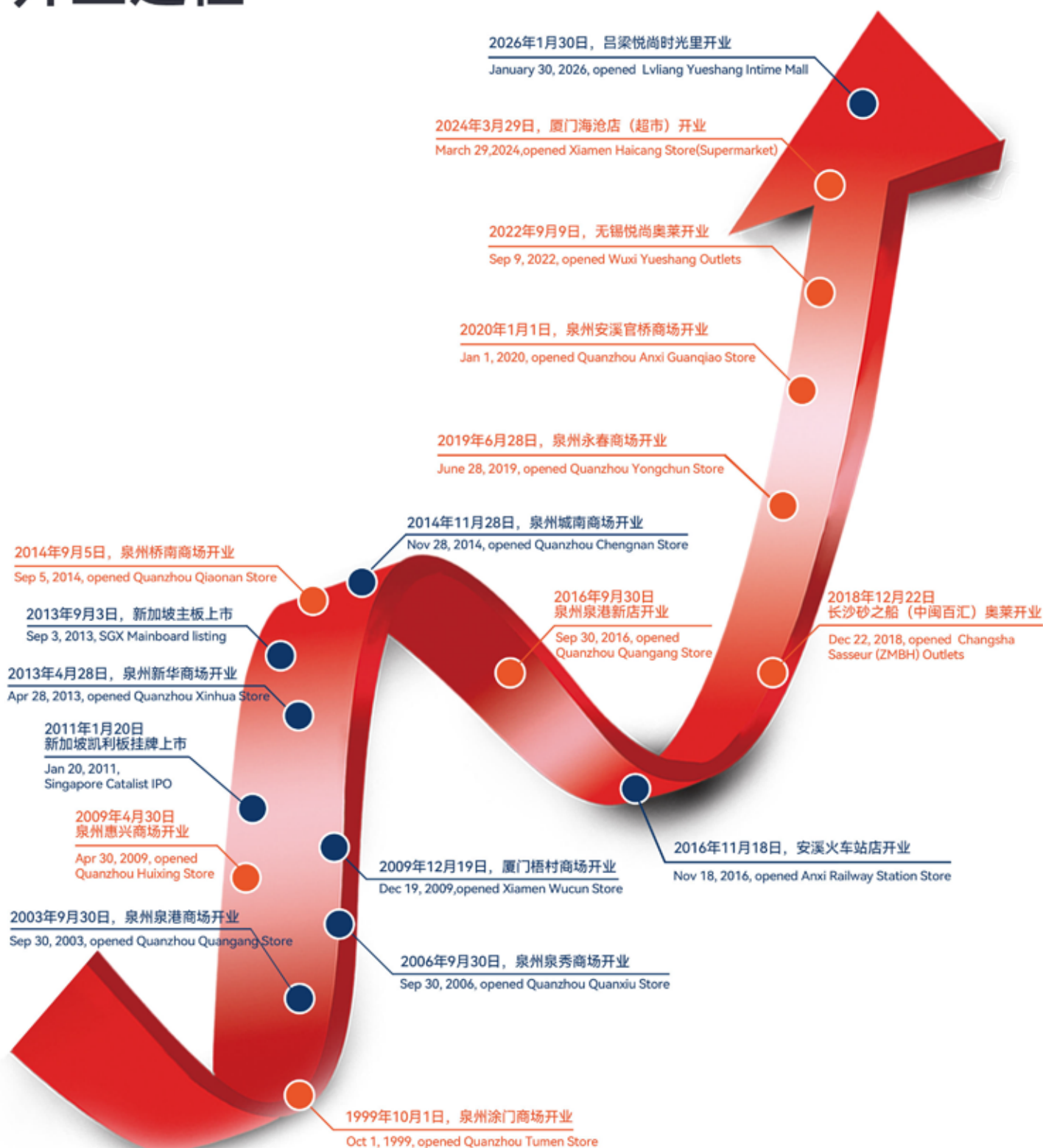
集团的零售业务与不断扩大的中国中等收入群体战略契合,精心整合了广受欢迎的国际品牌和值得信赖的本土品牌。通过将日常品质与差异化、便捷的客户体验相结合,我们持续增强在主要区域市场的品牌价值和客户忠诚度。

Location of Stores 商场位置分布图



Store Opening Timeline

开业进程





Wuxi Yueshang Outlets

无锡市悦尚奥莱

悦尚奥特莱斯(“YSO”)位于江苏省无锡市惠山区惠山大道和北环路的交汇处,为半径5公里内约120万居民提供服务,并受益于无锡700多万人口。除了国际和国内服装品牌外,该购物中心还提供各种娱乐设施,包括健身中心、电影院、KTV、休息室、水疗中心、卡丁车、攀岩和儿童公园,并辅以体育比赛、音乐会、时装秀和节日等常规活动。YSO于2022年9月9日开始运营,拥有约130,000平方米的可租赁面积、217,000平方米的场地面积和435,000平方米的总建筑面积。其运营合同将于2042年9月到期。

Yueshang Outlets (“YSO”), situated at the intersection of Huishan Avenue and Beihuan Road in Huishan District, Wuxi City, Jiangsu Province, serves an estimated 1.2 million residents within a 5km radius and benefits from Wuxi's wider population of over 7 million. In addition to international and domestic apparel brands, the mall offers diverse recreational facilities, including fitness centres, cinemas, KTV lounges, spas, go-karting, rock climbing, and children's parks, complemented by regular events such as sports competitions, concerts, fashion shows, and festive activities. YSO commenced operations on 9 September 2022 and has approximately 130,000 sqm of leasable area, 217,000 sqm of site area, and 435,000 sqm of gross floor area. It operates under a contract ending in September 2042.

Changsha Sasseur (ZMBH) Outlets

长沙市砂之船（中闽百汇）奥莱

砂之船（中闽百汇）奥特莱斯（“CSO”）是位于湖南省长沙市望城区的一家顶级奥特莱斯购物中心。虽然其核心市场是长沙的 100 万常住人口，但该购物中心也吸引了来自株洲、湘潭、衡阳和岳阳等附近城市的消费者，将其覆盖范围扩大到 2000 多万人口。CSO 提供多样化的购物、餐饮和生活体验，并辅以定期活动，如音乐表演、时装秀、游戏和比赛，以提高消费者的互动和粘性。CSO 于 2018 年 12 月 22 日开始运营，拥有约 70,000 平方米的可租赁面积、72,000 平方米的场地面积和 282,000 平方米的总建筑面积。其运营合同将于 2038 年 12 月到期。

Changsha Sasseur (ZMBH) Outlets (“CSO”) is located in Wangcheng District, Changsha City, Hunan Province. Its primary catchment area comprises approximately one million residents in Changsha, with an extended market reach of more than 20 million across Zhuzhou, Xiangtan, Hengyang, and Yueyang. The mall provides a broad mix of retail, dining, and lifestyle offerings, supported by regular events to drive visitor engagement. CSO commenced operations on 22 December 2018 and has approximately 70,000 sqm of leasable area, 72,000 sqm of site area, and 282,000 sqm of gross floor area. It operates under a contract ending in December 2038.





Lvliang Yueshang Intime Mall

吕梁市悦尚·时光里

悦尚时光里位于山西省吕梁市离石区。吕梁市人口 330 万，国内生产总值计算为山西省第二大城市。该项目包括六层地上和两层地下，为零售、餐饮和休闲活动提供广阔的空间。悦尚时光里于 2026 年 1 月 30 日开始运营，可出租面积 31500 平方米，总建筑面积约 52000 平方米。其运营合同将于 2046 年到期。

Yueshang Intime Mall is located in Lishi District, Lvliang City, Shanxi Province. Lvliang City has a population of 3.3 million and is ranked as the second-largest city in Shanxi Province by GDP. The mall has six levels above ground and two basement levels, providing extensive space for retail, dining, and leisure activities. Yueshang Intime Mall commenced operations on 30 January 2026 and has approximately 31,500 sqm of leasable area and 52,000 sqm of gross floor area. It operates under a contract ending in 2046.

Parkway Utalk

百汇优淘

百汇优淘，成立于 2025 年，为中闽百汇集团旗下的新品牌。以“社区品质折扣超市”为定位，致力于为消费者提供更便捷、更快速、更划算的生活购物体验。

我们将延续中闽百汇的经营理念，扎根社区 800-1,000 平空间，创造一个全新的超市品牌。好生活不必昂贵，在家门口，也能轻松拥有值得信赖的超值品。

截止 2026 年 7 月 31 日，百汇优淘已开设有 3 家门店，分别为泉州滨江店、安溪解放路店、晋江五店市店。

Parkway Utalk, established in 2025, is a new brand under the Group. Positioned as a community-oriented quality discount supermarket, Parkway Utalk is committed to providing consumers with a convenient, efficient, and value-for-money shopping experience.

Building on the Group's experience and insights in retail operations, Parkway Utalk operates from compact premises of approximately 800 to 1,000 sqm of GFA located within local communities. The concept is designed to bring quality and value-for-money products closer to consumers, offering a convenient neighbourhood shopping experience that meets their daily needs. Parkway Utalk is founded on the belief that a good quality of life need not come at a high cost, with reliable, affordable products readily available at consumers' doorsteps.

As of July 31, 2026, Parkway Utalk has opened 3 stores, namely Quanzhou Binjiang Store, Anxi Jiefang Road Store and Jinjiang Wudian City Store.





Xiamen Haicang Ganghui Neighborhood Center

厦门市海沧港汇邻里中心

厦门市海沧港汇邻里中心 由港基百汇商业物流（厦门）有限公司建造并拥有。该公司是集团 30% 的子公司，项目有 30900 平方米，3 层零售卖场和 2 座 668 个单位的公寓楼可出租。

Xiamen Haicang Ganghui Neighborhood Center is owned by Citi-base Commerce Logistics (Xiamen) Co., a 30%-owned associate of the Group. The development consists of a three-storey retail block with a gross floor area of 30,900 sqm, complemented by two residential towers offering 668 condominium rental units. The project is strategically located in the vibrant Haicang District of Xiamen City.



Xiamen Haicang Store (Supermarket)

厦门市海沧店(超市)

海沧店位于港汇邻里中心，毗邻海沧自贸区及科技产业园区，靠近多个住宅区。海沧店提供的产品涵盖生鲜、日用、食品、文体玩具等，以满足海沧人民的日常生活所需为目的。商业面积：4,072 平方米。

Haicang Store is located within the Xiamen Ganghui Neighborhood Center, adjacent to the Haicang Free Trade Zone Science and Technology Industrial Park and surrounded by numerous residential communities. With a gross floor area of 4,072 sqm, the store offers a wide range of fresh produce, daily necessities, food, toys, and other household essentials, serving as a convenient one-stop shopping destination for the local community.

Xiamen Wucun Store

厦门市梧村店

梧村店位于厦门市思明区繁华的梧村商圈中心，为福建省最大的地下购物中心之一，设有地下行人通道连接厦门高铁，厦门地铁站，长途汽车站，公交站和 BRT 站点，是厦门市交通枢纽的人流中心地带。商业面积：28,746 平方米。

Located in the heart of Siming District, Xiamen City, Wucun Store, 28,746 sqm GFA, is one of the largest underground retail malls in Fujian Province. Its strategic position provides seamless connectivity to major transport nodes, including the Xiamen Railway Station, a Xiamen Metro station, bus terminals, and a BRT station, via walkways and underground pedestrian crossings.



Quanzhou Tumen Store

泉州市涂门店

涂门店是一个综合性零售综合体，包括百货、超市和餐饮。总建筑面积 16,361 平方米，地理位置优越，地处泉州市中心繁华商圈的核心位置，周边毗邻多个知名历史地标。

Tumen Store is an integrated retail complex comprising a large department store, a well-stocked supermarket, and some fast-food outlets. With a gross floor area of 16,361 sqm, it is strategically located along a busy shopping belt in downtown Quanzhou City, in proximity to several well-known historic landmarks.





Quanzhou Yongchun Store

泉州市永春店

永春店总建筑面积 23,200 平方米，是一个综合零售综合体，服务于人口稠密地区，靠近文化、体育、政治和科技中心。它业态丰富，含有百货、超市、餐饮等。

Yongchun Store, with a gross floor area of 23,200 sqm, is an integrated retail complex serving a densely populated area near major cultural, sports, government, and science and technology hubs. It features a hybrid supermarket-department store, complemented by a variety of food and beverage outlets.



Quanzhou Quangang Store

泉州市泉港店

泉港店总建筑面积 16,884 平方米，是一个大型零售综合体，包括百货、超市和餐饮。该店坐落于泉港区核心地段，是泉州市重要的石化产业核心区。

Quangang Store, with a gross floor area of 16,884 sqm, is a large-format retail complex comprising a department store, supermarket, and food and beverage outlets. It is strategically located in the downtown area of Quangang District, a key petrochemical hub of Quanzhou City.



Quanzhou Quanxiu Store

泉州市泉秀店

泉秀店总建筑面积 10,404 平方米，是一家老牌百货公司和超市，服务于人口密集的泉州市中心。

Quanxiu Store, with a gross floor area of 10,404 sqm, is a long-established department store and supermarket serving the densely populated city centre of Quanzhou.



Quanzhou Xinhua Store

泉州市新华店

新华店位于泉州市的一个老城区里，紧邻几个旅游景点和住宅区。商业面积：8,874 平方米。

Xinhua Store is situated in the historic and tourist district of Quanzhou City. GFA 8,874 sqm.



Quanzhou Qiaonan Store

泉州市桥南店

桥南店总建筑面积 6,791 平方米，是一家集百货和超市于一体的综合性商场，地理位置优越，靠近晋江区、泉州开发区和江南区的中心。

Qiaonan Store, with a gross floor area of 6,791 sqm, is a combined department store and supermarket strategically located near the city centres of Jinjiang District, Quanzhou Development District, and Jiangnan District.



Quanzhou Hui'an Chengnan Store

泉州市惠安城南店

城南店位于惠安县城南部，紧邻惠安县螺阳镇城区，是综合性商场宏毅百汇广场的主力店。商业面积：25,466 平方米。

Chengnan Store, with a GFA of 25,466 sqm, is located in Hongyi Baihui Centre, an integrated shopping mall adjacent to the Luoyang town area in Hui'an County.



李瑞庆/执行主席
Mr Lee Swee Keng/Executive Chairman

陈开通/总裁
Mr Chen Kaitong/CEO

Statement from the Chairman and CEO

主席和总裁致辞

On behalf of the Board of Directors, we are pleased to present the Annual Report of Zhongmin Baihui Retail Group Ltd. for the financial year from 1 July 2025 to 30 June 2026 (“FY2026”).

The Group delivered a positive set of results for FY2026, with both profit after tax and earnings per share increasing by 16.7% to RMB 49.9 million and RMB 26.0 cents, respectively. The growth was driven primarily by robust earnings from our outlet malls. Net cash flows from operating activities increased significantly to RMB 135.3 million in FY2026, compared with RMB 46.0 million in FY2025. In recognition of this performance, the Board has proposed a dividend of SGD 1 cent per share.

Our outlet business segment continued to perform well. Profit after tax contribution from Changsha Sasseur (ZMBH) Outlets (“CSO”) grew by 10.2% to RMB 34.6 million in FY2026. With ongoing asset enhancement initiatives, CSO remains one of the Group’s key pillars of earnings.

Wuxi Yueshang Outlets (“YSO”), which entered its second year of positive earnings, contributed RMB 22.3 million to the Group in FY2026, compared with RMB 4.0 million in FY2025. Lvliang Yueshang Intime, which opened in January 2026, recorded a loss of RMB 1.6 million for the Group in FY2026, compared with no contribution in the previous financial year.

Our stores in Fujian recorded a pre-tax loss of RMB 4.1 million in FY2026, compared with a profit of RMB 16.9 million in FY2025. The FY2025 result included RMB 19.7 million of gains recognised from the derecognition of right-of-use assets following store closures. Excluding these gains, the Fujian stores would have recorded a pre-tax loss of RMB 2.8 million in FY2025. Nevertheless, the Fujian stores performed weaker in FY2026, with revenue declining by 3.3% to RMB 919.7 million and gross profit declining by 10.9% to RMB 196.8 million. Gross profit margin also fell from 23.2% to 21.4%.

In FY2026, the Group launched a new wholly-owned supermarket brand, “Parkway Utalk”. Parkway Utalk supermarkets are neighbourhood stores with a store size of approximately 800 to 1,000 sqm. Three Parkway Utalk supermarkets have been launched to date, with more stores expected in the future.

According to data from the National Bureau of Statistics of China, the Chinese economy continued to grow at a moderate pace. In the first half of 2026, China’s GDP grew by 4.7%, while retail sales of consumer goods excluding automobiles increased by 2.8%. Within the retail sector, sales at supermarkets and department stores grew by 3.8% and 2.1%, respectively.

The Group will continue to pursue selective mall projects across China, while driving operational efficiency and improving profitability across our Fujian stores. The retail landscape remains competitive and dynamic, but we are confident in our ability to adapt to changing market conditions, enhance our assets and deliver sustainable growth.

On behalf of the Board, I would like to express our sincere appreciation to our stakeholders, especially our shareholders, for their continued trust and support.

12 October 2026



Statement from the Chairman and CEO

主席和总裁致辞

本人谨代表董事会，欣然提呈中闽百汇零售集团有限公司 2025 年 7 月 1 日至 2026 年 6 月 30 日财政年度（“**2026 财年**”）的年度报告。

集团在 2026 财年取得良好的业绩，税后利润及每股盈利均增长 16.7%，分别达到人民币 4990 万元及人民币 26.0 分。业绩增长主要由我们的奥特莱斯商场稳健的盈利表现所带动。2026 财年，集团经营活动产生的现金净额大幅增加至人民币 1.353 亿元，而 2025 财年为人民币 4600 万元。鉴于集团的良好表现，董事会建议派发每股新加坡元 1 分的股息。

我们的奥特莱斯业务继续保持良好表现。长沙砂之船（中闽百汇）奥特莱斯（“**CSO**”）的税后利润贡献增长 10.2%，至 2026 财年的人民币 3460 万元。随着资产提升计划持续推进，CSO 仍是集团盈利的重要来源之一。

无锡悦尚奥特莱斯（“**YSO**”）进入实现正盈利的第二年，于 2026 财年为集团贡献人民币 2230 万元，而 2025 财年为人民币 400 万元。于 2026 年 1 月开业的吕梁悦尚时光里，在 2026 财年为集团带来人民币 160 万元的亏损，而上一财年则尚未产生贡献。

集团在福建的门店于 2026 财年录得人民币 410 万元的税前亏损，而 2025 财年则录得人民币 1690 万元的税前利润。2025 财年的业绩包括因门店关闭而终止确认使用权资产所确认的人民币 1970 万元收益。若不计入该等收益，福建门店于 2025 财年实际上录得人民币 280 万元的税前亏损。尽管如此，福建门店于 2026 财年的经营表现仍较 2025 财年有所减弱，收入下降 3.3% 至人民币 9.197 亿元，毛利下降 10.9% 至人民币 1.968 亿元，毛利率亦由 23.2% 下降至 21.4%。



2026 财年，集团推出全新的超市品牌百汇优淘，该品牌由集团全资拥有。百汇优淘超市定位为社区型门店，单店面积约 800 至 1,000 平方米。截至目前，集团已开设三家百汇优淘超市，并预计未来将继续开设更多门店。

根据中国国家统计局的数据，中国经济继续保持温和增长。2026 年上半年，中国国内生产总值同比增长 4.7%，扣除汽车以外的社会消费品零售总额增长 2.8%。在零售行业中，超市及百货店销售额分别增长 3.8% 及 2.1%。

集团将继续在中国各地审慎推进精选的商场项目，同时持续提升福建门店的运营效率及盈利能力。零售市场仍然充满竞争且不断变化，但我们有信心凭借灵活应变的能力、持续提升资产价值以及不断优化运营，实现持续增长。

本人谨代表董事会，衷心感谢各利益相关者，尤其是股东，一直以来对集团的信任与支持。

2026 年 10 月 12 日

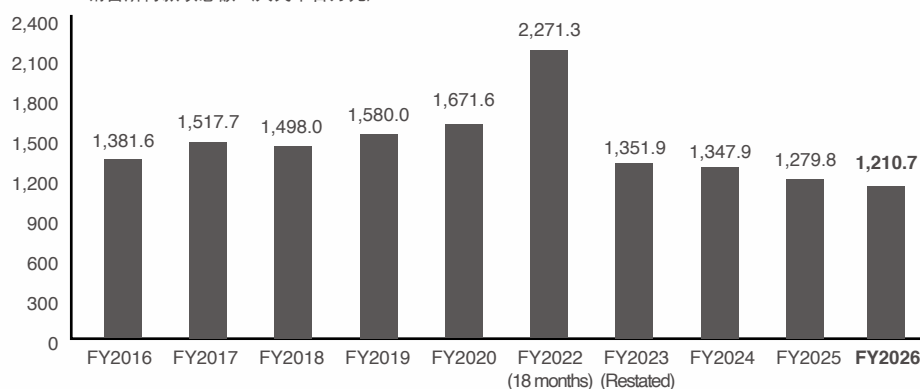
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Financial Highlights

财务摘要

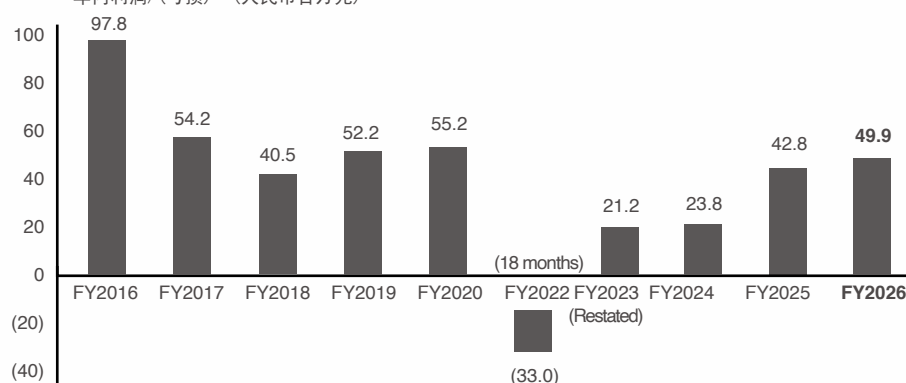
Gross sales proceeds (RMB'Million)

销售所得款项总额 (人民币百万元)



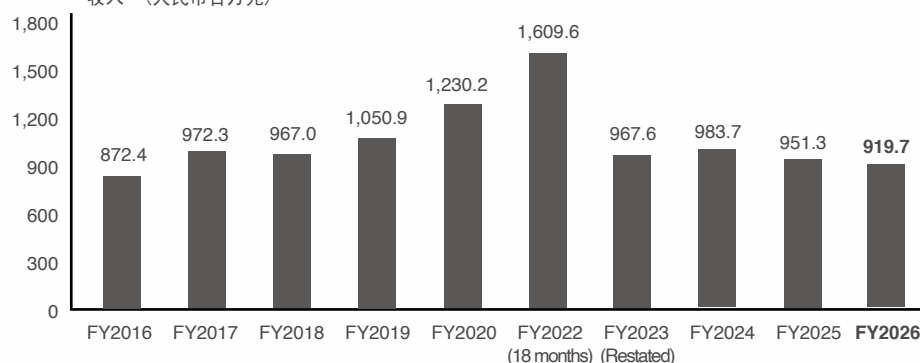
Profit/(loss) for the year (RMB'Million)

年内利润/(亏损) (人民币百万元)



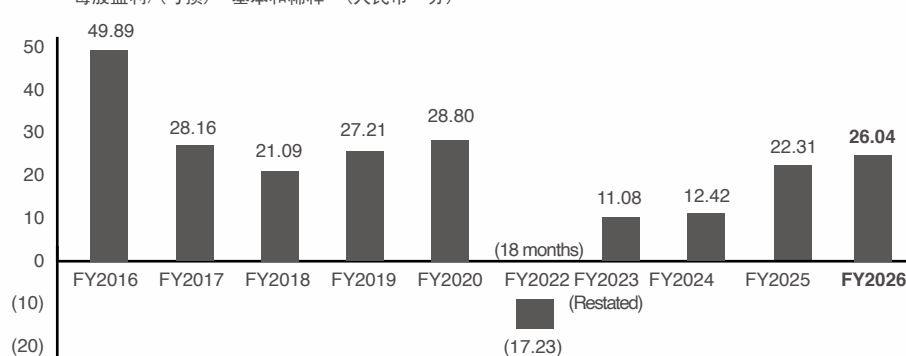
Revenue (RMB'Million)

收入 (人民币百万元)



Earning/(loss) per share-Basic and diluted (RMB cents)

每股盈利/(亏损) - 基本和稀释 (人民币一分)



Financial Highlights

财务摘要

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2022	FY2023	FY2024	FY2025	FY2026
						(18 months)	(Restated)			
Financial Results (RMB'000) 财务业绩 (人民币'000)										
Gross sales proceeds 销售所得款项总额*	1,381,641	1,517,687	1,498,022	1,580,035	1,671,578	2,271,299	1,351,947	1,347,985	1,279,830	1,210,696
Revenue 收入	872,400	972,340	966,975	1,050,935	1,230,234	1,609,606	967,565	983,737	951,261	919,745
Profit/(loss) before taxation 税前利润/(亏损)	149,093	82,132	65,169	77,832	77,924	(268)	18,180	23,923	50,572	50,530
Profit/(loss) for the year 年内利润/(亏损)	97,823	54,200	40,458	52,187	55,236	(33,044)	21,249	23,805	42,756	49,896
Total comprehensive income/(loss) for the year attributable to equity holders of the Company 公司权益所有者应占全面收益/(亏损)总额	97,201	55,500	40,922	52,622	54,704	(33,861)	18,370	23,786	41,734	49,769
Financial Position (RMB'000) 财务状况 (人民币'000)										
Non-current assets 非流动资产	97,752	212,814	200,128	491,932	443,829	607,170	490,570	581,413	460,860	426,898
Current assets 流动资产	463,099	361,203	394,368	457,013	648,470	669,635	677,488	696,239	711,086	586,425
Current liabilities 流动负债	(339,278)	(350,952)	(363,435)	(505,856)	(622,989)	(751,890)	(687,585)	(703,609)	(715,263)	(595,303)
Net current assets/(liabilities) 净流动资产/(负债)	123,821	10,251	30,933	(48,843)	25,481	(82,255)	(10,097)	(7,370)	(4,177)	(8,878)
Non-current liabilities 非流动负债	(55,862)	(50,772)	(36,607)	(260,409)	(256,163)	(364,037)	(301,224)	(381,575)	(232,909)	(154,959)
Total equity 总权益	165,711	172,293	194,454	182,680	213,147	160,878	179,248	192,468	223,774	263,061
Financial Ratios (RMB cents) 财务比率 (人民币-分)										
Earning/(loss) per share 每股盈利/(亏损)										
- Basic and diluted - 基本和稀释	49.89	28.16	21.09	27.21	28.80	(17.23)	11.08	12.42	22.31	26.04
Net asset value per share 每股净资产值	82.37	89.81	101.37	95.23	111.15	83.91	93.48	100.42	116.77	137.28

* Gross sales proceeds represents the aggregate sum of net amount received and receivable for goods sold by direct sales, gross amount of concessionaire sales, rental income and income from managed rental.

销售所得款项总额指来自自营及联营的销售所得款项，出租及承包的租金收入。



Board of Directors

董事会

Lee Swee Keng

Executive Director and Chairman

Mr Lee Swee Keng was appointed Director and Executive Chairman of the Company in September 2004. He provides leadership in shaping the Group's overall business direction and is responsible for overseeing its management, strategic planning, and business development initiatives. With more than 30 years of entrepreneurial experience in China since 1993 and over 40 years in operations and management within the food industry, Mr Lee brings extensive industry knowledge, entrepreneurial expertise and strategic leadership to the Group. His long-standing experience has contributed to the Group's development and growth, particularly in navigating the evolving business environment and identifying opportunities for sustainable expansion. In recognition of his contributions to the community in Singapore, he was conferred the Public Service Medal (Pingat Bakti Masyarakat, "PBM") in 2014.

Chen Kaitong

Executive Director and Chief Executive Officer

Mr Chen Kaitong is a key founder of the Group and was appointed Director and Chief Executive Officer in December 2008. He also serves as a director of various companies in the Group. Mr Chen is instrumental to the Group's growth, operations and direction. He is responsible for strategic corporate planning, business development and overseeing the key day-to-day operations. Mr Chen has more than 30 years of experience in the Chinese retail industry. He was involved in the early stages of setting up and running the Group's first modern department store located in Anxi. He has received many awards for his contributions to the sector. He currently serves as Vice President of the Fujian Federation of Enterprises and Entrepreneurs, Honorary President of the Fujian Modern Commerce, Culture and Tourism Chamber of Commerce, Executive Vice President of Quanzhou Enterprises and Entrepreneurs, and President of the Fujian Chain Operations Association. He also serves as a deputy to the 17th National People's Congress and other social organizations. In 2008, he was named the first moral model of Quanzhou City by the Quanzhou City Spiritual Civilization Construction Steering Committee; in 2009, he was on the "China Good People" list which was selected by the Secretariat of the Central Civilization Office and the China Civilization Network; in 2016, he was evaluated by the Talent Office of the Quanzhou Municipal Committee of the Communist Party of China as one of the 20 Leading Talents in Enterprise Management in Quanzhou City and was awarded the Best Management Innovation Award for Cross-border Innovation Leaders in China's Retail Industry by the China Department Store Business Association. In 2018, Chen Kaitong was elected as Quanzhou Economic Figure of the Year 2018 at the Quanzhou Economic Annual Conference jointly sponsored by the Propaganda Department of the Quanzhou Municipal Committee of the Communist Party of China and nine other units.

Board of Directors

董事会

Yee Chia Hsing

Lead Independent Director

Mr Yee Chia Hsing was appointed as an Independent Director on 24 November 2023. He brings over 20 years of experience in the banking, corporate finance, and capital markets sectors. Following his banking career, he headed the health supplements division of an SGX-listed company before serving as Executive Director and CEO of another SGX-listed company with hospitality assets. He currently serves as an Independent Director on the boards of Beng Kuang Marine Limited, Hiap Tong Corporation Limited, Union Gas Holdings Limited, and Yangzijiang Shipbuilding (Holdings) Limited. Active in public service and community welfare, Mr Yee served as a Member of Parliament for Chua Chu Kang GRC (Nanyang Division) from 2015 to 2020. He is a member of the Finance Committee of Ren Ci Hospital, a leading Singapore charity, where he previously served on the Audit Committee. Mr Yee holds a Bachelor of Accountancy (First Class Honours) from Nanyang Technological University, Singapore.

Zou Qige

Independent Director

Mr Zou Qige was appointed as an Independent Director of the Company on 24 November 2023. He serves as Chairman of the Remuneration Committee and as a member of both the Audit and Nomination Committees. A licensed PRC lawyer and Partner at AllBright Law Offices, Mr Zou brings over 21 years of legal practice in Shanghai, specialising in corporate investment and financing, mergers & acquisitions, corporate governance, and private equity. Before joining AllBright, Mr Zou was a Partner at Bao Rui Legal (2007-2015), which operated in strategic alliance with a well-known Singapore law firm. Before Bao Rui Legal, Mr. Zou was a Partner at Hiways Law Firm

based in Shanghai. Having advised numerous Chinese and Singaporean companies on IPOs and dual listings in Singapore and Hong Kong, Mr Zou possesses extensive familiarity with the regulatory and compliance requirements of the SGX. Mr. Zou holds a Bachelor of Arts in Legal English and a Master of Laws from East China University of Political Science and Law.

Kho Kewee

Independent Director

Mr Kho Kewee was appointed as an Independent Director of the Company in July 2021. He serves as Chairman of the Nominating Committee and as a member of both the Audit and Remuneration Committees. With over 25 years of broad-based experience in investment banking, private equity, venture capital, corporate finance, and business management, spanning a range of industries in the US and Asia-Pacific, Mr Kho is currently focusing on investments and corporate advisory. He is a board member of The Private Museum Limited and previously served on the boards of Lee Metal Group Limited, Courts Asia Limited and MS Holdings Limited. Mr Kho is a Fellow of the Singapore Institute of Arbitrators and a member and Senior Accredited Director of the Singapore Institute of Directors. Mr Kho holds a Bachelor of Science from Indiana University, a Graduate Certificate in International Arbitration from the National University of Singapore, and a Professional Certificate in International Relations and Global Politics from the Lee Kuan Yew School of Public Policy.

Key Management

高级管理层

Su Jianli

Deputy Chief Executive Officer (Marketing and Operations)

Mr Su Jianli joined the Group in 2003. He assists the CEO in managing the Group's day-to-day operations, focusing on strategic corporate planning and development, quality management implementation, and sales and marketing. Mr Su brings over 20 years of management experience in the retail industry. He previously served as a Director of the Group from December 2008 to May 2019.

Wang Liyu

Deputy Chief Executive Officer

Ms Wang Liyu joined the Group in 2010 and is currently holding the position of Deputy Chief Executive Officer. She is responsible for overseeing finance, administration and human resources of the Group's subsidiaries in China. Prior to joining the Group, Ms Wang was an accountant at the Fujian Motor Industry Group Co., Ltd from 1996 to 2000, and the Financial Controller of Quanzhou Zhongmin Baihui from 2000 to 2010. Ms Wang holds a Diploma Certificate in Finance and Accounting from Fujian Commercial College and obtained an intermediate professional title.

Liao LiLi

Deputy Chief Executive Officer

Ms Liao Lili joined the Group in July 2026 as Deputy CEO, overseeing the Group's department store operations in Fujian. With over 23 years of comprehensive operational experience across the full spectrum of commercial real estate management, Ms. Liao has experience in ground-up development of large-scale commercial complexes, tenant

acquisitions, portfolio optimization, operational management, and government-enterprise resource coordination. She has demonstrated strong capabilities in business administration and risk management. Before joining the Group, she held leadership roles at IOI Commercial and Wanda Group, and completed multiple benchmark commercial developments. Beyond her executive duties, Ms. Liao currently serves as a Deputy to the People's Congress of Jimei District as well as the Chairperson of the Jimei Central Activity Zone (CAZ) Business Alliance in Xiamen. She holds a Bachelor's degree in Business Administration from Tianjin University.

Serine Yeo Ngen Huay

Chief Financial Officer

Ms Serine Yeo joined the Group as Chief Financial Officer in May 2022. She oversees the Group's accounting, finance, administration, regulatory compliance, and financial reporting functions. She has more than 30 years of relevant experience and, prior to joining the Group, held key positions in various small and medium-sized enterprises, multinational corporations, and locally and overseas-listed companies. Ms Yeo holds a Bachelor of Commerce, majoring in Accounting and Finance, from the University of Southern Queensland, Australia, and a Diploma in Computer Studies from the National Centre for Information Technology, United Kingdom. She is a Fellow Certified Public Accountant of CPA Australia and an Accredited Tax Practitioner (Income Tax and GST) with the Singapore Chartered Tax Professionals.

Chen Zexiao

General Manager

Mr Chen Zexiao joined the Group in 2016. After spending two years across the Group's retail store network and corporate headquarters, he transitioned to the Group's outlet segment. During his tenure, he played a key role in the pre-opening operations of the outlet malls in Changsha and Wuxi, which included leading the development of the outlet leasing teams and overseeing tenant acquisition. In August 2025, Mr Chen was appointed General Manager of Fujian Parkway Utalk Co. Ltd., a business that he founded. In this role, he oversees strategic planning, team development, business expansion, and day-to-day operations. Mr Chen holds a Bachelor's degree in Environmental Design from Nanjing University of Finance and Economics in July 2016.

Andrew Lim Kok-Kin

Director - Investor Relations

Mr Andrew Lim Kok-Kin was appointed to the Board as Non-Executive Director in January 2012 and served as Executive Director from May 2015 to July 2021. Mr Lim is currently Director - Investor Relations of the Group. He has over 20 years' experience in the investment industry. Mr Lim graduated with a BSc (Honors) in industrial engineering from the University of Texas at El Paso and obtained an MBA from the University of Texas at Austin.

FASHION
SHOPPING

Corporate Governance Report

企业治理

Zhongmin Baihui Retail Group Ltd. (the “**Company**”), together with its subsidiaries (the “**Group**”), recognises the importance and is committed to maintaining a high standard of corporate governance. Good corporate governance provides the framework for an ethical and accountable corporate environment, which will protect the interests of the Company’s shareholders and promote investor confidence. This report outlines the Company’s corporate governance practices and structures in the financial year ended 30 June 2026 (“**FY2026**”), with specific reference made to each of the principles of the Code of Corporate Governance 2018 (the “**Code**”) issued on 6 August 2018 (updated on 11 January 2023) and accompanying Practice Guidance (updated on 14 December 2023). Deviations from the Code, if any, are explained.

STATEMENT OF COMPLIANCE

The Board of Directors (“**Board**”) of the Company confirmed that for the financial year ended 30 June 2026, the Company has complied with the principles and guidelines of the Code where appropriate.

BOARD MATTERS

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Board is entrusted with the responsibility for the overall management of the business and corporate affairs of the Group. The constitution of the Company (“**Constitution**”)¹ also provides for telephonic meetings.

The Company was transferred from the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) to the Mainboard of the SGX-ST on 3 September 2013.

The Directors attend and actively participate in Board and Board Committee meetings and, where the Directors hold multiple board representation, the Nominating Committee will consider and ensure that they have sufficient time and attention for the affairs of each company. As a general rule, the maximum number of listed company board appointments shall not exceed six (6) companies.

The number of Board and Board committee meetings held and attended by each Director of the Company during the financial year under review is as set forth:

	General Meetings	Board	Board Committees		
			Audit	Nominating	Remuneration
Number of meetings held	2	4	4	3	2
			Number of meetings attended		
Mr. Lee Swee Keng	2	4	4*	2*	2*
Mr. Chen Kaitong	2	4	4*	1*	2*
Mr. Yee Chia Hsing	2	4	4	2	2
Mr. Zou Qige	2	4	4	3	2
Mr. Kho Kewee	2	4	4	3	2

* By Invitation

¹ Pursuant to the prevailing Companies Act 1967, the Memorandum and Articles of Association of the Company are deemed by law to be merged to form the Constitution of the Company.

Corporate Governance Report

企业治理

The Board decides on matters that require the Board's approval and clearly communicates this to the management in writing. Matters which specifically require the Board's decision or approval are those involving:

- corporate strategy and business plans;
- investment and divestment proposals;
- funding decisions of the Group;
- nomination of Board and appointment of key personnel;
- half-yearly and full-year results announcements, annual reports and accounts;
- interested person transactions;
- material acquisitions and disposal of assets;
- identification of the key stakeholder groups and recognition that their perceptions affect the Company's reputation;
- setting the Company's values and standards (including ethical standards, tone-from-the-top and organisational culture), and ensuring that obligations to shareholders and other stakeholders are understood and met;
- consideration of sustainability issues (e.g. environmental and social factors) in the formulation of its strategies;
- establishment and maintaining a sound risk management framework; and
- all matters of strategic importance.

Where there are matters in which the Directors face conflicts of interest, the Directors recuse themselves from discussions and decisions involving the issues of conflict.

The Board is supported by three (3) Board Committees to assist the Board in discharging its responsibilities and to enhance the Group's corporate governance framework. These committees include the Audit Committee ("**AC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**"), all of which operate within clearly defined and written terms of reference and functional procedures, which are reviewed on a regular basis. Each of these committees reports its activities regularly to the Board, and their actions are reviewed by the Board. A summary of each committee's activities is disclosed in this Annual Report.

