中闽百汇零售集团有限公司
ZHONGMIN BAIHUI RETAIL GROUP LTD. Co. Reg: 200411929C

(Incorporated in the Republic of Singapore)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

FOR THE TWELVE-MONTH PERIOD ENDED 30 JUNE 2025

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ZHONGMIN BAIHUI RETAIL GROUP LIMITED
(Company Registration No.: 200411929C)

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH AND TWELVE-MONTH ENDED 30 JUNE 2025

1(a) (i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

A. Condensed Consolidated Statement of Comprehensive Income

		Group					
		6 Months Ended			12 Months Ended		
	Note	30-06-2025 Unaudited RMB'000	30-06-2024 Unaudited RMB'000	Change + / (-) %	30-06-2025 Unaudited RMB'000	30-06-2024 Audited RMB'000	Change + / (-) %
Revenue	6	498,815	494,610	0.9	951,261	983,737	(3.3)
Cost of sales		(389,904)	(375,910)	3.7	(730,472)	(751,906)	(2.9)
Gross profit		**108,911**	**118,700**	**(8.2)**	**220,789**	**231,831**	**(4.8)**
Other income		41,220	48,044	(14.2)	101,166	91,310	10.8
Interest income		1,823	2,264	(19.5)	3,760	4,393	(14.4)
Selling and distribution expenses		(92,058)	(94,141)	(2.2)	(188,825)	(197,630)	(4.5)
Administrative expenses		(52,599)	(55,224)	(4.8)	(101,046)	(110,321)	(8.4)
Finance costs		(8,640)	(10,318)	(16.3)	(18,977)	(20,037)	(5.3)
Profit / (loss) before tax and share of results of joint ventures and associates		**(1,343)**	**9,325**	**N.M.**	**16,867**	**(454)**	**N.M.**
Share of results of joint ventures and associates							
Share of results of joint ventures		4,003	2	N.M.	4,004	3	N.M.
Share of results of associates		15,781	13,363	18.1	29,699	24,374	21.8
Profit before taxation		**18,441**	**22,690**	**(18.7)**	**50,570**	**23,923**	**111.4**
Income tax expense	8	(2,856)	(515)	454.6	(7,816)	(119)	N.M.
Profit after taxation	7	**15,585**	**22,175**	**(29.7)**	**42,754**	**23,804**	**79.6**
Other comprehensive income : Items that may be reclassified subsequently to profit or loss							
Currency translation loss		(473)	-	N.M.	(1,022)	(18)	N.M.
Other comprehensive loss, net of tax		(473)	-	N.M.	(1,022)	(18)	N.M.
Total comprehensive income for the period / year attributable to the owners of the Company		**15,112**	**22,175**	**(31.9)**	**41,732**	**23,786**	**75.4**

