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MEDIA RELEASE

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Large Malls Operational Update

The Board of Directors of Zhongmin Baihui Retail Group Ltd. (the “**Company**”, and together with its subsidiaries, collectively, the “**Group**”) is pleased to provide an operational review of the large malls under the Group after the release of the Group’s FY2025 results recently.

Changsha (ZMBH) Sasseur Outlets



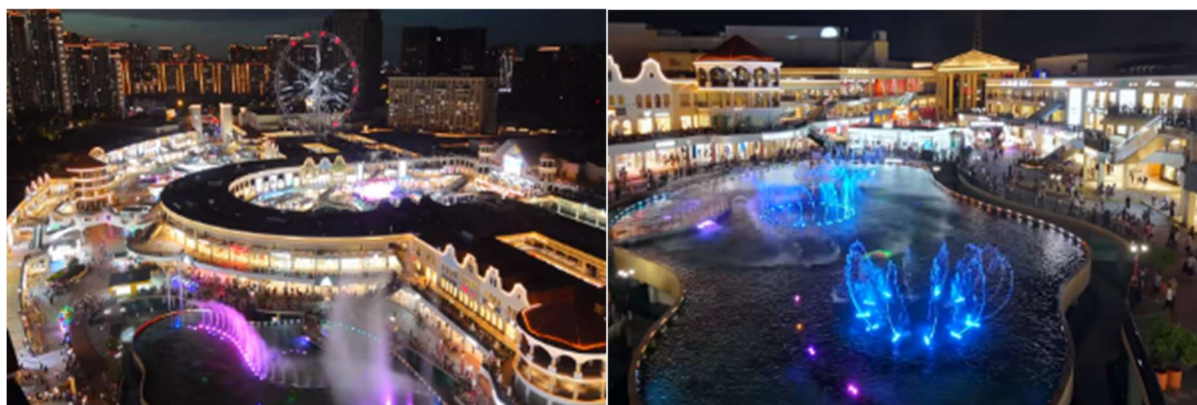
Changsha (ZMBH) Sasseur Outlets	
Number of VIP members, 30 June 2025	1,419,703
Number of tenants, 30 June 2025	353
Occupancy, 30 June 2025	100.0%
Leasable area, sqm	69,510
Site area, sqm	71,631
Gross floor area, sqm	282,272
Outlet sales, six months to 30 Jun 2025, RMB million	851
Outlet sales, six months to 31 Dec 2024, RMB million	923
Outlet sales, six months to 30 Jun 2024, RMB million	789

The Group has an effective stake of 24.225% in the operating and management entity of the Changsha outlet mall. Neither the Company nor any of its related entities owns any of the stores. The entity operating and managing the mall derives revenue from the tenants through rental arrangements, but does not need to pay rent for the mall itself. Opened in December 2018, the mall has become a

significant contributor to the Group's earnings. In FY2025, the mall contributed RMB 31.5 million to the Group, representing a 9.0% year-over-year increase. As a comparison, the Group reported a net profit of RMB 48.2 million in FY2025.

Among the top brands by sales in the second half of FY2025 were Nike, Adidas, Bosideng, Anta, Coach, Italian Space (retailer for luxury Italian brands such as Gucci, Prada, and Versace), FILA, BBK Supermarket, UME Cinemas, and Chow Tai Fook. The mall also offers an extensive range of culinary choices.

Wuxi Yueshang Outlets



Wuxi Yueshang Outlets	
Number of VIP members, 30 June 2025	1,075,272
Number of tenants, 30 June 2025	319
Occupancy, 30 June 2025	96.2%
Leasable area, sqm	130,397
Site area, sqm	216,642
Gross floor area, sqm	435,116
Outlet sales, six months to 30 Jun 2025, RMB million	690
Outlet sales, six months to 31 Dec 2024, RMB million	733
Outlet sales, six months to 30 Jun 2024, RMB million	699

The Company took a bold decision to begin extensive renovation works on the Wuxi mall amid the COVID-19 pandemic, and the mall was officially opened in September 2022, three months before most COVID-19 restrictions were lifted. Unfortunately, there were accumulated unrecognised losses to overcome, the result of opening a large mall in challenging times. Our earlier share of losses was limited to a certain level in each financial period, as per the contract agreement with our JV partner, with any amount beyond this level being considered “unrecognised losses”. The remaining balance of accumulated unrecognised losses was extinguished in FY2025, allowing the Group to report RMB 4.0 million in net profit. Without the unrecognised losses, the Group could have reported a net profit of RMB 8.5 million in FY2025.

The Group holds a 51% joint-venture stake in the entity that operates and manages the mall. This entity does not own any of the stores, receives revenue from the tenants in terms of rents and other charges, and does not need to pay rent for the mall.

The top brands by outlet sales in the second half of 2025 were Nike, NIO, JD.com, Adidas, Denza, Huawei Aito, and Xiaomi. In 2H2025, apparel sales accounted for just under half of the outlet's sales. The extensive selection of culinary options resulted in F&B contributing 16% of the mall's sales in 2H2025. Electric vehicle sales accounted for 10% of the outlet's sales. The mall provides a wide range of recreational and lifestyle experiences, including indoor basketball, swimming and diving facilities, ice

skating, fitness gyms, go-karting, KTV lounges, spas, cinemas, rock climbing, a children's park, a kindergarten, and other leisure activities, which collectively represent a significant portion of the outlet's sales. Alibaba's discount supermarket chain, Freshippo NB, became a new tenant around March 2025 and has the potential to become a leading brand by sales in the coming financial year.

The Wuxi mall is elevating its customer experience through strategic asset enhancements. In addition to securing key tenants like the electric vehicle company NIO and the grocery chain Freshippo, the mall is hosting a dynamic range of community events. Recent activities include a vibrant beer festival, a captivating children's modelling show, and exciting youth competitions, such as a Rubik's Cube contest, a skateboarding competition, and a street dance showcase. These diverse events are designed to appeal to different interests and age groups, enriching the overall mall environment.



Shanxi Yueshang Intime Mall Project



The Group has a 51% stake in the operating and management entity of Intime, which is located in Lishi District, Lvliang City, Shanxi Province. Covering 52,000 square meters of gross floor area, the development will comprise six above-ground floors and two basement levels, offering ample space for retail, dining, and leisure. Construction is underway, with the mall scheduled to commence operations in the first half of 2026.

About Zhongmin Baihui Retail Group Ltd.

Zhongmin Baihui Retail Group Ltd (the “Group” or “ZMBH”) has over 20 years of experience in retail in the People’s Republic of China (“PRC”). In Fujian Province, the Group operates integrated department stores and supermarkets under the name “中闽百汇”. Outside of Fujian, the Group’s two large outlet malls in the provinces of Hunan and Jiangsu are managed by entities of the Group. ZMBH was incorporated in Singapore on 17 September 2004 and listed on the Catalist Board of the Singapore Exchange (“SGX”) on 20 January 2011 before transferring its listing to the SGX Mainboard on 3 September 2013. Visit <http://www.zhongminbaihui.com.sg> or email enquiry@zhongminbaihui.com.sg for more info.