The Board ensures that any Director with no prior experience as a director of a listed company undergoes training in the roles and responsibilities of a listed company director unless the NC is of the view that the Director has other relevant experience. The incoming newly appointed Directors will be given an orientation on the Group's business strategies and operations and governance practices to facilitate the effective discharge of their duties.

Corporate Governance Report

企业治理

The Company is responsible for arranging and funding the training of Directors. Directors have been and will be encouraged to attend seminars and receive training to improve themselves in the discharge of their duties as directors. The Company works closely with professionals to provide its Directors with updates on changes to relevant laws, regulations and accounting standards. Directors are also encouraged to attend relevant and useful seminars to improve their continuing education and skills. All Directors had attended and completed the mandated sustainability training course as required by the enhanced SGX-ST sustainability reporting rules announced in December 2021.

Directors are also provided with an insight into the Group's operational facilities and periodically meet with the management of the Company to gain a better understanding of the Group's business operations. The Board as a whole is updated on risk management and the key changes in the relevant regulations which have an important bearing on the Company and the Directors' obligations to the Company.

The Company recognises that an organisation's success is not based solely on its business achievements, but also on the positive role it plays in community engagement and environmental sustainability. The Company strongly encourages its staff to be aware of social issues, and to participate in fundraising initiatives, community projects and activities.

Each member of the Board has complete access to such information regarding the Group as may be required for the discharge of his duties and responsibilities. Prior to each Board meeting, the members of the Board are each provided with the relevant documents and information necessary, including background and explanatory statements, financial statements, budgets, forecasts and progress reports of the Group's business operations, for them to comprehensively understand the issues to be deliberated upon and make informed decisions thereon.

As a general rule, notices are sent to the Directors about five (5) days in advance of Board meetings, followed by the Board papers in order for the Directors to be adequately prepared for the meetings. Senior management personnel will attend Board meetings to address queries from the Directors, if required. The Directors also have unrestricted access to senior members of the Management. Requests for the Company's information by the Board are dealt with promptly.

The Directors have separate and independent access to the Company Secretaries. The Company Secretaries and/or their representatives attend all Board meetings and ensures that the Board procedures and the provisions of applicable laws, the Companies Act 1967, the Constitution and the Listing Manual of the SGX-ST are observed. The Company Secretaries also assist with the circulation of Board papers and updates the Directors on changes in laws and regulations relevant to the Group. The appointment and removal of the Company Secretaries is a matter for the Board as a whole.

The Board (whether as individual members or as a group) has direct access to independent professional advisers, where so requested by them, at the Company's expense.

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

As at the date of this report, the Board comprised two (2) Executive Directors and three (3) Independent Directors. The Board comprises the following members:

Mr. Lee Swee Keng	Executive Director and Chairman
Mr. Chen Kaitong	Executive Director and Chief Executive Officer
Mr. Yee Chia Hsing	Lead Independent Director
Mr. Zou Qige	Independent Director
Mr. Kho Kewee	Independent Director

Corporate Governance Report

企业治理

The Company endeavours to maintain a strong and independent element on the Board. The Company recognises the importance and benefits of having an effective and diverse Board with a mix of skills, experience, gender and age, which generates an appropriate level of diversity of thought and background and fosters constructive debate with a high level of independent thinking. The Board considers an Independent Director as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders, or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

The Board notes that there should be a strong and independent element on the Board to exercise objective judgement on corporate affairs independently. Currently, the Board comprises five (5) members, of whom three (3) are Independent Directors who are business leaders and professionals in their respective fields. These Directors are individuals with experience and professional qualifications in the fields of retail, accounting, legal, audit, investments, corporate management and marketing, and have managed big corporations and worked in international firms during their careers. The Board also has Directors of different ages to allow for a more diversified contribution to the Board.

In compliance with the Provision 2.2 and 2.3 of the Code, the majority of the Board comprises of Independent Directors since the Executive Chairman, Mr. Lee Swee Keng, is not an Independent Director, and the Board is satisfied that there is a strong and independent element in the Board. This is because all the board committee meetings are chaired by Independent Directors, and the majority of the Board is comprised of Non-Executive Directors who have consistently proven to exercise independent business judgement in the best interests of the Company. No changes were made to the Board composition noting the effectiveness of the present Board as explained below.

Each of the Independent Directors has confirmed that he does not have any relationship with the Company or its related corporations, its officers, or its shareholders with shareholdings of 5% or more in the voting shares of the Company that could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgement. There are no Independent Directors who have served on the Board beyond nine (9) years from the date of his or her first appointment for the purposes of rule 210(5)(iv) of the Listing Manual of the SGX-ST. The independence of each Director is reviewed annually by the NC in accordance with the Code's definition of independence.

Taking the above into account, the Board is of the view that the Directors, on the whole, have an appropriate balance and mix of skills, knowledge, experience, age, gender and diversity of thought to foster constructive debate with a high level of independent thinking. Hence, the Board believes that its current composition has the appropriate level of balance and mix to enable it to make discussions in the best interests of the Company, consistent with the intent of Principle 2 of the Code.

The Board has also examined its size and is satisfied that it is an appropriate size for effective decision-making, taking into account the scope and nature of the operations of the Company. The NC is of the view that no individual or small group of individuals dominates the Board's decision-making process.

The Nominating Committee is of the view that the current Board comprises persons who as a group provide an appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. Details of the Board members' qualifications and experience are presented in this Annual Report under the heading "Board of Directors".

The Company recognises and embraces the benefits of diversity on the Board and views diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The Company has adopted a Board Diversity Policy, which endorses the principle that the Board should comprise individuals with a balance of skills, knowledge, experience, and diversity of perspectives appropriate to the Group's business, so as to mitigate groupthink and foster constructive

Corporate Governance Report

企业治理

debate. Each year, the NC reviews the composition and size of the Board and each Board Committee, taking into account a combination of factors when considering Board appointments and the continuation of those appointments. These factors include skills, core competencies, knowledge, professional experience, educational background, gender, age, and length of service. The core competencies considered in the selection and appointment of Directors include banking, finance, accounting, business acumen, management experience, technology expertise, familiarity with regulatory requirements, and knowledge of risk management, audit and internal controls. The NC also takes into account gender and age diversity in its deliberations on Board composition.

While the Board currently does not have a female director, both the Board and the NC recognise gender as an important aspect of diversity and will ensure that female candidates are included in the search and evaluation process when identifying suitable candidates for Board renewal. The Company does not have a fixed timeline for the appointment of a female director, as such appointment will depend on the availability of vacancies, and the needs and relevant expertise required by the Company and the Board at that time. Nevertheless, the Group's senior key female management personnels are invited and included at Board meetings.

The current Board, with its combined business, management and professional experience, knowledge and expertise, provides the core competencies necessary for the Group, and allows for diverse and objective perspectives in guiding the Group's strategy and direction. With the concurrence of the NC, the Board is of the view that the current size and composition of the Board and the Board Committees are appropriate, taking into account the nature and scope of the Group's operations and the requirements of the business of the Group. The NC will continue to review the Board Diversity Policy, as appropriate, to ensure its relevance and effectiveness, and will recommend appropriate revisions to the Board for consideration and approval. It will also continue to identify and evaluate suitable candidates to enhance diversity (including gender diversity) on the Board.

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Executive Chairman of the Company is Mr. Lee Swee Keng. The Chief Executive Officer of the Company is Mr. Chen Kaitong. There is a clear division of responsibilities between the Executive Chairman and the Chief Executive Officer to ensure that there is an appropriate balance of power, increased accountability and sufficient capacity of the Board for independent decision-making.

The Executive Chairman, Mr. Lee Swee Keng, plays a vital role in charting and steering the corporate direction of the Group and is responsible for the overall management, strategic planning, business development and promoting high standards of corporate governance of the Group.

As the Chief Executive Officer of the Company, Mr. Chen Kaitong is responsible for developing the overall strategic corporate planning and business development of the Group as well as the overall aspects of the Group. He plays an important role in determining the opening and location of the Group's new stores and formulating its business workflow and organisational structure.

The Chief Executive Officer, Mr. Chen Kaitong, is a distant relative of the Executive Chairman, Mr. Lee Swee Keng. The brother of Mr. Lee Swee Keng's grandmother is the father of Mr. Chen Kaitong. Where the Chairman is not independent, Provision 3.3 of the Code recommends that the Company to appoint a Lead Independent Director to provide leadership in situations where the Chairman is conflicted. In view that the Executive Chairman, Mr. Lee Swee Keng, is part of the Management, the Company has appointed Mr. Yee Chia Hsing as the Lead Independent Director of the Company. Mr Yee Chia Hsing is available to shareholders where they have concerns or issues which communication with the Executive Chairman, Chief Executive Officer and/or Chief Financial Officer has failed to resolve. He also takes the lead in ensuring compliance with the Code.

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The Board also has full and unrestricted access to all information pertaining to the Company's business and affairs as well as access to the key management personnel. The Independent Directors are free to raise queries with and provide feedback to the Chairman on an ongoing basis. Therefore, the Board is of the view that there are sufficient safeguards and checks to ensure that the process of decision-making by the Board is independent and based on collective decisions without any individual or group of individuals exercising any considerable concentration of power or influence.

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

As at the date of this report, the NC comprises three (3) members, all of whom including the NC Chairman are Independent Directors. The Chairman of the NC is not, and is not directly associated with, a substantial shareholder of the Company. The NC holds at least one meeting in each financial year. The members of the NC are Mr. Kho Kewee, Mr. Yee Chia Hsing and Mr. Zou Qige.

The NC is responsible for the following:

- (a) the review of board succession plans for Directors and key management personnel;
- (b) the development, process and criteria for evaluation of the performance of the Board, its board committees and Directors;
- (c) the review of training, continuing education and professional development programmes for the Board;
- (d) to make recommendations to the Board on all board appointments and re-appointment, having regard to the Director's contribution and performance (for example, attendance, preparedness, participation and candour);
- (e) to determine annually whether or not a Director is independent;
- (f) in respect of a Director who has multiple board representations on various companies, to decide whether or not such Director is able to and has been adequately carrying out his/her duties as Director, having regard to the competing time commitments that are faced when serving on multiple boards; and
- (g) to assess the performance of the Board and the contribution of each Director to the effectiveness of the Board.

Each member of the NC shall abstain from voting on any resolution relating to the assessment of his performance or his re-nomination as a Director.

The NC will ensure that there is a formal and transparent process for all appointments to the Board. It has adopted written terms of reference defining its membership, administration and duties which will ensure that new directors are aware of their duties and obligations. The NC determines on an annual basis, and as and when circumstances require, whether or not a Director is independent, for the purposes of the Code. With reference to Principle 2 above, the NC is of the view that the Independent Directors are independent.

In assessing the performance of each individual Director, the NC considers whether he/she has multiple board representations and other principal commitments and is able to and has adequately carried out his/her duties as a Director notwithstanding such commitments. The NC is satisfied that sufficient time and attention to the affairs of the Company have been given by those Directors who have multiple board representations.

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To address the competing time commitments that are faced when Directors serve on multiple board representations, the NC has reviewed, and the Board has determined and set that as a general rule, the maximum number of listed company board appointments shall not be more than six (6) companies. However, any Director may hold more than six (6) listed company board representations should the NC be satisfied and is of the view that such Directors are able to devote sufficient time and attention to the affairs of the Company after taking into account their individual circumstances, contributions, responsibilities and other principal commitments. Independent Directors may consult the Chairman of the NC before accepting additional directorships. Currently, none of the Directors hold more than six (6) directorships in listed companies.

The NC ensures that new directors are aware of their duties and obligations by providing terms of reference and reviewing any prior experience such new director had as a director of a company listed on SGX-ST. If the new director does not have such prior experience, the Company will arrange for the new director to attend relevant training programmes by the Singapore Institute of Directors. Existing directors are encouraged to attend relevant training programmes conducted by the relevant institutions and organisations. The cost of all such training will be borne by the Company.

Regulation 104 of the Constitution requires one-third of the Directors to retire from office at least once every three (3) years at an AGM. Regulation 106 of the Constitution provides that the retiring Directors are eligible to offer themselves for re-election.

Regulation 114 of the Constitution provides that the Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. However, any Director so appointed shall hold office only until the next AGM of the Company and shall be eligible for re-election.

In assessing potential new directors, the NC considers selection criteria including integrity, diversity of competencies, expertise, industry experience and financial literacy. The NC seeks potential candidates widely and beyond the recommendations from the Directors and/or the Management and is empowered to engage external parties, such as professional search firms and institutions, to undertake research on or assessment of candidates as it deems necessary. There is no Alternate Director appointed to the Board in FY2026.

The NC recommended to the Board that Mr. Chen Kaitong and Mr. Yee Chia Hsing be nominated for re-election at the forthcoming AGM. In making the recommendation, the NC has considered the Directors' overall contributions and performance.

Mr. Chen Kaitong will, upon re-election, remain as Executive Director and Chief Executive Officer of the Company. Mr. Yee Chia Hsing will, upon re-election, remain as the Lead Independent Director, Chairman of the Audit Committee and a member of the Nominating Committee and the Remuneration Committee.

The key information on Mr. Chen Kaitong and Mr. Yee Chia Hsing pursuant to Rule 720(6) of the Listing Manual of the SGX-ST will be set out in the "Additional Information on Directors Seeking Re-election" section of the Annual Report.

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BOARD OF DIRECTORS

As at the date of this Report, the date of initial appointment and last re-election of each Director, together with their directorships in other listed companies are set out below:

Name	Age	Appointment	Date of initial appointment	Date of last re-election or re-appointment	Directorship in other listed companies	Principal Commitments ¹
LEE SWEE KENG	67	Executive Director and Chairman	17 September 2004	30 October 2025	NIL	1. Singapore Hokkien Huay Kuan 2. Ee Hoe Hean Club 3. Lee Bin Hong Pigs Supplier Pte Ltd
CHEN KAITONG	61	Executive Director and Chief Executive Officer	9 December 2008	29 October 2024	NIL	NIL
YEE CHIA HSING	55	Lead Independent Director	24 November 2023	NIL	1. Beng Kuang Marine Limited 2. Hiap Tong Corporation Limited 3. Union Gas Holdings Limited 4. Yangzijiang Shipping (Holdings) Limited	NIL
ZOU QIGE	49	Independent Director	24 November 2023	30 October 2025	1. Zixin Group Holdings Ltd	1. AllBright Law Offices
KHO KEEWEE	56	Independent Director	29 July 2021	29 October 2024	NIL	1. Pillars & Woggs LLP 2. Nautilus Maritime Pte Ltd 3. The Private Museum Limited

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board committees and individual Directors.

The NC had adopted processes for the evaluation of the Board's performance and effectiveness as a whole and the performance of individual Directors, including the Chairman, and each Board committee, based on performance criteria which were recommended by the NC and approved by the Board. For the evaluation of the Board performance, the criteria include return on assets, return on equity and the Company's share price performance which allow the Company to make comparisons with its industry peers and are linked to

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long-term shareholders' value. The NC also takes into consideration the feedback from individual Directors on areas relating to the Board's competencies and effectiveness. The results of the overall evaluation of the Board by the NC including its recommendation, if any, for improvements are presented to the Board.

The assessment process involves and includes inputs from Board members, applying the performance criteria of the NC and approved by the Board. These inputs are collated and reviewed by the Chairman of the NC, who presents a summary of the overall assessment to the NC for review. Areas where the Board's performance and effectiveness could be enhanced and recommendations for improvements are then submitted to the Board for discussions and, where appropriate, approval for implementation.

The individual performance criteria include qualitative and quantitative factors such as performance of principal functions and fiduciary duties, level of participation at meetings and attendance record.

The annual evaluation process for each individual Director's performance comprises three (3) parts: (a) background information concerning the Directors, including their attendance records at Board and Board Committee meetings; (b) questionnaires for completion by each individual Board member; and (c) the NC's evaluation based on certain assessment parameters. The questionnaires and the assessment parameters were recommended by the NC and approved by the Board. The completed questionnaires are then reviewed by the NC before the NC completes its evaluation of the individual Directors. When deliberating on the performance of a particular Director who is also a member of the NC, that member abstains from the discussions in order to avoid any conflict of interests.

The NC has assessed the current Board's performance to date and is of the view that the performance of the Board as a whole, was satisfactory. Although some of the Board members have multiple board representations, the NC is satisfied that sufficient time and attention has been given by the Directors to the Group.

No external facilitator was engaged for the evaluation process for FY2026. However, if need arises, the NC has full authority to engage an external facilitator, at the Company's expense, to assist the NC to carry out the evaluation process.

REMUNERATION MATTERS

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

As at the date of this report, the RC comprises three (3) members, all of whom including the RC Chairman are Independent Directors. The RC holds at least one meeting in each financial year. The members of the RC are Mr. Zou Qige, Mr. Yee Chia Hsing and Mr. Kho Kewee.

The RC will review and recommend to the Board a framework of remuneration for the Directors and key management personnel and determine specific remuneration packages for each Director as well as for the key management personnel. The recommendations of the RC should be submitted for endorsement by the Board. All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives, awards, benefits-in-kind shall be covered by the RC to ensure that they are fair. Each member of the RC shall abstain from voting on any resolution in respect of his remuneration package. The RC shall also review the Company's obligations arising in the event of termination of the employment of Directors and key management personnel to ensure that they are fair.

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The RC has full authority to engage any external professional to advise on matters relating to remuneration as and when the need arises, and the expense of such services shall be borne by the Company. For FY2026, the RC did not seek any external professional advice on remuneration of the Directors.

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

In setting remuneration packages, the RC will ensure that the Directors are adequately but not excessively remunerated as compared to the industry and comparable companies and that the remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the company and key management personnel to successfully manage the company for the long term.

The remuneration packages for Executive Directors and key management personnel take into account the performance of the Group and the individual. The Director's fees for Independent Directors are based on the effort, time spent and responsibilities of the Independent Directors and are subject to approval at AGMs. The Company has entered into service agreements with Mr. Lee Swee Keng (the Executive Director and Chairman) and Mr. Chen Kaitong (the Executive Director and Chief Executive Officer) commencing from the date of admission of the Company to the Catalist Board. They are valid for an initial period of three (3) years (the "Initial Term") each and upon the expiry of the Initial Term, the employment of the respective appointee shall be automatically renewed on a year-to-year basis on such terms and conditions as the parties may agree. The service agreements may be terminated by either the Company or the respective Directors giving to the other party six (6) calendar months' notice in writing or payment of six (6) months' basic salary in lieu of notice. Revisions to the terms of the service agreements will be reviewed by the RC, which, upon taking into consideration the employment conditions within the retail industry and comparable companies, will recommend the same to the Board where such revisions are in order.

The remuneration packages for the Executive Directors and key management personnel include a fixed salary and a variable performance-related bonus which is designed to align their interests with those of the shareholders and other stakeholders and promote the long-term success of the Company.

The Company does not have in place any share-based compensation schemes or any long-term scheme involving the offer of shares.

All revisions to the remuneration packages for the Directors and key management personnel are subject to the review by and approval of the Board on annual basis. Directors' fees are further subject to the approval of shareholders at the AGM. Each member of the RC will abstain from deciding his or her own remuneration and the remuneration packages of persons related to him or her.

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The RC recommends to the Board a framework of remuneration for the Board and key management personnel to ensure that the structure is competitive and sufficient to attract, retain and motivate key management personnel to run the Company successfully in order to maximise shareholders' value. The recommendations of the RC on the remuneration of Directors and key management will be submitted for endorsement by the Board. The members of the RC do not participate in any decisions concerning their own remuneration.

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The breakdown of the remuneration received by each Director from the Company and its subsidiaries for FY2026 is set out below:-

Remuneration Band and Name of Director	Base / Fixed salary	Directors' fees	Variable or performance Bonus	Other Benefits	Total
Above S\$250,000 and below S\$500,000					
Mr. Lee Swee Keng	284,000	–	96,000	8,856	388,856
Below S\$250,000					
Mr. Chen Kaitong	187,303	–	20,759	3,254	211,316
Mr. Yee Chia Hsing	–	57,000	–	–	57,000
Mr. Zou Qige	–	48,000	–	–	48,000
Mr. Kho Kewee	–	48,000	–	–	48,000

During the FY2026, there were six (6) management personnel whom the Company considered to be key management personnel (who are not Directors or the Chief Executive Officer and Substantial Shareholder). Accordingly, of the six (6) key management personnel of the Group for FY2026, five (5) fell within the remuneration band below S\$250,000, while one (1) fell within the remuneration band above S\$250,000 but below S\$500,000.

Remuneration Band and Name of key management personnel	Base / Fixed salary	Directors' fees	Variable or performance Bonus	Other Benefits
Above S\$250,000 and below S\$500,000				
Ms. Serine Yeo Ngen Huay	75%	–	19%	6%
Below S\$250,000				
Mr. Su Jianli	88%	–	8%	4%
Ms. Wang Liyu	87%	–	9%	4%
Mr. Hong Yuekui ¹	85%	–	11%	4%
Mr. Chen Zexiao ²	87%	–	9%	4%
Mr. Andrew Lim Kok-Kin	77%	–	13%	10%
Ms. Liao Lili ³	–	–	–	–

¹ Mr. Hong Yuekui had resigned as the Deputy Chief Executive Officer with effect from 31 March 2026.

² Mr. Chen Zexiao was appointed as the General Manager with effect from 1 August 2025.

³ Ms. Liao Lili was appointed as the Deputy Chief Executive Officer with effect from 1 July 2026.

In considering the disclosure of remuneration of these six (6) key management personnel of the Company, the Company considered the overall quantum received by each individual executive as well as the confidential nature of each key management personnel's remuneration and believes that a full disclosure as recommended by the Code would be prejudicial to the Company's interest. The annual aggregate remuneration paid to these six (6) key management personnel of the Company (who are not Directors or the Chief Executive Officer and Substantial Shareholder) for FY2026 is approximately S\$820,000.

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As the Company operates in a highly competitive industry, the disclosure of the exact details of the remuneration of each key management personnel would adversely impact the Company's operations and business due to the sensitive nature of such information. Accordingly, the Company has not disclosed exact details of the remuneration of each employee due to the sensitive nature of such information.

The Company has also disclosed, in percentage terms, the level and composition of the remuneration of its six (6) key management personnel (excluding the Directors or the Chief Executive Officer and Substantial Shareholder) for FY2026 within two remuneration bands: (i) below S\$250,000, and (ii) above S\$250,000 but below S\$500,000. The total remuneration paid to these key management personnel were also disclosed. Taking in consideration of the abovesaid, the Company is of the view that such disclosure provides a balance between detailed disclosure and confidentiality.

Other than a fixed salary component, the Executive Directors and Key Management Personnel are given variable performance related bonus which will take into account the profitability of the Group, contributions from the individuals and the scope of responsibilities assigned to those individuals. The total remuneration given to these individuals aims to attract, retain and motivate them so as to achieve sustainability and business growth.

Accordingly, the Company believes that such disclosures and reviews will provide shareholders with an adequate appreciation of the remuneration packages of the Directors and the top six (6) management personnel and is consistent with the intent of Principle 8 of the Code.

The Company currently does not participate in any employee share schemes or any share-based compensation schemes.

During FY2026, Mr. Chen Zexiao, an employee and the son of Mr. Chen Kaitong (Executive Director and Chief Executive Officer and Substantial Shareholder), received remuneration in excess of S\$100,000. Accordingly, Mr. Chen Zexiao is deemed an immediate family member of a Director. "Immediate family member" means the spouse, child, adopted child, step-child, brother, sister, and parent of such person.

Save as disclosed above, no other employee whose remuneration exceed S\$100,000 in FY2026 is a Substantial Shareholder of the Company, or an immediate family member of a Director or the Chief Executive Officer or Substantial Shareholder of the Company. Pursuant to Division 4 (Substantial Shareholdings) of Part 4 of the Companies Act 1967, a person is considered as having substantial shareholding in a company if he has an interest in 5% or more of the voting shares of that company.

ACCOUNTABILITY AND AUDIT

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

In line with the continuing disclosure obligations of the Company under the Listing Manual, the Board's policy is that shareholders shall be informed of all major developments of the Company. Information is presented to shareholders on a timely basis through SGXNet and/or the press. In presenting the annual financial statements and half yearly and full year result announcements to its shareholders, it is the objective of the Board to provide its shareholders with a reasonable understanding of the Group's financial position, performance and prospects.

The Management provides the Board with management accounts of the Group's performance, position and prospects on a quarterly basis. The Board will also be updated with Group's business and operational activities in respect of the key risk control areas and the application of appropriate measures to control and mitigate these risks.

The Group's internal controls and systems are designed to provide reasonable assurance as to the integrity and reliability of the financial information and to safeguard and maintain accountability of its assets.

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Accordingly, to facilitate compliance with Rule 1207(10) of the Listing Manual, the Board has engaged an external consultant to review the adequacy and effectiveness of the Company's internal control system in FY2026 to assist the Board and the Audit Committee in their review of the Group's risk management and internal control systems focusing on financial, operational and compliance controls.

The Executive Chairman and the Chief Financial Officer have provided assurance that as at the end of FY2026 (a) the financial records have been properly maintained, and the financial statements give a true and fair view of the Company's operations and finances; and (b) the Company's risk management and internal control systems are effective.

With the concurrence of the AC, the Board is of the opinion that the Company has in place a robust and effective system of internal controls addressing financial, operational and compliance risks to safeguard shareholders' interests and the Group's assets. In the absence of any evidence to the contrary, the Board is further of the view that the system of internal controls maintained by the Management provides reasonable assurances against material financial misstatements or losses, safeguarding of assets, maintenance of proper accounting records, reliability of financial information, compliance with legislation regulations and best practices and the identification and management of business risks. The Board recognises that no cost-effective internal control system will preclude all errors and irregularities, as such a system is designed to manage (rather than eliminate the risk of failure) and achieve its business objectives. Such a system can only provide reasonable and not absolute assurance against material misstatement or loss.

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

As at the date of this Annual Report, the AC comprises three (3) members, all of whom are Independent Directors. The members of the AC are Mr. Yee Chia Hsing, Mr. Kho Kewee and Mr. Zou Qige. The AC is entirely constituted by Independent Directors who do not have any or substantial financial interest in, and are not former partners or directors of, the Company's Auditor, Foo Kon Tan LLP. The Chairman of the AC is Mr. Yee Chia Hsing, who is also the Lead Independent Director. At least two (2) members of the AC, including the Chairman of the AC, have recent and relevant accounting or related financial management expertise or experience.

The principal role and functions of the AC are as follows:-

- (a) review the significant financial reporting issues and judgements of the financial statements and announcements;
- (b) review and report to the Board at least annually the adequacy and effectiveness of the Company's internal financial controls, operational and compliance controls, information technology controls and risk management policies and systems;
- (c) review the effectiveness of company's internal audit function;
- (d) review with the external auditors and internal auditor their audit plans, evaluation of the system of internal accounting controls, audit reports, management letters and the management's responses;
- (e) review the internal control and procedures, co-operation and assistance given by the management to the external auditors and to discuss problems and concerns, if any;
- (f) ensure the internal audit function is adequate and appropriate as well as review the scope and results of the internal audit procedures including the effectiveness of the internal audit function;
- (g) ensure that a review of the effectiveness of Company's material internal controls is conducted at least annually by the internal and/or external auditors;
- (h) review and ensure the integrity of the financial statements before the submission to the Board for approval;

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- (i) commission, review and discuss with external and internal auditors, if necessary, any suspected fraud or irregularity or suspected failure of internal controls, infringement of any relevant laws, rules or regulations;
- (j) review the scope and results of the audit, its cost effectiveness, the independence and objectivity of the external auditors;
- (k) review the independence of external auditors and recommendation of their appointment or re-appointment to Board;
- (l) approve internal control procedures and arrangements for all Interested Person Transactions;
- (m) review the procedures by which employees of the Company may report to the Chairman of the Audit Committee, possible improprieties and ensure there are arrangements in place for independent investigation and follow-up action;
- (n) review whistle blowing policy and arrangements by which the staff may raise concerns about possible improprieties and ensure arrangement are in place for the independent investigation;
- (o) review and ratify transactions falling within the scope of SGX listing rules in particularly for matters pertaining to Interested Person Transactions, Acquisitions and Realisation as laid down in Chapters 9 and 10;
- (p) review and monitor the activities of the Company on a continuing basis for any conflicts of interest;
- (q) undertake such other reviews and projects as may be requested or directed by the Board and report to Board its findings from time-to-time on matters arising;
- (r) undertake generally such other functions and duties as may be required by statute or SGX listing rules, or by such amendments made thereto from time-to-time; and
- (s) review the assurance from the executive officers, including the Chairman, Chief Executive Officer and Chief Financial Officer on the financial records and financial statements.

The AC shall also commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position. Each member of the AC shall abstain from voting on any resolutions in respect of matters in which he is interested.

The AC has adopted written terms of reference defining its membership, administration and duties.

The AC has explicit authority to investigate any matter within its terms of reference and is authorised to obtain independent professional advice. It has full access to and co-operation of the Management and reasonable resources to enable it to discharge its duties properly. It also has full discretion to invite any director or executive officer or any other person to attend its meetings.

The members of the AC have sufficient financial and/or management expertise, as assessed by the Board in its business judgement, to discharge the AC's functions.

The AC met four (4) times during the FY2026. Details of members' attendance at the meetings are set out under Principle 1. The Executive Chairman, Chief Executive Officer, Investor Relations Director, Deputy Chief Executive Officer, Chief Financial Officer, Finance Manager, Company Secretaries, Internal Auditors and External Auditors, as appropriate, are invited to these meetings. Other senior members of the Management are also invited to attend as appropriate to present reports.

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The AC meet with the external auditors and internal auditors in the absence of the Management at least once in every financial year.

The AC is satisfied that the external auditors, namely Foo Kon Tan LLP, an auditing firm registered with the Accounting and Corporate Regulatory Authority, is independent and that it had also provided a confirmation of its independence to the AC. The AC had assessed the external auditors based on factors such as performance, adequacy of resources and experience of its audit engagement partners and audit team assigned to the Group's audit as well as the size and complexity of the Group. The AC had also considered that Foo Kon Tan LLP is approved under the Accountants Act 2004 of Singapore and the audit partner-in-charge assigned to the audit is a registered public accountant under the Accountants Act 2004 of Singapore. Accordingly, the AC is satisfied that Rules 712 and 715 of the Listing Manual of the SGX-ST have been complied with. The AC has recommended to the Board, the nomination of Foo Kon Tan LLP for re-appointment as Auditors of the Company at the forthcoming AGM of the Company.

The aggregate amount of fees paid to the external auditors have been reviewed by the AC, such that the AC is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors. The fees paid to the external auditors are presented in this Annual Report under "Auditor and Audit Fees" and "Non-Audit Fees" headings in respect of Principle 13.

The AC met on a quarterly basis and reviewed the half-year and full-year announcements, material announcements and all related disclosures to the shareholders before submission to the Board for approval. In the process, the AC reviewed the audit plan and AC report presented by the external auditors. The external auditors provide regular updates and briefing to the AC on changes or amendments to accounting standards to enable the members of the AC to keep abreast of such changes and its corresponding impact on the financial statements, if any.

The AC also reviewed the annual financial statements and discussed with the Management, and the external auditors the significant accounting policies, judgement and estimate applied by the Management that might affect the integrity of the financial statements and considered the clarity of key disclosures in the financial statements. The AC reviewed, amongst other matters, the following significant matters identified by the external auditors for FY2026.

Key audit matters	How the issues were addressed by the AC
Gold inventories	The AC reviewed and discussed with the Management and the external auditors the key internal and financial controls in this area, in particular period and random stock-taking procedures, inventory reconciliations, security and surveillance measures, inventory level control, as well as the cost recognition at net realisable value against market price. No significant issue came to the attention of the AC in the course of its review.
Impairment assessment of: (i) property, plant and equipment; and (ii) right-of-use assets	The Audit Committee reviewed and discussed with the Management and the external auditors the approach and methodology being used in this area, in particular the cash flows projections, growth rate and discount rate, based on fair value less costs to sell. No significant issue came to the attention of the AC in the course of its review.
Impairment assessment of expected credit losses for receivables from associates and joint venture	The Audit Committee reviewed and discussed with Management and the external auditors the approach, methodology, and key assumptions used in assessing the recoverability of receivables from associates and joint venture. Following its review, the AC was satisfied with the assessment performed and noted that no significant issues had come to its attention.

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Following the review and discussions, the AC then recommended to the Board for approval of the audited annual financial statements.

The Company has put in place a whistle-blowing policy, which provides for the mechanisms by which employees and other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters, with the objective of ensuring that arrangements are in place for the independent investigation of such matters for appropriate follow-up action. The policy encourages reporting of such matters by ensuring, to extent possible that the identity of the whistle-blower will be kept confidential and that the Company will not tolerate the victimization of a whistle-blower who reports in good faith. The AC exercises the overseeing function over the administration of the whistle-blowing policy. Whistle-blowing arrangements are publicly disclosed and have been made available to all employees of the Company.

The AC and Board noted that no incidents in relation to whistle-blowing matters have been raised during the year by any staff to indicate possible improprieties in matters of financial reporting, financial control, or any other matters.

The external auditors provided regular updates and periodic briefings to the AC on changes or amendments to accounting standards to enable the members of the AC to keep abreast of such changes and its corresponding impact on the financial statements, if any.

Internal Audit Function

The Board recognises the importance of maintaining a system of internal controls to safeguard the shareholders' investments and the Company's assets.

The objective of the internal audit function is to provide an independent review of the effectiveness of the Group's internal controls and provide reasonable assurance to the AC and the Management that the Group's risk management, controls and governance processes are adequate and effective.

In order to strengthen further the Group's internal audit function, the AC has recommended, and the Board has approved the appointment of an external audit professional firm to undertake the internal audit function of the Group. The Company has outsourced its internal audit function to PKF-Cap Risk Consulting Pte Ltd, an established international auditing firm. PKF-Cap Risk Consulting Pte Ltd adopts an internationally recognised framework of internal controls, namely the Committee of Sponsoring Organizations of the Treadway Commission Framework, which provides standardised guidelines for internal audit works and serves as the guiding principle for assessing and benchmarking the Group's internal control standards.

The Engagement Partner from PKF-Cap Risk Consulting Pte Ltd has over 20 years of experience in Governance, Risk, and Compliance across business and technology domains in Singapore, China, Malaysia, Thailand, and Indonesia. He is widely regarded as a trusted advisor by his clients. The internal audit team also comprises members with relevant academic qualifications, professional certifications, and substantial internal audit experience. Based on the internal audits conducted for FY2026, the AC is satisfied that the outsourced internal audit function is adequately staffed with suitably qualified and experienced professionals.

These audit professionals primarily report to the AC. The internal audit plan is submitted to the AC for approval prior to the commencement of the internal audit, and the AC oversees and monitors the implementation of improvements as required. The internal auditors have unrestricted and direct access to all Company documents, records, properties and personnel, and maintain a direct and primary reporting line to the AC. PKF-Cap Risk Consulting Pte Ltd is familiar with the Group's policies and business operations, which enables them to add value by better understanding the Group's risk tolerance levels and the operations of its overseas offices, particularly the entities located in the People's Republic of China.

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The Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors are also used as a reference and guide by the Group's internal auditors. The AC reviews at least annually, the adequacy and effectiveness of the internal auditors and is satisfied that the internal auditors are staffed by qualified and experienced personnel.

Relying on the reports from the internal auditors and external auditors, the AC carried out assessments of the effectiveness of key internal controls during the year. Any non-compliance or weaknesses in internal controls or recommendations from the internal auditors and external auditors to further improve the internal controls were reported to the AC. The AC will also follow up on the actions taken by the Management and on the recommendations made by the internal auditors and external auditors. The Board has reviewed the adequacy and effectiveness of the Group's system of internal controls, including financial, operational, compliance and information technology controls, and risk management systems and is satisfied that they are adequate and effective to meet the needs of the Group for the type and size of business conducted.

As the Group continues to grow the business, the Board will continue to review and take appropriate steps to strengthen the Group's overall system and effectiveness of risk management and internal controls. The Board and the AC also noted that all internal controls contain inherent limitations, and no systems of internal controls could provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

All shareholders are treated fairly and equitably to facilitate their ownership rights. The Board recognises the importance of maintaining transparency and accountability to its shareholders. The Board's policy is that all shareholders should be informed in a comprehensive manner and on a timely basis of all material developments that impact the Group.

All shareholders are entitled to attend and vote at general meetings in person or by proxy. The rules including the voting procedures are set out in the notice of general meetings. The Constitution allows all shareholders to appoint proxy/proxies to attend general meetings and vote on his/her/their behalf. In particular, Relevant Intermediaries, as defined under the Companies Act 1967, may appoint more than two (2) proxies.

In line with the continuing disclosure obligations of the Company under the Listing Manual, shareholders are informed of all major developments of the Company. The information is presented to shareholders on a timely basis through SGXNet and/or the press. In presenting the annual financial statements, half-year and full-year result announcements to its shareholders, it is the objective of the Board to provide its shareholders with a reasonable understanding of the Group's financial position, performance and prospects.

Pertinent information will be disclosed to shareholders in a timely, fair and equitable manner. The Company does not practise selective disclosure. Price sensitive information is first publicly released before the Company meets with any group of investors or analysts.

Pertinent information is communicated to shareholders through:

- (1) half-year and full-year results announcements which are published on the SGXNet;
- (2) the Group's annual reports that are prepared and published on the SGXNet;
- (3) notices of and explanatory memoranda, for AGMs and Extraordinary General Meetings; and
- (4) press releases on major developments of the Group.

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AGMs are the main forum for communication with shareholders. Notice of AGM, Proxy form and Request form are sent to all shareholders. Printed copies of the Annual Report, Appendix to the Annual Report in relation to the proposed renewal of the general mandate for Interested Person Transactions (“**IPT Appendix**”) and Circular to Shareholders in relation to the proposed renewal of the Share Buyback Mandate (“**Share Buyback Circular**”) for FY2026 will be sent to shareholders upon request. Instead, the Annual Report, IPT Appendix and Share Buyback Circular for FY2026 have been made available on the Company’s website at <https://www.zhongminbaihui.com.sg/default.aspx?uc=16> and the SGXNet. The members of the AC, Nominating Committee and Remuneration Committee will be present at AGMs to answer questions relating to the work of these committees. The external auditors will also be present to assist the Directors in addressing any relevant queries by shareholders. The Board welcomes the views of shareholders on matters affecting the Company, whether at shareholders’ meetings or on an ad hoc basis.

Where there are substantial or relevant comments or queries by the shareholders relating to the agenda of the general meeting, the queries or comments of the shareholders and the response from the Directors and Management are recorded in the minutes of the general meetings. The minutes have been made available to shareholders on the Company’s corporate website from FY2019 onwards.

The Constitution of the Company allows absentia voting by proxy at general meetings.

Resolutions are as far as possible, structured separately and may be voted upon independently. In line with Rule 730A of the Listing Manual, with effect from 1 August 2015, all resolutions at general meetings will be voted by way of poll.

The Group has specifically entrusted an investor relations team comprising the Executive Chairman, the Chief Executive Officer, Investor Relations Director and the Chief Financial Officer with the responsibility of facilitating communications with shareholders and analysts and attending to their queries or concerns. The investor relations team generally communicates with shareholders and analysts via email, telephone and face-to-face conference. Communication of relevant announcements of the Group is generally made through annual reports, SGXNet announcements and its corporate website.