N.M. - Not meaningful

1(b)(i) **A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

B. Condensed Consolidated Statement of Financial Position

	Note	Group		Company	
		30-06-2025 Unaudited RMB'000	30-06-2024 Audited RMB'000	30-06-2025 Unaudited RMB'000	30-06-2024 Audited RMB'000
Non-current assets					
Property, plant and equipment	9	95,718	114,896	432	47
Right-of-use assets	10	262,269	350,368	5,043	133
Intangible assets		3,810	3,810	-	-
Investment in subsidiaries		-	-	58,988	58,988
Investment in joint ventures		5,489	1,484	-	-
Investment in associates		73,233	85,534	-	-
Other receivables		9,866	9,823	-	-
Deferred tax assets		72,978	15,498	-	-
Other assets		324	-	-	-
		523,687	581,413	64,463	59,168
Current assets					
Inventories		215,440	194,604	-	-
Trade and other receivables		27,287	30,938	20	279
Prepayments		5,301	7,113	66	62
Amount due from a subsidiary		-	-	30,419	28,148
Amount due from related parties		5,374	3,184	-	-
Amount due from joint ventures		214,523	216,523	-	-
Amount due from associates		52,500	51,900	-	-
Cash and bank balances		83,522	91,878	3,353	13,410
Fixed deposits		7,139	-	3,939	-
Restricted cash		100,000	100,100	-	-
		711,086	696,240	37,797	41,899
Less: Current liabilities					
Loans and borrowings	12	221,187	175,123	45,270	6,935
Trade and other payables		393,364	430,354	3,857	2,308
Lease liabilities	10	57,535	58,511	-	133
Other liabilities		36,155	32,305	3,384	2,856
Amount due to related parties		3,389	4,554	-	-
Income tax payable		3,635	2,762	-	-
		715,265	703,609	52,511	12,232
Net current liabilities		(4,179)	(7,369)	(14,714)	29,667
Non-current Liabilities					
Loans and borrowings	12	-	42,635	-	42,635
Lease liabilities	10	216,550	318,991	-	-
Other liabilities		508	508	-	-
Deferred tax liabilities		78,677	19,441	9,922	10,006
		295,735	381,575	9,922	52,641
Net assets		**223,773**	**192,469**	**39,827**	**36,194**
Equity attributable to the holders of the Company					
Share capital	11	67,148	67,148	67,148	67,148
Treasury shares		(25,504)	(25,395)	(25,504)	(25,395)
Statutory common reserve		45,263	40,984	-	-
Currency translation reserve		(5,024)	(4,002)	(5,024)	(4,002)
Revenue reserve		141,890	113,734	3,207	(1,557)
Total equity		**223,773**	**192,469**	**39,827**	**36,194**

1(c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

C. Condensed Consolidated Statement of Cash Flows

	Group	
	12 Months Ended	
	30-06-2025	30-06-2024
	Unaudited	Audited
	RMB'000	RMB'000
Cash flow from operating activities		
Profit before taxation	**50,570**	**23,923**
Adjustments for:		
(Reversal) / amortisation of step rental income	(324)	45
Depreciation of property, plant and equipment	12,737	14,595
Depreciation of right-of-use assets	56,369	55,125
Unwinding on discounts of bond	487	468
Write-back of impairment loss on property, plant and equipment	(49)	(22)
Inventories written off	223	47
Property, plant and equipment written off	2,118	3,175
Net loss on disposal of property, plant and equipment	5,268	279
Net gain on de-recognition of right-of-use assets	(19,688)	(2,191)
Net gain on lease modification	-	(5,760)
Interest income	(3,760)	(4,393)
Finance costs	18,977	20,037
Share of results of joint ventures	(4,004)	(3)
Share of results of associates	(29,699)	(24,374)
Operating cash flows before changes in working capital	**89,225**	**80,951**
Increase in inventories	(21,060)	(33,102)
Decrease in prepayments	2,261	1,817
Decrease / (increase) in trade and other receivables	6,892	(5,353)
Decrease in trade and other payables	(26,328)	(4,381)
Cash flows generated from operation	**50,990**	**39,932**
Interest received	656	4,707
Tax paid	(5,688)	(6,636)
Net cash flows generated from operating activities	**45,958**	**38,003**
Cash flows from investing activities		
Dividend received	42,000	16,059
Purchase of property, plant and equipment	(1,354)	(6,637)
Acquisition of right-of-use asset - leasehold property	(5,140)	-
Proceeds from disposal of property, plant and equipment	70	40
(Advances to) / repayment of advances from related parties	(1,992)	1,088
Repayment of advances from / (advances to) joint ventures	2,000	(9,000)
Advances to associates	(600)	(13,500)
(Placements) / withdrawals of fixed deposits	(7,139)	40,300
Net cash flows generated from investing activities	**27,845**	**28,350**

C. Condensed Consolidated Statement of Cash Flows (continued)

Cash flows from financing activities		
Dividend paid	(10,319)	(10,264)
Purchase of treasury shares	(109)	(302)
Proceeds from loans and borrowing	195,029	177,688
Interest on loans and borrowings	(5,604)	(5,347)
Interest on lease liabilities	(9,688)	(9,926)
Repayment of loans and borrowing	(194,541)	(140,567)
Repayment of lease liabilities	(56,633)	(59,746)
Repayment of advances from related parties	(1,151)	(17,962)
Restricted cash and bank deposits released / (pledged)	100	(60,000)
Net cash flows used in financing activities	**(82,916)**	**(126,426)**
Net decrease in cash and cash equivalents	**(9,113)**	**(60,073)**
Effect of exchange rate changes on cash and cash equivalents	757	(286)
Cash and cash equivalents at beginning of financial year	**91,878**	**152,237**
Cash and cash equivalents at end of financial year	**83,522**	**91,878**