The Group currently does not have an investor relations policy but considers advices from the board, its corporate lawyers and professionals on appropriate disclosure requirements before announcing material information to shareholders.

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends will depend on the Company’s earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the Directors may deem appropriate. Notwithstanding the above, any declaration of dividends is clearly communicated to the shareholders via SGXNet.

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company has its materiality assessment process to identify its key stakeholders as those who are impacted by the Group’s business and operations as well as those who have a material impact on the Group’s business and operations. The Company engages its key stakeholders through various channels to ensure that the business interests of the Group are balanced against the needs and interests of its key stakeholders. For more information on the Company’s identification and engagement with its key stakeholders and the Company’s strategy and key areas of focus in relation to the management of stakeholder relationships in FY2026, please refer to the Company’s Sustainability Report which will be published along with this Annual Report.

The Company maintains a corporate website to communicate and engage with its key stakeholders.

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DEALINGS IN SECURITIES

The Company has adopted the best practices on dealings in securities set out in Rule 1207(19) of the Listing Manual and made known the best practices to Directors and officers. The Company has not undertaken any share buyback since the share buyback mandate was granted by the shareholders at the Annual General Meeting held on 30 October 2025. The Company has reviewed and updated its policies on dealings in securities that Directors and officers are not allowed to deal in the Company's shares one (1) month before the announcement of the Company's half-year and full-year results, or when they are in possession of unpublished price sensitive information on the Group.

The Group has reminded its Directors and officers that it is an offence under the Securities and Futures Act 2001 for a listed issuer or its key executives to deal in the listed issuer's securities as well as securities of other listed issuers when the officers are in possession of unpublished material price-sensitive information in relation to those securities. Directors and executives are expected and reminded to observe insider-trading laws at all times even when dealing in securities within permitted trading periods. The Group has further reminded its Directors and officers not to deal in the Company's securities on short-term considerations.

AUDITOR AND AUDIT FEES

The amount of audit fees charged by Foo Kon Tan LLP in FY2026 was S\$385,751. The Group confirms that it has complied with Rules 712, 715 and 716 of the Listing Manual in relation to its auditing firms.

NON-AUDIT FEES

Non-audit fees of S\$56,257 was paid to the Group's Auditor, Foo Kon Tan LLP for FY2026. The AC, having reviewed such non-audit services, is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors.

MATERIAL CONTRACTS

Save for the following interested person transactions, there are no material contracts entered into by the Company and its subsidiaries during the FY2026 or still subsisting as at 30 June 2026 which involved the interests of the Chief Executive Officer, any of the Directors or controlling shareholders of the Company.

INTERESTED PERSON TRANSACTIONS

The Company has established procedures to ensure that all transactions with interested persons are reported on a timely manner to the AC and that the transactions are conducted on arm's length basis and on normal commercial terms and are not prejudicial to the Company. All interested person transactions ("IPTs") are subject to review by the AC to ensure compliance with established procedures.

Save as disclosed below, the Company has not entered into any IPT with any of its interested person during FY2026. The AC has reviewed the following IPTs in accordance with its existing procedures.

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Name of interested person	Nature of the relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S\$100,000)*
Quanzhou Zhongmin Baihui Shopping Co., Ltd. ("Quanzhou ZMBH") ⁽¹⁾	Associate of Mr. Chen Kaitong (the Executive Director and Chief Executive Officer and a controlling and substantial shareholder of the Company)	RMB7,423,000	
Zhangzhou Zhongmin Baihui Shopping Co., Ltd. ("Zhangzhou ZMBH") ⁽²⁾	Associate of Mr. Chen Kaitong (the Executive Director and Chief Executive Officer and a controlling and substantial shareholder of the Company)	RMB1,789,000	
Fujian Hancal Garments Co., Ltd. ("Fujian HC") ⁽³⁾	Associate of Mr. Chen Kaitong (the Executive Director and Chief Executive Officer and a controlling and substantial shareholder of the Company)	RMB718,000	
Quanzhou Zhongmin Baihui Shopping Co., Ltd. ("Quanzhou ZMBH") ⁽⁴⁾	Associate of Mr. Chen Kaitong (the Executive Director and Chief Executive Officer and a controlling and substantial shareholder of the Company)		RMB2,094,000
Zhangzhou Zhongmin Baihui Shopping Co., Ltd. ("Zhangzhou ZMBH") ⁽⁴⁾	Associate of Mr. Chen Kaitong (the Executive Director and Chief Executive Officer and a controlling and substantial shareholder of the Company)		RMB899,000

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When a potential conflict of interest arises, the Director concerned does not participate in the discussion and refrains from exercising any influence over the other members of the Board. The Board confirms that the aforementioned IPTs were entered into on an arm's length basis and on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

Notes:

- (1)
 - (a) Direct sales of RMB2.972 million made to Quanzhou ZMBH;
 - (b) Concessionaire income of RMB2.309 million charged to Quanzhou ZMBH;
 - (c) Management fees of RMB1.599 million charged to Quanzhou ZMBH for period from July to December 2025; and
 - (d) Sales commission of RMB0.543 million charged to Quanzhou ZMBH.
- (2)
 - (a) Direct sales of RMB0.912 million made to Zhangzhou ZMBH; and
 - (b) Management fees of RMB0.877 million charged to Zhangzhou ZMBH for period from July to December 2025.
- (3) Concessionaire income of RMB0.718 million charged to Fujian HC.
- (4) The Group has obtained a general mandate from shareholders for IPTs at the Extraordinary General Meeting held on 26 June 2026. The management fees charged to Quanzhou ZMBH and Zhangzhou ZMBH, amounting to RMB2.094 million and RMB0.899 million for the period from January to June 2026 were conducted pursuant to the shareholders' mandate under Rule 920 of the Listing Manual.

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ZHONGMIN BAIHUI RETAIL GROUP LTD.

SUSTAINABILITY REPORT 2026

Sustainability Report

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1. Messages to stakeholders

To Our Valued Stakeholders,

On behalf of the Board of Directors (the “**Board**”) of Zhongmin Baihui Retail Group Ltd. (“**ZMBH**” or the “**Company**”, together with its subsidiaries, the “**Group**”), we are pleased to present to you the Sustainability Report (the “**Report**”) for the financial year ended 30 June 2026 (“**FY2026**”).

Sustainability continues to guide the Group’s approach to long-term growth and value creation. As we expand our presence across department stores, supermarkets, and shopping malls in various cities, we remain focused on delivering quality retail experiences while contributing positively to the communities in which we operate. Through responsible business practices and continuous innovation, we aim to support sustainable urban development and create meaningful value for our stakeholders.

On 30 January 2026, the Group achieved another important milestone with the successful opening of Yueshang Intime (“悦尚时光里”), our third large-scale mall located in Lvliang City. Strategically positioned between the city’s railway station and airport, the mall enhances accessibility to integrated retail, dining, leisure, and lifestyle experiences for the surrounding communities. This expansion reflects our focus on supporting urban development while creating vibrant and people-centric commercial spaces that contribute to long-term economic growth. Following this opening, the Group’s total managed large-scale mall footprint exceeded 700,000 sqm, further enhancing our mall management platform and supporting future growth opportunities.

Against an evolving business landscape, we continued to enhance our environmental, social, and governance (“**ESG**”) approach in addressing emerging risks and opportunities, including climate-related challenges, changing consumer expectations, supply chain resilience, and regulatory developments. Our four material ESG pillars — Economic Contribution, Product Quality and Customer Satisfaction, Green Operations, and Employee Development and Welfare — remain central to our sustainability strategy and guide our efforts towards responsible and sustainable value creation.

During FY2026, we further advanced our environmental initiatives by promoting energy efficiency, reducing water consumption, and improving waste management practices across the Group. We remain committed to integrating sustainability considerations into our daily business activities and long-term decision-making processes.

Recognising the growing importance of climate resilience, we continued to assess the impact of climate change on our business activities. Consistent with previous years, our climate-related disclosures are aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”), which have since been consolidated into the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (“**ISSB**”). The Group has adopted a phased implementation approach in line with the SR Guide, with a focus on climate-related disclosures relevant to its operations.

This Report provides a summary of the Group’s ESG performance for the period from 1 July 2025 to 30 June 2026. It reflects our ongoing efforts to build greener, smarter, and more people-focused retail environments where communities flourish and sustainable living is made accessible to all.

On behalf of the Board of Directors,

Mr Chen Kaitong
Chief Executive Officer

12 October 2026

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2. Corporate Profile

The Group has over 20 years of experience in the retail industry in China. In Fujian, the Group operates integrated department stores and supermarkets under the brand “中闽百汇”. Outside of Fujian, the Group manages large outlet malls in Hunan, Jiangsu and Shanxi provinces. The Company was incorporated in Singapore on 17 September 2004, listed on the Catalist Board of the Singapore Exchange (“SGX”) on 20 January 2011, and subsequently transferred to the SGX Mainboard on 3 September 2013 under the stock code 5SR.

As at 30 June 2026, the Group has 12 self-owned stores in Fujian Province, with an aggregate gross floor area (“GFA”) of over 100,000 sqm. Many large integrated stores feature department stores, modern supermarkets, food and beverage outlets, and other commercial services. During FY2026, the Group further expanded its retail network with the opening of two new stores, namely Binjiang Store and Anxi Store, under Fujian Parkway Utalk Co., Ltd., a wholly owned China subsidiary of Parkway Utalk Pte. Ltd., a Singapore-incorporated company wholly owned by Zhongmin Baihui Retail Group Ltd.

The Group manages two outlet malls with a total GFA of over 600,000 sqm through an associated company and a joint venture, Changsha Sasseur (ZMBH) Outlets in Changsha and Yueshang Outlets in Wuxi. In addition, Yueshang Intime, a large 52,000 sqm mall located in Lvliang City, officially commenced operations in January 2026. Following the opening of Yueshang Intime, the Group’s total managed large-scale mall footprint exceeded 700,000 sqm.

The Group’s mission is to provide an exceptional shopping experience by offering a curated selection of quality products and services while consistently delivering value and satisfaction to customers. Its core principles of Unity, Dedication, Faithfulness, and Service guide every decision made for stakeholders.

Through its strong commitment to operational excellence and customer satisfaction, the Group was named one of the top 10 brand enterprises in Quanzhou in 2015 and the trendiest business enterprise in Xiamen in 2017.



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3. About the Report

Scope of sustainability report

This Report covers the material sustainability aspects relevant to the Group, with a focus on non-financial performance and the corresponding management approaches. It covers the reporting period from 1 July 2025 to 30 June 2026.

The scope includes business activities carried out in operating store areas directly managed by the Group and excludes leased areas unless otherwise stated. It encompasses the operations of the Group's wholly owned subsidiaries, namely (i) Xiamen Shi Zhongmin Baihui Commercial Co., Ltd., (ii) Xiamen Haicang Zhongmin Baihui Supermarket Co., Ltd., and (iii) Zhongmin Baihui (China) Retail Group Co., Ltd.

Although the Group opened two new stores, namely Binjiang Store and Anxi Store, during FY2026, these stores have been excluded from the reporting boundary of this Report due to their recent commencement of operations and the limited availability of sustainability data for the reporting period. The Group intends to include these stores in future reporting periods once sufficient operational and sustainability data become available.

For further details on the organisational reporting boundaries, please refer to **Appendix A**.

Reporting framework

This report is prepared in compliance with the SGX-ST Mainboard Listing Rules 711A and 711B ("**Mainboard Rules**"), guided by the SGX-ST Practice Note 7.6 Sustainability Reporting Guide (the "**SR Guide**").

The report is developed with reference to the Global Reporting Initiative ("**GRI**") Standards, a globally recognised framework for sustainability reporting, following the GRI Principles for defining report content and ensuring report quality, taking into account the Group's activities, their impacts, and the key concerns of our stakeholders. Please refer to **Appendix B** for the GRI content index.

The Group has adopted a phased approach to climate-related disclosures in line with the sustainability reporting roadmap issued by SGX-ST and the SR Guide. Climate-related disclosures are prepared with reference to the recommendations of the TCFD, which form the foundation of IFRS S2 *Climate-related Disclosures*, focusing on matters that are relevant to the Group's operations.

These disclosures provide stakeholders with an overview of the potential financial effects of climate change on the Group's business model, assets, operations, revenue, capital and financing. They describe the Group's assessment of climate-related physical and transition risks and opportunities, together with the governance, strategy and risk management processes adopted to manage these matters. Further details are provided in **Section 7 – Green Operations**.

United Nations Sustainable Development Goals



The 17 United Nations Sustainable Development Goals ("**UN SDGs**") are central to the UN's 2030 Agenda, aiming to foster a sustainable future for both people and the planet. Our Sustainability Framework is crafted to support these goals. We recognise that we can significantly influence certain UN SDGs, particularly in the environmental and social spheres. For additional information on how we support these goals, please refer to Page [•] of this report.

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Independent Verification

We have engaged our internal auditors to perform an internal review of our sustainability reporting process. We have not sought external assurance on this report but will consider doing so as our reporting matures over time.

Restatements

As part of our ongoing review and commitment to continuous improvement, we have reviewed the previously reported FY2025 performance indicators to enhance data accuracy and ensure consistency of comparative information.

At the time of preparing the FY2025 Sustainability Report, the actual data for June 2025 had not yet been finalised through the data collection and consolidation process. Accordingly, June 2024 data was used to estimate the June 2025 data for the purpose of reporting the FY2025 environmental performance indicators.

As the actual June 2025 data has subsequently become available, the affected FY2025 environmental performance indicators have been recalculated using the actual June 2025 data. The FY2025 comparative figures have therefore been restated to replace the estimated June 2025 data with the actual June 2025 data and to accurately reflect the Company's actual performance for the full FY2025 reporting period.

Details of the restatements are presented in the table below.

Performance indicators	Unit	FY2025		Remark
		Before Restatement	After Restatement	
GHG emission	tCO ₂ e	27,542	27,355	The FY2025 figure has been recalculated to incorporate the actual June 2025 data, replacing the June 2024 data previously used for estimation.
GHG emission intensity	kgCO ₂ e/m ²	221.75	220.24	
GHG emission intensity	tCO ₂ e/'000 RMB	0.03	0.03	
Electricity consumption	MWh	35,521	35,279	
Electricity consumption intensity	kWh/m ²	286.00	284.05	
Electricity consumption intensity	kWh/'000 RMB	37.34	37.09	
Water consumption	m ³	263,071	260,383	
Water consumption intensity	m ³ /m ²	2.12	2.10	
Water consumption intensity	m ³ '000 RMB	0.28	0.27	
Energy consumption	GJ	128,656	127,784	
Energy consumption intensity	GJ/m ²	1.04	1.03	
Energy consumption intensity	GJ/'000 RMB	0.14	0.13	
Recycled waste	tonnes	1,145	1,126	

Sustainability Contact

The electronic version of this report can be accessed on the Company's website under the "Investor Relations" section. We welcome your views and feedback on our sustainability practices and reporting at IR@zhongminbaihui.com.sg.

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Supporting UN SDGs

To develop a robust and effective sustainability strategy, we have embedded our core commitments across all key areas of our programme. Guided by the UN SDGs, we align our objectives with these global priorities to deliver broad, meaningful and measurable impact. Our approach is designed to address environmental, social and economic challenges in a balanced manner, while supporting the long-term interests of both our organisation and our stakeholders.

Goals	How we support
	Ensure the well-being of employees and customers The Group places utmost importance on delivering safe and high-quality products to customers. By ensuring product safety and reliability, the Group actively mitigates potential health risks and strengthens consumer trust in its offerings. We uphold comprehensive workplace safety guidelines to foster a strong culture of safety and accountability. Employees are encouraged and empowered to report potential hazards, enabling timely corrective and preventive actions. We strive to maintain an open and safe working environment, where everyone plays a role in upholding workplace safety standards. For further details on the Group's initiatives and performance, please refer to the sections on Product Quality and Customer Satisfaction and Employee Development and Welfare.
	Promote equal opportunities and empowerment for women within the Group and the broader community The Group is committed to promoting equal opportunities and empowering women within the organisation and the broader community. We strive to foster a workplace that supports gender equality and diversity and actively encourage the participation and advancement of women across various roles, including managerial and executive positions. For further details, please refer to the section on Employee Development and Welfare.
	Support local economic growth through store expansion The Group's store expansion strategy plays an important role in supporting local economic development by creating employment opportunities within the communities in which it operates. These new jobs contribute to local workforce participation and help stimulate surrounding businesses and economic activity. Further details on the Group's commitments and initiatives are set out in the Economic Contribution section of this Report.
	Minimise disruptions, adapt to change, and deliver quality Through continuous engagement with suppliers, the Group strengthens supply chain resilience, minimises the risk of disruptions, and adapts swiftly to evolving market conditions. These efforts ensure the consistent delivery of high-quality products to customers, while also promoting responsible production practices and efficient use of resources. For further details on the Group's commitment and initiatives, please refer to the Economic Contribution section of this Report.
	Take action to combat climate change and its impacts As part of its commitment to sustainability, the Group has implemented comprehensive initiatives to minimise its environmental footprint and mitigate the impacts of climate change. The Group continues to integrate climate resilience considerations into its strategy formulation and decision-making processes. Further details are set out in the Green Operations section of this Report.

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4. Our approach to sustainability

Sustainability Organisational Structure

The Group has established a sustainability governance structure to guide the implementation of its ESG initiatives. This framework supports the integration of sustainability considerations into business operations and promotes coordinated efforts across departments. It also reflects the Group's commitment to effective oversight, accountability, and sustainable business practices.

1 Board of Directors

The Board of Directors formulates related sustainability strategies and guidelines and monitors the sustainability progress of the Group.

2 Sustainability Committee

The Sustainability Committee ("SC") is chaired by the CEO and supported by a dedicated team responsible for coordinating and overseeing the Group's sustainability-related matters. The CEO reports on the Group's sustainability progress, key issues and stakeholder feedback to the Board.

3 Sustainability Working Group

Supports the Sustainability Committee to implement strategies, monitor and measure performance, and helps organise and coordinate all departments and subsidiaries' Corporate Social Responsibility ("CSR") work.

It includes representatives from Human Resources, Marketing, Quality Control, Store Management and the respective heads of operating subsidiaries.

4 All Staffs

Related personnel from various departments are responsible for the organisation and implementation of CSR works.

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Sustainability Strategy

Our sustainability strategy is focused on creating integrated value. Through disciplined execution and a strong commitment to responsible business practices, we strive to deliver meaningful outcomes for all our stakeholders in the following ways:



The sustainable strategy is underpinned by our comprehensive internal policies on the following:

- **Goods Acceptance Management (收货管理)** and **Goods Inspection Management (货物检验管理)**, which cover aspects of the assessment and evaluation of suppliers, inspection of incoming goods received, in-store testing of food quality and safety and handling of goods in the stores.
- **Customers' Feedback and Complaint Management (客户反馈及投诉管理)**, which covers aspects of the handling of customers' feedback and complaints, including receiving, recording, monitoring and resolving the customers' feedback and complaints.
- **Human Resources Management (人事管理)**, which covers aspects of the employee handbook, department-specific performance evaluations, rewards and penalties.

The strategy is also guided by external sources, including the GRI Standards and SR Guide in Practice Note 7.6 of the SGX Listing Rules.

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Stakeholder Engagement

The Group recognises that meaningful stakeholder engagement is essential to long-term business sustainability and responsible corporate growth. By maintaining regular dialogue and transparent communication with stakeholders, the Group can better understand their expectations, address key concerns, and strengthen mutual trust and collaboration. Stakeholder feedback also supports the Group in enhancing its business strategies, sustainability practices, and overall operational resilience.

The aspect boundaries “within” the organisation cover the Company and its subsidiaries, while the aspect boundaries “outside” the organisation include employees, customers, suppliers, shareholders, investors, and regulatory authorities.

The table below presents the Group’s key stakeholder groups, and the sustainability matters that are most relevant to them:

Stakeholders	How we listen	Why do we do it	What they’ve told us
Employees	- Performance appraisal - Employee training and development - Feedback to supervisor	- Improve employee’s well-being by managing health and safety - Improve employee capabilities through internal and external training	- Employee safety and health - Training and development opportunities - Remunerations and welfare - Fair and competitive employment practices
Customers	- Quality management system - Customer feedback channels	- Ensure customer satisfaction is upheld - Ensure service standard	- Optimising customer service - Ensuring product quality and safety - Timely response to customer complaints - Data privacy and confidentiality
Suppliers	- Day-to-day communication - Periodic evaluations of suppliers’ performance	- Ensure products supplied are of acceptable quality - The safety of products is upheld	- Ability to meet the Company’s product quality standards and safety standards - Fair and robust procurement system - Prompt payment cycles
investors	- SGX Announcements - Shareholder meetings - Annual reports - Company’s website - Regular updates and communication	Committed to delivering economic value to our capital providers through strong financial performance and our methods of engagement with them	- Long-term profitability - Sustainability matters - Group’s performance against targets - Compliance with all relevant requirements - Business continuity - Timely and transparent reporting
Regulatory authorities	- Timely and transparent reporting - Correspondences through emails and letters	- Adhere to environmental regulations - Active participation in events to increase visibility and transparency	- Compliance with relevant laws and regulations - Safe working environment - Environmentally sustainable business practices

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Sustainability Materiality

The Group remains committed to transparency and accountability in its sustainability efforts. As part of this commitment, in FY2026, we conducted a materiality reassessment process to identify, prioritise, validate, and review the sustainability matters that are most relevant to our business and stakeholders. This process supports the alignment of our sustainability initiatives with stakeholder expectations, business priorities, and long-term strategic objectives.

The Group’s material ESG topics are reviewed by management and the Sustainability Committee on an annual basis to ensure they remain relevant to the Group’s operations and stakeholders.

The following steps were undertaken to identify and determine the material topics presented in this Report:

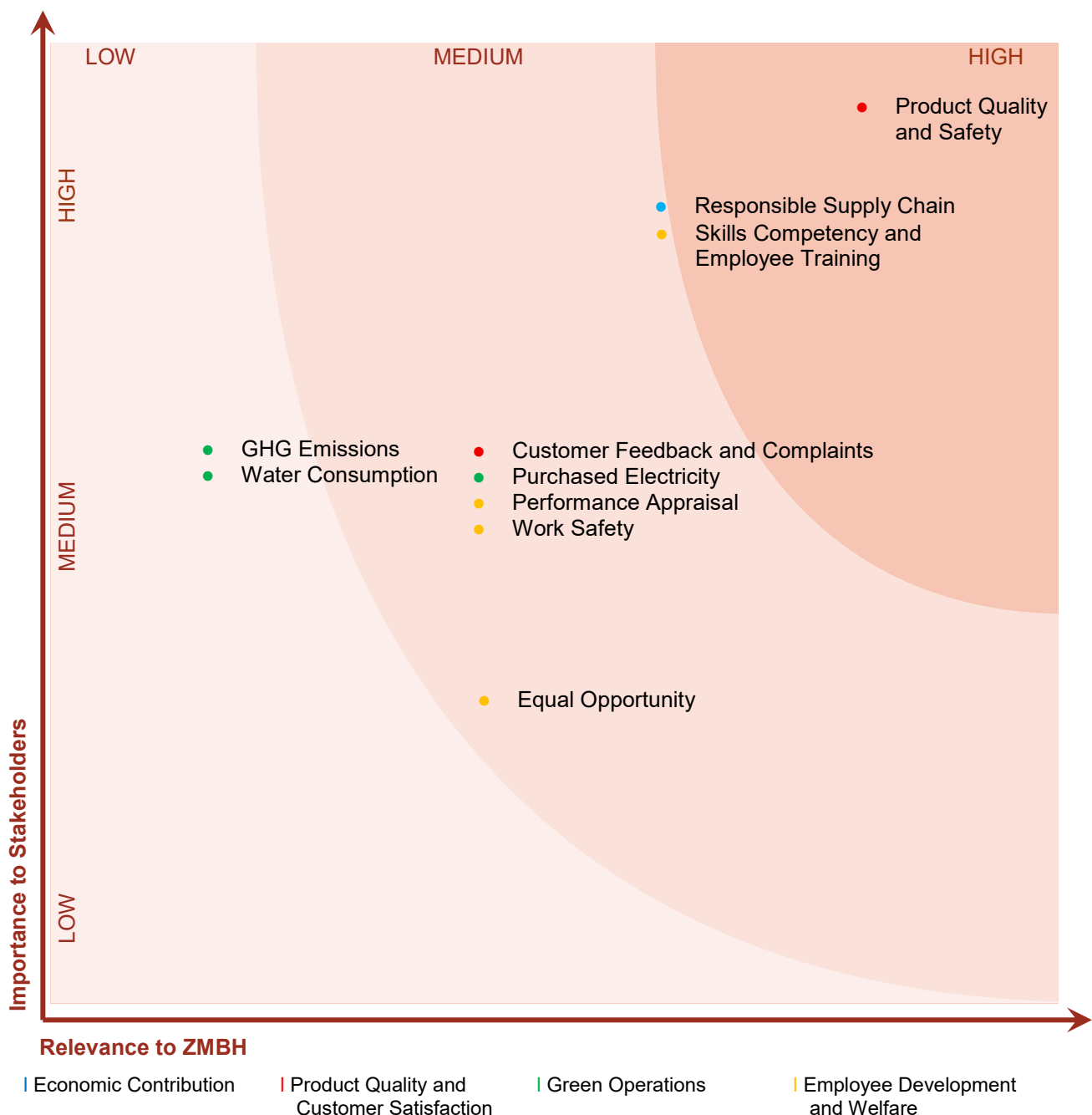


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Our sustainability materiality matrix identifies the key topics that are most relevant to our business operations and associated risks. These material topics form the foundation of our sustainability strategy and guide our approach to sustainability reporting, as illustrated in the diagram on the following page.

The materiality assessment enables us to better understand the ESG issues that are most significant to our stakeholders and business operations. By prioritising these topics, we can focus our resources and sustainability efforts on areas that have the greatest impact on our long-term business resilience, operational performance, and stakeholder value creation. The assessment also supports our decision-making processes and helps ensure that our sustainability disclosures remain relevant, transparent, and aligned with evolving stakeholder expectations.



Performance and Target Monitoring

Our sustainability strategy is embedded across our business operations, with dedicated teams overseeing each material topic under the coordination of departmental managers. We monitor our sustainability performance through the establishment of relevant key performance indicators (“KPIs”) and targets, which are reviewed annually by Management and the Board to assess the effectiveness of our sustainability initiatives and identify opportunities for continuous improvement.

Recognising that different sustainability priorities require varying implementation timeframes, the Group has established short-, medium- and long-term targets, where appropriate, for its material topics. These targets provide a structured framework for monitoring performance, tracking progress and supporting the achievement of the Group’s sustainability objectives. Progress against the established targets is reviewed annually, with the corresponding status presented in the table below.

Topic	Key performance indicator	Short-term target (1-2 years)	Medium-term target (3-5 years)	Long-term target (more than 5 years)	Progress	FY2026 progress and policy
Energy and carbon emission management	Energy consumption, carbon emissions intensity (tCO ₂ e/revenue)	Promote the use of energy-efficient lighting systems.	Reduce energy consumption per square meter by 5%.	- Reduce carbon emissions intensity by 10% compared with the base year. - Achieve an 80% adoption rate of energy-efficient equipment across stores.		- In FY2026, GFA-based energy consumption intensity decreased by 9.71%, reflecting the Group’s continued efforts to improve energy efficiency through responsible energy management and operational optimisation. Revenue-based carbon emissions intensity remained unchanged compared with FY2025. The Group will continue to implement energy management measures and monitor its progress towards its long-term target of reducing carbon emissions intensity by 10%. - We continue to promote responsible energy management through energy-saving practices, including the use of energy-efficient lighting, regular equipment maintenance and encouraging responsible energy use across our operations. - Going forward, the Group remains committed to reducing GHG emissions intensity by 10% and achieving an 80% adoption rate of energy-efficient equipment across its stores.

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Topic	Key performance indicator	Short-term target (1-2 years)	Medium-term target (3-5 years)	Long-term target (more than 5 years)	Progress	FY2026 progress and policy
Water resources management	GFA-based water consumption intensity (m^3/m^2)	Install water meters and water consumption monitoring devices in stores.	Reduce GFA-based water consumption intensity by 5% from FY2026.	Reduce GFA-based water consumption intensity by 10% from FY2026.		In FY2026, GFA-based water consumption intensity decreased by 7.14% compared with FY2025, reflecting the Group's strengthened focus on water monitoring and conservation across its store operations.
						We continue to strengthen water management by installing water meters and water consumption monitoring devices in stores, while implementing water conservation initiatives to improve operational water efficiency.
Green Packaging	Sustainable packaging ratio (%)	-	20% of private-label products to adopt environmentally friendly packaging.	60% of products to use recyclable or biodegradable packaging.		The Group remains committed to achieving its long-term water-saving targets by continuously enhancing water management practices and identifying opportunities to further improve water use efficiency across its operations.
						The Group is in the process of establishing a data collection and monitoring mechanism for the sustainable packaging ratio to support future performance measurement against its medium- and long-term targets.

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Topic	Key performance indicator	Short-term target (1-2 years)	Medium-term target (3-5 years)	Long-term target (more than 5 years)	Progress	FY2026 progress and policy
Employee Development and Training	Training hours	Average training hours per employee of at least 4 hours.				A total of 7,800 training hours were provided to employees in FY2026, representing an average of 5.89 training hours per employee. The Group continued to invest in employee learning and development to strengthen workforce capabilities across its operations.
						We continue to deliver structured training programmes through our dedicated Training Academy, supported by experienced full-time and part-time trainers. These programmes cover operational skills, product knowledge, customer service and management capabilities to support employees' professional development and operational excellence.
						The Group remains committed to progressively increasing employee training hours by continuously enhancing its learning and development framework, expanding training opportunities and encouraging greater employee participation to support the achievement of its long-term target of at least 4 training hours per employee.

 New commitment  Not started  In progress  Complete  Ongoing commitment  Target revised

To track our advancement toward targets, please refer to **Section 6. Product Quality and Customer Satisfaction, Section 7. Green Operations and Section 8. Employee Development and Welfare**.

For comprehensive details on our metrics, please refer to the attached Sustainability Scorecard in **Appendix C**.

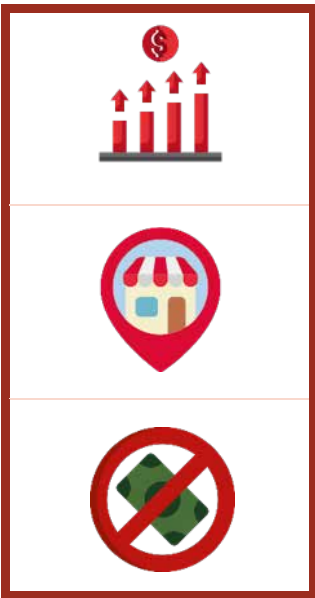
For the methodologies for the measurement of our metrics, please refer to the appended Methodologies and Data Boundaries in **Appendix D**.

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5. Economic Contribution

FY2026 Key Performance



RMB 919.7 million
Total revenue in FY2026

116,066 m² GFA
Total GFA for Stores in Operations as of 30 June 2026

Zero
Confirmed cases of corruption

Expansion of the Network of Stores

As of 30 June 2026, the Group has 12 self-owned stores in Fujian Province, with an aggregate GFA of approximately 116,066 square meters (“m²”). The Group’s self-owned stores comprise a mix of supermarkets and integrated retail outlets of varying sizes, allowing the Group to provide a diverse range of products and services tailored to the needs of the communities it serves. Many of the larger stores also offer food and beverage options and other essential services to enhance customers’ shopping experience.

During FY2026, the Group continued to expand its retail and commercial footprint with the opening of two new stores, namely Binjiang Store and Anxi Store, under Fujian Parkway Utalk Co., Ltd., a wholly owned China subsidiary of Parkway Utalk Pte. Ltd., a Singapore-incorporated company wholly owned by Zhongmin Baihui Retail Group Ltd. In addition, the Group officially launched Yueshang Intime (“悦尚时光里”) in Lvliang City on 30 January 2026. This new mall represents another important milestone in the Group’s expansion strategy and further strengthens its presence outside Fujian Province, alongside its existing projects in Changsha and Wuxi. Following the commencement of operations, the Group’s total managed large-scale mall footprint exceeded 700,000 m².

The Group remains committed to the strategic expansion of its physical store network, with the objective of delivering enhanced shopping experiences and meeting the evolving needs of a growing and diverse customer base.

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Responsible Supply Chain

Effective supply chain management is essential to the Group's success in the retail industry. To establish a reliable and resilient supply network, we implement rigorous supplier selection procedures. Potential suppliers undergo comprehensive assessments covering their background, product quality, pricing, service standards, and delivery performance prior to engagement. This enables us to work with suppliers who meet our quality expectations and operational requirements.

The Group actively supports local businesses while seeking to reduce the environmental impact associated with product transportation. By sourcing products locally where practicable, we aim to strengthen local economic development, enhance community engagement and reduce transportation-related carbon emissions. This approach supports the Group's broader sustainability objectives while enabling us to respond more effectively to local customer preferences.

To strengthen supply chain resilience, the Group maintains a diversified supplier base. By establishing relationships with a broad network of suppliers, we are better positioned to mitigate supply disruptions, respond to changing market conditions and maintain a stable supply of quality products. This approach enhances the flexibility and resilience of our supply chain while supporting the continuity of our retail operations.

Anti-corruption and Whistleblowing

We maintain a strict zero-tolerance approach towards corruption, supported by established anti-corruption policies and whistleblowing procedures. These measures reflect our commitment to ethical business conduct, legal compliance, and the protection of individuals who report suspected misconduct. They also support our efforts to promote transparency, accountability, and a workplace culture free from corruption. While we encourage whistleblowers to come forward in good faith, we place the utmost importance on maintaining the confidentiality of their identities. The Audit Committee, together with external professionals where appropriate, is responsible for assessing reported matters and overseeing the conduct of thorough investigations based on the information provided.

In FY2026, the Group recorded zero confirmed incidents of corruption, and we remain committed to maintaining this performance in the coming year.

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6. Product Quality and Customer Satisfaction

FY2026 Key Performance



99.99%	Product Quality Inspection Passing Rate
100%	Product Net Weight Inspection Passing Rate
99.99%	Farm Chemical Inspection Passing Rate
100%	Chloramphenicol Inspection Passing Rate
99.67%	Customer satisfaction rate
48.69%	Decrease in Customer complaints compared to FY2025

Product Quality and Safety

Product quality remains a key priority for the Group as we strive to maintain customer confidence and satisfaction. To ensure that products consistently meet our quality and safety standards, we have established comprehensive Goods Acceptance and Goods Inspection Management systems. Dedicated store teams conduct thorough inspections during the goods acceptance process, with 100% of products sourced from approved suppliers subject to inspection. In FY2026, the pass rate for product quality inspections remained at 99.99%, while the pass rate for net weight inspections was 100%, representing an increase of 0.13% compared to FY2025 and remaining above the Group’s target. This improvement reflects the Group’s continued commitment to maintaining high product quality standards.

To safeguard food quality and protect consumer health, the Group conducts daily inspections of perishable products, including fruits, vegetables, meat, eggs, and seafood, to monitor freshness and shelf life. These inspections include testing for pesticide residues in fruits and vegetables, as well as chloramphenicol in aquatic products, to ensure compliance with the Group’s food safety requirements.

In FY2026, the pass rate for farm chemical inspections of fruits and vegetables was 99.99%, while the pass rate for chloramphenicol inspections of aquatic products remained unchanged at 100% from FY2025. Despite the slight decrease in the farm chemical inspection pass rate, the Group continued to maintain a high level of compliance with its food safety standards through rigorous inspection and quality control procedures. Products that fail to meet the Group’s inspection requirements or are associated with recurring customer complaints are subject to prompt review and may be removed from sale where appropriate.

Looking ahead, the Group will continue to strengthen its quality management practices, safeguard customer health and safety, and comply with applicable laws and regulations. Through ongoing monitoring, continuous improvement, and rigorous quality control measures, we remain committed to maintaining high product quality standards and reinforcing customer confidence in our products.

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Customer Feedback and Complaints

Customer satisfaction remains a key priority for the Group, and we place strong emphasis on providing a pleasant, reliable, and high-quality shopping experience across our operations. To support this commitment, we have established formal policies and procedures for managing customer feedback and complaints, ensuring that customer concerns are handled promptly, fairly, and effectively. Through continuous engagement with customers, we are able to better understand their expectations and enhance the overall quality of our products and services.

We encourage all employees to uphold high service standards and take proactive responsibility in addressing customer concerns. Prompt resolution of issues at the store level forms an important part of our daily operations. Whether related to product quality, pricing, checkout processes, or return policies, our teams work diligently to resolve issues in a timely and professional manner. This approach supports the Group's efforts to strengthen customer confidence, satisfaction, and long-term loyalty.

To continuously improve customer experience, we conduct quarterly customer satisfaction surveys across our stores. Survey results are carefully reviewed and analysed to identify trends, operational gaps, and opportunities for improvement. Relevant departments work closely together to implement corrective measures and enhance service quality across the Group's operations.

In FY2026, we received 93,717 customer survey responses, of which 93,406 were positive, resulting in a customer satisfaction rate of 99.67%, compared with 99.64% in FY2025. The consistently high satisfaction rate reflects the effectiveness of the Group's customer service and continuous operational improvement initiatives. During the year, the Group recorded 137 customer complaints, primarily relating to checkout scanning errors, incomplete packing of purchased items, incorrect product weighing and customer service. To address these issues, the Group strengthened training for checkout operators, weighing station personnel and frontline staff to improve operational accuracy and enhance service quality. The number of customer complaints decreased by 48.69% from 267 cases in FY2025 and remained well below the Group's target threshold of fewer than 500 cases, demonstrating continued progress in customer complaint management and service quality improvement.

As the Group continues to expand its operations, we remain committed to enhancing service quality, responding proactively to customer feedback, and strengthening operational excellence to support a positive and consistent customer experience.

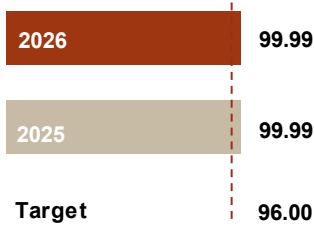
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Commitments

Maintain product quality and safety

Product quality inspection passing rate (%)

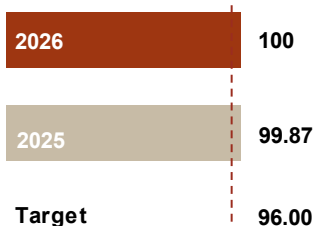


FY2026 progress



- We achieved our target by maintaining the product quality inspection passing rate at 99.99%, exceeding the target of 96.00%.
- In FY2027, we target to achieve $\geq 96\%$ for this indicator.

Product net weight inspection passing rate (%)

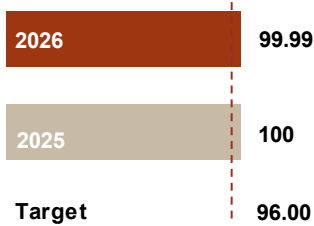


FY2026 progress



- We achieved our target by maintaining the product net weight inspection passing rate at 100%, exceeding the target of 96.00%.
- In FY2027, we target to achieve $\geq 96.00\%$ for this indicator.

Farm chemical inspection passing rate (%)

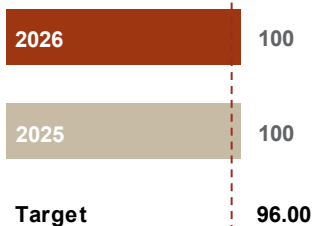


FY2026 progress



- We achieved the target of maintaining the farm chemical inspection passing rate at 99.99%, exceeding the target of 96.00%.
- In FY2027, we target to achieve $\geq 96.00\%$ for this indicator.

Chloramphenicol inspection passing rate (%)



FY2026 progress



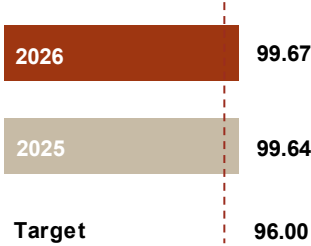
- We achieved the target by maintaining the chloramphenicol inspection passing rate at 100%, exceeding the target of 96.00%.
- In FY2027, we target to achieve $\geq 96.00\%$ for this indicator.

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Maintain a high level of customer satisfaction, and monitor the number of customer complaints

Customer satisfaction rate (%)

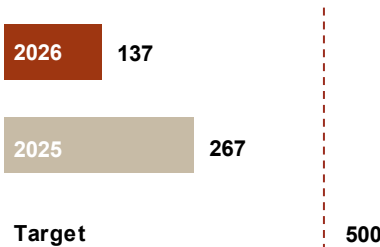


FY2026 progress



- 99.67% of our customers feel satisfied, a 0.03% increase compared to FY2025, exceeding the target of 96.00%.
- In FY2027, we target to achieve $\geq 96.00\%$ for this indicator.

Number of customer complaints



FY2026 progress



- We reached the target by keeping the number of customer complaints at 137, well below the goal of 500 customer complaints.
- In FY2027, we target to limit the customer complaints to ≤ 500 .

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7. Green Operations

FY2026 Key Performance



23,175 tCO₂e
Carbon emissions
199.67 kgCO₂e/m² GFA
0.03 tCO₂e/'000 RMB
Carbon emissions intensity

29,715 MWh
Total Electricity consumption
256.02 kWh/m² GFA
32.31 kWh/'000 RMB
Electricity consumption intensity

226,253 m³
Water consumption
1.95 m³/m² GFA
0.25 m³'000 RMB
Water consumption intensity

Zero
Regulatory and compliance incidents relevant to environmental protection

920.76 tonnes
Total recycled waste

107,722 GJ
Energy consumption
0.93 GJ/m² GFA
0.12 GJ/'000 RMB
Energy consumption intensity

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Climate Change Resilience

Recognising the growing urgency of climate change, the Group remains committed to working closely with stakeholders to minimise its impact on the environment and society. We continue to strengthen our efforts in managing climate-related risks and opportunities while integrating environmentally responsible practices into our business operations. As climate-related challenges continue to evolve, the Group is progressively enhancing its understanding of climate resilience and intends to incorporate scenario analysis in future assessments.

Climate-related Financial Disclosures Recommendations

Climate-related risks and opportunities have the potential to affect the Group's operational and financial performance. In addition to understanding the environmental and social impacts of our activities, we recognise the importance of assessing how climate change may influence our operations, assets, supply chain, and key stakeholders, including employees, customers, and shareholders.

The Group remains committed to strengthening its climate reporting journey through a progressive and structured approach. In line with the recommendations of the TCFD, which have since been consolidated into the IFRS Sustainability Disclosure Standards issued by the ISSB and remain consistent with the four core content areas under IFRS S2, we continue to assess climate-related risks and opportunities and identify appropriate mitigation and adaptation measures to enhance the resilience of our operations.

The four core pillars of the climate-related disclosure framework - Governance, Strategy, Risk Management, and Metrics and Targets - provide a structured approach for identifying, assessing, managing, and disclosing climate-related risks and opportunities. The table below outlines the Group's key considerations under each pillar of the framework.

Status: ● Implemented ● Commenced in progress ● Not commenced

Climate-related Thematic Areas	FY2026 Status	Summary and Next Steps
Governance		
a) Describe the board's oversight of climate-related risks and opportunities.	●	The Board has oversight of the Group's sustainability approach and the integration of sustainability-related matters, including climate-related issues, in the formulation of the Group's strategy. The Board monitors and oversees progress on sustainability and climate-related risks and opportunities that meet shareholders' expectations, and reviews significant issues raised. Moving forward, the Board will be updated on the progress of the Group's mitigation and strategy against the identified climate risks and opportunities whenever necessary.

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Climate-related Thematic Areas	FY2026 Status	Summary and Next Steps
b) Describe management's role in assessing and managing climate-related risks and opportunities.	●	Our specialised SC fosters a sustainability-oriented culture within ZMBH and manages sustainability efforts on behalf of the Board. The SC identifies climate-related risks and opportunities, supports the Board to implement the identified climate-related strategies from the ground up together with the support of the Sustainability Working Group. The Sustainability Working Group includes representatives from Human Resources, Marketing, Quality Control, Store Management and the respective heads of operating subsidiaries. They implement various sustainability initiatives across the Group's operations, regularly review the progress within their operational sites to ensure that the strategies continue to be appropriate and are implemented accordingly.
Strategy		
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	●	Since FY2024, we have undertaken a comprehensive reassessment of climate-related risks in collaboration with the Sustainability Working Group across our different business units. This assessment includes a rigorous evaluation that examines both the probability and potential impact of climate risks and opportunities on our operations. These risks and opportunities are classified into three specific time frames: Short-term (1 - 2 years), Medium-term (3 - 5 years) and Long-term (> 5 years).
b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning.	●	Please refer to the Climate-related Risks and Opportunities section for more information.
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	●	The Group currently does not employ scenario analysis in identifying climate risks and opportunities. However, there are plans to integrate scenario analysis into our assessment of climate risks and opportunities in the future.
Risk Management		
a) Describe the organisation's processes for identifying and assessing climate-related risks.	●	To effectively evaluate climate risks and opportunities, we have implemented a comprehensive enterprise risk management framework. This framework ensures that we identify, assess, and systematically manage climate-related risks. Risks are evaluated based on their likelihood and potential impact. The impact of risks is categorised into 5 tiers ranging: Insignificant, Minor, Moderate, Major, and Very Significant. This categorisation helps us prioritise risks and allocate resources efficiently. The likelihood is assessed on a scale from Very Low, Low, Medium, High, and Very High, guiding our strategies to strengthen existing internal controls or implement new measures to mitigate and transfer risks. We also establish monitoring mechanisms to evaluate the effectiveness of these strategies.
b) Describe the organisation's processes for managing climate-related risks	●	The CEO and management assist and engage with the Board in managing and reporting the strategies for the climate-related risks identified.

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Climate-related Thematic Areas	FY2026 Status	Summary and Next Steps
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	●	Recognising the interconnected nature of climate-related risks with other business risks, we integrate climate considerations into our broader risk management strategy. Our approach applies consistently to both general business risks and climate-related risks, ensuring thorough identification, assessment, and continuous monitoring aligned with our enterprise risk management framework.
Metrics and Targets		
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	●	For the Group's energy consumption and emissions performance, please refer to Energy Consumption and Greenhouse Gas Emissions (GHG) sections for more information.
b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions, and the related risks.	●	We currently disclose our Scope 1 and Scope 2 GHG emissions associated with our operations. Measuring and reporting our Scope 3 emissions remains under consideration for future reports. Please refer to the Greenhouse Gas Emissions (GHG) section for more information.
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	●	Please refer to the Greenhouse Gas Emissions (GHG) section for more information.

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Climate-related Risks and Opportunities

In line with the Group's commitment to align with the recommendations, climate-related risks are identified and assessed across two key categories:

- **Transition risks:** include changes to policy and legal obligations, technological innovation, changing market demand for products, and changing stakeholder expectations.
- **Physical risks:** risks relating to the physical impacts of climate change (both acute and chronic).
 - o Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, or floods.
 - o Chronic physical risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves.

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The following table summarises the Group's assessment of the most material climate-related risks affecting its operations.



Policy and Regulatory Changes

Transitional Risk

Category	Risk Rating	Timeline
Policy and Legal	Low	Medium-term
Description of Risks	Impact	Our Strategy
The growing concern over climate change is garnering increased attention from governments and international organisations. This heightened focus has resulted in frequent changes to policies and regulations related to climate issues. These changes present risks to companies, impacting their business models, financial stability, and reputations.	Direct impacts: • Stricter environmental policies and regulations could increase supermarket costs and alter business models. • Enhanced environmental disclosures, reduced greenhouse gas emissions, and adoption of eco-friendly practices may be required. • New regulations might restrict company operations and affect the production and sale of certain products, potentially reducing revenue. • Stricter food safety regulations could necessitate higher standards in procurement, storage, sales, traceability, and quality testing. • Governments may introduce eco-friendly incentives and taxes on polluting activities, impacting financial strategies and operations. Indirect impact: • Regulatory shifts may influence consumer preferences and necessitate supply chain modifications, increasing operational costs. • Stricter regulations could require more rigorous environmental assessments and supplier audits, elevating management costs and operational risks.	The Sustainability Working Group actively monitors and analyses regulatory developments to ensure compliance and promote sustainable development. To minimise its carbon footprint, the Group uses products with fewer high-carbon components and relies on external partners for transportation, avoiding impacts from new energy vehicle regulations. The Group enforces rigorous quality testing for agricultural and seafood products, regularly checking packaging, compliance with content standards, and testing for pesticide residues and harmful substances. The stores maintain low levels of environmental pollution, adhering to current standards and staying unaffected by regulatory changes.

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Increasing energy prices

Transitional Risk

Category	Risk Rating	Timeline
Financial	Medium	Short-term
Description of Risks	Impact	Our Strategy
Climate change and its accompanying policies could result in changes in energy prices, affecting both the operational costs and sustainability efforts of supermarkets. This impact is particularly significant in terms of energy consumption and transportation costs throughout the supply chain.	Direct impact: - Escalating energy prices will increase operational costs for supermarkets, including electricity, natural gas, and fuel, reducing profitability. - Higher energy prices may raise production and transportation costs across the supply chain, leading to increased product prices and affecting sales and customer buying patterns. Indirect impact: - Rising energy costs may reduce operational efficiency and competitiveness for businesses. - Competitors with better cost management could gain an advantage. - Fluctuating energy prices may destabilise supply chain segments, affecting supplier viability and transport logistics, and potentially disrupting operations and product availability.	Electricity consumption in the company's stores mainly goes to lighting, air conditioning, and refrigeration, contributing to operational costs. To optimise energy efficiency and reduce expenses, the Group will prioritise energy-saving features in new store projects. Product transportation relies on external partners rather than the Group's fleet vehicles, which still subjects the Group to potential impacts from rising fuel prices through increased transportation costs from these partners. To mitigate this, the company actively diversifies its transportation partners, prioritising those that utilise electric vehicles (EVs) in the future.

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The effect of climate change - rising temperatures, shifting precipitation

Transitional Risk

Category	Risk Rating	Timeline
Operational	Low	Medium-term
Description of Risks	Impact	Our Strategy
Climate change has the potential to cause enduring trends such as rising temperatures and shifting precipitation patterns, which could adversely affect supermarket supply chains, inventory management, and sales. For instance, these changes may lead to shifts in harvest seasons and fluctuations in product prices.	Direct Impact: • Temperature fluctuations due to climate change can increase demand for cold beverages and reduce interest in winter clothing. • Changes in precipitation patterns can disrupt agricultural production and supply chains, decrease crop yields and affect inventory and product availability. • Climate change can cause soil degradation and water pollution, risking the quality and safety of supermarket products. Indirect Impact: • Unpredictable weather extremes complicate supply chain and inventory management, raising operational costs. • Climate variations can disrupt seasonal demand patterns, affecting sales (e.g., higher temperatures increase demand for summer products but reduce interest in winter items). • Inadequate responses to climate change, such as insufficient supply or compromised product quality, can damage a company's brand image and reputation, as consumers and stakeholders closely monitor corporate responses to climate challenges.	The store's product supply chain encompasses diverse regions and countries, designed to maintain consistent product availability despite regional climate variations. This diversified supply chain structure allows us to adapt flexibly to potential disruptions in supply arising from climate change and natural disasters. We rigorously enforce quality testing and control protocols for agricultural and seafood products. Supplier accountability for product quality is emphasised, supported by comprehensive cooperation agreements and monitoring mechanisms to ensure adherence to standards and prompt resolution of any quality concerns.

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Extreme weather event - floods, heatwave and typhoons

Physical Risk

Category	Risk Rating	Timeline
Acute or Chronic	Low	Short-term
Description of Risks	Impact	Our Strategy
Extreme weather events, including phenomena like typhoons, heavy rainfall, and floods specifically within Fujian Province, China, have the potential to affect supermarket operations both directly and indirectly.	Direct Impact: - Severe typhoons or floods can cause temporary supermarket closures and damage infrastructure and inventory. - Extreme weather events may disrupt transportation, leading to road closures and supply chain challenges, resulting in delivery delays, inventory shortages, and an inability to meet consumer demand. Indirect Impact: - Following extreme weather events, customer visits to supermarkets may decline, reducing sales volume. - Companies may incur additional costs to manage supply chain disruptions, such as procuring emergency supplies or adjusting transportation logistics, increasing operational expenses. - Inadequate management of extreme weather impacts, like closures or unmet customer expectations, risks damaging the Company's reputation and brand image.	We have implemented comprehensive flood prevention measures, such as storing sandbags and equipping professional pumping equipment, to ensure store safety and stability. Regular fire drills and evacuation training enhance employee safety awareness and emergency preparedness, minimising potential harm and property damage. Our stores have not experienced economic losses from flooding. Future store locations will be selected with careful consideration of flood risks to maintain operational stability and safety.

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Greenhouse Gas Emissions (GHG)

At the Group, we recognise the importance of addressing climate change and remain committed to reducing greenhouse gas (“**GHG**”) emissions arising from our operations through responsible environmental management. By continuously monitoring and improving our environmental performance, we seek to minimise our environmental impact while supporting the long-term sustainability of our business and the communities in which we operate.

To better understand and manage our environmental footprint, we regularly monitor energy consumption and assess operational data across our business. The Group’s GHG emissions are measured with reference to the GHG Protocol, an internationally recognised framework developed by the World Resources Institute and the World Business Council for Sustainable Development for measuring and managing greenhouse gas emissions. Consistent with the previous reporting year, the Group continues to report GHG emissions intensity using both GFA and revenue. GFA-based emissions intensity provides a relatively stable basis for year-on-year comparison, while revenue-based emissions intensity is widely adopted within the industry and facilitates meaningful benchmarking against peers.

In FY2026, our total Scope 1 and Scope 2 GHG emissions amounted to 23,175 tCO₂e. Purchased electricity remained the Group’s primary source of GHG emissions, with Scope 2 emissions totalling 23,124 tCO₂e, representing 99.78% of total emissions. Scope 1 emissions, comprising direct emissions from the consumption of diesel and petrol used in company vehicles and staff transportation activities, amounted to 51 tCO₂e, accounting for the remaining 0.22%. Compared with FY2025, the Group’s total Scope 1 and Scope 2 GHG emissions decreased by 15.28%, primarily attributable to lower electricity consumption across its operations.

During FY2026, the Group recorded a GFA-based Scope 1 and Scope 2 GHG emissions intensity of 199.67 kgCO₂e per square meter of gross floor area (“**kgCO₂e/m²**”), compared with 220.24 kgCO₂e/m² in FY2025, representing a decrease of 9.34%. During the reporting period, the Group’s operating GFA decreased by 6.55%, primarily due to the exclusion of two stores that ceased operations in FY2025 from the reporting scope, together with changes in the operating floor area of certain stores. As the reduction in total Scope 1 and Scope 2 GHG emissions (15.28%) exceeded the reduction in operating GFA (6.55%), GFA-based GHG emissions intensity also decreased.

We also recorded a revenue-based Scope 1 and Scope 2 GHG emissions intensity of 0.03 tCO₂e per thousand RMB of revenue (“**tCO₂e/’000 RMB**”), which remained unchanged from FY2025.

The Group will continue to enhance operational efficiency in smaller stores by optimising equipment usage and implementing energy-efficient measures to better manage GHG emissions intensity.

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Please refer to the table below for an overview of the Group's GHG emissions in FY2025 and FY2026.

	Unit	FY2025	FY2026
Total GHG Emissions	tCO ₂ e	27,355	23,175
GHG Scope-wise Emissions			
Scope 1	tCO ₂ e	56	51
Scope 2	tCO ₂ e	27,299	23,124
Percentage (%)			
Scope 1	%	0.20	0.22
Scope 2	%	99.80	99.78
Intensity			
GHG Emissions Intensity (by GFA)	kgCO ₂ e/m ²	220.24	199.67
GHG Emissions Intensity (by revenue)	tCO ₂ e/'000 RMB	0.03	0.03

Energy Consumption

The Group recognises that efficient energy management is an important aspect of its environmental stewardship and operational efficiency. We are committed to promoting the responsible use of energy across our operations by continuously monitoring energy consumption and identifying opportunities to improve energy efficiency.

Electricity represents the Group's primary source of energy consumption. Most of the electricity consumed across our operations supports essential store activities, including the operation of lighting, central air-conditioning systems, refrigeration equipment, and elevators, which are critical to maintaining product quality, food safety, and a comfortable shopping environment.

In FY2026, the Group's total electricity consumption amounted to 29,715 MWh, compared with 35,279 MWh in FY2025, representing a 15.77% decrease. The reduction was primarily attributable to the Group's implementation of energy conservation measures, including displaying energy-saving reminders in work areas to encourage employees to switch off lighting and equipment when not in use, enhancing employees' awareness of energy conservation through regular briefings and awareness campaigns, replacing conventional lighting with energy-efficient lighting, conducting regular preventive maintenance and timely replacement of equipment to ensure the efficient operation of elevators and central air-conditioning systems, and optimising equipment operating hours in line with store operating schedules. The decrease was also influenced by the exclusion of data relating to two stores that ceased operations in FY2025 from the FY2026 reporting scope.

Electricity consumption intensity decreased from 284.05 kWh per square meter of gross floor area ("kWh/m²") in FY2025 to 256.02 kWh/m² in FY2026, representing a decrease of 9.87%. As total electricity consumption decreased by 15.77%, exceeding the 6.55% reduction in the Group's operating GFA during the reporting period, GFA-based electricity consumption intensity also decreased.

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Consistent with the previous reporting year, the Group also reports electricity consumption intensity based on revenue. In FY2026, the electricity consumption intensity was 32.31 kWh per thousand RMB of revenue ("**kWh/'000 RMB**"), representing a 12.89% decrease compared to FY2025. This was mainly attributable to the reduction in total electricity consumption, together with a decrease in revenue during the reporting year.

To support energy conservation efforts, we maintain a stringent electricity management approach and promote energy-saving practices throughout our operations. Key initiatives include:

- Placing energy-saving reminder notices in work areas to encourage employees to switch off lighting and equipment when not in use.
- Upgrading to energy-efficient light bulbs throughout our stores.
- Conducting regular preventive maintenance and timely equipment replacement to ensure the efficient operation of elevators and central air-conditioning systems.
- Promoting environmental protection awareness to all staff through daily meeting before starting working day.

In addition to electricity consumption, the Group monitors fuel consumption as part of its efforts to manage overall energy use and greenhouse gas emissions. Fuel is primarily consumed for staff transportation associated with business travel within the province, routine store inspections, and product delivery activities. During FY2026, petrol consumption decreased by 7.51% from 17,244 litres in FY2025 to 15,949 litres, while diesel consumption decreased by 11.98% from 5,744 litres to 5,056 litres. The reduction in fuel consumption was mainly attributable to lower transportation demand for these operational activities during the year.

The Group's total energy consumption, comprising electricity and fuel consumption, amounted to 107,722 gigajoules ("**GJ**") in FY2026, compared with 127,784 GJ in FY2025, representing a decrease of 15.70%. The reduction was primarily driven by the overall decline in electricity consumption, which remained the Group's principal source of energy consumption during the reporting period.

Total energy consumption intensity was 0.93 GJ per square meter of gross floor area ("**GJ/m²**"), compared with 1.03 GJ/m² in FY2025, representing a decrease of 9.71%. As the reduction in total energy consumption (15.70%) exceeded the reduction in the Group's operating GFA (6.55%) during the reporting period, GFA-based energy consumption intensity also decreased.

The Group also recorded a revenue-based energy consumption intensity of 0.12 GJ per thousand RMB of revenue ("**GJ/'000 RMB**"), compared with 0.13 GJ/'000 RMB in FY2025, representing a decrease of 7.69%. The reduction reflected the more significant decrease in total energy consumption relative to the decrease in revenue during the reporting period.

The Group will continue to strengthen its energy management practices by identifying opportunities to improve energy efficiency, optimising operational performance and promoting the responsible use of energy across its operations in support of its long-term environmental sustainability objectives.

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An overview of the Group's total energy consumption and energy consumption intensity is presented in the table below:

Energy Consumption	Unit	FY2025	FY2026
Electricity consumption			
Total electricity consumption	MWh	35,279	29,715
Electricity consumption intensity (by GFA)	kWh/m ²	284.05	256.02
Electricity consumption intensity (by revenue)	kWh/'000 RMB	37.09	32.31
Fuel consumption			
Total petrol consumption	litres	17,244	15,949
Total diesel consumption	litres	5,744	5,056
Total energy consumption from electricity and fuel combined			
Total energy consumption from electricity, diesel and petrol combined	GJ	127,784	107,722
Energy consumption intensity (by GFA)	GJ/m ²	1.03	0.93
Energy consumption intensity (by revenue)	GJ/'000 RMB	0.13	0.12

Water Consumption

The Group recognises that responsible water management is an integral part of its environmental stewardship and is committed to promoting the efficient use of water across its operations. Water is primarily consumed in daily store operations, including domestic use by employees and customers, as well as routine cleaning and maintenance activities.

To minimise unnecessary water consumption, we have established a comprehensive water management policy that is implemented across all levels of the organisation. This policy is supported by a range of water conservation initiatives designed to improve water use efficiency and encourage responsible water consumption. These initiatives include:

- Hanging "Saving Water" posters in high-usage areas to encourage mindful practices among staff.
- Conducting regular inspections to rapidly locate and repair leaks, preventing avoidable wastage.
- Upgrading fixtures and equipment to more water-efficient models as part of our ongoing facilities.

In FY2026, the Group's total water consumption amounted to 226,253 m³, compared with 260,383 m³ in FY2025, representing a 13.11% decrease. The reduction was mainly driven by the Group's implementation of water conservation measures, including displaying water-saving reminders in high water consumption areas, promoting water conservation awareness among employees through regular briefings and awareness campaigns, conducting regular inspections and timely repairs of water leaks, and optimising the product mix by increasing the proportion of packaged products, thereby reducing operational water consumption. The decrease was further influenced by the exclusion of data relating to two stores that ceased operations in FY2025 from the FY2026 reporting scope.

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Water consumption intensity decreased from 2.10 cubic meters per square meter of gross floor area (“m³/m²”) in FY2025 to 1.95 m³/m² in FY2026, representing a decrease of 7.14%. As total water consumption decreased at a greater rate than the Group’s operating GFA during the reporting period (13.11% versus 6.55%), GFA-based water consumption intensity also decreased.

The Group also reports water consumption intensity based on revenue. In FY2026, water consumption intensity was 0.25 cubic meters per thousand RMB of revenue (“m³/’000 RMB”), representing a 7.41% decrease compared with 0.27 m³/’000 RMB in FY2025. The decrease was primarily attributable to the reduction in total water consumption, despite a decrease in revenue during the reporting year.

We remain committed to strengthening our water management practices by identifying opportunities to improve water efficiency and promote the responsible use of water across our operations in support of our long-term sustainability objectives.

Waste Management

In FY2026, the Group recycled a total of 920.76 tonnes of waste, representing an 18.23% decrease from 1,126 tonnes in FY2025. This decrease was primarily attributable to changes in the Group’s operational footprint during the reporting period, including the reduction in the number of operating stores. As the volume of recyclable waste generated is closely linked to business activities, the reduction in operating stores resulted in a lower volume of recyclable waste being collected.

To further enhance resource efficiency, the Group will continue to strengthen its waste management practices by promoting waste reduction, improving recycling efforts and enhancing resource efficiency across its operations. Through ongoing monitoring and continuous improvement, the Group remains committed to minimising waste generation and supporting its long-term environmental sustainability objectives.

Green Packaging

The Group recognises that responsible packaging is an important aspect of its environmental sustainability efforts and seeks to minimise the environmental impact associated with packaging materials across its operations. While ensuring that packaging continues to fulfil its primary purpose of protecting product quality, safety and freshness, we also strive to optimise the use of packaging materials and minimise unnecessary packaging wherever practicable.

As part of our ongoing sustainability efforts, we continue to explore practical opportunities to enhance our packaging practices, reduce packaging waste where practicable, and support more efficient use of packaging materials while maintaining product quality and operational efficiency. The Group is in the process of establishing a data collection and monitoring mechanism for the sustainable packaging ratio to support future performance measurement against its medium- and long-term targets.

Compliant with Environmental Regulations

During the reporting period, the Group recorded no incidents of non-compliance with applicable environmental laws and regulations. Maintaining full compliance remains a key component of the Group’s environmental governance, and we are committed to adhering to all applicable environmental requirements across the jurisdictions in which we operate.

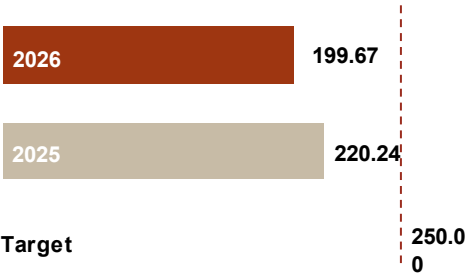
Sustainability Report

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Commitments

Carbon emissions

Carbon emission intensity (kgCO₂e/m²)



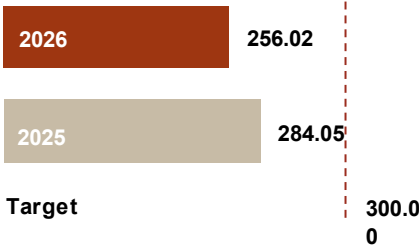
FY2026 progress



- FY2026 carbon emission intensity was 199.67 kgCO₂e/m², representing a 9.34% decrease compared with FY2025. The Group also recorded an emission intensity of 0.03 tCO₂e/'000 RMB, which remained unchanged compared with FY2025.
- Building on its FY2026 performance, the Group has set FY2027 carbon emission intensity targets of no more than 250 kgCO₂e/m².
- The Group has not established a target for revenue-based carbon emissions intensity in FY2026, as it considers the current data to have limited reference value for target setting. The Group will continue to monitor this indicator and assess the appropriateness of establishing a target in the future.

Purchased electricity

Electricity consumption intensity (kWh/m²)



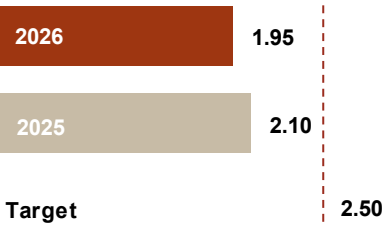
FY2026 progress



- FY2026 electricity consumption intensity was 256.02 kWh/m², representing a 9.87% decrease compared with FY2025. Electricity consumption intensity by revenue was 32.31 kWh/'000 RMB, reflecting continued efforts to improve energy efficiency.
- With retail operations expected to gain further momentum, we have established a target to cap electricity consumption intensity at no more than 300 kWh/m² for FY2027.
- The Group has not established a target for revenue-based electricity consumption intensity in FY2026, as it considers the current data to have limited reference value for target setting. The Group will continue to monitor this indicator and assess the appropriateness of establishing a target in the future.

Water consumption

Water consumption intensity (m³/m²)



FY2026 progress



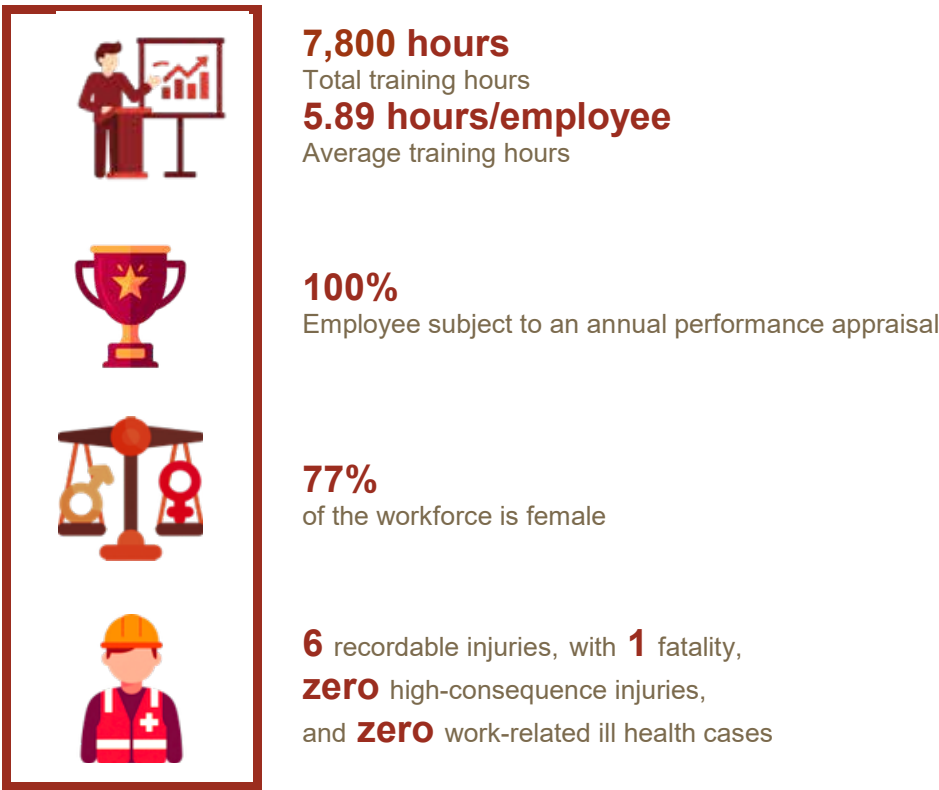
- FY2026 water consumption intensity was 1.95 m³/m², representing a 7.14% decrease compared with FY2025. Water consumption intensity by revenue was 0.25 m³/'000 RMB, reflecting continued efforts to improve water use efficiency across operations.
- Building on its FY2026 performance, the Group has set FY2027 water consumption intensity targets of no more than 2.50 m³/m². The Group will continue to strengthen its water management practices and promote the efficient use of water across its operations.
- The Group has not established a target for revenue-based water consumption intensity in FY2026, as it considers the current data to have limited reference value for target setting. The Group will continue to monitor this indicator and assess the appropriateness of establishing a target in the future.

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8. Employee Development and Welfare

FY2026 Key Performance



Skills Competency and Employee Training

With a strong commitment to upholding excellence across our workforce, the Group has established a dedicated Training Academy, supported by a team of seasoned full-time and part-time trainers. These professionals bring deep expertise in the retail industry and a thorough understanding of our diverse product offerings. Through their mentorship, employees are continuously equipped with the skills and knowledge required to deliver exceptional customer service and remain agile in a highly competitive market landscape.

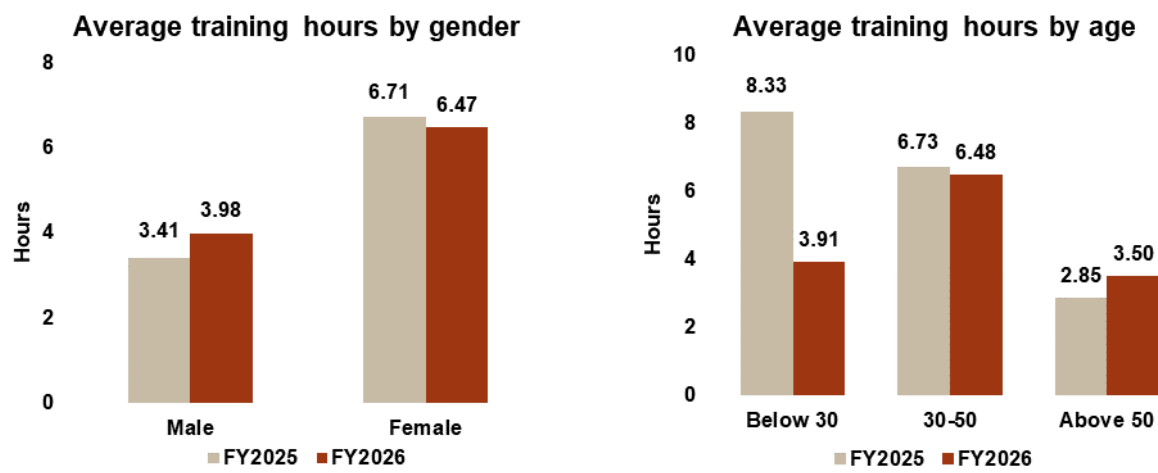
The Group's training programmes are structured into the following key categories:

New Hires	Existing Employees	Management
1.5 days (~9 hours)	6 training sessions	1-2 days
Employee Manual Business Etiquette Relevant Law and Regulations Correct Handling of Customer Action	Enterprise Culture Shopping Guides Skills Commodity Knowledge Service Consciousness	Corporate Culture Management Knowledge Case Studies

In FY2026, the Group has provided a total of 7,800 training hours to our employees, with an average of 5.89 hours per employee, meeting our target of an average of 4 training hours per employee. Looking ahead to FY2027, the Group will continue to maintain a minimum target of 4 hours while providing additional training where operational requirements permit.

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The average training hours for females decreased by 3.58%, while the average training hours for males increased by 16.72% compared to FY2025. This was primarily attributable to an approximately 19.55% reduction in both the total training hours provided to female employees and the total number of female employees during the reporting period.

By age group, employees under 30 averaged 3.91 hours, decreased by 53.06% from 8.33 hours in FY2025. Employees aged 30-50 recorded an average of 6.48 hours, decreased by 3.71% from 6.73 hours in FY2025. The average training hours for employees over 50 increased by 22.81%, from 2.85 hours in FY2025 to 3.50 hours in FY2026.

Performance Appraisal

In FY2026, the Group achieved 100% participation in its annual performance appraisal process, reflecting its commitment to fostering a fair, transparent, and merit-based performance management culture. The appraisal process is supported by clearly defined and measurable performance criteria to ensure objective and consistent evaluations across the workforce.

To further support employee development, the Group systematically gathers performance-related information through supervisory assessments, ongoing feedback, and regular employee engagement activities. These channels facilitate open and constructive two-way communication, enabling employees to share their perspectives, career aspirations, and development needs. Insights obtained from performance reviews and employee feedback are used to identify competency gaps and inform the design of targeted training and development programmes. By aligning learning initiatives with organisational and individual needs, the Group seeks to enhance employee capabilities, support career progression, and strengthen overall service quality.

Through this continuous feedback and development cycle, the Group aims to cultivate a skilled, motivated, and high-performing workforce while enhancing its ability to deliver value to customers and support sustainable business growth.

Equal opportunity

We firmly believe that embracing diversity and promoting equal opportunities is not only a moral responsibility but also a strategic enabler of sustainable growth and long-term success.

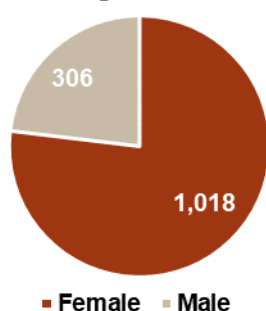
During FY2026, the Group recruited 69 new employees and recorded 267 employee departures. Taking into account employee movements during the reporting period, the Group had a total of 1,324 employees as of 30 June 2026.

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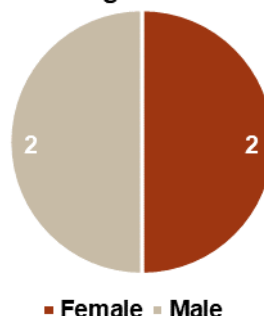
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Reflecting the nature of our industry, female employees comprise 77% of our workforce and 50% of our management. While we continue to foster diversity and inclusiveness, we also recognise the importance of maintaining gender balance. Following a detailed workforce analysis in the previous fiscal year, we have revised our diversity target to maintain at least 75% female representation across our workforce. This balanced approach allows us to preserve our current level of diversity while addressing gender imbalances more effectively.

Total number of employees by gender

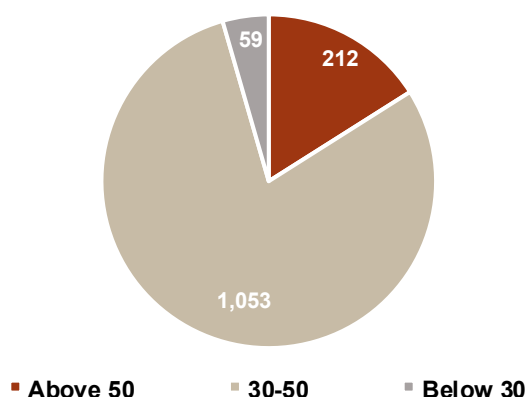


Total number of management by gender



The Group's workforce is predominantly comprised of 1,053 employees aged 30-50, totalling and representing approximately 79.53% of the total workforce. Those aged above 50 accounted for 212, representing approximately 16.01%, while employees below 30 totalled 59, representing approximately 4.46%. This age distribution reflects a mature workforce that is primarily composed of experienced, mid-career employees, complemented by relatively smaller proportions of younger and older employees.

Total number of employees by age group

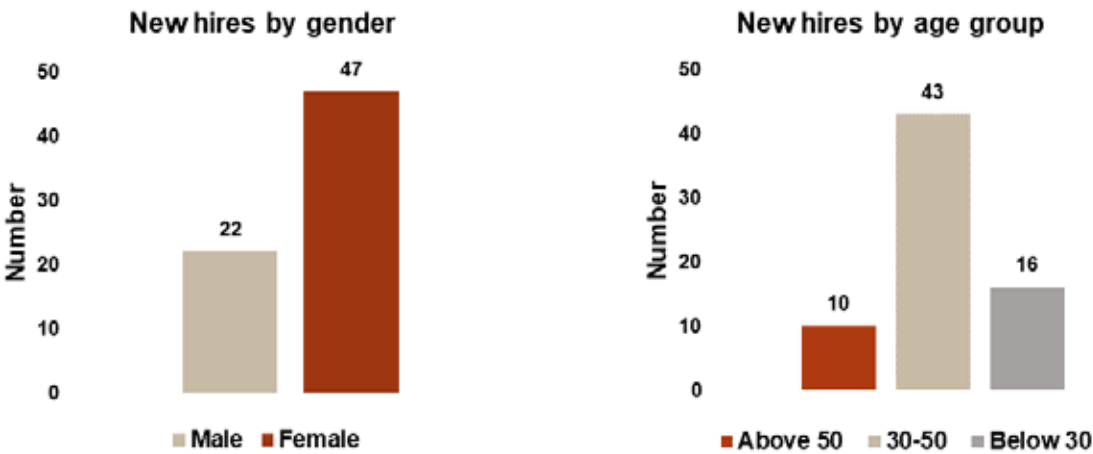


During FY2026, the Company hired a total of 69 new employees, comprising 47 females and 22 males. Compared with FY2025, the total number of new hires decreased by 20.69%, from 87 to 69 employees. The number of female hires declined by 17.54% from 57 to 47 employees, while male hires decreased by 26.67%, from 30 to 22 employees.