For the purpose of the consolidated statement of cash flows, the cash and cash equivalents comprise of the following:

Cash on hand	**6,124**	**3,177**
Bank balances	**77,398**	**88,701**
Cash and cash equivalents	**83,522**	**91,878**
Fixed deposits	**7,139**	**-**
Cash and bank balances	**90,661**	**91,878**

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

D. Condensed Consolidated Statement of Changes in Equity

	Attributable to equity holders of the Company					
	Share capital	Treasury shares	Currency translation reserve	Revenue reserve	Statutory common reserve	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Group						
Balance at 01 July 2024	**67,148**	**(25,395)**	**(4,002)**	**113,734**	**40,984**	**192,469**
Exchange difference arising from the translation of functional currency to presentation currency representing other comprehensive income for the year	-	-	(1,022)	-	-	(1,022)
Profit for the year	-	-	-	42,754	-	42,754
Transfer to statutory common reseve	-	-	-	(4,279)	4,279	-
Total comprehensive income for the year	-	-	(1,022)	38,475	4,279	41,732
Purchase of treasury shares	-	(109)	-	-	-	(109)
Dividends paid	-	-	-	(10,319)	-	(10,319)
Balance at 30 June 2025	**67,148**	**(25,504)**	**(5,024)**	**141,890**	**45,263**	**223,773**
Balance at 01 July 2023	**67,148**	**(25,093)**	**(3,984)**	**100,194**	**40,984**	**179,249**
Exchange difference arising from the translation of functional currency to presentation currency representing other comprehensive income for the year	-	-	(18)	-	-	(18)
Profit for the year	-	-	-	23,804	-	23,804
Transfer to statutory common reseve	-	-	-	-	-	-
Total comprehensive income for the year	-	-	(18)	23,804	-	23,786
Purchase of treasury shares	-	(302)	-	-	-	(302)
Dividends paid	-	-	-	(10,264)	-	(10,264)
Balance at 30 June 2024	**67,148**	**(25,395)**	**(4,002)**	**113,734**	**40,984**	**192,469**

	Attributable to equity holders of the Company				
	Share capital	Treasury shares	Currency translation reserve	Revenue reserve	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Company					
Balance at 01 July 2024	**67,148**	**(25,395)**	**(4,002)**	**(1,557)**	**36,194**
Exchange difference arising from the translation of functional currency to presentation currency representing other comprehensive income for the year	-	-	(1,022)	-	(1,022)
Profit for the year	-	-	-	15,083	15,083
Total comprehensive income for the year	-	-	(1,022)	15,083	14,061
Purchase of treasury shares	-	(109)	-	-	(109)
Dividends paid	-	-	-	(10,319)	(10,319)
Balance at 30 June 2025	**67,148**	**(25,504)**	**(5,024)**	**3,207**	**39,827**
Balance at 01 July 2023	**67,148**	**(25,093)**	**(3,997)**	**(17,287)**	**20,771**
Exchange difference arising from the translation of functional currency to presentation currency representing other comprehensive income for the year	-	-	(5)		(5)
Profit for the year	-	-	-	25,994	25,994
Total comprehensive income for the year	-	-	(5)	25,994	25,989
Purchase of treasury shares	-	(302)	-	-	(302)
Dividends paid	-	-	-	(10,264)	(10,264)
Balance at 30 June 2024	**67,148**	**(25,395)**	**(4,002)**	**(1,557)**	**36,194**

E. Notes to the Condensed Consolidated Interim Financial Statements

1 Corporate information

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 of the Company is located at 81 Ubi Avenue 4, UB. One, #03-31, Singapore 408830.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are ownership, operation and management of a chain of department stores and retail stores.

2 Basis of preparation

The condensed financial statements of the Group do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the period ended 30 June 2024.