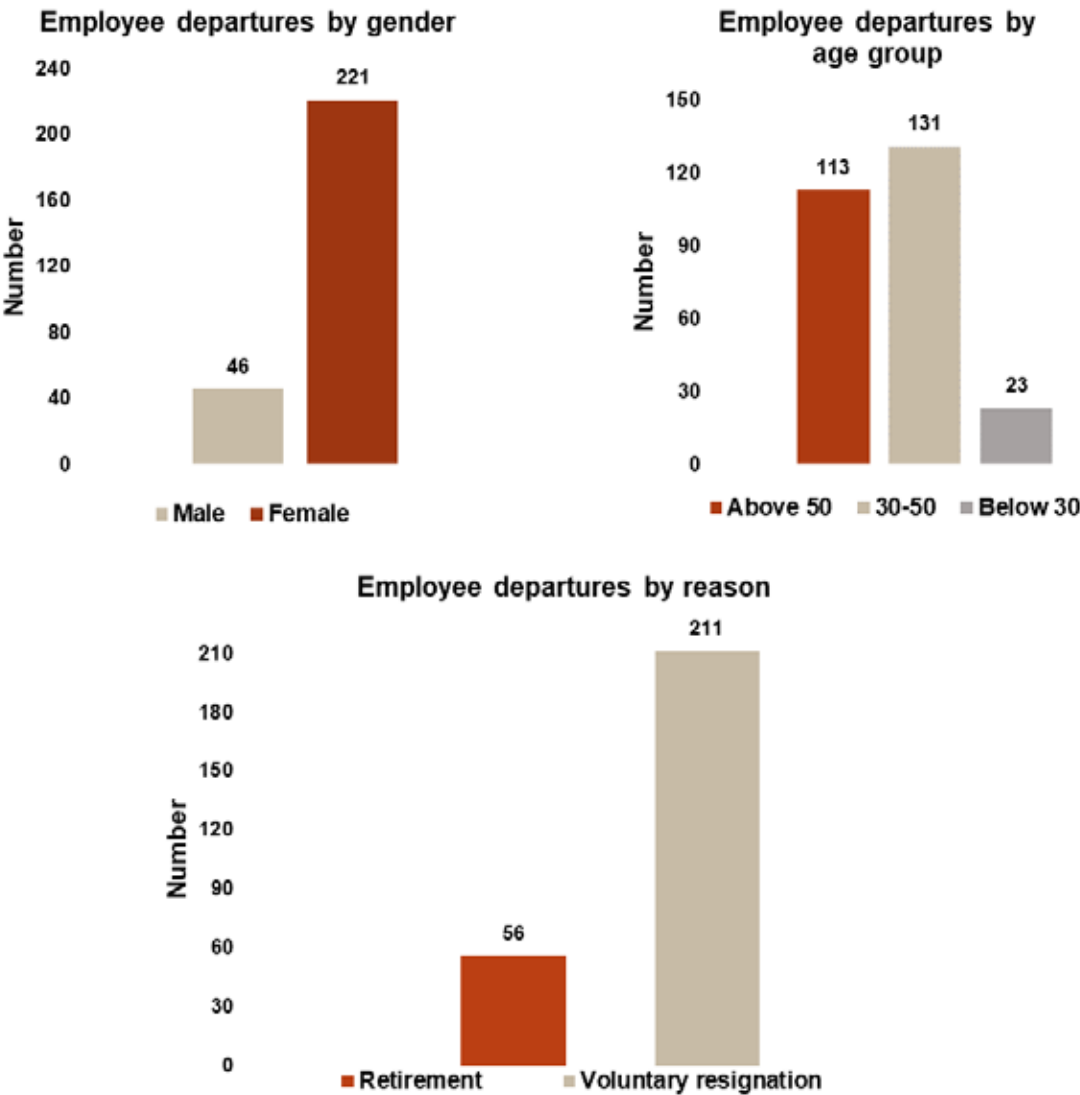
By age group, employees aged 30-50 accounted for the largest proportion of new hires with 43 employees, followed by those aged below 30 (16 employees) and above 50 (10 employees). Compared with FY2025, the number of new hires aged 30-50 decreased by 10.42%, from 48 to 43 employees. New hires aged below 30 declined by 40.74%, from 27 to 16 employees, while those aged above 50 decreased by 16.67%, from 12 to 10 employees.

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During FY2026, the Group recorded a total of 267 employee departures, of which 221 were female employees and 46 were male employees. By age group, employees aged 30-50 accounted for the highest number of departures (131 employees), followed by those aged above 50 (113 employees) and below 30 (23 employees). Voluntary resignations represented the largest proportion of employee departures, with 211 employees leaving voluntarily, followed by retirements (56 employees).



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The Group's overall employee turnover rate for FY2026 was 20.17%. The turnover rate was higher among female employees (21.71%) than male employees (15.03%). Across age groups, employees above 50 years old recorded the highest turnover rate (53.30%), followed by employees aged below 30 (38.98%). Employees aged 30–50 recorded the lowest turnover rate at 12.44%.

The Group continues to monitor employee turnover trends across different demographic groups to better understand workforce dynamics and identify opportunities to strengthen employee engagement, retention, and career development initiatives.

Work Safety

The Group is committed to providing a safe and healthy working environment for all employees. To support this commitment, a comprehensive Workplace Safety Guideline has been established as the Group-wide standard across its offices and retail operations. Workplace safety training forms part of the Group's regular employee development programme to strengthen safety awareness, promote safe work practices, and ensure employees understand their responsibilities in identifying, preventing, and responding to workplace hazards.

During FY2026, the Group recorded 6 workplace accidents and no reported cases of occupational illnesses. The recorded workplace accidents were primarily related to slips, trips and falls in operational areas, including while walking within the workplace, performing cleaning and maintenance duties, handling goods and carrying equipment. All employees who sustained non-fatal recordable injuries received prompt medical treatment and made full recoveries.

One of the recorded workplace incidents resulted in a work-related employee fatality in China. On 8 December 2025, an employee sustained fatal injuries following a fall while performing work-related duties at the Company's retail operation in Quanzhou, Fujian Province. The employee received emergency medical treatment but subsequently passed away as a result of the injuries sustained.

In accordance with applicable laws and regulations, the incident was reported to the relevant authorities, and the Company initiated the statutory work injury recognition process. The case was reviewed by the Human Resources and Social Security Bureau of Licheng District, Quanzhou City, based on evidence submitted by the Company, medical records, emergency rescue documentation, and investigation findings. Prior to the authority's determination, the Company conducted an internal public notification process regarding the proposed work injury recognition application from 11 December 2025 to 18 December 2025, during which no objections were raised.

Following its review, the Human Resources and Social Security Bureau of Licheng District, Quanzhou City issued Work Injury Determination Decision No. Quan Li Ren She Gong Ren Ding [2025] No. 309, dated 19 January 2026, confirming that the incident occurred during working hours, at the workplace, and in the course of the employee's work duties. Accordingly, the authority formally recognised the case as a work-related injury resulting in death under the applicable provisions of China's Work Injury Insurance Regulations.

The Group fully cooperated with the authorities throughout the review process and fulfilled all applicable legal obligations relating to employee compensation and support. Following the incident, the Company conducted a comprehensive review of its workplace health and safety controls, including risk assessments, material handling procedures, supervision arrangements, and employee safety training, with the objective of preventing similar incidents in the future.

The Group deeply regrets the loss of an employee in connection with a work-related incident during FY2026 and extends its sincere condolences to the employee's family and loved ones. We remain committed to learning from the incident and continuously strengthening our workplace health and safety practices.

We will continue to foster a strong safety culture by encouraging shared responsibility for workplace health and safety, promoting proactive hazard identification and risk management, and continuously improving our safety practices. Occupational health and safety will remain a key priority in supporting the Group's operational resilience, protecting employee well-being, and advancing its long-term sustainable development.

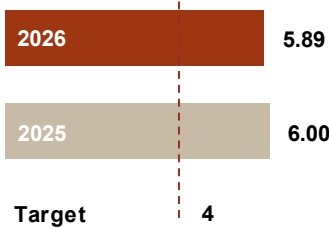
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Commitments

Skill and competency training employee

Average training hours (hours)



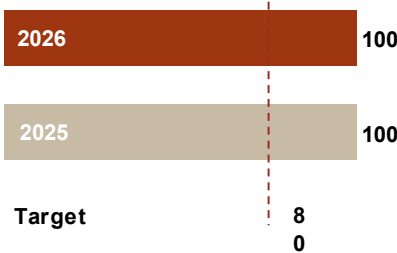
FY2026 progress



- In FY2026, the average training hours were 5.89 hours/employee, meeting the target set for the year.
- We aim to achieve a minimum of 4 average training hours per employee for FY2027, taking into account the increase in business volume across our stores, which limits the time available for training opportunities.

Performance appraisal

Performance appraisal (%)



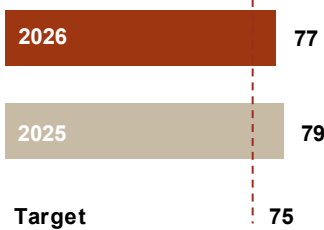
FY2026 progress



- We achieved the target of maintaining a 100% performance appraisal rate.
- We aim to achieve a performance appraisal completion rate ≥ 80% for FY2027.

Equal opportunity

Female representation in the workforce (%)



FY2026 progress



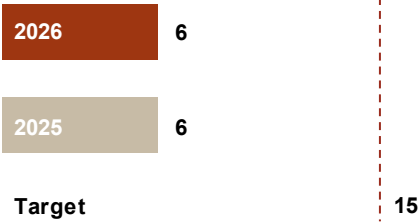
- We achieved the target by maintaining female workforce representation at 77%, exceeding the goal of 75%.
- We aim to maintain a female representation rate of 75% in the workforce for FY2027.

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Maintaining a secure workplace and continuous advancement in safety performance

Recordable injuries in the workplace (Number)



FY2026 progress



- During FY2026, the Group recorded six workplace injuries and one work-related fatality. The Group deeply regrets this loss and remains committed to strengthening workplace health and safety practices. While recordable injuries remained below the target of 15 incidents, the fatality underscores the importance of continuous improvement in safety performance.
- We aim to maintain a target of ≤ 15 recordable workplace injuries for FY2027.

Fatalities in the workplace (Number)



FY2026 progress



- One work-related fatality was recorded during FY2026. The Group deeply regrets this loss and extends its sincere condolences to the employee's family and loved ones. The incident reinforces the importance of maintaining a strong safety culture, and the Group remains committed to strengthening workplace health and safety practices to help prevent similar incidents.
- For FY2027, we aim to prevent work-related fatalities and maintain zero recordable workplace injuries.

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Appendix A: List of entities included in this report

No.	Name of Entity	Store	Total Store Area (m ²)	Owned operating area (m ²)	Note
1	Zhongmin Baihui (China) Retail Group Co., Ltd	Quanzhou Tumen Store	16,361	15,371	Owned operating area changed during FY2026
2	Zhongmin Baihui (China) Retail Group Co., Ltd	Quanzhou Quanxiu Store	10,404	10,029	Owned operating area changed during FY2026
3	Zhongmin Baihui (China) Retail Group Co., Ltd	Quanzhou Xinhua Store	8,874	8,092	
4	Zhongmin Baihui (China) Retail Group Co., Ltd	Quanzhou Qiaonan Store	6,791	6,077	Owned operating area changed during FY2026
5	Zhongmin Baihui (China) Retail Group Co., Ltd	Quanzhou Quangang Store	16,884	14,280	Owned operating area changed during FY2026
6	Zhongmin Baihui (China) Retail Group Co., Ltd	Quanzhou Anxi Railway Station Store	3,700	2,423	Owned operating area changed during FY2026
7	Zhongmin Baihui (China) Retail Group Co., Ltd	Quanzhou Guangqiao Store	6,416	4,323 ¹	Owned operating area changed during FY2026
8	Zhongmin Baihui (China) Retail Group Co., Ltd	Quanzhou Quangang Nanshan Store	1,220	1,220	
9	Zhongmin Baihui (China) Retail Group Co., Ltd	Quanzhou Hui'an Chengnan Store	25,466	18,900	Owned operating area changed during FY2026
10	Zhongmin Baihui (China) Retail Group Co., Ltd	Quanzhou Yongchun Store	23,200	11,810	Owned operating area changed during FY2026
11	Xiamen Haicang Zhongmin Baihui Supermarket Co., Ltd	Xiamen Haicang Store	4,072	3,983	
12	Xiamen Shi Zhongmin Baihui Commercial Co., Ltd	Xiamen Wucun Store	28,746	19,558	Owned operating area changed during FY2026
TOTAL			151,864	116,066	

¹ The owned operating area of Quanzhou Guangqiao Store was 4,751 m² from 1 July 2025 to 19 April 2026, and 2,580 m² from 20 April 2026 to 30 June 2026. The annual owned operating area has been calculated on a pro-rata basis according to the respective periods.

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Appendix B: GRI standards content index

The GRI Content Index references ZMBH's Sustainability Report 2026 ("SR") and the Annual Report 2026 ("AR").

Statement of use	Zhongmin Baihui Retail Group Ltd. has reported the information cited in this GRI content index for the period 1 July 2025 to 30 June 2026 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Reference and remarks
GRI 2: General Disclosures 2021	2-1 Organisation details	• SR Corporate Profile
	2-2 Entities included in the organisation's sustainability reporting	• SR Appendix A: Organisation reporting boundaries
	2-3 Reporting period, frequency and contact point	• SR Scope of Sustainability Report • SR Sustainability Contact
	2-4 Restatements of information	• SR Restatements
	2-5 External assurance	• SR Independent Verification
	2-6 Activities, value chain and other business relationships	• SR Corporate Profile
	2-7 Employee	• SR Appendix C: Sustainability scorecard
	2-8 Workers who are not an employee	• SR Appendix D: Methodologies and data boundaries
	2-9 Governance structure and composition	• AR Corporate Governance
	2-10 Nomination and selection of the highest governance body	• AR Corporate Governance
	2-11 Chair of the highest governance body	• AR Corporate Governance
	2-12 Role of the highest governance body in overseeing the management of impacts	• AR Corporate Governance
	2-13 Delegation of responsibility for managing impacts	• AR Corporate Governance
	2-14 Role of the highest governance body in sustainability reporting	• SR Sustainability organisational structure
	2-15 Conflicts of interest	• AR Corporate Governance
	2-16 Communication of critical concerns	• SR Stakeholder Engagement
	2-17 The collective knowledge of the highest governance body	• AR Corporate Governance
	2-18 Evaluation of the performance of the highest governance body	• AR Corporate Governance
	2-19 Remuneration policies	• AR Corporate Governance
	2-20 The process to determine the remuneration	• AR Corporate Governance
	2-21 Annual total compensation ratio	• AR Corporate Governance

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GRI Standard	Disclosure	Reference and remarks
	2-22 Statement on Sustainable Development Strategy	• SR Sustainability strategy
	2-23 Policy commitments	• SR Sustainability strategy
	2-24 Embedding policy commitments	• SR Sustainability strategy
	2-25 Processes to remediate negative impacts	• SR Performance Monitoring
	2-26 Mechanisms for seeking advice and raising concerns	• SR Stakeholder Engagement
	2-27 Compliance with laws and regulations	• SR Product Quality and Customer Satisfaction • SR Green Operations
	2-28 Membership associations	• Not Applicable
	2-29 Approach to Stakeholder Engagement	• SR Stakeholder Engagement
	2-30 Collective bargaining agreements	• Not Applicable
GRI 3: Material Topics 2021	3-1 The process of determining material topics	• SR Sustainability materiality
	3-2 List of material topics	• SR Sustainability materiality
	3-3 Management of material topics	• SR Sustainability materiality
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	• SR Economic Contribution
GRI 302: Energy 2016	302-1 Energy consumption within the organization	• SR Green Operations
	302-3 Energy intensity	• SR Green Operations
GRI 303: Water and Effluents 2018	303-5 Water consumption	• SR Green Operations
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	• SR Green Operations
	305-2 Energy indirect (Scope 2) GHG emissions	• SR Green Operations
	305-3 Other indirect (Scope 3) GHG emissions	• Not Disclosing
	305-4 GHG emission intensity	• SR Green Operations
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	• SR Employee Development and Welfare • SR Appendix D: Sustainability scorecard

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GRI Standard	Disclosure		Reference and remarks
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	• SR Employee Development and Welfare
	403-5	Worker training in occupational health and safety	• SR Employee Development and Welfare
	403-9	Work-related injuries	• SR Employee Development and Welfare
	403-10	Work-related ill health	• SR Employee Development and Welfare
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	• SR Employee Development and Welfare
	404-2	Programs for upgrading employee skills and transition assistance programs	• SR Employee Development and Welfare
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	• SR Employee Development and Welfare
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	• No incidents of discrimination have been reported in FY2025
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labour	• Child labour is strictly prohibited
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	• Forced and compulsory labour is strictly prohibited.

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Appendix C: Sustainability scorecard

Economic Contribution

Performance indicators	Units	FY2025	FY2026
Total revenue	million RMB	951.3	919.7
Total GFA of Self-operated Stores at the beginning of the year	m ²	129,892	116,494
Weighted Average GFA over the year	m ²	124,202	116,066 ²

Product Quality and Customer Satisfaction

Performance indicators	Units	FY2025	FY2026
Product Quality Inspection Passing Rate	%	99.99	99.99
Product Net Weight Inspection Passing Rate	%	99.87	100.00
Farm Chemical Inspection Passing Rate	%	100.00	99.99
Chloramphenicol Inspection Passing Rate	%	100.00	100.00
Customer Satisfactory Rate	%	99.64	99.67
Customer Complaints	Number	267	137

Green Operations

Performance indicators	Units	FY2025	FY2026
Carbon emissions			
Total carbon emission	tCO ₂ e	27,355	23,175
GHG emissions intensity (by GFA)	kgCO ₂ e/m ²	220.24	199.67
GHG emissions intensity (by revenue)	tCO ₂ e/'000 RMB	0.03	0.03
Electricity consumption			
Electricity consumption	MWh	35,279	29,715
Electricity consumption intensity (by GFA)	kWh/m ²	284.05	256.02
Electricity consumption intensity (by revenue)	kWh/'000 RMB	37.09	32.31
Energy consumption			
Energy consumption	GJ	127,784	107,722
Energy consumption intensity (by GFA)	GJ/m ²	1.03	0.93
Energy consumption intensity (by revenue)	GJ/'000 RMB	0.13	0.12
Water consumption			
Water consumption	m ³	260,383	226,253
Water consumption intensity (by GFA)	m ³ /m ²	2.10	1.95
Water consumption intensity (by revenue)	m ³ '000 RMB	0.27	0.25
Recycled waste	tonnes	1,126	920.76

² The weighted average GFA for FY2026 excludes the two stores open during FY2026, as these stores are outside the sustainability reporting boundary.

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Employee Development and Welfare

Performance indicators	Units	FY2025	FY2026
Employee training			
Total spending on training	RMB	1,080,000	1,080,000
Total training hours	Hours	9,696	7,800
Average training hours per employee	Hours	6	5.89
Average training hours by gender			
• Average training hours per male employee	Hours	3.41	3.98
• Average training hours per female employee	Hours	6.71	6.47
Average training hours by age group			
• Age below 30	Hours	8.33	3.91
• Age between 30 to 50	Hours	6.73	6.48
• Age above 50	Hours	2.85	3.50
Employee Appraisal			
Employees subject to an annual performance appraisal	%	100	100
Equal opportunity			
Female Board members	%	0	0
Female management personnel	%	40	50
Total number of employees	Number	1,616 ³	1,324
Employees by gender			
• Male employee	%	21	23
• Female employee	%	79	77
Employees by age group			
• Age below 30	%	3.22	4.46
• Age between 30 to 50	%	76.61	79.53
• Age above 50	%	20.17	16.01
Total number of new hires	Number	87	69
New hires by gender			
• Male new hires	Number (%)	30 (8.67)	22 (7.19)
• Female new hires	Number (%)	57 (4.49)	47 (4.62)

³ The FY2025 employee headcount included 94 employees from non-listed companies that are outside the FY2026 reporting boundary. These employees are therefore excluded from the FY2026 employee headcount.

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Performance indicators	Units	FY2025	FY2026
New hires by age group			
• Age below 30	Number (%)	27 (51.92)	16 (27.12)
• Age between 30 to 50	Number (%)	48 (3.88)	43 (4.08)
• Age above 50	Number (%)	12 (3.68)	10 (4.72)
Total number of resignations	Number	179	267
Employee turnover	%	11.08	20.17
Turnover by gender			
• Male turnover rate	Number (%)	36 (10.40)	46 (15.03)
• Female turnover rate	Number (%)	143 (11.26)	221 (21.71)
Turnover rate by age group			
• Age below 30	Number (%)	40 (76.92)	23 (38.98)
• Age between 30 to 50	Number (%)	93 (7.51)	131 (12.44)
• Age above 50	Number (%)	46 (14.11)	113 (53.30)
Workplace safety			
Fatalities in workplace	Number	0	1
High-consequence injuries in the workplace	Number	0	0
Recordable injuries in the workplace	Number	6	6
Recordable work-related ill health cases in the workplace	Number	0	0

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Appendix D: Methodologies and Data Boundaries

This section details key definitions, methodologies and data boundaries applied to ZMBH's Sustainability Report, as we endeavour to elevate transparency and facilitate comparability of our disclosed data. These definitions and methodologies are adapted with reference to the GRI Standards Glossary 2021, Reporting Recommendations and Guidance set out in the respective GRI disclosures and various authoritative intergovernmental instruments.

Gross Floor Area (GFA)

Gross floor area of the Group's self-operated stores within the sustainability reporting boundary. The GFA is based on the total floor area of the applicable store premises, excluding areas outside the reporting boundary.

Weighted Average Gross Floor Area (Weighted Average GFA)

Weighted Average Gross Floor Area (Weighted Average GFA) is calculated as the average monthly GFA of all stores within the reporting boundary during FY2026. For each month, the GFA of stores included in the reporting boundary is aggregated using the GFA applicable for that month; stores are included only for the months in which they are within the reporting boundary, and any changes in store GFA during the reporting period are reflected from the effective month onward. The Weighted Average GFA is determined by dividing the sum of monthly total GFA across the reporting period by the total number of months in the reporting period.

Environmental

Carbon Emissions

In the scope of this reporting, scope 1 emissions are emissions generated from the consumption of fuels for our operations. The emission factor used for calculating carbon emissions is obtained from the Department for Energy Security and Net Zero of the United Kingdom. Carbon emissions are expressed in tonnes of carbon dioxide equivalent ("tCO₂e").

The scope of this reporting, scope 2 emissions are emissions that result from the generation of purchased or acquired electricity by the Group. The Grid Emission Factor (GEF) used for calculating carbon emissions is obtained from the Ministry of Ecology and Environment of the People's Republic of China. Carbon emissions are expressed in tonnes of carbon dioxide equivalent ("tCO₂e").

Carbon Emissions Intensity (by GFA)

This is the ratio of carbon emissions relative to the Weighted Average GFA of the total stores operated by the Group over FY2026. Carbon emissions intensity (by GFA) is expressed in kilograms of carbon dioxide equivalent per square meter per gross floor area ("kgCO₂e/m²").

Carbon Emissions Intensity (by revenue)

This is the ratio of carbon emissions relative to the total revenue of the stores operated by the Group. Carbon emissions intensity (by revenue) is expressed in tonnes of carbon dioxide equivalent per thousand RMB of revenue ("tCO₂e/'000 RMB").

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Electricity Consumption

Energy consumed results from purchased electricity consumed by the operations of the Group.

Electricity consumed is expressed in megawatt-hours (“MWh”).

Electricity Consumption Intensity (by GFA)

This is the ratio of energy consumed relative to the Weighted Average GFA of the total stores operated by the Group over FY2026.

Electricity consumption intensity (by GFA) is expressed in kWh per square meter per gross floor area (“kWh/m²”).

Electricity Consumption Intensity (by revenue)

This is the ratio of energy consumed relative to the total revenue of the stores operated by the Group.

Electricity consumption intensity (by revenue) is expressed in kWh per thousand RMB of revenue (“kWh/’000 RMB”).

Water Consumption

This is the volume of water consumed by the Group. The sources of the water is supplied by local municipalities. The total amount of water withdrawn is assumed to be the amount consumed, as is reflected in utility bills received.

The volume of water consumed is expressed in cubic meters (“m³”).

Water Consumption Intensity (by GFA)

This is the ratio of water consumed relative to the Weighted Average GFA of the total stores operated by the Group over FY2026.

Water intensity (by GFA) is expressed in cubic meters per square meter per gross floor area (“m³/m²”).

Water Consumption Intensity (by revenue)

This is the ratio of water consumed relative to the total revenue of the stores operated by the Group.

Water intensity (by revenue) is expressed in cubic meters per thousand RMB of revenue (“m³/’000 RMB”).

Energy Consumption

Purchased electricity consumption and fuel consumption are converted to energy in Gigajoules (“GJ”), with a conversion rate of 0.0036 GJ per kWh.

Energy Intensity (by GFA)

This is the ratio of energy consumption relative to the Weighted Average GFA of the total stores operated by the Group over FY2026.

Energy intensity (by GFA) is expressed in Gigajoules per square meter per gross floor area (“GJ/m²”).

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Energy Intensity (by revenue)

This is the ratio of energy consumption relative to the total revenue of the stores operated by the Group. Energy intensity (by revenue) is expressed in Gigajoules per thousand RMB of revenue (“GJ/’000 RMB”).

Social

New Hires and Turnover

New hires are defined as new employees who have joined the Group during the financial year.

Turnover refers to employees who left the Group during the financial year as a result of voluntary resignation, dismissal, retirement, and death in service.

New hire/turnover rate is the total number of new hires/employee turnovers in the financial year, relative to the total number of employees recorded at the financial year-end.

The new hires/turnover rate by gender is the total number of female/(male) employee new hires/turnovers for each gender in the financial year, relative to the total number of female/(male) employees recorded at financial year-end.

The new hires/turnover rate by age group is the total number of employee new hires/turnovers for each age group in the financial year, relative to the number of each age group recorded at financial year-end.

Training hours

Average training hours per employee is the total number of training hours incurred during the financial year provided to employees, relative to the total number of employees recorded as of financial year-end.

Average training hours per female/(male) employee is the total number of training hours provided to female/(male) employees, relative to the total number of female/(male) employees recorded as of financial year-end.

Average training hours by age group is the total number of training hours provided to each age group, relative to the number of each age group recorded as of financial year-end.

Fatalities in workplace

The number of fatalities as a result of work-related injury during the reporting period across the organisation.

High-consequence injuries in the workplace

Number of high-consequence work-related injuries (an injury that results in a fatality from which the worker cannot recover fully to pre-injury health status within 6 months) excluding fatalities during the reporting period.

Recordable injuries

The number of recordable work-related injuries during the reporting period.

Recordable Work-related Ill Health Cases

The number of recordable work-related illnesses or health conditions arising from exposure to hazards at work during the reporting period.

Directors' Statement

The directors are pleased to present their statement to the members together with the audited financial statements of Zhongmin Baihui Retail Group Ltd. (the "Company") and its subsidiaries (collectively, the "Group") for the financial year ended 30 June 2026.

In the opinion of the directors,

- (a) the consolidated financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2026 and the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date, in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, as disclosed in Note 2.1, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Names of Directors

The directors of the Company in office at the date of this statement:

Lee Swee Keng
Chen Kaitong
Yee Chia Hsing
Zou Qige
Kho Kewee

Arrangements to enable directors to acquire benefits by means of the acquisition of shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed in this statement.

Directors' Statement

Directors' interest in shares or debentures

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967, none of the Directors who held office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

<u>Name of director</u>	<u>Holdings registered in the name of director or nominee</u>		<u>Holdings in which a director is deemed to have an interest</u>	
	<u>As at 1.7.2025</u>	<u>As at 30.6.2026</u>	<u>As at 1.7.2025</u>	<u>As at 30.6.2026</u>
	<u>Number of ordinary shares</u>			
The Company - <u>Zhongmin Baihui Retail Group Ltd.</u>				
Lee Swee Keng	43,790,700	43,790,700	–	–
Chen Kaitong	41,400,680	42,200,680	–	–
Yee Chia Hsing	5,100	5,100	–	–

Mr Lee Swee Keng and Chen Kaitong, by virtue of the provisions of Section 7 of the Singapore Companies Act 1967, are deemed to have an interest in the whole of the issued share capital of all the wholly-owned subsidiaries of the Company.

There was no change in any of the above-mentioned interest in the Company between the end of the financial year and 21 July 2026.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning or at the end of the financial year.

Share option scheme

There were no options granted during the financial year to subscribe for unissued shares of the Company or of its subsidiaries.

There were no shares issued during the financial year to which this statement relates by virtue of the exercise of the options to take up unissued shares of the Company or any subsidiary.

There were no unissued shares of the Company or any subsidiary under option at the end of the financial year.

Directors' Statement

Audit Committee

The Audit Committee at the end of the financial year comprises the following members:

Yee Chia Hsing (Chairman)
Zou Qige
Kho Kewee

The Audit Committee ("AC") carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967, the SGX Listing Manual and the Code of Corporate Governance.

In performing these functions, the Audit Committee has met four times since the last Annual General Meeting and has reviewed the following, where relevant, with the executive directors and external and internal auditors of the Company:

- (i) overall scope of both the internal and external audits and the assistance given by the Company's officers to the auditors. It met with the Company's internal and external auditors to discuss the results of their respective examinations and their evaluation of the Company's system of internal accounting controls;
- (ii) the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- (iii) the quarterly financial information and the statement of financial position of the Company and the consolidated financial statements of the Group for the financial year ended 30 June 2026 as well as the auditor's report thereon;
- (iv) effectiveness of the Company's internal controls, including financial, operational and compliance controls and information technology controls and risk management systems via reviews carried out by the internal auditors;
- (v) the auditors confirmed during the Audit Committee meeting that there was no significant disagreement with management and non-compliance with accounting standards and internal controls during the audit;
- (vi) legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- (vii) the cost effectiveness and the independence and objectivity of the external auditor;
- (viii) the nature and extent of non-audit services provided by the external auditor;
- (ix) recommended to the Board of Directors the external auditor and internal auditors to be nominated, approved the compensation of the external auditor and internal auditors, and reviewed the scope and results of the audits;
- (x) reported actions and minutes of the Audit Committee to the Board of Directors with such recommendations as the Audit Committee considered appropriate; and
- (xi) interested person transactions (as defined in Chapter 9 of the Listing Manual of the Singapore Exchange).

Directors' Statement

Audit Committee (Cont'd)

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditor and reviews the level of audit and non-audit fees.

Further details regarding the AC are disclosed in the Report on Corporate Governance in the Annual Report of the Company.

In appointing the auditors for the Company, subsidiaries, associates and joint ventures, Rules 712, 715 and 716 of the SGX Listing Manual have been complied with.

Independent auditor

The independent auditor, Foo Kon Tan LLP, has expressed its willingness to accept re-appointment.

On behalf of the Directors

.....
LEE SWEE KENG

.....
CHEN KAITONG

Dated: 12 October 2026

Independent Auditor's Report

to the Members of Zhongmin Baihui Retail Group Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Zhongmin Baihui Retail Group Ltd. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 June 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Gold inventory

As disclosed in Note 12 to the financial statements, the Group's gold inventory balance as of reporting date is RMB 95,374,955 representing 16% of the Group's total current assets. Additionally, gold inventory is subject to higher inherent risk of theft and pilferage and its price is subject to market volatility. As such we determined this to be a key audit matter.

As part of our audit, we obtained an understanding of the internal controls with respect to physical safeguards over gold inventory. We attended and observed year-end gold inventory counts at all stores and we performed the physical counts on a sampling basis to test the existence and accuracy of the quantity of the gold inventory.

We have also assessed the net realisable value of the gold inventory at year end by comparing the year end gold market prices against the carrying amounts.

Independent Auditor's Report

to the Members of Zhongmin Baihui Retail Group Ltd.

Report on the Audit of the Financial Statements (Cont'd)

Key Audit Matters (Cont'd)

Impairment of investment in associates, property, plant and equipment and right-of-use assets

The Group operates several departmental stores in the People's Republic of China ("PRC"). The Group also owns and operates service apartments via investment in an associate. In accordance with SFRS(I) 1-36 – *Impairment of Assets*, an impairment review is performed on non-financial assets when there is an indication of impairment. The Group has certain stores and an associate located in PRC that incurred losses during the financial year ended 30 June 2026 which indicates that the investment in an associate, property, plant and equipment and right-of-use assets may be impaired.

As of reporting date, its investment in associates, property, plant and equipment and right-of-use assets amounted to RMB 101,841,690, RMB 91,446,546 and RMB 175,934,199 representing 10%, 9% and 17% of the Group's total assets respectively. For the financial year ended 30 June 2026, the Group has conducted an impairment assessment on the loss-making stores and the loss-making associate. The impairment assessment involves significant judgements and estimates in determining the recoverable amount, particularly those relating to gross margin, growth rates, market rent and overall market and economic conditions of the industry. Due to the material balance of the investment in associate, property, plant and equipment and right-of-use assets and the judgements and estimates involved in the impairment assessment, we considered this as a key audit matter.

Our audit procedures included, among others, engaging our valuation specialists to assist us in assessing the appropriateness of management's assumptions, such as the discount rate applied in the value-in-use model and market rent applied in the fair value model for property, plant and equipment and right-of-use assets. We also obtained an understanding of management's planned strategy on revenue growth, gross profit margin, and cost initiatives and compared these assumptions against our knowledge of the store operations and historical performance. For the investment in an associate, the Group applied the Residual Net Assets Value ("RNAV") method for the unquoted investment. Under the RNAV method, the Group engaged an independent valuer to perform a market valuation of a property that significantly affects the recoverable amount of the investment in the associate. Through our appointed auditor's expert, we noted that the key assumptions applied are generally within the range of market data available as at the reporting date. We have also evaluated the professional competence, qualifications and objectivity of the management expert and obtained an understanding of the work of the management expert. We evaluated whether the auditor's expert has the necessary competency, capacity and objectivity for our group audit purposes. We also considered the adequacy of the disclosures in Notes 5, 6 and 10 of the financial statements.

Recoverability of amounts due from associates and a joint venture

As at 30 June 2026, the Group's non-trade amounts due from associates and a joint venture amounted to RMB 52,500,000 and RMB 207,522,724 respectively, representing approximately 5% and 20% of the Group's total assets.

The amounts due from the associates and joint venture are subject to the expected credit loss ("ECL") requirements of SFRS(I) 9 Financial Instruments. In assessing the recoverability of these balances, management exercised significant judgement in determining whether any credit loss allowance should be recognised. This assessment involved evaluating the financial position, liquidity, underlying asset values, ability to generate future cash flows, repayment capability and other forward-looking information relevant to the associates' and joint venture's ability to repay the outstanding balances. Management concluded that no impairment loss was required as at 30 June 2026.

Independent Auditor's Report

to the Members of Zhongmin Baihui Retail Group Ltd.

Report on the Audit of the Financial Statements (Cont'd)

Key Audit Matters (Cont'd)

Recoverability of amounts due from associates and a joint venture (Cont'd)

We determined this to be a key audit matter due to the significance of the balances to the Group's financial position and the significant judgement and estimation uncertainty involved in assessing the recoverability of the amounts due from the associates and joint venture, including the assumptions used in estimating the value of assets available to support repayment and the entities' ability to meet their financial obligations.

Our audit procedures included, amongst others, the following: obtained an understanding of and evaluated the Group's process and controls relating to the monitoring of the recoverability of the amounts due from the associates and joint venture. We assessed management's methodology for determining the ECL and evaluated whether the assumptions used were reasonable and consistent with the requirements of SFRS(I) 9 and reviewed the latest financial information, cash flow forecasts and other supporting information of the associates and joint venture to assess their financial position, liquidity and ability to repay the outstanding balances. Furthermore, we evaluated the information of the associates and joint venture to assess their financial position, liquidity and ability to repay the outstanding balances. Furthermore, we evaluated the reasonableness of management's assessment of the recoverable amounts by considering the underlying assets available to support the recovery of the outstanding balances, including assessing whether there were indicators of impairment or evidence of a significant increase in credit risk. In respect of the property owned by an associate, with the assistance of our valuation specialist, we evaluated the appropriateness of the valuation methodology and key assumptions adopted by management's independent valuer to determine the net realisable value of the associates. We evaluated the competence, capabilities and objectivity of management's independent valuer and assessed whether the work performed by the valuer was appropriate as audit evidence and whether our valuation specialist possessed the necessary competence, capabilities and objectivity for the purposes of our audit. We assessed whether the disclosures in the financial statements appropriately describe the significant judgements, assumptions and estimation uncertainty relating to the assessment of the expected credit losses on the amounts due from the associates and joint venture.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

to the Members of Zhongmin Baihui Retail Group Ltd.

Report on the Audit of the Financial Statements (Cont'd)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Independent Auditor's Report

to the Members of Zhongmin Baihui Retail Group Ltd.

Report on the Audit of the Financial Statements (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ong Soo Ann.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 12 October 2026

Statements of financial position

as at 30 June 2026

		The Group		The Company	
	Note	30 June 2026 RMB	30 June 2025 RMB	30 June 2026 RMB	30 June 2025 RMB
ASSETS					
Non-Current Assets					
Property, plant and equipment	5	91,446,546	95,718,103	308,168	432,109
Right-of-use assets	6(a)	175,934,199	262,268,818	4,594,883	5,043,259
Intangible assets	7	3,809,553	3,809,553	–	–
Investment in subsidiaries	8	–	–	67,964,329	58,988,269
Investment in joint ventures	9	31,238,723	5,488,532	–	–
Investment in associates	10	101,841,690	73,233,383	–	–
Deferred tax assets	11	12,624,016	10,151,799	–	–
Other receivables	14	10,002,853	9,865,873	–	–
Other assets	26	–	324,108	–	–
		426,897,580	460,860,169	72,867,380	64,463,637
Current Assets					
Inventories	12	158,332,698	215,439,994	–	–
Prepayments	13	5,842,017	5,301,246	167,783	66,491
Trade and other receivables	14	22,327,704	27,287,442	1,574	20,484
Amount due from a subsidiary	15	–	–	8,090,896	30,418,574
Amount due from associates	16	52,500,000	52,500,000	–	–
Amount due from a joint venture	17	207,522,724	214,522,724	–	–
Amount due from related parties	18	6,209,416	5,374,285	–	–
Cash on hand, bank balances and fixed deposits	19	83,690,639	90,660,651	3,159,154	7,292,202
Restricted fixed deposits	20	50,000,000	100,000,000	–	–
		586,425,198	711,086,342	11,419,407	37,797,751
Total assets		1,013,322,778	1,171,946,511	84,286,787	102,261,388
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	21	67,147,926	67,147,926	67,147,926	67,147,926
Treasury shares	22	(25,511,692)	(25,503,907)	(25,511,692)	(25,503,907)
Reserves	23	221,424,746	182,130,015	33,746,224	(1,816,136)
Total equity		263,060,980	223,774,034	75,382,458	39,827,883
Non-Current Liabilities					
Lease liabilities	6(b)	143,078,518	216,550,469	–	–
Deferred tax liabilities	11	11,372,486	15,850,788	5,675,060	9,921,969
Other liabilities	26	507,984	507,984	–	–
		154,958,988	232,909,241	5,675,060	9,921,969
Current Liabilities					
Amount due to related parties	18	3,591,863	3,388,802	–	–
Loans and borrowings	24	97,150,000	221,187,382	–	45,270,382
Trade and other payables	25	426,372,977	393,363,974	–	3,857,124
Lease liabilities	6(b)	45,142,281	57,535,091	–	–
Other liabilities	26	16,931,086	36,152,973	3,229,269	3,384,030
Income tax payable		6,114,603	3,635,014	–	–
		595,302,810	715,263,236	3,229,269	52,511,536
Total liabilities		750,261,798	948,172,477	8,904,329	62,433,505
Total equity and liabilities		1,013,322,778	1,171,946,511	84,286,787	102,261,388

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated statement of profit or loss and other comprehensive income

for the financial year ended 30 June 2026

The Group	Note	Year ended 30 June 2026 RMB	Year ended 30 June 2025 RMB
Revenue	4	919,745,132	951,261,464
Cost of sales	12	(722,970,265)	(730,471,561)
Gross profit		196,774,867	220,789,903
Other income	27(a)	93,295,649	101,166,441
Interest income	27(b)	2,892,160	3,759,657
Selling and distribution expenses	27(c)	(188,332,084)	(188,825,042)
Administrative expenses	27(d)	(93,855,124)	(101,046,146)
Finance costs	27(e)	(14,858,735)	(18,976,525)
(Loss)/profit before taxation and share of results of joint ventures and associates		(4,083,267)	16,868,288
Share of results of joint ventures	9	20,650,191	4,004,402
Share of results of associates	10	33,962,938	29,699,412
Profit before taxation	27(f)	50,529,862	50,572,102
Taxation	28	(633,513)	(7,816,462)
Profit for the year		49,896,349	42,755,640
Other comprehensive loss after tax:			
Items that may be reclassified subsequently to profit or loss			
Loss on foreign currency translation		(127,749)	(1,021,540)
Other comprehensive loss for the year, net of tax		(127,749)	(1,021,540)
Total comprehensive income for the year		49,768,600	41,734,100
Earnings per share (cents)			
- Basic and diluted	29	26.04	22.31

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated statement of changes in equity

for the financial year ended 30 June 2026

	Attributable to equity holders of the Company					
	Share capital [Note 21] RMB	Treasury shares [Note 22] RMB	Revenue reserve [Note 23(b)] RMB	Statutory reserve fund [Note 23(c)] RMB	Foreign currency translation reserve [Note 23(a)] RMB	Total equity RMB
Balance at 1 July 2024	67,147,926	(25,394,592)	113,735,252	40,983,634	(4,004,316)	192,467,904
Profit for the year	-	-	42,755,640	-	-	42,755,640
<u>Other comprehensive income</u>						
Exchange differences on translating foreign operations	-	-	-	-	(1,021,540)	(1,021,540)
Total comprehensive income for the year	-	-	42,755,640	-	(1,021,540)	41,734,100
Contributions by and distributions to owners						
Purchase of treasury shares	-	(109,315)	-	-	-	(109,315)
Dividends (Note 33)	-	-	(10,318,655)	-	-	(10,318,655)
Total contributions by and distributions to owners	-	(109,315)	(10,318,655)	-	-	(10,427,970)
<u>Others</u>						
Transfer to statutory reserve	-	-	(4,279,790)	4,279,790	-	-
Balance at 30 June 2025	67,147,926	(25,503,907)	141,892,447	45,263,424	(5,025,856)	223,774,034

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated statement of changes in equity

for the financial year ended 30 June 2026

	Attributable to equity holders of the Company					
	Share capital [Note 21] RMB	Treasury shares [Note 22] RMB	Revenue reserve [Note 23(b)] RMB	Statutory reserve fund [Note 23(c)] RMB	Foreign currency translation reserve [Note 23(a)] RMB	Total equity RMB
Balance at 1 July 2025	67,147,926	(25,503,907)	141,892,447	45,263,424	(5,025,856)	182,130,015
Profit for the year	-	-	49,896,349	-	-	49,896,349
Other comprehensive income	-	-	-	-	-	-
Exchange differences on translating foreign operations	-	-	-	-	(127,749)	(127,749)
Total comprehensive income for the year	-	-	49,896,349	-	(127,749)	49,768,600
Contributions by and distributions to owners	-	-	-	-	-	-
Purchase of treasury shares	-	(7,785)	-	-	-	(7,785)
Dividends (Note 33)	-	-	(10,473,869)	-	-	(10,473,869)
Total contributions by and distributions to owners	-	(7,785)	(10,473,869)	-	-	(10,481,654)
Others	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-
Balance at 30 June 2026	67,147,926	(25,511,692)	181,314,927	45,263,424	(5,153,605)	221,424,746
						263,060,980

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated statement of cash flows

for the financial year ended 30 June 2026

The Group	Note	Year ended 30 June 2026 RMB	Year ended 30 June 2025 RMB
Cash Flows from Operating Activities			
Profit before taxation		50,529,862	50,572,102
Adjustments for:			
Depreciation of property, plant and equipment	5	12,213,247	13,325,874
Depreciation of right-of-use assets	6	55,074,404	56,369,220
Impairment loss on other receivables	14	4,000,000	–
Net loss on disposal of property, plant and equipment	27(d)	–	4,630,509
Net gain on de-recognition of right-of-use assets and lease liabilities	27(a)	–	(19,687,595)
Net gain on leases modification	27(a)	(13,832,406)	–
Amortisation/(addition) of step rental income	27(f)	324,108	(324,108)
Inventories written off		574,602	223,327
Property, plant and equipment written off	5	–	2,117,908
Interest income	27(b)	(2,892,160)	(3,759,657)
Finance costs	27(e)	14,858,735	18,976,525
Share of results of joint ventures	9	(20,650,191)	(4,004,402)
Share of results of associates	10	(33,962,938)	(29,699,412)
Operating profit before working capital changes		66,237,263	88,740,291
Change in inventories		56,532,694	(21,059,608)
Change in prepayments		(540,771)	2,260,656
Change in trade and other receivables		(1,519,481)	6,891,514
Change in trade and other payables		14,739,782	(25,841,406)
Cash generated from operations		135,449,487	50,991,447
Interest received		4,915,158	655,962
Taxes paid		(5,104,442)	(5,687,682)
Net cash generated from operating activities		135,260,203	45,959,727
Cash Flows from Investing Activities			
Dividend received	10	5,354,631	42,000,466
Purchase of property, plant and equipment	5	(7,970,682)	(1,354,220)
Additions to rights-of-use assets	6(c)(i)	–	(5,139,887)
Capital injection into a joint venture	9	(5,100,000)	–
Repayment of advances by a joint venture		7,000,000	2,000,000
Advances to associates		–	(600,000)
Advances to related parties (non-trade)		(515,890)	(1,988,714)
Proceeds from disposal of property, plant and equipment		–	70,000
Maturity/(placement) of fixed deposits		3,673,201	(7,138,956)
Net cash generated from investing activities		2,441,260	27,848,689
Balance carried forward		137,701,463	73,808,416

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated statement of cash flows

for the financial year ended 30 June 2026

The Group	Note	Year ended 30 June 2026 RMB	Year ended 30 June 2025 RMB
Balance brought forward		137,701,463	73,808,416
Cash Flows from Financing Activities			
Dividends paid	33	(10,473,869)	(10,318,655)
Interest paid on lease liabilities		(8,236,485)	(9,688,314)
Interest paid on loans and bonds		(8,553,702)	(5,603,847)
Purchase of treasury shares	22	(7,785)	(109,315)
Proceeds from loans and borrowings		193,033,000	195,029,000
Redemption of bond		(41,979,440)	-
Repayment of bank loans		(272,376,851)	(194,541,255)
Repayment of lease liabilities		(41,999,288)	(56,632,956)
Advance from related parties/(repayment of advance from related parties)		10,850	(1,154,455)
Decrease in restricted cash at bank and bank deposit pledged		50,000,000	100,000
Net cash used in financing activities		(140,583,570)	(82,919,797)
Net decrease in cash and cash equivalents		(2,882,107)	(9,111,381)
Cash and cash equivalents at beginning of year		83,521,695	91,878,173
Effect of exchange rate changes on cash and cash equivalents		(148,949)	754,903
Cash and cash equivalents at end of year	19	80,490,639	83,521,695

Note:

A. Major non-cash transactions

During the financial years ended 30 June 2026 and 30 June 2025, the Group has no significant non-cash arrangement.

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated statement of cash flows

for the financial year ended 30 June 2026

Note (Cont'd):

B. Reconciliation of liabilities arising from financing activities

The following is the disclosures of the reconciliation of items for which cash flows have been, or would be, classified as financing activities, excluding equity items:

	Note	1 July 2025 RMB	Cash flows			Non-cash changes					30 June 2026 RMB
			Repayment RMB	Proceeds RMB	Interest RMB	Accretion of interests RMB	Unwinding on discounts of bond RMB	Currency translation RMB	Additions RMB	Modification RMB	
Amount due to related parties	18	3,316,478	-	10,850	-	-	-	-	-	-	3,327,328
Lease liabilities	6(b)	274,085,560	(41,999,288)	-	(8,236,485)	9,123,549	-	-	33,805,810	(78,558,347)	188,220,799
Other payables - rental in arrears		-	-	-	-	-	-	-	12,450,110	-	12,450,110
Bank loans	24	176,535,586	(272,376,851)	193,033,000	(4,199,313)	4,199,313	-	(41,735)	-	-	97,150,000
Non-convertible bonds	24	44,651,796	(41,979,440)	-	-	-	340,229	(3,012,585)	-	-	-
Interest payable for non-convertible loans		3,158,745	-	-	(4,354,389)	1,195,644	-	-	-	-	-
Restricted cash at bank and bank deposit pledged	20	(100,000,000)	-	50,000,000	-	-	-	-	-	-	(50,000,000)

	Note	1 July 2024 RMB	Cash flows			Non-cash changes					30 June 2025 RMB
			Repayment RMB	Proceeds RMB	Interest RMB	Accretion of interests RMB	Unwinding on discounts of bond RMB	Currency Translation RMB	Additions RMB	De- recognition RMB	
Amount due to related parties	18	4,470,933	(1,154,455)	-	-	-	-	-	-	-	3,316,478
Lease liabilities	6(b)	377,501,867	(56,632,956)	-	(9,688,314)	11,192,956	-	5,878	5,285,938	(53,579,809)	274,085,560
Other payables - rental in arrears		7,522,938	-	-	-	-	-	-	754,642	(8,277,580)	-
Bank loans	24	175,712,643	(194,541,255)	195,029,000	(5,603,847)	5,598,850	-	340,195	-	-	176,535,586
Non-convertible bonds	24	42,045,716	-	-	-	-	486,660	2,119,420	-	-	44,651,796
Interest payable for non-convertible loans		1,460,686	-	-	-	1,698,059	-	-	-	-	3,158,745
Restricted cash at bank and bank deposit pledged	20	(100,100,000)	100,000	-	-	-	-	-	-	-	(100,000,000)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Notes to the Financial Statements

for the financial year ended 30 June 2026

1 General information

The consolidated financial statements of the Group and statement of financial position of the Company for the financial year ended 30 June 2026 were authorised for issue by the Board of Directors on the date of the directors' statement.

Zhongmin Baihui Retail Group Ltd. (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on Singapore Exchange Securities Trading Limited ("SGX-ST").

The registered office and principal place of business of the Company is at 81 Ubi Avenue 4, #03-31, UB.One, Singapore 408830.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are disclosed in Note 8 to the financial statements.

2 Material accounting policy information

2.1 Basis of preparation

The consolidated financial statements of the Group and the statement of financial position of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS (I)).

As at 30 June 2026, the Group's current liabilities exceeded its current assets by RMB 8,877,612 (2025 - RMB 4,176,894), which included current borrowings of RMB 97,150,000 (2025 - RMB 221,187,382) from financial institutions.

The financial statements have been prepared on a going concern basis as the Group is able to meet its current liabilities obligation for the next twelve months through dividends from associates and raising funds through bank borrowings. As of reporting date, the Group has unutilised bank credit facilities of RMB 121.4 million (2025 - RMB 84.5 million), all of which remain unutilised as of the date of this auditor's report. Subsequent to the reporting date, the associate declared a dividend of RMB 26.1 million, which was received by the Group in September 2026.

The financial statements are presented in Chinese Renminbi (RMB).

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year ended 30 June 2026, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 July 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

Notes to the Financial Statements

for the financial year ended 30 June 2026

2 Material accounting policy information (Cont'd)

2.3 New and revised SFRS(I) in issue but not yet effective

The Group and the Company have not adopted the following standards (which may be early adopted) that have been issued but not yet effective:

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 9 and SFRS(I) 7	Amendments to the classification and Measurement of Financial Instruments	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Various	Annual Improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 1-21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28	Sale or Contribution of Assets between an Investor and its Associate or Joint	Yet to be determined

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements:

- introduces new categories and subtotals in the statement of profit or loss;
- requires disclosure of management-defined performance measures; and
- includes new requirements for the location, aggregation and disaggregation of financial information.

An entity will be required to:

- classify all income and expenses within its statement of profit or loss into five categories: operating, investing, financing, income taxes, and discontinued operations; and
- present subtotals for “operating profit or loss” and “profit or loss before financing and income taxes”.

An entity will need to assess whether it has a ‘main business activity’ of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity depends on the facts and circumstances and may require significant judgement. An entity may have more than one main business activity.

Notes to the Financial Statements

for the financial year ended 30 June 2026

2 Material accounting policy information (Cont'd)

2.3 New and revised SFRS(I) in issue but not yet effective (Cont'd)

SFRS(I) 18 Presentation and Disclosure in Financial Statements (Cont'd)

SFRS(I) 18 introduces the concept of a management-defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity. Furthermore, SFRS(I) 18 requires disclosure of information about all of an entity's MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by SFRS(I) 18 or another standard. SFRS(I) 18 differentiates between 'presenting' information in the primary financial statements and 'disclosing' it in the notes, and introduces a principle for determining the location of information based on identified 'roles' of the primary financial statements and the notes. SFRS(I) 18 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. Guidance is also provided for determining meaningful descriptions, or labels, for items that are aggregated in the financial statements.

SFRS(I) 18 and consequential amendments to other standards are effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted.

The Group is currently assessing the impact of SFRS(I) 18. It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the financial statements in the period of initial application.

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the financial year ended 30 June 2026. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Notes to the Financial Statements

for the financial year ended 30 June 2026

2 Material accounting policy information (Cont'd)

2.4 Basis of consolidation and business combinations (Cont'd)

(a) Basis of consolidation (Cont'd)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

(b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after re-assessment, recognised in profit or loss as a gain on bargain purchase.

Notes to the Financial Statements

for the financial year ended 30 June 2026

2 Material accounting policy information (Cont'd)

2.4 Basis of consolidation and business combinations (Cont'd)

(b) Business combinations and goodwill (Cont'd)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at financial year end. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.5 Functional and foreign currency

(a) Functional currency

The management has determined the currency of the primary economic environment in which the Company operates ie. functional currency, to be Singapore dollars (SGD). Cost of investment in subsidiary and major operating expenses are primarily influenced by fluctuation in SGD.

(b) Presentation currency

The financial statements have been presented in Renminbi (RMB) as it is the currency that the Directors of the Group use when controlling and monitoring the performance and financial position of the Group. The Group's main operational subsidiary's sales, purchases, receipts, payments are traded primarily in RMB, the Directors are of the opinion that choosing RMB as the presentation currency best reflects the primary economic environment in which the Group operates.

(c) Consolidated financial statements

For consolidation purposes, the assets and liabilities of the Company's operations are translated into RMB at the rate of exchange ruling at the end of the reporting period and its profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Notes to the Financial Statements

for the financial year ended 30 June 2026

2 Material accounting policy information (Cont'd)

2.5 Functional and foreign currency (Cont'd)

(d) Foreign currency transactions

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.6 Property, plant and equipment

All items of property, plant and equipment are initially measured at cost. Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to allocate the depreciable amount of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives of property, plant and equipment are as follows:

Electronics	-	3-5 years
Furniture and fittings	-	3-10 years
Computer software	-	3-10 years
Motor vehicles	-	4 years
Leasehold improvements	-	3-20 years (i.e. lease period)
Buildings	-	20 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

Notes to the Financial Statements

for the financial year ended 30 June 2026

2 Material accounting policy information (Cont'd)

2.6 *Property, plant and equipment (Cont'd)*

An item of property, plant and equipment including any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is de-recognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings and plant and machinery under construction, which are stated at cost less any accumulated impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.7 *Government grant*

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs for, which it is intended to compensate, are expensed.

2.8 *Impairment of non-financial assets*

As at each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. If any such indication exists, the asset's recoverable amount is estimated.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Notes to the Financial Statements

for the financial year ended 30 June 2026

2 Material accounting policy information (Cont'd)

2.9 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less accumulated impairment losses.

2.10 Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

2.11 Associates and joint ventures

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

The Group re-assesses whether the type of joint arrangement in which it is involved has changed when facts and circumstances change. The Group does not have any joint arrangement classified as joint operation.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

The statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

Notes to the Financial Statements

for the financial year ended 30 June 2026

2 Material accounting policy information (Cont'd)

2.11 Associates and joint ventures (Cont'd)

When the Group's share of losses in an associate and a joint venture equals or exceeds its interest in the associate and joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate and joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.12 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under SFRS (I) 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Notes to the Financial Statements

for the financial year ended 30 June 2026

2 Material accounting policy information (Cont'd)

2.12 Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Debt instruments

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is de-recognised, modified or impaired.

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Notes to the Financial Statements

for the financial year ended 30 June 2026

2 Material accounting policy information (Cont'd)

2.12 Financial instruments (Cont'd)

(b) Financial liabilities (Cont'd)

Bank borrowings

Borrowings are recognised initially at the fair value of proceeds received less attributable transaction costs, if any. Borrowings are subsequently stated at amortised cost which is the initial fair value less any principal repayments. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to the profit or loss over the period of the borrowings using the effective interest method. The interest expense is chargeable on the amortised cost over the period of the borrowings using the effective interest method.

The covenants that the Group is required to comply with on or before the reporting date are taken into consideration when classifying the loan as current or non-current at the reporting date. The covenants that the Group is required to comply with after the reporting date do not affect the current or non-current classification of the loan at the reporting date.

Gains and losses are recognised in the profit or loss when the liabilities are de-recognised as well as through the amortisation process.

Borrowings which are due to be settled within 12 months after the end of the reporting period are included in current borrowings in the statements of financial position even though the original terms were for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the end of the reporting period. Other borrowings due to be settled more than twelve months after the end of the reporting period are included in non-current borrowings in the statements of financial position.

Subsequent measurement

After initial recognition, trade and other payables are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the effective interest rate amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms or substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Notes to the Financial Statements

for the financial year ended 30 June 2026

2 Material accounting policy information (Cont'd)

2.13 Impairment of financial assets

The Group assesses at each end of the reporting period whether there is any objective evidence that a financial asset is impaired.

Financial assets carried at amortised cost

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other receivables and cash and bank deposits, the general 3-stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations, namely retail.

Notes to the Financial Statements

for the financial year ended 30 June 2026

2 Material accounting policy information (Cont'd)

2.13 Impairment of financial assets (Cont'd)

Financial assets carried at amortised cost (Cont'd)

(i) Significant increase in credit risk (Cont'd)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument (e.g. significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost);
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if

- the financial instrument has a low risk of default,
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Notes to the Financial Statements

for the financial year ended 30 June 2026

2 Material accounting policy information (Cont'd)

2.13 Impairment of financial assets (Cont'd)

Financial assets carried at amortised cost (Cont'd)

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the receivables which meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, and short-term deposits (with a period of 3 months or less from the placement date) that are readily convertible to known amount of cash and are held to meet short-term liquidity requirements, ensuring that the Group can fulfil its operational and financial obligations as they fall due and are subject to an insignificant risk of changes in value. These exclude pledged deposits with financial institutions.

2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of finished goods is determined on a weighted average basis and includes all costs of bringing the inventories to their present location and condition.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.16 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Notes to the Financial Statements

for the financial year ended 30 June 2026

2.17 Employee benefits

(a) Defined contribution plans

Singapore

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to national pension schemes are recognised as an expense in the period in which the related service is performed.

People's Republic of China ("PRC")

The subsidiaries incorporated and operating in the PRC are required to provide certain staff pension benefits to their employees under existing PRC regulations. Pension contributions are provided at rates stipulated by PRC regulations and are contributed to a pension fund managed by government agencies, which are responsible for administering these amounts for the subsidiaries' employees. The above contributions are recognised as an expense in the period in which the related service is performed.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors and certain managerial personnel are considered key management personnel.

2.18 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Notes to the Financial Statements

for the financial year ended 30 June 2026

2 Material accounting policy information (Cont'd)

2.18 Leases (Cont'd)

Group as a lessee (Cont'd)

(a) *Right-of-use assets*

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. Subsequent to initial recognition, they are measured at cost less accumulated depreciation, accumulated impairment losses and adjusted for any re-measurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold building	-	over the remaining lease period
Prepaid land lease payments	-	20 years [remaining lease period of approximately 13 years as of 30 June 2026]

The right-of-use assets are also subject to impairment as disclosed in policies in Note 2.8 "Impairment of non-financial assets".

(b) *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Notes to the Financial Statements

for the financial year ended 30 June 2026

2 Material accounting policy information (Cont'd)

2.18 Leases (Cont'd)

Group as a lessee (Cont'd)

(b) *Lease liabilities (Cont'd)*

Lease liability shall be re-measured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is modification in the scope or the consideration of the lease that was not part of the original term. In this case, the lease liability is re-measured by discounting the revised lease payments using a revised discount rate at the effective date of the lease modification.

Lease liability is re-measured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(c) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as lessor

Leases where the Group retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in Note 2.20(d). Contingent rents are recognised as revenue in the period in which they are earned.

2.19 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Notes to the Financial Statements

for the financial year ended 30 June 2026

2 Material accounting policy information (Cont'd)

2.20 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) *Direct sales*

Revenue from direct sale of goods is recognised when the performance obligation is satisfied upon the transfer of the goods to the customer, usually on delivery of goods. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(b) *Managed rental*

Revenue from managed rental is recognised on a fixed sum on a straight-line basis over the contracted period.

(c) *Concessionaire sales*

Revenue from concessionaire sales is recognised on a net basis based on either a fixed sum or a commission amounting to a certain agreed percentage of tenants' revenue from the sale of their products. Concessionaire sales inclusive of maintenance fees charges to tenants.

(d) *Rental income*

Rental income from operating leases (net of any incentives given to the lessee) from the letting of premises is recognised on a straight-line basis over the lease terms. Rental income are also received from temporary and seasonal leases of spaces in the department store where suppliers lease them for conducting promotional activities. Rental income includes maintenance fees charges to lessees.

(e) *Dividend income*

Dividend income is recognised when the Group's right to receive payment is established.

Notes to the Financial Statements

for the financial year ended 30 June 2026

2 Material accounting policy information (Cont'd)

2.21 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are recognised on transactions that, on initial recognition, give rise to equal amounts of deductible and taxable temporary differences, arising from leases and decommissioning liabilities.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences at the date of transaction; and
- In respect of temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Notes to the Financial Statements

for the financial year ended 30 June 2026

2 Material accounting policy information (Cont'd)

2.21 Taxes (Cont'd)

(b) *Deferred tax (Cont'd)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and liabilities are recognised on transactions that, on initial recognition, give rise to equal amounts of deductible and taxable temporary differences, arising from leases.

(c) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

2.22 *Share capital*

Proceeds from issuance of ordinary shares are recognised as share capital in equity.

2.23 *Treasury shares*

The Group's and Company's own equity instruments, which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's and Company's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and Company and no dividends are allocated to them respectively.

Notes to the Financial Statements

for the financial year ended 30 June 2026

2 Material accounting policy information (Cont'd)

2.24 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the statements of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2.25 Segment reporting

A business segment is a distinguishable component of the Group that is engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is a distinguishable component of the Group that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The Group is substantially in one business segment, namely ownership, operation and management of a chain of department stores in China, accordingly, no segment reporting is presented.

2.26 Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.

Notes to the Financial Statements

for the financial year ended 30 June 2026

2 Material accounting policy information (Cont'd)

2.26 Related parties (cont'd)

- (b) An entity is related to the Group and the Company if any of the following conditions applies:
- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (viii) the entity, or any member of a group which is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

2.27 Current and non-current classification

The Group presents assets and liabilities in the statements of financial position based on current or non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no right to defer the settlement of the liability for at least twelve months after the reporting period.

Notes to the Financial Statements

for the financial year ended 30 June 2026

2 Material accounting policy information (Cont'd)

2.27 Current and non-current classification (Cont'd)

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.28 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its 'highest-and-best use' or by selling it to another market participant that would use the asset in its 'highest-and-best use'.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value-in-use in SFRS(I) 1-36 *Impairment of Assets*.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable; and
- Level 3 – Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.

Notes to the Financial Statements

for the financial year ended 30 June 2026

2 Material accounting policy information (Cont'd)

2.29 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effect of all dilutive potential ordinary shares.

2.30 Financial instruments

Financial instruments carried on the statements of financial position include cash and cash equivalents, financial assets and financial liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. These instruments are recognised when contracted for.

Disclosures on financial risk management objectives and policies are provided in Note 32.

3 Significant accounting estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

Management is of the opinion that there is no significant judgement made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period except as follows:

Joint ventures [Note 9]

The Group holds 50% to 51% ownership interest of its joint ventures recognised in the consolidated accounts using the equity method in accordance with the percentage owned. Management has assessed that the holdings are joint arrangements as there are contractual arrangements with the parties resulting in the Group having joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. As the joint arrangements provide the Group with rights to the net assets of the arrangements, the arrangements are joint ventures to the Group. Further details are disclosed in Note 9 to the financial statements.

Notes to the Financial Statements

for the financial year ended 30 June 2026

3 Significant accounting estimates and judgements (Cont'd)

3.1 Judgements made in applying accounting policies (Cont'd)

Associates [Note 10]

The Group assesses that it has significant influence over an investee when the Group has the power to participate in the financial and operating policy decisions of the investee. The Group owns 24% to 48% of the ownership interest and voting rights in the associates as disclosed in Note 10. The management is of the view that the Group has significant influence over these associates as the Group has the right to appoint its representatives for one fourth of the investee's board of directors.

Income tax [Note 28]

The Group has exposures to income taxes in several jurisdictions. Significant judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Determination of the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is re-assessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee.

For leases of leasehold properties and plant and equipment, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Notes to the Financial Statements

for the financial year ended 30 June 2026

3 Significant accounting estimates and judgements (Cont'd)

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets [Notes 5, 6(a), 8, 9 and 10]

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal ("FVLCD") and its value-in-use ("VIU"). The FVLCD calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset. The VIU calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for the next three or five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash-generating unit being tested. The key assumptions in deriving the recoverable amount include discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

The FVLCD estimation is affected by the uncertainty caused by more volatile asset prices and currency exchange rates in countries in which the Group operates in. The VIU estimation is based on forecasted cash flows of the underlying business.

The carrying amounts of the Group's and the Company's non-financial assets are disclosed in Notes 5, 6(a), 8, 9 and 10 to the consolidated financial statements. In 2026 and 2025, a decrease of 2% in each of the Group's and the Company's non-financial assets' recoverable amounts will not increase any impairment losses that had been provided on the Group's and Company's non-financial assets.

Depreciation of property, plant and equipment [Note 5]

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The carrying amounts of the Group's property, plant and equipment as at 30 June 2026 are RMB 91,446,546 (2025 - RMB 95,718,103). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

If the actual useful lives of property, plant and equipment differ by 5% from management's estimates, the carrying amounts of the property, plant and equipment of the Group will be approximately RMB 4,572,327 (2025 - RMB 4,785,905) higher/lower.

Notes to the Financial Statements

for the financial year ended 30 June 2026

3 Significant accounting estimates and judgements (Cont'd)

3.2 Key sources of estimation uncertainty (Cont'd)

Deferred tax assets [Note 11]

The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the temporary differences can be utilised. This involves judgement regarding future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. Management has assessed that it is reasonable to recognise deferred tax assets based on probable future taxable income. The carrying amount of the Group's deferred tax assets is disclosed in Note 11.

For the financial year ended 30 June 2026, a decrease of 10% (2025 - 10%) in the probable future taxable income will result in RMB 102,802 (2025 - Nil) of deferred tax assets to be recognised.

Net realisable value of inventories [Note 12]

A review is made on inventory for excess inventory and declines in net realisable value below cost and an allowance is recorded against the inventory balance for any such declines. The review requires management to consider the future demand for the products. In any case the realisable value represents the best estimate of the recoverable amount and is based on the acceptable evidence available at the end of the reporting year and inherently involves estimates regarding the future expected realisable value.

The usual considerations for determining the amount of allowance or write-down include a technical assessment of inventories concerned, considering future demand, future selling prices, rework cost and fluctuation of gold market prices and ageing analysis of inventories. In general, such an evaluation process requires significant judgement and materially affects the carrying amount of inventories at the end of the reporting year. Possible changes in these estimates could result in revisions to the stated value of the inventories. The carrying amount of inventories at the end of the reporting period is disclosed in Note 12.

Impairment of financial assets and other assets [Notes 14 to 20]

The Group assesses on a forward-looking basis the expected credit losses ("ECL") associated with its debt instrument assets carried at amortised cost. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Notes to the Financial Statements

for the financial year ended 30 June 2026

3 Significant accounting estimates and judgements (Cont'd)

3.2 Key sources of estimation uncertainty (Cont'd)

Impairment of financial assets and other assets [Notes 14 to 20] (Cont'd)

For trade receivables, the Group measures the loss allowance at an amount equal to the lifetime expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For non-trade receivables, the Group and the Company apply the general approach to determine ECL. ECL is measured as an allowance equal to 12-month ECL for stage-1 (low credit risk) assets, or lifetime ECL for stage-2 (deterioration in credit risk) or stage-3 (credit impaired) assets. An asset moves from stage-1 to stage-2 when its credit risk increases significantly and subsequently to stage-3 as it becomes credit-impaired. In assessing whether credit risk has significantly increased, the Group and the Company consider qualitative and quantitative, reasonable and supportable forward-looking information. Lifetime ECL represents ECL that will result from all possible default events over the expected life of a financial instrument whereas 12-month ECL represents the portion of lifetime ECL expected to result from default events possible within 12 months after the reporting date.

The ECL assessment involves estimation uncertainty, such as a slowdown in payment collections from the customers.

If the expected credit losses increase by 1% from management estimates, this will lead an increase in impairment on financial assets by RMB 4,322,533 (2025 - RMB 5,002,110).

4 Revenue

The Group is substantially in one business segment, namely ownership, operation and management of a chain of department stores in China, accordingly, no segment reporting is presented.

The Group	Year ended 30 June 2026 RMB	Year ended 30 June 2025 RMB
Direct sales	821,261,290	842,803,907
Commission from concessionaire sales	61,616,824	66,780,604
Revenue from contracts with customers	882,878,114	909,584,511
Rental income	28,248,485	32,936,004
Managed rental	8,618,533	8,740,949
Total revenue	919,745,132	951,261,464

4 Revenue (Cont'd)

Revenue from direct sales and commission from concessionaire sales (presented as net) are recognised at a point in time while revenue from rental and managed rental are recognised over time.

For information purpose only, gross sales proceeds are as follows:

The Group	Year ended 30 June 2026 RMB	Year ended 30 June 2025 RMB
Direct sales	821,261,290	842,803,907
Commission from concessionaire sales	352,567,217	395,349,102
Rental income	28,248,485	32,936,004
Managed rental	8,618,533	8,740,949
Gross sales proceeds*	1,210,695,525	1,279,829,962

* Gross sales proceeds represent the aggregate sum of revenue received and receivable for goods sold under direct sales, gross proceeds from concessionaire sales, rental income and income from managed rental.

Contract liabilities

As of 1 July 2024, advances from customers amounted to RMB 199,092,565.

The contract liabilities primarily relate to (i) advance consideration received from customers for sales of products, (ii) customer loyalty points issued and (iii) sales of prepaid cards.

Significant changes in the contract liabilities during the year are as follows:

	Year ended 30 June 2026 RMB	Year ended 30 June 2025 RMB
Revenue/(reversal of revenue) recognised that was included in contract liabilities at the beginning of the year	15,213,764	(5,188,513)
Additions due to advances received but performance obligations not fulfilled	50,341,017	10,281,982

Judgement and methods used in estimating revenue

In estimating the variable consideration relating to the breakage arising from the sale of prepaid cards and the customer loyalty program, management relies on historical utilisation patterns of prepaid cards and redemption patterns of loyalty points. Management has exercised judgement in applying the constraint on the estimated variable consideration that can be included in the transaction price.

A portion of the estimated variable consideration is subjected to the constraint based on past experience with the customer as it is highly probable that a significant reversal in the cumulative amount of revenue recognised will occur. Hence, it would not be recognised as revenue.

Notes to the Financial Statements

for the financial year ended 30 June 2026

5 Property, plant and equipment

The Group	Electronics	Furniture and fittings	Computer software	Motor vehicles	Leasehold improvements	Buildings	Total
	RMB	RMB	RMB	RMB	RMB	RMB	RMB
Cost							
At 1 July 2024	5,597,536	19,945,510	1,459,099	5,429,802	89,259,079	119,968,939	241,659,965
Additions	56,026	235,259	-	1,580	1,061,355	-	1,354,220
Disposals	(153,439)	(682,384)	-	(416,283)	(32,389,834)	-	(33,641,940)
Written off	(144,176)	(254,524)	-	-	(4,576,595)	-	(4,975,295)
Currency translation	5,123	1,238	1,414	-	3,786	-	11,561
At 30 June 2025	5,361,070	19,245,099	1,460,513	5,015,099	53,357,791	119,968,939	204,408,511
Additions	334,138	915,376	55,721	413,699	6,251,748	-	7,970,682
Currency translation	(6,038)	(2,803)	(1,990)	-	(27,961)	-	(38,792)
At 30 June 2026	5,689,170	20,157,672	1,514,244	5,428,798	59,581,578	119,968,939	212,340,401
Accumulated depreciation							
At 1 July 2024	5,209,566	17,714,543	1,272,014	2,600,950	50,174,404	40,947,274	117,918,751
Depreciation for the year	80,236	196,088	9,776	707,984	6,573,282	5,758,508	13,325,874
Disposals	(134,923)	(308,696)	-	(123,636)	(21,153,768)	-	(21,721,023)
Written off	(136,967)	(238,340)	-	-	(2,482,080)	-	(2,857,387)
Currency translation	3,359	1,257	962	-	4,117	-	9,695
At 30 June 2025	5,021,271	17,364,852	1,282,752	3,185,298	33,115,955	46,705,782	106,675,910
Depreciation for the year	84,859	513,228	10,739	479,379	5,366,533	5,758,509	12,213,247
Currency translation	(2,664)	(1,345)	(1,936)	-	(3,855)	-	(9,800)
At 30 June 2026	5,103,466	17,876,735	1,291,555	3,664,677	38,478,633	52,464,291	118,879,357
Accumulated impairment losses							
At 1 July 2024	132,707	1,398,352	176,942	811,874	6,325,233	-	8,845,108
Disposals	(14,226)	(335,948)	-	(292,647)	(6,187,789)	-	(6,830,610)
At 30 June 2025 and 2026	118,481	1,062,404	176,942	519,227	137,444	-	2,014,498
Net carrying amount							
At 30 June 2026	467,223	1,218,533	45,747	1,244,894	20,965,501	67,504,648	91,446,546
At 30 June 2025	221,318	817,843	819	1,310,574	20,104,392	73,263,157	95,718,103

The buildings are pledged for bank borrowings, as disclosed in Note 24.

Notes to the Financial Statements

for the financial year ended 30 June 2026

5 Property, plant and equipment (Cont'd)

The Company	<u>Electronics</u>	<u>Furniture and fittings</u>	<u>Computer software</u>	<u>Leasehold improvements</u>	<u>Total</u>
	RMB	RMB	RMB	RMB	RMB
<u>Cost</u>					
At 1 July 2024	101,787	24,590	28,089	75,209	229,675
Additions	27,026	24,880	–	414,442	466,348
Written off	(44,443)	(9,165)	–	(78,995)	(132,603)
Currency translation	5,123	1,238	1,414	3,786	11,561
At 30 June 2025	89,493	41,543	29,503	414,442	574,981
Additions	3,354	–	–	–	3,354
Currency translation	(6,038)	(2,803)	(1,990)	(27,961)	(38,792)
At 30 June 2026	86,809	38,740	27,513	386,481	539,543

Accumulated depreciation

At 1 July 2024	64,915	24,590	17,946	75,209	182,660
Depreciation for the year	15,274	3,141	9,776	54,929	83,120
Written off	(44,443)	(9,165)	–	(78,995)	(132,603)
Currency translation	3,359	1,257	962	4,117	9,695
At 30 June 2025	39,105	19,823	28,684	55,260	142,872
Depreciation for the year	15,468	4,648	765	77,422	98,303
Currency translation	(2,664)	(1,345)	(1,936)	(3,855)	(9,800)
At 30 June 2026	51,909	23,126	27,513	128,827	231,375

Net carrying amount

At 30 June 2026	34,900	15,614	–	257,654	308,168
At 30 June 2025	50,388	21,720	819	359,182	432,109

Included in accumulated impairment losses is RMB 2,014,498 (2025 - RMB 2,014,498) of accumulated impairment losses, as the stores are incurring continuing losses for the current and previous financial years. In the previous financial year, certain stores had ceased operations and the assets had been disposed of and the impairment losses of RMB 6,830,610 had been utilised.

Impairment of non-financial assets

For the financial years ended 30 June 2026 and 30 June 2025, the Group undertook a review to assess the viability of underperforming stores. Based on the result of the review, no additional impairment or reversal of impairment is required for the financial years ended 30 June 2026 and 30 June 2025 as those stores continued to incur losses and the property, plant and equipment located in those stores were fully impaired in prior years.

Notes to the Financial Statements

for the financial year ended 30 June 2026

6(a) Right-of-use assets

The Group leases properties for its operations. As at the reporting date, the Group's property leases have terms ranging from 1 to 13 years (2025 - 3 to 20 years). Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	The Group		The Company	
	30 June	30 June	30 June	30 June
	2026	2025	2026	2025
	RMB	RMB	RMB	RMB
As at beginning of year	262,268,818	350,368,224	5,043,259	132,551
Additions	33,805,810	10,425,825	–	5,139,887
Lease modifications	(64,725,941)	–	–	–
Depreciation	(55,074,404)	(56,369,220)	(108,292)	(234,441)
De-recognition	–	(42,161,273)	–	–
Currency translation	(340,084)	5,262	(340,084)	5,262
As at end of year	175,934,199	262,268,818	4,594,883	5,043,259

For the financial years ended 30 June 2026 and 30 June 2025, the Group undertook a review to assess the viability of underperforming stores. The recoverable amount was determined based on the income approach of the leases. Based on the review, no impairment is required. The key assumptions used in determining the recoverable amount was as follows:

	The Group	
	30 June	30 June
	2026	2025
	RMB	RMB
Monthly rental per square meter	18 to 192	17 to 201
Rental reversion rate	6.5%	6.5%
Vacancy rate	5% to 8%	5% to 8%
Discount rate	3.5%	3.5%

During the current financial year, a right-of-use asset is pledged for bank borrowings, as disclosed in Note 24.