The accounting policies adopted by the Group in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's Annual Report for the financial year ended 30 June 2024, except for the adoption of new and revised standards effective as of 1 July 2024.

The adoption of new or amended SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the condensed consolidated interim financial statements of the Group.

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

3 Use of estimates and judgements

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the last annual financial statements for the period ended 30 June 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

4 Seasonal operations

The Group's operations are not affected significantly by seasonal or cyclical factors during the financial year.

5 Segment information

No segment reporting is reported as the business operations of the Group are solely in the retail industry in China.

6 Revenue

The Group's revenue represents the net amount received and receivables for goods sold by direct sales, commission from concessionaire sales, rental income and income from managed rental. An analysis of the Group's revenue for the financial year is as follows:

	Group					
	6 Months Ended			12 Months Ended		
	30-06-2025	30-06-2024	Change	30-06-2025	30-06-2024	Change
	Unaudited	Unaudited	+ / (-)	Unaudited	Audited	+ / (-)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Revenue						
Direct sales	444,346	432,128	2.8	842,803	859,553	(1.9)
Concessionaire sales	33,791	41,018	(17.6)	66,781	81,158	(17.7)
Rental income	16,281	16,521	(1.5)	32,936	33,340	(1.2)
Managed rental	4,397	4,943	(11.0)	8,741	9,686	(9.8)
	498,815	**494,610**	**0.9**	**951,261**	**983,737**	**(3.3)**
Gross revenue from concessionaires sales	197,335	221,907	(11.1)	395,349	445,405	(11.2)
Gross sales proceeds*	662,359	675,499	(1.9)	1,279,829	1,347,984	(5.1)

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

7 Profit before taxation

Profit before tax is arrived at after (charging) / crediting the followings:-

	Group					
	6 Months Ended			12 Months Ended		
	30-06-2025	30-06-2024	Change + / (-)	30-06-2025	30-06-2024	Change + / (-)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Cost of sales:						
Inventories written off	(126)	(57)	121.1	(223)	(47)	374.5
Other income:						
Management fees	2,449	2,449	-	4,925	4,925	-
Advertisement and promotion fees	32,383	32,715	(1.0)	61,956	66,013	(6.1)
Leisure facilities income	382	583	(34.5)	861	1,103	(21.9)
Net gain on de-recognition of right-of-use assets	(159)	272	N.M.	19,688	2,191	798.6
Net gain on lease modification	-	5,760	(100.0)	-	5,760	(100.0)
Selling and distribution expenses:						
Employee benefit expenses						
Defined contribution plans	(6,136)	(6,225)	(1.4)	(12,013)	(12,000)	0.1
Salaries, wages, bonuses and other costs	(29,950)	(32,045)	(6.5)	(61,013)	(67,250)	(9.3)
Advertisement and promotion fees	(4,628)	(4,245)	9.0	(8,243)	(9,460)	(12.9)
Business and surcharges	(3,546)	(3,227)	9.9	(5,472)	(7,027)	(22.1)
Depreciation of right-of-use assets	(27,155)	(27,084)	0.3	(56,369)	(55,125)	2.3
Administrative expenses:						
Employee benefit expenses						
Defined contribution plans	(4,289)	(4,197)	2.2	(8,360)	(7,913)	5.6
Salaries, wages, bonuses and other costs	(29,985)	(32,073)	(6.5)	(60,503)	(65,450)	(7.6)
Director fees	(409)	(379)	7.9	(789)	(756)	4.4
(Reversal) / amortisation of step rental income	324	(45)	N.M.	324	(45)	N.M.
Depreciation of property, plant and equipment	(5,898)	(7,429)	(20.6)	(12,737)	(14,595)	(12.7)
Write-back of impairment loss on property, plant and equipment	49	22	122.7	49	22	122.7
Net loss on disposal of property, plant and equipment	(5,289)	2,118	N.M.	(5,268)	(279)	N.M.
Property, plant and equipment written off	(2,118)	(3,175)	(33.3)	(2,118)	(3,175)	(33.3)