Notes to the Financial Statements

for the financial year ended 30 June 2026

6(b) Lease liabilities

Set out below are the carrying amounts of liabilities and the movements during the year:

	The Group		The Company	
	30 June	30 June	30 June	30 June
	2026	2025	2026	2025
	RMB	RMB	RMB	RMB
As at beginning of year	274,085,560	377,501,867	–	133,423
Additions	33,805,810	5,285,938	–	–
Lease modification	(78,558,347)	–	–	–
Accretion of interest	9,123,549	11,192,956	–	2,328
Payments	(50,235,773)	(66,321,270)	–	(141,629)
De-recognition	–	(53,579,809)	–	–
Currency translation	–	5,878	–	5,878
As at end of year	188,220,799	274,085,560	–	–

	The Group	
	30 June	30 June
	2026	2025
	RMB	RMB
Undiscounted lease payments due:		
- Financial Year 1	51,518,397	66,297,022
- Financial Year 2	45,549,487	56,035,270
- Financial Year 3	42,401,000	54,715,462
- Financial Year 4	40,023,218	54,831,229
- Financial Year 5	16,721,207	51,694,834
- Financial Year 6 and onwards	10,196,249	30,064,226
	206,409,558	313,638,043
Less: Future interest cost	(18,188,759)	(39,552,483)
Lease liabilities	188,220,799	274,085,560
- Current	45,142,281	57,535,091
- Non-current	143,078,518	216,550,469
	188,220,799	274,085,560

Total cash outflows for all leases in the year amount to RMB 50,235,773 (2025 - RMB 66,321,270).

The Group does not have short term leases and lease of low-value asset in the current and previous financial periods. Information about the Group's leasing activities is disclosed in Note 6(c). Further information about the financial risk management is disclosed in Note 32. The Group's lease liabilities are secured by the lessors' title to the leased assets.

Notes to the Financial Statements

for the financial year ended 30 June 2026

6(c) Lease arrangements

(i) The Group as lessee

Leasehold properties

In the previous financial year, the Group made an upfront cash payment of RMB 5,139,887 for a leasehold property located in Singapore, being classified as right-of-use asset.

The Group makes monthly lease payments for the use of several leasehold properties for operational purposes [Note 6(b)]. These leasehold properties are recognised within the Group's right-of-use assets [Note 6(a)]. There are no externally imposed covenants on these property lease arrangements.

(ii) The Group as lessor

Right-of-use assets

Operating leases, in which the Group is the lessor, relate to right-of-use assets by the Group. The lease terms range from 1 to 13 years (2025 - 1 to 14 years). All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

These leases are classified as operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred. The unguaranteed residual values do not represent a significant risk for the Group, as they relate to properties which are located in locations with constant increase in value over the last 5 years. The Group has not identified any indications that this situation will change.

The Group's revenue from rental income received on the right-of-use assets are disclosed in Note 4.

The future minimum rental receivable under non-cancellable operating leases contracted for at the reporting date are as follows:

	2026 RMB'000	2025 RMB'000
The Group		
Undiscounted lease payments to be received:		
- Financial Year 1	17,236	21,179
- Financial Year 2	17,624	9,498
- Financial Year 3	15,621	6,356
- Financial Year 4	14,375	4,143
- Financial Year 5	11,491	1,753
- Financial Year 6 and onwards	26,294	180
	102,641	43,109

Notes to the Financial Statements

for the financial year ended 30 June 2026

7 Intangible assets

	Goodwill RMB
The Group	
Cost:	
At 1 July 2024, 30 June 2025 and 30 June 2026	3,809,553
Net carrying amount:	
At 30 June 2026	3,809,553
At 30 June 2025	3,809,553

On 1 May 2013 (the “acquisition date”), the Group acquired two stores from a related party.

Goodwill arising from the acquisition

The goodwill of RMB 3,809,553 relates to the acquisition of the two stores located within the long-established vicinity of Tumen and Quanxiu stores in China. Goodwill of Tumen and Quanxiu stores amounted to RMB 1,873,000 and RMB 1,936,553 (2025 - RMB 1,873,000 and RMB 1,936,553) respectively. None of the goodwill recognised is expected to be deductible for income tax purposes.

Impairment testing of goodwill

The recoverable amounts of the two stores have been determined based on value-in-use calculations using cash flow projections from financial budgets approved by management covering their remaining lease period. The discount rate applied to the cash flow projections for both stores is 12.0% (2025 - 9.9%) and the forecasted growth rates used to extrapolate the cash flows projections is at 1% for the year ended 30 June 2026 and over the remaining lease periods ending between April 2028 to March 2030 (2025 - 4.8% for the year ended 30 June 2025 and over the remaining lease periods ending between March 2030 to April 2030), followed by a terminal value growth rate of 1%.

Management determined budgeted gross margin of 10% to 15% based on past performance and its expectations of the market development. The discount rate reflects specific risks relating to the relevant retail industry and derived from its weighted average cost of capital (WACC). The forecasted growth rates are based on published industry research and do not exceed the long-term average growth rates for the relevant retail industry in China.

Sensitivity to changes in assumptions

With regards to the assessment of value-in-use for the goodwill, management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying value of the goodwill to exceed its recoverable amount.

8 Investment in subsidiaries

	2026 RMB	2025 RMB
The Company		
Balance at beginning of year	104,994,336	104,994,336
Addition	8,976,060	–
Provision for impairment at beginning and end of year	(46,006,067)	(46,006,067)
Balance at end of year	67,964,329	58,988,269

Notes to the Financial Statements

for the financial year ended 30 June 2026

8 Investment in subsidiaries (Cont'd)

Details of the subsidiaries at the end of the reporting period are as follows:

Name	Country of incorporation/ principal place of business	Proportion of ownership interests		Principal activities
		2026 %	2025 %	
Xiamen Shi Zhongmin Baihui Commercial Co., Ltd. ^{(1), (3)}	People's Republic of China ("PRC")	100	100	Ownership, operation and management of a chain of department stores
Zhongmin Baihui (China) Retail Group Co., Ltd. ^{(1), (3)}	PRC	100	100	Ownership, operation and management of a chain of department stores
Zhongmin Baihui (Fujian) Shopping Centre Co., Ltd.	PRC	100	100	Ownership, operation and management of retail stores
Zhangzhou Zhongmin Baihui Business Service Co., Ltd. ^{(2), (5)}	PRC	100	100	Ownership and operation of department stores
Zhangzhou Zhongmin Baihui Supermarket Co., Ltd. ^{(2), (4)}	PRC	100	100	Ownership and operation of department stores
Parkway Utalk Pte. Ltd.	Singapore	100	100	Investment holding
Xiamen Haicang Zhongmin Baihui Supermarket Co., Ltd ⁽³⁾	PRC	100	100	Ownership and operation of department stores
<u>Held by Parkway Utalk Pte. Ltd.</u> Fujian Parkway Utalk Co., Ltd ⁽³⁾	PRC	100	100	Ownership and operation of department stores
<u>Held by Zhongmin Baihui (China) Retail Group Co., Ltd</u> Quanzhou Zhongmin Baihui Lvyue Supply Chain Management Co., Ltd ⁽³⁾	PRC	100	100	Supply chain management services

⁽¹⁾ Audited by Foo Kon Tan LLP for consolidation purposes.

⁽²⁾ The Companies were incorporated during the financial year ended 2019. As at the date of this report, no capital has been injected into the Companies.

⁽³⁾ No statutory audit requirement.

⁽⁴⁾ Subsequent to the end of the reporting period, the subsidiary has been de-registered.

⁽⁵⁾ Subsequent to the end of the reporting period, the subsidiary is undergoing deregistration.

During the financial years ended 30 June 2026 and 30 June 2025, the Company assessed the carrying amounts of its investments in subsidiaries for indicators of impairment. Based on the assessment, provision for impairment of RMB 46,006,067 (2025 - RMB 46,006,067) was recognised as at the reporting date, as the subsidiary continued to incur losses for the current and previous years.

Notes to the Financial Statements

for the financial year ended 30 June 2026

9 Investment in joint ventures

	2026 RMB	2025 RMB
The Group		
Balance at beginning of year	21,900,000	21,900,000
Addition	5,100,000	–
Balance at end of year	27,000,000	21,900,000
Share of accumulated profit/(losses) in joint ventures	4,238,723	(16,411,468)
	31,238,723	5,488,532

Share of accumulated profit/(losses) in joint ventures

Opening balance	(16,411,468)	(20,415,870)
Profit for the year	20,650,191	4,004,402
Closing balance	4,238,723	(16,411,468)

Details of the joint ventures at the end of the reporting period are as follows:

<u>Name</u>	Country of incorporation/ principal place <u>of business</u>	Proportion of ownership interests		<u>Principal activities</u>
		2026 %	2025 %	
Held through subsidiaries:				
Wuxi Shi Yueshang Outlets Co., Ltd. ⁽¹⁾	People's Republic of China (“PRC”)	50	50	Operation and management of retail malls
Zhangzhou Shi Yueshang Outlets Co., Ltd. ⁽²⁾	PRC	50	50	Operation and management of retail malls
Shanxi Baihui Yueshang Commercial Management Co.,Ltd. ⁽³⁾	PRC	51	51	Operation and management of retail malls

⁽¹⁾ Audited by Foo Kon Tan LLP for consolidation purposes.

⁽²⁾ The company has not commenced operations during the current financial year.

⁽³⁾ The company was incorporated in the previous financial year. During the current financial year, it has commenced operations and capital of RMB 5,100,000 had been injected.

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for the financial year ended 30 June 2026

9 Investment in joint ventures (Cont'd)

Wuxi Shi Yueshang Outlets Co., Ltd

In February 2019, Wuxi Shi Yueshang Outlets Co., Ltd. (50% owned by the Group's wholly-owned subsidiary, Zhongmin Baihui (Fujian) Shopping Centre Co., Ltd.), was incorporated. The Group jointly controls the joint venture with other partner under the contractual agreement that requires unanimous consent for all major decisions over the relevant activities. The Group injected RMB 4,530,000 in 2019 and RMB 9,000,000 in 2020 into the joint venture, while the other shareholder who holds 50% interest in Wuxi Shi Yueshang Outlets Co., Ltd contributed RMB 1,500,000. During the current financial year, there is a transfer of equity interests in Wuxi Shi Yueshang Outlets Co., Ltd., with the shares transferred from Zhongmin Baihui (Fujian) Shopping Centre Co., Ltd.), to Zhongmin Baihui (China) Retail Group Co., Ltd. Upon completion the shares transfer, the new shareholder of Wuxi Shi Yueshang Outlets Co., Ltd., is Zhongmin Baihui (China) Retail Group Co., Ltd.

In 2022, the Group further injected RMB 6,870,000 into Wuxi Shi Yueshang Outlets Co., Ltd., making a total capital contribution of RMB 20,400,000. In the previous financial year, the other shareholder contributed another RMB 18,900,000, and together with RMB 1,500,000 contributed in the prior year, to bring its total contribution to RMB 20,400,000.

Zhangzhou Shi Yushang Outlets Co., Ltd.

In 2022, Zhangzhou Shi Yushang Outlets Co., Ltd. (owned by the Group's wholly-owned subsidiary, Zhongmin Baihui (China) Retail Group Co., Ltd. holding interests of 50% each, respectively), were incorporated. The Group jointly controls the joint ventures with other partners under contractual agreements that require unanimous consent for all major decisions over the relevant activities.

Shanxi Baihui Yueshang Commercial Management Co.,Ltd.

In June 2025, Shanxi Baihui Yueshang Commercial Management Co.,Ltd. owned by the Group's wholly-owned subsidiary, Zhongmin Baihui (China) Retail Group Co., Ltd. holding interests of 51% respectively, was incorporated. The Group jointly controls the joint ventures with other partners under contractual agreements that require unanimous consent for all major decisions over the relevant activities. During the current financial year, capital contribution of RMB 5.1million had been injected by the Group.

Notes to the Financial Statements

for the financial year ended 30 June 2026

9 Investment in joint ventures (Cont'd)

The summarised financial information of the joint ventures, not adjusted for the proportion of ownership interest held by the Group as at 30 June 2026 and 30 June 2025, is as follows:

	Wuxi Shi Yueshang Outlets Co., Ltd.		Zhangzhou Shi Yueshang Outlets Co., Ltd.		Shanxi Baihui Yueshang Commercial Management Co., Ltd	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	RMB	RMB	RMB	RMB	RMB	RMB
Summarised statement of financial position						
Non-current assets	204,501,908	233,980,866	-	-	720,749	-
Current assets	155,504,663	160,387,580	2,970,925	2,969,820	16,824,478	-
Total assets	360,006,571	394,368,446	2,970,925	2,969,820	17,545,227	-
Non-current liabilities	-	52,500,000	-	-	-	-
Current liabilities	307,411,423	333,861,202	-	-	13,026,276	-
Total liabilities	307,411,423	386,361,202	-	-	13,026,276	-
Net assets	52,595,148	8,007,244	2,970,925	2,969,820	4,518,951	-
- Includes cash and cash equivalents	25,135,818	18,625,386	2,970,925	2,969,820	7,828,647	-
- Includes non-current financial liabilities (excluding trade and other payables and provisions)	-	52,500,000	-	-	-	-
- includes current financial liabilities (excluding trade and other payables and provisions)	7,500,000	-	-	-	-	-
Proportion of the Group's ownership	50%	50%	50%	50%	51%	51%
Group's share of net assets	26,297,574	4,003,622	1,485,463	1,484,910	3,455,685 ⁽²⁾	-

Notes to the Financial Statements

for the financial year ended 30 June 2026

9 Investment in joint ventures (Cont'd)

	Wuxi Shi Yueshang Outlets Co., Ltd.		Zhangzhou Shi Yueshang Outlets Co., Ltd.		Shanxi Baihui Yueshang Commercial Management Co., Ltd	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	RMB	RMB	RMB	RMB	RMB	RMB
Revenue	78,486,218	69,159,924	-	-	5,142,712	-
Profit/(loss) after tax, representing total comprehensive income/(loss) for the year ⁽¹⁾	44,587,905	16,971,198	1,106	3,108	(5,481,049) ⁽²⁾	-
Includes:						
- Depreciation and amortisation	15,710,864	29,556,435	-	-	79,530	-
- Interest expense	2,623,254	4,768,017	-	-	-	-

⁽¹⁾ There is no dividend received from the joint ventures during the current and previous financial years.

⁽²⁾ In accordance with the terms of the joint venture agreement, the Group is entitled to 30% of the joint venture's profit or loss for the year, as the predetermined performance target was not achieved during the financial year.

Notes to the Financial Statements

for the financial year ended 30 June 2026

10 Investment in associates

The Group	2026 RMB	2025 RMB
Shares, at cost	71,900,000	71,900,000
Share of accumulated profits	134,876,609	100,913,671
Dividends received	(104,934,919)	(99,580,288)
At end of year	101,841,690	73,233,383
<u>Share of accumulated profits of associates</u>		
Opening balance	100,913,671	71,214,259
Profit for the year	33,962,938	29,699,412
Closing balance	134,876,609	100,913,671
<u>Accumulated dividends received from associates</u>		
Opening balance	99,580,288	57,579,822
Dividends received during the year	5,354,631	42,000,466
Closing balance	104,934,919	99,580,288

Details of the associates at the end of the reporting period are as follows:

Name	Country of incorporation/ principal place of business	Proportion of ownership interests		Principal activities
		2026 %	2025 %	
Held through subsidiaries:				
Citi-Base Commerce Logistics (Xiamen) Co., Ltd. ⁽¹⁾	PRC	30.0	30.0	Property leasing
Changsha City Shamin Enterprise Management Co., Ltd. (“CSSM”) ⁽¹⁾	PRC	47.5	47.5	Operation and management of retail malls
<u>Held by Citi-Base Commerce Logistics (Xiamen) Co., Ltd ⁽¹⁾</u>				
Xiamen Citi-Base Commerce Co., Ltd. ⁽³⁾	PRC	30.0	30.0	Property operation and management
<u>Held by Changsha City Shamin Enterprise Management Co., Ltd ⁽¹⁾</u>				
Changsha Sasseur Zhongmin Baihui Outlets Commercial Management Co., Ltd. ⁽²⁾	PRC	24.2	24.2	Operation and management of retail malls

⁽¹⁾ Management accounts have been used for the preparation of the consolidated financial statements of the Group.

⁽²⁾ Audited by Zhongrong Consulting Group, China for Group reporting purposes.

⁽³⁾ Audited by Xiamen Runcheng CPA Limited [2025 - Xiamen Chengzhirui Certified Public Accountants (General Partnership)], China for Group reporting purposes.

Notes to the Financial Statements

for the financial year ended 30 June 2026

10 Investment in associates (Cont'd)

Details of the associates at the end of the reporting period are as follows (Cont'd):

In accordance with Rule 716 of the Singapore Exchange Securities Trading Limited - Listing Rules, the Audit Committee and Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditors for its associate companies would not compromise the standard and effectiveness of the audit of the Group and of the Company.

Changsha Sasseur Zhongmin Baihui Outlets Commercial Management Co., Ltd is a strategic partner in the operation and management of retail malls in Changsha City, China for the Group and Citi-Base Commerce Logistics (Xiamen) Co., Ltd. acts as a strategic partner in the property leasing and retail businesses in HaiChang City, China.

The summarised financial information in respect of Citi-Base Commerce Logistics (Xiamen) Co., Ltd. and Changsha City Shamin Enterprise Management Co., Ltd. not adjusted for the proportion of ownership interest held by the Group, are as follows:

Summarised statement of financial position

	Citi-Base Commerce Logistics (Xiamen) Co., Ltd. and its subsidiary		Changsha City Shamin Enterprise Management Co., Ltd. and its subsidiary	
	30 June 2026 RMB	30 June 2025 RMB	30 June 2026 RMB	30 June 2025 RMB
Non-current assets	331,840,291	360,849,536	14,913,007	14,023,576
Current assets	28,541,196	30,646,390	363,862,146	201,002,502
Total assets	360,381,487	391,495,926	378,775,153	215,026,078
Non-current liabilities	14,970,000	31,577,098	–	–
Current liabilities	199,845,706	212,005,933	251,620,472	149,581,799
Total liabilities	214,815,706	243,583,031	251,620,472	149,581,799
Net assets	145,565,781	147,912,895	127,154,681	65,444,279
Less: Merger reserve arising from acquisition under common control	(7,421,727)	(7,421,727)	–	–
Proportion of the Group's ownership	30%	30%	47.5%	47.5%
Group's share of net assets	41,443,216	42,147,350	60,398,474	31,086,033

Notes to the Financial Statements

for the financial year ended 30 June 2026

10 Investment in associates (Cont'd)

Details of the associates at the end of the reporting period are as follows (Cont'd):

Summarised statement of comprehensive income

	Citi-Base Commerce Logistics (Xiamen) Co., Ltd. and its subsidiary		Changsha City Shamin Enterprise Management Co., Ltd. and its subsidiary	
	Year ended	Year ended	Year ended	Year ended
	30 June	30 June	30 June	30 June
	2026	2025	2026	2025
	RMB	RMB	RMB	RMB
Revenue	27,617,296	25,766,501	253,171,419	245,044,996
(Loss)/profit after tax, representing total comprehensive (loss)/income for the year	(2,347,115)	(5,948,293)	72,983,310	66,281,895
Dividend received from associate	–	–	5,354,631	42,000,466

During the financial years ended 30 June 2026 and 30 June 2025, the Company assessed the carrying amounts of its investments in associates for indicators of impairment. Based on the assessment, no provision for impairment was recognised for the loss making associate as at the reporting date.

Notes to the Financial Statements

for the financial year ended 30 June 2026

11 Deferred tax assets/(liabilities)

	The Group				The Company	
	Consolidated statement of financial position		Consolidated statement of profit or loss		Statement of financial position	
	30 June 2026	30 June 2025	Year ended 30 June 2026	Year ended 30 June 2025	30 June 2026	30 June 2025
	RMB	RMB	RMB	RMB	RMB	RMB
Deferred tax assets:						
Differences due to recognition of right-of-use assets and lease liabilities	6,390,553	5,334,379	1,056,174	(5,897,919)	-	-
Accumulated impairment loss on property, plant and equipment	975,000	975,000	-	(215,183)	-	-
Accrued loyalty points	174,803	3,842,420	(3,667,617)	570,121	-	-
Unutilised loss arising from the closure of the store	5,083,660	-	5,083,660	-	-	-
Others	-	-	-	(8,038)	-	-
	12,624,016	10,151,799	2,472,217	(5,551,019)	-	-
Deferred tax liabilities:						
Withholding tax from the expected remittance of dividend from subsidiaries	(5,675,060)	(9,921,969)	916,102	(736,486)	(5,675,060)	(9,921,969)
Differences due to recognition of right-of-use assets and lease liabilities	(1,693,249)	(957,578)	(735,671)	3,756,179	-	-
Differences in step rental income	(123,829)	(123,829)	-	476,892	-	-
Accrued breakage gain from sale of prepaid cards	(2,767,821)	(3,194,890)	427,069	238,122	-	-
Accrued interest income from fixed deposits	(1,112,527)	(1,652,522)	539,994	(760,322)	-	-
	(11,372,486)	(15,850,788)	1,147,494	2,974,385	(5,675,060)	(9,921,969)
Deferred income tax credit/(expenses)			3,619,711	(2,576,634)		

Notes to the Financial Statements

for the financial year ended 30 June 2026

11 Deferred tax assets/(liabilities) (Cont'd)

	The Group		The Company	
	2026	2025	2026	2025
	RMB	RMB	RMB	RMB
Deferred tax assets				
To be recovered - After one year	12,624,016	10,151,799	–	–
Deferred tax liabilities				
To be settled - After one year	(11,372,486)	(15,850,788)	(5,675,060)	(9,921,969)

Deferred tax assets are recognised to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group is of the view that the related deferred tax asset is recoverable based on the estimated future taxable income.

Deferred taxation

According to the Applicable Enterprise Income Tax ("EIT") laws and regulations, income such as rental, royalty and profits from the PRC derived by a foreign enterprise which has no establishment in the PRC or has establishment but the income has no relationship with such establishment is subject to a 10% withholding tax, subject to reduction as provided by any applicable double taxation treaty, unless the relevant income is specifically exempted from tax under the Applicable EIT Laws and regulations.

Pursuant to a tax treaty between the PRC and the Republic of Singapore, which became effective on 1 January 2008, a company incorporated in Singapore will be subject to a withholding tax at the rate of 5% on dividends it receives from a company incorporated in the PRC if it holds 25% or more interest in the PRC company, or 10% if it holds less than 25% interests in the PRC company.

Unrecognised temporary differences relating to investments in subsidiaries

At the end of the reporting period, there are no unrecognised temporary differences relating to investments in subsidiaries on the undistributed earnings of certain Group's subsidiaries.

Unrecognised tax losses

At the end of the reporting period, the Group has tax losses of approximately RMB 98,881,067 (2025 - RMB 88,786,822) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. During the current financial year, RMB 9,229,400 (2025 - RMB 39,000,000) of tax losses had been forfeited. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. Under China taxation laws, tax losses of these subsidiaries may be carried forward for five years. These tax losses are expected to expire between December 2026 and December 2030.

Tax consequences of proposed dividends

There are no income tax consequences (2025 - RMB Nil) attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in Note 33 of the financial statements.

Notes to the Financial Statements

for the financial year ended 30 June 2026

12 Inventories

	2026	2025
The Group	RMB	RMB
Statement of financial position:		
Finished goods, at cost	158,332,698	215,439,994
Statement of profit or loss:		
Inventories recognised as an expense in cost of sales	722,970,265	730,471,561

Included in the inventories is RMB 95,374,955 (2025 - RMB 90,678,513), which relates to gold inventories.

13 Prepayments

	The Group		The Company	
	2026	2025	2026	2025
	RMB	RMB	RMB	RMB
Current				
Advance payments to suppliers	1,684,372	5,163,346	–	–
Other prepayments	4,157,645	137,900	167,783	66,491
	5,842,017	5,301,246	167,783	66,491

Notes to the Financial Statements

for the financial year ended 30 June 2026

14 Trade and other receivables

	The Group		The Company	
	2026	2025	2026	2025
	RMB	RMB	RMB	RMB
Current:				
Trade receivables	5,195,164	4,404,819	–	–
Other deposits	2,664,574	2,626,294	1,574	1,294
Interest receivables ⁽²⁾	4,480,725	6,654,955	–	14,252
Other receivables ⁽¹⁾	9,987,241	13,601,374	–	4,938
	22,327,704	27,287,442	1,574	20,484
Non-current:				
Interest receivables ⁽²⁾	6,140,483	6,003,503	–	–
Rental deposits	3,862,370	3,862,370	–	–
	10,002,853	9,865,873	–	–
Add:				
Amount due from a subsidiary (Note 15)	–	–	8,090,896	30,418,574
Amount due from associates (Note 16)	52,500,000	52,500,000	–	–
Amount due from a joint venture (Note 17)	207,522,724	214,522,724	–	–
Amount due from related parties (Note 18)	6,209,416	5,374,285	–	–
Cash on hand, bank balances and fixed deposits (Note 19)	83,690,639	90,660,651	3,159,154	7,292,202
Restricted cash at bank and fixed deposits (Note 20)	50,000,000	100,000,000	–	–
	399,922,779	463,057,660	11,250,050	37,710,776
Total financial assets held at amortised cost	432,253,336	500,210,975	11,251,624	37,731,260

Trade receivables are non-interest bearing and are generally on 30 to 60 days terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The movement in allowance for rental deposits and other receivables are as follow:

	Other receivables	
	2026	2025
	RMB	RMB

Movement in allowance for expected credit losses:

At beginning of year	4,523,900	4,523,900
Impairment loss	4,000,000	–
At end of year	8,523,900	4,523,900

⁽¹⁾ Other receivables mainly relate to recoverable from staff and suppliers.

⁽²⁾ Interest receivables mainly relate to (i) imputed interest from the unwinding of the deposit paid to landlord, (ii) interest receivables from banks.

Notes to the Financial Statements

for the financial year ended 30 June 2026

15 Amount due from a subsidiary

	2026 RMB	2025 RMB
The Company		
Amount due from a subsidiary (non-trade)	8,090,896	30,418,574

Amount due from a subsidiary, representing loan and accrued interest receivables, is unsecured, interest bearing at 3.8% (2025 - 3.8%) per annum and is repayable on demand.

16 Amount due from associates

	The Group		The Company	
	2026 RMB	2025 RMB	2026 RMB	2025 RMB
Non-trade	52,500,000	52,500,000	–	–

Non-trade amount due from associates, representing advances and payments on behalf is unsecured, non-interest bearing and repayable on demand.

17 Amount due from a joint venture

	The Group		The Company	
	2026 RMB	2025 RMB	2026 RMB	2025 RMB
Non-trade	207,522,724	214,522,724	–	–

Amount due from a joint venture, representing advances is unsecured, non-interest bearing and repayable on demand.

Notes to the Financial Statements

for the financial year ended 30 June 2026

18 Amount due from/due to related parties

	2026 RMB	2025 RMB
The Group		
Amount due from related parties (trade) ⁽¹⁾	620,186	300,945
Amount due from related parties (non-trade) ⁽³⁾	5,589,230	5,073,340
	6,209,416	5,374,285
Amount due to related parties (trade) ⁽¹⁾	264,535	72,324
Amount due to related parties (non-trade) ⁽²⁾	3,327,328	3,316,478
	3,591,863	3,388,802

⁽¹⁾ Trade amounts due from/(to) related parties are unsecured, non-interest bearing and has 30 days credit terms.

⁽²⁾ Amount due to related parties (non-trade) arose (i) when customers made purchases using the Group's prepaid cards at the managed stores owned by the related parties, and (ii) advances and payments on behalf. The amount is unsecured, interest free and repayable on demand.

⁽³⁾ Non-trade amounts, representing advances and payments on behalf, due from related parties are unsecured, interest free and repayable on demand.

19 Cash on hand, bank balances and fixed deposits

	The Group		The Company	
	2026 RMB	2025 RMB	2026 RMB	2025 RMB
Cash on hand and bank balances, representing cash and cash equivalents as shown in the statement of cash flows	80,490,639	83,521,695	3,159,154	3,353,246
Fixed deposits maturing more than 3 months from the placement date	3,200,000	7,138,956	–	3,938,956
Total cash on hand, bank balances and fixed deposits	83,690,639	90,660,651	3,159,154	7,292,202

The fixed deposits carry an effective interest rate of 2.90% (2025 - 2.13% to 3.10%) per annum and mature between 7 July 2026 to 17 July 2027 (2025 - 30 July 2025 to 17 July 2027).

Cash on hand and bank balances denominated in foreign currency as at reporting date is as follows:

	The Group		The Company	
	2026 RMB	2025 RMB	2026 RMB	2025 RMB
United States Dollars	3,432,094	13	–	–

RMB is not freely convertible to other currencies. However, under China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business. The remittance of funds out of China is subject to exchange restrictions imposed by the PRC government.

Notes to the Financial Statements

for the financial year ended 30 June 2026

20 Restricted fixed deposits

Restricted fixed deposits comprise of fixed deposits of RMB 50,000,000 (2025 - RMB 100,000,000) pledged to a bank for loans (Note 24). The fixed deposits mature between 7 July 2026 to 17 July 2027 (2025 - 10 February 2026 to 10 July 2026). The weighted average effective interest rates as at 30 June 2026 for the restricted fixed deposits were 2.90 % (2025 - 3.00%).

21 Share capital

The Group and The Company	Number of ordinary shares		Amount	
	2026	2025	2026 RMB	2025 RMB
Issued and fully paid with no par value:				
Balance at beginning and end of year	196,320,000	196,320,000	67,147,926	67,147,926

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

22 Treasury shares

The Group and The Company	Number of ordinary shares		Amount	
	2026	2025	2026 RMB	2025 RMB
Balance at beginning of year	4,687,900	4,656,300	25,503,907	25,394,592
Additions	2,700	31,600	7,785	109,315
Balance at end of year	4,690,600	4,687,900	25,511,692	25,503,907

Treasury shares relate to ordinary shares of the Company that is held by the Company.

The Company acquired 2,700 (2025 - 31,600) shares for a consideration of RMB 7,785 (2025 - RMB 109,315).

23 Reserves

(a) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

(b) Revenue reserve

The revenue reserve represents the accumulated profit and losses for the Group and Company as at reporting date.

Notes to the Financial Statements

for the financial year ended 30 June 2026

23 Reserves

(c) Statutory reserve fund

In accordance with the Foreign Enterprise Law applicable to subsidiaries in the People's Republic of China ("PRC"), the subsidiaries are required to make appropriation to a Statutory Reserve Fund ("SRF"). At least 10% of the statutory after tax profits as determined in accordance with the applicable PRC accounting standards and regulations must be allocated to the SRF until the cumulative total of the SRF reaches 50% of the subsidiaries' registered capital. Subject to the approval from the relevant PRC authorities, the SRF may be used to offset any accumulated losses or increase the registered capital of the subsidiaries. The SRF is not available for dividend distribution to shareholders.

24 Loans and borrowings

The Group	Interest rate	Maturity	2026 RMB	2025 RMB
Current interest-bearing loans and borrowings				
		December 2038		
Lease liabilities [Note 6(b)]	3% - 5%	(2025 - June 2039)	45,142,281	57,535,091
S\$ 8,000,000 non-convertible bond ⁽¹⁾	3.8%	(2025 - March 2026)	–	44,651,796
		September 2026 to June 2027		
		(2025 - July 2025 to June 2026)		
Bank loan ^{(2), (3)}	2.5% -2.9%		97,150,000	176,535,586
Total current interest-bearing loans and borrowings			142,292,281	278,722,473

Notes to the Financial Statements

for the financial year ended 30 June 2026

24 Loans and borrowings (Cont'd)

The Group (Cont'd)	Interest rate	Maturity	2026 RMB	2025 RMB
Non-current interest-bearing loans and borrowings				
		June 2039		
Lease liabilities [Note 6(b)]	3% - 5%	(2025 - June 2039)	143,078,518	216,550,469
Total non-current interest-bearing loans and borrowings			143,078,518	216,550,469
Total interest-bearing loans and borrowings			285,370,799	495,272,942
Current interest-bearing loans and borrowings				
			2026 RMB	2025 RMB
S\$ 8,000,000 non-convertible bond ⁽¹⁾	3.8%	(2025 - March 2026)	-	44,651,796
S\$ 5,000,000 bank loan ⁽²⁾	2.5%	(2025 - July 2025)	-	618,586
Total current interest-bearing loans and borrowings			-	45,270,382
Total interest-bearing loans and borrowings			-	45,270,382

⁽¹⁾ S\$ 8,000,000 non-convertible bonds

On 30 March 2023, the Company issued a S\$ 8,000,000 non-convertible bond to new bond subscriber with a coupon rate of 3.8% per annum over 3 years. The interest is payable with the principal on the maturity date. The proceeds from the new bond were used to repay the bond issued on 28 May 2020, which was fully redeemed on 28 May 2023. The amount was fully paid on 25 March 2026.

⁽²⁾ Bank loan - S\$ 5,000,000

On 15 May 2020, the Company obtained and drew down a S\$5,000,000 banking facility for 5 years from UOB bank, with an interest rate of 2.5% per annum. The loan is unsecured and is repayable in monthly instalment over 48 months commencing from August 2021 to July 2025. During the current financial year, the outstanding principal is fully paid.

⁽³⁾ Bank loan - RMB 97,150,000 (2025 - RMB 175,917,000)

The loan comprises RMB 2,350,000 (2025 - RMB 6,917,000), which is unsecured, and RMB 94,800,000 (2025 - RMB 169,000,000), which is secured over a building and a right-of-use asset with net book values of approximately RMB 67,504,648 (2025- RMB 73,263,157) and RMB 7,301,085 (2025 -Nil) , as disclosed in Note 5 and Note 6(a) respectively, and the restricted cash at bank and deposits (Note 20) and a personal guarantee by a director for credit facilities totalling RMB 94,800,000 (2025 - RMB 73,710,000) granted to certain subsidiaries. The interest rate ranges from 2.5% to 2.9% (2025- 2.8% to 3.25%) per annum and is repayable over several repayment dates, commencing with the first repayment in September 2026 and ending with the last repayment in June 2027 (2025 - first repayment in July 2025 and ending with the last repayment in June 2026).

Notes to the Financial Statements

for the financial year ended 30 June 2026

25 Trade and other payables

	The Group		The Company	
	2026 RMB	2025 RMB	2026 RMB	2025 RMB
Trade payables - External parties	163,697,242	179,837,039	–	–
Other payables	262,675,735	213,526,935	–	3,857,124
	426,372,977	393,363,974	–	3,857,124
Add:				
Accrued operating expenses (Note 26)	16,931,086	36,152,973	3,229,269	3,384,030
Amount due to related parties (Note 18)	3,591,863	3,388,802	–	–
Interest-bearing loans and borrowings [Note 6(b), Note 24]	285,370,799	495,272,942	–	45,270,382
Less:				
Contract liabilities	(249,690,313)	(214,563,060)	–	–
Total financial liabilities carried at amortised cost	482,576,412	713,615,631	3,229,269	52,511,536

Trade and other payables are non-interest bearing and are generally on 30 to 60 days' terms.

26 Other assets/(liabilities)

	The Group		The Company	
	2026 RMB	2025 RMB	2026 RMB	2025 RMB
Non-current assets:				
Rent-free incentives and step rental income				
Accrued rental income receivables	–	324,108	–	–
Non-current liabilities:				
Rent-free incentives and step rental income				
Provision	(507,984)	(507,984)	–	–
Current liabilities:				
Accrued operating expenses (Note 25)	(16,931,086)	(36,152,973)	(3,229,269)	(3,384,030)

Notes to the Financial Statements

for the financial year ended 30 June 2026

27(a) Other income

The Group	Note	Year ended 30 June 2026 RMB	Year ended 30 June 2025 RMB
Other income:			
Advertisement and promotional income		52,341,644	61,956,149
Income earned from the early termination of leases by lessee		777,853	1,774,786
Leisure facilities fees		838,862	860,749
Management fees		5,580,232	4,924,528
Other promotion-related income		441,282	234,243
Net gain on de-recognition of right-of-use assets and lease liabilities		–	19,687,595
Net gain on lease modification		13,832,406	–
Government grants		329,064	205,614
Income from the sale of recycled products		848,434	964,593
Road show income		11,834,168	–
Parking fee income		2,916,921	3,020,646
Others		3,554,783	7,537,538
		93,295,649	101,166,441

27(b) Interest income

The Group		Year ended 30 June 2026 RMB	Year ended 30 June 2025 RMB
Interest income:			
Fixed deposits		2,539,201	3,357,526
Imputed interest from deposit paid to landlords		136,981	137,591
Bank accounts and others		215,978	264,540
		2,892,160	3,759,657

Notes to the Financial Statements

for the financial year ended 30 June 2026

27(c) Selling and distribution expenses

The Group	Note	Year ended 30 June 2026 RMB	Year ended 30 June 2025 RMB
Selling and distribution expenses:			
Employee benefit expense			
- Defined contribution plans		12,043,228	12,012,601
- Salaries, wages, bonuses and other costs		53,904,667	61,012,827
Advertisement and promotion fees		19,438,665	8,242,612
Business taxes and surcharges		5,625,367	5,471,697
Consulting fee		423,439	1,168,208
Depreciation of right-of-use assets	6(a)	55,074,404	56,369,220
Utilities		18,509,734	23,635,332
Upkeep and maintenance of properties		1,273,124	3,483,026
Freight charges		4,075,401	4,978,925
Office supplies		7,617,307	5,333,754
Bank charges		2,947,898	2,531,248
Others		7,398,850	4,585,592
		188,332,084	188,825,042

Others relate mainly to printing and other miscellaneous expenses.

27(d) Administrative expenses

The Group	Note	Year ended 30 June 2026 RMB	Year ended 30 June 2025 RMB
Administrative expenses:			
Employee benefit expenses			
- Defined contribution plans		8,484,547	8,359,879
- Salaries, wages, bonuses and other costs		53,566,772	60,503,427
Audit fees	27(f)	2,173,602	2,288,505
Amortisation/(addition) of step rental income		324,108	(324,108)
Bad debts		4,000,000	–
Bank charges		1,385,485	253,559
Directors' fees		804,170	788,672
Depreciation of property, plant and equipment	5	12,213,247	13,325,874
Net loss on disposal of property, plant and equipment		–	4,630,509
Property, plant and equipment written off	5	–	2,117,908
Property tax		692,983	743,058
Tax fee		150,284	164,936
Telephone		369,078	1,086,110
Travelling		1,650,056	1,713,936
Entertainment		509,472	548,020
Repairs and maintenance		2,290,553	1,565,978
Others		5,240,767	3,279,883
		93,855,124	101,046,146

Others related mainly to printing, transport, entertainment and other miscellaneous expenses.

Notes to the Financial Statements

for the financial year ended 30 June 2026

27(e) Finance costs

The Group	Year ended 30 June 2026 RMB	Year ended 30 June 2025 RMB
Interest expenses:		
Bond	1,195,644	1,698,059
Lease liabilities	9,123,549	11,192,956
Loans	4,199,313	5,598,850
	14,518,506	18,489,865
Unwinding on discount on bond	340,229	486,660
	14,858,735	18,976,525

27(f) Profit before taxation

Profit before taxation is stated after (charging)/crediting:

The Group	Note	Year ended 30 June 2026 RMB	Year ended 30 June 2025 RMB
Other income [Note 27 (a)]:			
Net gain on de-recognition of right-of-use assets and lease liabilities		–	19,687,595
Net gain on lease modification		13,832,406	–
Government grants		329,064	205,614
Selling and distribution expenses [(Note 27 (c))]:			
Employee benefit expense			
- Defined contribution plans		(12,043,228)	(12,012,601)
- Salaries, wages, bonuses and other costs		(53,904,667)	(61,012,827)
Advertisement and promotion fees		(19,438,665)	(8,242,612)
Business taxes and surcharges		(5,625,367)	(5,471,697)
Depreciation of right-of-use assets	6(a)	(55,074,404)	(56,369,220)
Administrative expenses[(Note 27 (d))]:			
Audit fee:			
- Auditors of the Company		(2,004,366)	(2,133,036)
Non-audit fees, audit-related services (“ARS”)			
- Auditors of the Company		(46,749)	(49,750)
- Other auditors - network firms		(99,342)	(105,719)
Non-audit fees, non audit-related services (“Non ARS”) [#]			
- Auditors of the Company		(18,115)	(25,014)
- Other auditors - network firms		(131,482)	(139,922)
Employee benefit expenses			
- Defined contribution plans		(8,484,547)	(8,359,879)
- Salaries, wages, bonuses and other costs		(53,566,772)	(60,503,427)
(Amortisation)/additions of step rental income		(324,108)	324,108
Directors’ fees		(804,170)	(788,672)
Depreciation of property, plant and equipment	5	(12,213,247)	(13,325,874)
Net loss on disposal of property, plant and equipment		–	(4,630,509)
Property, plant and equipment written off	5	–	(2,117,908)

[#] classified under tax fees as disclosed in Note 27(d).

Notes to the Financial Statements

for the financial year ended 30 June 2026

28 Income tax expense

(a) Major components of income tax expense

The major components of taxation for the financial years ended 30 June 2026 and 30 June 2025 are:

	Year ended 30 June 2026	Year ended 30 June 2025
The Group	RMB	RMB
Consolidated income statement:		
Current income tax		
- Current income taxation	4,253,224	5,954,081
- Overprovision in respect of prior years	–	(714,253)
	4,253,224	5,239,828
Deferred tax expense (Note 11)		
- Origination and reversal of temporary differences	(3,619,711)	2,576,634
Income tax expense recognised in profit or loss	633,513	7,816,462

(b) Relationship between tax expense and accounting profit

A reconciliation between tax and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 30 June 2026 and 30 June 2025 are as follows:

	Year ended 30 June 2026	Year ended 30 June 2025
The Group	RMB	RMB
Profit before taxation	50,529,862	50,572,102
Share of results of associates and joint ventures, net of tax	(54,613,129)	(33,703,814)
	(4,083,267)	16,868,288
Tax at the domestic rates applicable to profits in the countries where the Group operates	(873,846)	2,949,416
Adjustments:		
Non-taxable income ⁽¹⁾	(3,458,409)	(4,009,984)
Non-deductible expenses ⁽²⁾	134,857	5,442,147
Deferred tax assets not recognised	4,830,911	4,149,136
Overprovision of current taxation in respect of prior years	–	(714,253)
Tax expense recognised in profit or loss	633,513	7,816,462

The corporate income tax rates applicable to Singapore and China companies of the Group are 17% and 25%, respectively.

⁽¹⁾ This relates mainly to non-taxable income occurred in the ordinary course of business which includes income earned from the gain on disposal of property, plant and equipment, gain on de-recognition of right-of-use assets and lease liabilities, net gain on lease modification and gain on discounts on bond.

⁽²⁾ This relates mainly to disallowed expenditures incurred in the ordinary course of business which includes foreign exchange losses and depreciation of non-qualifying assets and disallowed expenditure incurred on the closure of stores.

Notes to the Financial Statements

for the financial year ended 30 June 2026

29 Earnings per share

Basic and diluted earnings per share are calculated by dividing the profit for the year, net of tax, attributable to owners of the Company for the period by the weighted average number of ordinary shares outstanding of 191,629,578 (2025 - 191,643,597).

30 Commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	Year ended 30 June 2026 RMB	Year ended 30 June 2025 RMB
The Group		
Contracted but not provided for:		
Capital contribution - investment in subsidiaries, associates and joint ventures	42,507,600	85,027,080

31 Related party transactions

(a) *Sale and purchase of goods and services*

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	Year ended 30 June 2026 RMB	Year ended 30 June 2025 RMB
The Group		
Direct sales to companies in which Directors have an interest	3,884,011	–
Concessionaire income from companies in which Directors have an interest	3,546,142	815,112
Revenue from usage of sold prepaid cards from companies in which Directors have an interest	11,633,875	33,160,620
Advertisement income received from companies in which Directors have an interest	6,000	6,000
Management fees from a company in which Directors have an interest	5,469,010	4,924,528
Sales commission charged by a company in which Directors have an interest	542,885	382,048
Rental income from a company in which Directors have an interest	–	36,125
Sales of property, plant and equipment to company in which Directors have an interest	–	3,121
Purchase made from usage of sold prepaid cards from companies in which Directors have an interest	15,040,550	35,824,375
Other income from a company in which Directors have an interest	101,399	103,197
Depreciation of right to use lease properties owned by companies in which Directors have an interest	4,079,443	3,976,004
Interest on payment of lease liabilities for use of lease properties owned by a company in which Directors have an interest	363,552	463,373

Notes to the Financial Statements

for the financial year ended 30 June 2026

31 Related party transactions (Cont'd)

(b) Compensation of key management personnel

	The Group		The Company	
	Year ended	Year ended	Year ended	Year ended
	30 June	30 June	30 June	30 June
	2026	2025	2026	2025
	RMB	RMB	RMB	RMB
Short-term employee benefits	7,964,413	7,050,371	4,661,209	4,494,425
Defined contribution plans	303,785	270,129	189,942	203,282
	8,268,198	7,320,500	4,851,151	4,697,707

Comprise amounts paid to:

	The Group		The Company	
	Year ended	Year ended	Year ended	Year ended
	30 June	30 June	30 June	30 June
	2026	2025	2026	2025
	RMB	RMB	RMB	RMB
Directors of the Company	3,958,681	3,843,690	2,848,001	2,808,994
Other key management personnel	4,309,517	3,476,810	2,003,150	1,888,713
	8,268,198	7,320,500	4,851,151	4,697,707

32 Financial risk management objectives and policies

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. The board of directors reviews and agrees on policies and procedures for the management of these risks, which are executed by the Management. The Audit Committee provides independent oversight to the effectiveness of the risk management process. It is, and has been, throughout the current financial year and previous financial period, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and short-term deposits), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy to monitor receivable balances on an ongoing basis with the result that the Group's exposure to bad debts is not unduly significant.

Notes to the Financial Statements

for the financial year ended 30 June 2026

32 Financial risk management objectives and policies (Cont'd)

(a) Credit risk (Cont'd)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset occurs when the counterparty fails to make contractual payments, within 90 days when they fall due, based on the Group's and the Company's historical information.

The Group considers all reasonable and supportive forwarding-looking information which includes the following indicators:

- Credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations.
- Significant increases in credit risk on other financial instruments of the same borrower.
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

Trade receivables

The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due. The Group measured the impairment loss allowance using provision matrix and determined that the ECL is insignificant.

Notes to the Financial Statements

for the financial year ended 30 June 2026

32 Financial risk management objectives and policies (Cont'd)

(a) Credit risk (Cont'd)

Exposure to credit risk

At the end of the reporting period, the Group’s maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

The Group’s credit risk framework comprises the following categories:

Category	Description	Basis for recognising ECL
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

Notes to the Financial Statements

for the financial year ended 30 June 2026

32 Financial risk management objectives and policies (Cont'd)

(a) Credit risk (Cont'd)

Exposure to credit risk (Cont'd)

The tables below detail the credit quality of the Group's and the Company's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

The Group	Internal credit rating	12-month or Lifetime ECL	Gross carrying amount RMB	Loss allowance RMB	Net carrying amount RMB
2026					
Trade receivables and accrued rental income	(b)	Lifetime	5,195,164	–	5,195,164
Other receivables	Performing	12-month	35,659,293	(8,523,900)	27,135,393
Amount due from associates	(c)	Lifetime	52,500,000	–	52,500,000
Amount due from a joint venture	(d)	12-month	207,522,724	–	207,522,724
Amount due from related parties	(d)	12-month	6,209,416	–	6,209,416
2025					
Trade receivables and accrued rental income	(b)	Lifetime	4,728,927	–	4,728,927
Other receivables	Performing	12-month	37,272,396	(4,523,900)	32,748,496
Amount due from associates	(c)	12-month	52,500,000	–	52,500,000
Amount due from a joint venture	(d)	12-month	214,522,724	–	214,522,724
Amount due from related parties	(d)	12-month	5,374,285	–	5,374,285

Notes to the Financial Statements

for the financial year ended 30 June 2026

32 Financial risk management objectives and policies (Cont'd)

(a) Credit risk (Cont'd)

Exposure to credit risk (Cont'd)

Cash and cash equivalents, fixed deposits and other receivables are subject to immaterial credit loss.

The Company	Internal credit rating	12-month or Lifetime ECL	Gross carrying amount RMB	Loss allowance RMB	Net carrying amount RMB
2026					
Other receivables	Performing	12-month	1,574	–	1,574
Amount due from a subsidiary	(a)	12-month	8,090,896	–	8,090,896
2025					
Other receivables	Performing	12-month	20,484	–	20,484
Amount due from a subsidiary	(a)	12-month	30,418,574	–	30,418,574

(a) Amount due from a subsidiary

As disclosed in Note 15 to the financial statements, the Company's credit exposure arises from amount due from a subsidiary amounting to RMB 8,090,896 (2025 - RMB 30,418,574). The Company's management operates a centralised cash and treasury function and monitors the cashflow position of each entity within the Group and deploys its available cash amongst these entities. Management has made an assessment of the recoverability of the intercompany positions and concluded that any impairment on the amounts due from related parties would be immaterial after considering the overall cash position and surplus in net current assets of the Group as at reporting date.

Notes to the Financial Statements

for the financial year ended 30 June 2026

32 Financial risk management objectives and policies (Cont'd)

(a) Credit risk (Cont'd)

Exposure to credit risk (Cont'd)

(b) Trade receivables

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables. In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

The management has also been performing more frequent reviews of sales limits for retail tenants. The recovery from these receivables is assessed individually after consideration of any collateral.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group considers a financial asset as in default if the counterparty fails to make contractual payments within 90 days when they fall due and writes off the financial asset when a debtor fails to make contractual payments greater than 120 days past due.

(c) Amount due from associates

Non-trade amounts due from associates relate to advances and payments made on behalf by the Group. There has been a significant increase in the credit risk of the amount due from associates since initial recognition. In determining the ECL, management has taken into account the finances and business performance of the associates, and a forward-looking analysis of the financial performance of the associates.

There is a deficiency noted when assessing the associates' residual net assets value to repay its liabilities. In determining the allowance for ECL, revalued net assets is considered and exceeds the deficiency noted in associates' residual net assets value. Accordingly, management has determined that expected credit loss on the amount due from associates is \$Nil as at the reporting date.

(d) Amount due from joint venture and related parties

Non-trade amounts due from a joint venture and related parties relate to advances and payments made on behalf by the Group. These balances are considered to have low credit risk as the Group has significant influence over the operating, investing and financing activities of the joint ventures.

There has been no significant increase in the credit risk of the amount due from a joint venture and related parties since initial recognition. In determining the ECL, management has taken into account the finances and business performance of the joint venture and related parties, and a forward-looking analysis of the financial performance of the joint venture and related parties.

Management has assessed that the Group is not exposed to significant credit loss in respect of the non-trade amounts due from the joint venture and related parties.

Notes to the Financial Statements

for the financial year ended 30 June 2026

32 Financial risk management objectives and policies (Cont'd)

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposures to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group's cash and operating cash flows, availability of banking facilities and debt maturity profile are actively managed to ensure adequate working capital requirements and that repayment and funding needs are met.

The Group is currently dependent on its cash flow generated from operations, dividends received from associates and bank borrowings to support its working capital.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial assets used for managing liquidity risk and financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	Less than 1 year RMB	More than 1 year RMB	Total RMB
The Group			
At 30 June 2026			
Financial assets:			
Trade and other receivables ⁽¹⁾	19,663,130	–	19,663,130
Deposits	2,664,574	10,022,853	12,687,427
Amount due from associates	52,500,000	–	52,500,000
Amount due from a joint venture	207,522,724	–	207,522,724
Amount due from related parties	6,209,416	–	6,209,416
Restricted cash and bank deposits	50,000,000	–	50,000,000
Cash on hand, bank balances and fixed deposits	83,690,639	–	83,690,639
Total undiscounted financial assets	422,250,483	10,022,853	432,273,336
Financial liabilities:			
Trade and other payables ⁽²⁾	176,682,664	–	176,682,664
Accrued operating expenses	16,931,086	–	16,931,086
Amount due to related parties	3,591,863	–	3,591,863
Lease liabilities	51,518,397	154,891,161	206,409,558
Bank loans	97,297,248	–	97,297,248
Total undiscounted financial liabilities	346,021,258	154,891,161	500,912,419
Total net undiscounted financial assets/(liabilities)	76,229,225	(144,868,308)	(68,639,083)

Notes to the Financial Statements

for the financial year ended 30 June 2026

32 Financial risk management objectives and policies (Cont'd)

(b) Liquidity risk (Cont'd)

Analysis of financial instruments by remaining contractual maturities (Cont'd)

The Group	Less than 1 year RMB	More than 1 year RMB	Total RMB
At 30 June 2025			
Financial assets:			
Trade and other receivables ⁽¹⁾	24,661,148	–	24,661,148
Deposits	2,626,294	9,865,873	12,492,167
Amount due from associates	52,500,000	–	52,500,000
Amount due from a joint venture	214,522,724	–	214,522,724
Amount due from related parties	5,374,285	–	5,374,285
Restricted cash and bank deposits	100,000,000	–	100,000,000
Cash on hand, bank balances and fixed deposits	90,660,651	–	90,660,651
Total undiscounted financial assets	490,345,102	9,865,873	500,210,975
Financial liabilities:			
Trade and other payables ⁽²⁾	178,800,914	–	178,800,914
Accrued operating expenses	36,152,973	–	36,152,973
Amount due to related parties	3,388,802	–	3,388,802
Lease liabilities	66,297,022	247,341,021	313,638,043
Bank loan	171,516,978	–	171,516,978
Non-convertible bonds	47,432,028	–	47,432,028
Total undiscounted financial liabilities	503,588,717	247,341,021	750,929,738
Total net undiscounted financial liabilities	(13,243,615)	(237,475,148)	(250,718,763)

⁽¹⁾ Excludes other deposits.

⁽²⁾ Excludes advances from customers.

Notes to the Financial Statements

for the financial year ended 30 June 2026

32 Financial risk management objectives and policies (Cont'd)

(b) Liquidity risk (Cont'd)

Analysis of financial instruments by remaining contractual maturities (Cont'd)

The Company	Less than 1 year RMB	More than 1 year RMB	Total RMB
At 30 June 2026			
Financial assets:			
Deposits	1,574	–	1,574
Amount due from a subsidiary	8,090,896	–	8,090,896
Cash at banks and fixed deposits	3,159,154	–	3,159,154
Total undiscounted financial assets	11,251,624	–	11,251,624
Financial liabilities:			
Accrued operating expenses, representing total undiscounted financial liabilities	3,229,269	–	3,229,269
Total net undiscounted financial liabilities	8,022,355	–	8,022,355
At 30 June 2025			
Financial assets:			
Other receivables	19,190	–	19,190
Deposits	1,294	–	1,294
Amount due from a subsidiary	30,418,574	–	30,418,574
Cash at banks and fixed deposits	7,292,202	–	7,292,202
Total undiscounted financial assets	37,731,260	–	37,731,260
Financial liabilities:			
Trade and other payables	3,857,124	–	3,857,124
Accrued operating expenses	3,384,030	–	3,384,030
Bank loan	590,536	–	590,536
Non-convertible bonds	47,432,028	–	47,432,028
Total undiscounted financial liabilities	55,263,718	–	55,263,718
Total net undiscounted financial liabilities	(17,532,458)	–	(17,532,458)

Notes to the Financial Statements

for the financial year ended 30 June 2026

32 Financial risk management objectives and policies (Cont'd)

(c) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's exposure to interest rate risk arises primarily from bank borrowings and cash placed with financial institutions.

The interest rates of lease liabilities, cash and fixed deposits placed with financial institutions and loans and borrowings are disclosed in Notes 6(b), 19, 20 and 24 to the financial statements, respectively.

The Group and Company are not exposed to variable interest rates, as the interest rates are determined and fixed at the inception of the placement of fixed deposits, drawdown of loans and borrowings.

(d) *Commodity price risk*

Commodities traded by the Group are subject to fluctuations due to a number of factors that result in price risk.

The Group purchases and sells various gold inventories and is exposed to adverse price movements in these commodities. The Group has established policies and exposure limits that restrict the amount of gold inventories in place. The Group's market risk appetite is determined by the Chief Executive Officer, with detailed exposure limits recommended by the Board of Directors.

At the reporting date, if the commodities price index had increased or decreased by 2%, with all other variables held constant, there would be no impact on the carrying amount of the Group's gold inventories, as the carrying amount of the gold inventories is lower than the corresponding commodity price index at the reporting date and, accordingly, a reasonably possible change in the commodity price index would not result in any adjustment to the inventories' carrying amount.

Notes to the Financial Statements

for the financial year ended 30 June 2026

33 Dividends

	Year ended 30 June 2026 RMB	Year ended 30 June 2025 RMB
The Group and The Company		
<i>Declared and paid during the financial year:</i>		
<i>Dividends on ordinary shares:</i>		
- Final exempt (one-tier) dividend for 30 June 2025 - SGD 1.0 cent (30 June 2024 - SGD 1.0 cent) per share	10,473,869	10,318,655
<i>Proposed but not recognised as a liability as at 30 June:</i>		
<i>Dividends on ordinary shares, subject to shareholders' approval at the AGM</i>		
- Final exempt (one-tier) dividend for 2026 - SGD 1.0 cent (2025 - SGD 1.0 cent) per share	10,055,619	10,783,292

The difference between the dividend declared at the end of the financial year 2025 and the actual dividend paid in the financial year 2026 was due to translation differences.

34 Fair values of assets and liabilities

Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group and the Company have no financial assets and liabilities measured at fair value at 30 June 2026 and 30 June 2025.

Financial instruments that are not carried at fair value and whose carrying amount are reasonable approximation of fair value

The carrying amounts of cash on hand, bank balances and fixed deposits, current trade and other receivables, amount due from a subsidiary, associates, a joint venture and related parties, current trade and other payables, amount due to related parties and current bank loans and borrowings and current lease liabilities based on their notional amounts, reasonably approximate their fair values due to their short-term nature.

The carrying amounts of non-current and current lease liabilities approximate fair values as their interest rates approximate the market lending rate and they are repriced frequently. For non-current payables and receivables, their fair values are not significantly different from their carrying amount.

Notes to the Financial Statements

for the financial year ended 30 June 2026

35 Capital management

The primary objective of the Group's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 30 June 2026 and 30 June 2025.

As disclosed in Note 23(c), subsidiaries in PRC are required by the Foreign Enterprise Law of the PRC to contribute to and maintain a non-distributable statutory reserve fund whose utilisation is subject to approval by relevant PRC authorities. This externally imposed capital requirement has been complied with by the above-mentioned subsidiaries for the financial years ended 30 June 2026 and 30 June 2025.

Apart from the above, the Group is not subjected to any externally imposed capital requirements.

36 Events occurring after the reporting period

Subsequent to the end of the reporting period, a wholly owned subsidiary, Zhangzhou Zhongmin Baihui Business Service Co., Ltd in China is currently undergoing deregistration.

The Group has opened one new supermarket at Jinjiang City , located at Quanzhou.

Statistics of Shareholdings

As at 18 September 2026

Issue and fully paid-up capital	:	SGD 13,620,000
Number of shares (excluding treasury shares)	:	191,629,400
Number of treasury shares held	:	4,690,600
Class of shares	:	Ordinary
Voting rights	:	One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	—	—	—	—
100 - 1,000	34	14.29	27,700	0.01
1,001 - 10,000	78	32.77	431,700	0.23
10,001 - 1,000,000	107	44.96	13,975,400	7.29
1,000,001 AND ABOVE	19	7.98	177,194,600	92.47
TOTAL	238	100.00	191,629,400	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	LEE SWEE KENG	43,790,700	22.85
2	CHEN KAITONG	42,200,680	22.02
3	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	25,618,700	13.37
4	SU CAIYE	20,690,700	10.80
5	LIM KOK TONG	6,536,088	3.41
6	SU JIANLI	5,309,932	2.77
7	LIM CHIN HIAN	5,000,000	2.61
8	DBS NOMINEES (PRIVATE) LIMITED	4,681,700	2.44
9	RAFFLES NOMINEES (PTE.) LIMITED	4,652,200	2.43
10	LIM CHIN KEONG JASON	3,300,000	1.72
11	LINGCO HOLDINGS PTE LTD	2,500,000	1.30
12	SONG XIBIN	2,291,800	1.20
13	WEE CHOO CHUAN	2,020,000	1.05
14	SEAH CONSTRUCTION PTE LTD	2,000,000	1.04
15	CITIBANK NOMINEES SINGAPORE PTE LTD	1,649,100	0.86
16	LINGCO MARINE PTE LTD	1,500,000	0.78
17	LIM ENG HOCK	1,273,000	0.66
18	CHUA KIAN LIN	1,160,000	0.61
19	POH HENG	1,020,000	0.53
20	SEAH CHONG POK	1,000,000	0.52
	TOTAL	178,194,600	92.97

Statistics of Shareholdings

As at 18 September 2026

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 18 September 2026)

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Lee Swee Keng	43,790,700	22.85	–	–
Chen Kaitong	42,200,680	22.02	–	–
Su Caiye	20,690,700	10.80	–	–
Qingshui Energy Pte Ltd	17,500,000	9.13	–	–

FREE FLOAT

Based on the information available to the Company as at 18 September 2026, approximately 35.13% of the issued ordinary shares of the Company was held by the public. Accordingly, Rule 723 of the Rules of Mainboard has been complied with.

Notice of Annual General Meeting

年度股东大会通告

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Zhongmin Baihui Retail Group Ltd. (the “**Company**”) will be convened and held at the Company’s office at 81 Ubi Avenue 4, #03-31, UB.One Singapore 408830 on Thursday, 29 October 2026, at 10:00 a.m., for the purpose of transacting the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2026 together with the Auditor’s Report thereon. **(Resolution 1)**
2. To declare a first and final tax-exempt (one-tier) dividend of 1.0 Singapore cent per ordinary share for the financial year ended 30 June 2026. **(Resolution 2)**
3. To approve the payment of up to S\$153,000 as Directors’ fees for the financial year ending 30 June 2027, to be paid in arrears (30 June 2026: S\$153,000). **(Resolution 3)**
4. To re-elect the following Directors retiring pursuant to Regulation 104 of the Company’s Constitution¹:
 - (a) Mr. Yee Chia Hsing; and **(Resolution 4)**
 - (b) Mr. Chen Kaitong. **(Resolution 5)****[See Explanatory Notes 1 and 2]**
5. To re-appoint Messrs Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

6. Authority to issue and allot shares

“That pursuant to Section 161 of the Companies Act 1967 (the “**Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in the capital of the Company (the “**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require new Shares to be issued and allotted, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

¹ Pursuant to the amendments of the Companies Act 1967, the Memorandum and Articles of Association of the Company are deemed by law to be merged to form the Constitution of the Company.

Notice of Annual General Meeting

年度股东大会通告

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company shall in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) allot and issue Shares in pursuance of any Instrument made or granted by the Directors while this authority was in force, provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) and convertible securities to be allotted and issued pursuant to this Resolution shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to the existing shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and convertible securities that may be issued under sub-paragraph (1) above, the total number of issued Shares and convertible securities shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this authority is given, after adjusting for: -
 - (i) new Shares arising from the conversion or exercise of convertible securities;
 - (ii) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of passing of the Resolution approving the mandate, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or sub-division of Shares.

Any adjustments made in accordance with sub-paragraphs (2)(i) and (2)(ii) above shall only be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Directors shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier; or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.”

(Resolution 7)

[See Explanatory Note 3]

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7. Proposed Renewal of the Share Buyback Mandate

“That:

- (a) For the purposes of the Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the issued ordinary shares fully paid in the capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) on-market purchases of Shares transacted on the SGX-ST through the SGX-ST’s Central Limit Order Book (CLOB) trading system or through one or more duly licensed stockbrokers appointed by the Company for the purpose (“**Market Purchase**”); and/or
 - (ii) off-market purchases of Shares (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Act and the rules of the Listing Manual of the SGX-ST (“**Off-Market Purchases**”),

and otherwise in accordance with all applicable laws and regulations, including but not limited to, the provisions of the Act and the Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“**Share Buyback Mandate**”);

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on:
 - (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the Shareholders in a general meeting,

whichever is the earlier;

- (c) in this Resolution:

“**Prescribed Limit**” means 10% of the total number of Shares in the Company as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time);

Notice of Annual General Meeting

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“Relevant Period” means the period commencing from the date on which the resolution authorising the Share Buyback Mandate is passed and expiring on the date the next Annual General Meeting is held or required by law to be held, whichever is the earlier, after the date of this Resolution;

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding applicable brokerage, stamp duties, goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Purchase: 120% of the Highest Last Dealt Price,

where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five market days on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase and deemed to be adjusted for any corporate action that occurs after the relevant five market days;

“Highest Last Dealt Price” means the higher price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient, incidental, necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

(Resolution 8)

[See Explanatory Note 4]

8. Proposed Renewal of the General Mandate for Interested Person Transactions

That:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company and/or its subsidiaries and associated companies which are entities at risk as defined under Chapter 9 of the Listing Manual of the SGX-ST, or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions (“IPT”) set out in the Appendix to this Notice in relation to the Proposed Renewal of the IPT Mandate (“**IPT Appendix**”), with any person who is of the class of Mandated Interested Persons described in the IPT Appendix, provided that such transactions are made on normal commercial terms, are not prejudicial to the interests of the Company and its minority shareholders and are in accordance with the review procedures for such IPT as set out in the IPT Appendix;

Notice of Annual General Meeting

年度股东大会通告

- (b) the approval given in sub-paragraph (a) above (the “**IPT Mandate**”) shall, unless revoked or varied by the Company in general meeting, continue in force until the next AGM of the Company or the date by which the next AGM of the Company is held or is required by law to be held, whichever is earlier; and
- (c) the Directors be and are hereby authorised, jointly or severally, to take such steps, approve all matters and enter into all such transactions, arrangements and agreements and execute all such documents and notices as may be necessary or expedient for the purposes of giving effect to the proposed adoption of the IPT Mandate as such Directors or any of them may deem fit or expedient or to give effect to this Resolution.

(Resolution 9)

[See Explanatory Note 5]

By Order of the Board

Kong Wei Fung
Chin Yee Seng
Company Secretaries
14 October 2026

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Explanatory Notes:

1. Mr. Yee Chia Hsing will, upon re-election as a director, remain as the Lead Independent Director, Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee. The Board considers Mr. Yee Chia Hsing independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST. Please refer to "Additional Information on Directors Seeking Re-election" section in the Annual Report for the detailed information required pursuant to Rule 720(6) of the Listing Manual of SGX-ST.
2. Mr. Chen Kaitong will, upon re-election as a director, remain as Executive Director and Chief Executive Officer of the Company. Please refer to "Additional Information on Directors Seeking Re-election" section in the Annual Report for the detailed information required pursuant to Rule 720(6) of the Listing Manual of SGX-ST.
3. Ordinary Resolution 7, if passed, will empower the Directors from the date of this Annual General Meeting until the date of the next annual general meeting, or the date by which the next annual general meeting is required by law to be held or such authority as varied or revoked by the Company in a general meeting, whichever is the earlier, to issue and allot Shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company. For issues of Shares and convertible securities other than on a pro-rata basis to all shareholders, the aggregate number of Shares and convertible securities to be issued shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings).

For determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent consolidation or subdivision of shares.

4. The Ordinary Resolution 8, if passed, will empower the Directors to exercise the power of the Company to purchase or otherwise acquire Shares by way of On-Market Purchases or Off-Market Purchases, provided that the aggregate number of Shares to be purchased or acquired pursuant to the Share Buy-Back Mandate does not exceed the Maximum Limit, and at such price(s) as may be determined by the Directors from time to time, up to but not exceeding the Maximum Price. Information relating to Resolution 8 is set out in the Circular to Shareholders in relation to the Proposed Renewal of the Share Buy-Back Mandate ("**Share Buy-Back Circular**").
5. The Ordinary Resolution 9, if passed, renews the IPT Mandate and empowers the Company, its subsidiaries and associated companies, to enter into the IPT as described in the IPT Appendix dated 14 October 2026, which is enclosed together with the Company's Annual Report. The authority under the renewed IPT Mandate will, unless revoked or varied by the Company in general meeting, expire at the conclusion of the next AGM of the Company, or the date by which the next AGM is required to be held, whichever is the earlier.

Notes:

1. The AGM will be held, in a wholly physical format. Members of the Company ("**Members**") are invited to attend physically at the AGM. There will be no option for shareholders to participate virtually.
2. The Annual Report, Notice of AGM, Proxy Form, IPT Appendix and Share Buyback Circular will be published on the Company's website and will also be made available on SGXNet.

A member who wishes to request for a physical copy of the Annual Report, IPT Appendix and Share Buyback Circular may do so by completing and returning the Request Form which is sent to him/her/it by post to the Company no later than 10.00 a.m. on 19 October 2026.

3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting of the Company. Where such member appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.
4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than two (2) proxies are appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form.

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5. A member of the Company, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf.
6. A proxy need not be a member of the Company.
7. An investor who holds shares under the Central Provident Fund Investment Scheme (“**CPF Investor**”) and/or Supplementary Retirement Scheme (“**SRS Investor**”) (as may be applicable) and who wishes to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the AGM.
8. The instrument appointing a proxy or proxies must (i) if submitted electronically, be sent by email to IR@zhongminbaihui.com.sg in Portable Document Format (PDF) or (ii) be lodged at the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632, in either case, no later than 10.00 a.m. on 27 October 2026 (being not less than forty-eight (48) hours before the time appointed for holding the AGM).
9. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument.

Submission of Questions prior to the Annual General Meeting

1. Members of the Company may submit questions related to the resolutions to be tabled for approval at the AGM or the Company’s businesses and operations in advance of the AGM by email to IR@zhongminbaihui.com.sg or by post to the Company’s office at 81 Ubi Avenue 4, #03-31, UB.One, Singapore 408830 by 21 October 2026.

When submitting questions, members should also provide the following details, for verification purposes:-

- (i) full name;
 - (ii) NRIC number;
 - (iii) address;
 - (iv) number of Shares held;
 - (v) the manner in which the shareholder holds Shares (e.g. via CDP, CPF or SRS).
2. The Company will respond to the substantive and relevant questions received from members on the SGXNET and the Company’s website by 23 October 2026, after trading hours.
3. The Company endeavours to address (i) subsequent clarifications sought (ii) follow-up questions or (iii) subsequent substantive and relevant questions which are received after the cut-off date, at the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Personal Data Privacy:

By (a) attending, speaking or voting at the AGM and/or adjournment thereof; (b) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof; or (c) submitting any questions prior to, or at, the AGM, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof), addressing substantive and relevant questions from members received prior to, or at, the AGM, preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company (or its agents or service providers) in connection with any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of the representation and warranty.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

Additional Information on Director Proposed to be Appointed as a Director for the First Time and Existing Directors Seeking Re-Election to the Board

Pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), we set out below the additional information on Mr. Chen Kaitong and Mr. Yee Chia Hsing, who are seeking re-election as Directors at the forthcoming Annual General Meeting. The information shall be read in conjunction with their respective biographies on page 33 of the Annual Report.

	Mr. Chen Kaitong	Mr. Yee Chia Hsing
Date of Appointment	9 December 2008	24 November 2023
Date of last re-appointment	29 October 2024	N.A.
Age	61	55
Country of Principal Residence	China	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Mr. Chen as the Chief Executive Officer and Executive Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company, as well as the size, composition and diversity of skillsets on the Board. Mr. Chen has abstained from the deliberation of the Board pertaining to his re-election.	The re-election of Mr. Yee as an Independent Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as the Lead Independent Director of the Company, as well as the size, composition and diversity of skillsets on the Board. Mr. Yee has abstained from the deliberation of the Board pertaining to his re-election. The Board considers Mr Yee to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.
Whether appointment is executive, and if so, the area of responsibility	Executive	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chief Executive Officer and Executive Director	Lead Independent Non-Executive Director, Chairman of the Audit Committee, and a Member of the Nominating Committee and Remuneration Committee
Professional qualifications	Nil	Bachelor of Accountancy Degree (First Class Honours) from Nanyang Technical University

	Mr. Chen Kaitong	Mr. Yee Chia Hsing
Working experience and occupation(s) during the past 10 years	Please refer to Mr. Chen's biography set out under the section "Board of Directors" of the Annual Report.	Please refer to Mr. Yee's biography set out under the section "Board of Directors" of the Annual Report.
Shareholding interest in the Company and its subsidiaries	Please refer to the information disclosed in the Directors' Statement which can also be found in the Annual Report.	5,100 (through nominees)
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or of any of its principal subsidiaries	Mr. Chen is a distant relative of Mr. Lee Swee Keng ("Mr. Lee"). Mr. Lee's grandmother's brother is the Mr. Chen's father.	No
Conflict of interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	Yes	Yes
OTHER PRINCIPAL COMMITMENTS INCLUDING DIRECTORSHIPS		
Past (for the last 5 years)	Nil	1. Datapulse Technology Limited 2. Sunpower Group Limited
Present	Nil	1. Beng Kuang Marine Limited 2. Hiap Tong Corporation Limited 3. Union Gas Holdings Limited 4. Yangzijiang Shipbuilding (Holdings) Limited 5. Danuri Capital Pte Ltd 6. Danuri Crown Pte Ltd
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

	Mr. Chen Kaitong	Mr. Yee Chia Hsing
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	Yes Mr Yee was an Independent Non-Executive Director of Ezion Holdings Limited ("Ezion") from 5 January 2016 to 9 April 2021. Ezion filed an application pursuant to section 125(1)(e) and section 125(1)(i) of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) on 28 January 2022 for Ezion to be placed into liquidation ("Winding Up Application"). On 18 February 2022, Ezion announced that the Court granted the Winding Up Application for Ezion to be placed into liquidation and for Messrs Ng Kian Kiat and Goh Wee Teck of RSM Corporate Advisory Pte Ltd to be appointed as joint and several liquidators.
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

	Mr. Chen Kaitong	Mr. Yee Chia Hsing
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No

	Mr. Chen Kaitong	Mr. Yee Chia Hsing
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		

	Mr. Chen Kaitong	Mr. Yee Chia Hsing
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

ZHONGMIN BAIHUI RETAIL GROUP LTD.

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

PROXY FORM

ANNUAL GENERAL MEETING

Important:

- 1 SRS investors (a) may attend and vote at the AGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have queries regarding their appointment as proxies, or (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case, they should approach their respective SRS Operators to submit their voting instructions by 19 October 2026 (at least seven working days before the AGM).
- 2 This Proxy Form is not valid for use by SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We*, _____ (Name)

_____ (NRIC/Passport No./Company Registration No.)

of _____ (Address)

being a member/members* of ZHONGMIN BAIHUI RETAIL GROUP LTD. (the “**Company**”) hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or* (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her/them*, the Chairman of the Annual General Meeting (“**AGM**”), as my/our* proxy/proxies* to attend, speak and vote for me/us* on my/our* behalf at the AGM of the Company, to be held at the Company’s office at 81 Ubi Avenue 4, #03-31, UB.One Singapore 408830 on Thursday, 29 October 2026, at 10:00 a.m. and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against the Ordinary Resolutions proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/her/their* discretion.

(Voting will be conducted by poll. If you wish to exercise all your votes “For”, “Against” or to “Abstain” from voting, please indicate with a tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.)

No.	Resolutions relating to:	For	Against	Abstain
1	Adoption of Directors’ Statements and the Audited Financial Statements, of the Company and the Group for the financial year ended 30 June 2026 together with the Auditors’ Report thereon			
2	To declare a first and final tax-exempt (one-tier) dividend of 1.0 Singapore cent per ordinary share for the financial year ended 30 June 2026			
3	Approval of payment of up to S\$153,000 as Directors’ fees for the financial year ending 30 June 2027, to be paid in arrears			
4	Re-election of Mr. Yee Chia Hsing as a Director			
5	Re-election of Mr. Chen Kaitong as a Director			
6	Re-appointment of Messrs Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration			
7	Authority to issue and allot shares pursuant to Section 161 of the Companies Act 1967			
8	Approval of the proposed renewal of the Share Buyback Mandate			
9	Approval of the proposed renewal of the Interested Person Transactions Mandate			

* Delete as appropriate.

Dated this _____ day of _____, 2026.

Total Number of Shares Held	No. of shares
(a) Depository Register	
(b) Register of Members	

Signature(s) of Member(s) and/or
Common Seal of Corporate Member(s) or
Duly Authorised Attorney/Officer of Member(s)
(Please see notes overleaf before completing this form)



Notes:-

1. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting of the Company. Where such member appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.
2. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than two (2) proxies are appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. A proxy need not be a member of the Company.
4. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this proxy form will be deemed to relate to all the Shares held by you.
5. Subject to note 6, completion and return of this instrument appointing a proxy(ies) shall not preclude a member from attending, speaking and voting at the Meeting if the member so wishes. Any appointment of the proxy(ies) will be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any proxy(ies) appointed under the instrument of proxy(ies) to the Meeting.
6. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend, speak and cast his/her vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as his/her proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
7. The instrument appointing a proxy or proxies must (i) if submitted electronically, be sent by email to IR@zhongminbaihui.com.sg in Portable Document Format (PDF) or (ii) be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632, in either case, no later than 10.00 a.m. on 27 October 2026 (being not less than forty-eight (48) hours before the time appointed for holding the AGM).
8. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument.
9. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy

By submitting an instrument appointing a proxy or proxies and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 14 October 2026.

Corporate Information

企业资讯

Board of Directors

Lee Swee Keng
Executive Director and Chairman

Chen Kaitong
Executive Director and Chief Executive Officer

Yee Chia Hsing
Lead Independent Director

Zou Qige
Independent Director

Kho Kewee
Independent Director

Company Secretaries

Chin Yee Seng
Kong Wei Fung

Registered Office

81 Ubi Avenue 4,
#03-31, UB.One,
Singapore 408830

Share Registrar

Boardroom Corporate & Advisory Services Pte Ltd
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

Auditors

Foo Kon Tan LLP
1 Raffles Place #04-61/62
One Raffles Place, Tower 2
Singapore 048616

Partner In-charge:

Ong Soo Ann
(Appointed since financial year ended 30 June 2023)

Bankers

Agricultural Bank of China
Bank of China
China Construction Bank Corporation
Industrial and Commercial Bank of China
Bank of Communications
United Overseas Bank Limited
Industrial Bank Co., Ltd.
Fujian Haixia Bank Co., Ltd.
China Minsheng Bank



中闽百汇零售集团有限公司

ZHONGMIN BAIHUI RETAIL GROUP LTD.

81 Ubi Avenue 4, #03-31, UB.One,
Singapore 408830
Tel: (65) 6440 5297 / Fax: (65) 6440 5274
(Company Registration No.: 200411929C)