N.M. - Not meaningful

8 Income tax expense

The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	Group					
	6 Months Ended			12 Months Ended		
	30-06-2025 RMB'000	30-06-2024 RMB'000	Change + / (-) %	30-06-2025 RMB'000	30-06-2024 RMB'000	Change + / (-) %
Current income tax	4,535	(101)	N.M.	5,240	1,241	322.2
Deferred tax expense / (income) relating to origination and reversal of temporary differences	(1,679)	616	N.M.	2,576	(1,122)	N.M.
Income tax expense	**2,856**	**515**		**7,816**	**119**	

N.M. - Not meaningful

9 Property, plant and equipment ("PPE")

During the year, the Group's depreciation charge of PPE amounted to RMB 12.7 million, disposed and written-off PPE at total net book value of RMB 7.9 million and acquired new assets amounting to RMB 1.4 million.

10 Right-of-use assets ("ROU") / leases

During the year, the Group's depreciation charge of right-of-use assets amounted to RMB 56.4 million, which is relates to the long term leases, mainly for the stores. As a result of early termination of leases of three stores, the right-of-use assets and lease liabilities at total net book value of RMB 42.2 million and RMB 62.0 million respectively, were de-recognised. Leases of one stores and an office were renewed with total net value for right-of-use assets and lease liabilities were recorded at RMB 5.3 million and RMB 5.1 million respectively.

11 Share capital

	As at 30-06-2025		As at 30-06-2024	
	No. of ordinary shares '000	Paid up share capital RMB'000	No. of ordinary shares '000	Paid up share capital RMB'000
At beginning and end of financial year	196,320	67,148	196,320	67,148

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.

12 Loan and borrowings

Amount repayable in one year or less, or on demand

As at 30-06-2025		As at 30-06-2024	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
175,917	45,270	168,188	6,935

Amount repayable after one year

As at 30-06-2025		As at 30-06-2024	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
-	-	-	42,635

As at 30 June 2025, total bank borrowings of RMB 175.9 million were interest bearing and secured by fixed deposits and a store owned by the Group.

The Group's unsecured interest bearing brrowings consists of RMB 44.7 million of bonds issued by the Company and a bank borrowing of RMB 0.6 million.

13 Related party transactions

Other than the related party information disclosed elsewhere in the condensed interim financial statements, the following are significant related party transactions entered into by the Group with related parties:

	Group			
	6 Months Ended		12 Months Ended	
	30-06-2025	30-06-2024	30-06-2025	30-06-2024
	RMB'000	RMB'000	RMB'000	RMB'000
Concessionaire income from companies in which Directors have an interest	407	699	815	1,312
Advertisement income received from companies in which Directors have an interest	3	8	6	20
Rental income from a company in which Directors have an interest	-	72	36	72
Revenue from usage of sold prepaid cards from company in which Directors have an interest	33,161	12,620	33,161	12,620
Management fees from a company in which Directors have an interest	2,449	2,449	4,925	4,925
Sales of property, plant and equipment to a company in which Directors have an interest	3	-	3	-
Other income from a company in which Directors have an interest	51	93	103	93
Sales commission charged by a company in which Directors have an interest	275	286	382	492
Purchase made from usage of sold prepaid cards from company in which Directors have an interest	35,824	-	35,824	-
Depreciation of right to use lease properties owned by a company in which Directors have an interest	1,972	2,262	3,976	4,618
Interest on payment of lease liabilities for use of lease properties owned by a company in which Directors have an interest	229	132	463	327

14 Subsequent events

A Singapore subsdiary, Parkway Utalk Pte Ltd wholly owned by the listco, Zhongmin Baihui Retail Group Ltd was incorporated on 4 June 2025 with registered capital of SGD 1 million for 10,000,000 number of shares. The capital fund of SGD 1 million was fully paid up in the month of July 2025.

A China subsdiary, Fujian Baihui Utalk Co., Ltd wholly owned by Parkway Utalk Pte Ltd was incorporated on 30 June 2025. The paid up capital of SGD 1 million was remitted in July 2025, and is in the miidst of pending approval from the authority as of the date of this announcement.

There were 2,700 number of shares bought back at total consideration of S$1,404.00 in the month of July 2025.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buybacks, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary shares held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in the share capital of the Company in FY2025.

There were no outstanding convertibles issued or subsidiary holdings as at 30 June 2025 and 30 June 2024.

The number of treasury shares held by the Company were 4,687,900 as at 30 June 2025 (30 June 2024: 4,656,300).

As at 30 June 2025, the number of treasury shares held by the Company constituted 2.4% (30 June 2024: 2.4%) of the total number of ordinary shares outstanding.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares (excluding treasury shares) as at 30 June 2025 were 191,632,100 (30 June 2024: 191,663,700).

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

	6 Months Ended		12 Months Ended	
	30-06-2025	30-06-2024	30-06-2025	30-06-2024
Balance at beginning of financial year	**4,676,600**	**4,656,300**	**4,656,300**	**4,572,300**
Purchase of treasury shares	11,300	-	31,600	84,000
Balance at end of financial year	**4,687,900**	**4,656,300**	**4,687,900**	**4,656,300**

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

3A **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

(a) **Updates on the efforts taken to resolve each outstanding audit issue.**

Not applicable.

(b) **Confirmation from the Board that the impact of all oustanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation as in the financial statements for the current financial year compared with those of the audited financial statements as at 30 June 2024.

5 **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group adopted the new/revised SFRS(I) and Interpretations of SFRS(I) ("SFRS(I) INT") that are effective for annual periods beginning on 1 July 2024. The adoption of the new/revised SFRS(I) and SFRS(I) INT did not have any significant impact on the financial statements of the Group.

6 **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-**

(a) **Based on weighted average number of ordinary shares on issue; and**

(b) **On a fully diluted basis (detailing any adjustments made to the earnings).**

		Group			
		6 Months Ended		12 Months Ended	
		30-06-2025 RMB Cents	30-06-2024 RMB Cents	30-06-2025 RMB Cents	30-06-2024 RMB Cents
(a)	Based on weighted average number of ordinary shares	**8.13**	**11.57**	**22.31**	**12.42**
(b)	Based on a fully diluted basis	**8.13**	**11.57**	**22.31**	**12.42**
	Weighted average number of shares applicable to basic earning per share	191,642,901	191,663,700	191,643,597	191,671,662
	Weighted average number of shares based on fully diluted basis	191,642,901	191,663,700	191,643,597	191,671,662

7 **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

(a) **current financial period reported on; and**

(b) **immediately preceding financial year.**

	Group		Company	
	30-06-2025 RMB Cents	30-06-2024 RMB Cents	30-06-2025 RMB Cents	30-06-2024 RMB Cents
Net asset value per ordinary share	116.77	100.42	20.78	18.88

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

The current financial year covers twelve months from 1 July 2024 to 30 June 2025 ("FY2025") and preceding financial year covered from 1 July 2023 to 30 June 2024 ("FY2024").

Statement of Comprehensive Income

A review of the statement of comprehensive income for the six-month ("6M2025") and twelve-month ended 30 June 2025 ("FY2025") as compared to the six-month ("6M2024") and twelve-month ended 30 June 2024 ("FY2024") is as follows:-

The Group's total revenue for FY2025 decreased by 3.3% to RMB 951.3 million as compared to RMB 983.7 million for FY2024 due to fewer stores in operation in FY2025. Concessionaire sales declined by 17.7% while the other sales segments fell by less than 10%. The decrease in direct sales is primarily attributed to reductions in sales of gold volume and other products, amounting to RMB 10.7 million and RMB 8.5 million, respectively. Within the direct sales segment, sales of Maotai liquor rose by RMB 2.4 million.

Revenue for the six months ended 30 June 2025 increased slightly by 0.9% compared with the same period in FY2024. This is in part due to expanded ranges of Maotai liquor products, particularly one of the new ranges where customer could buy at their desired quantities.

Gross profit for FY2025 fell 4.8% to RMB 220.8 million in FY2025. For the six months ended 30 June 2025, gross profit decreased 8.2% to RMB 108.9 million. Gross profit margin fell by 0.4% from 23.6% in FY2024 to 23.2% in FY2025.

The Group's cost of sales relates solely to its direct sales activities. The Group's gross profit and gross profit margin in respect to the direct sales activities are set out as per below:-

	Group					
	6 Months Ended			12 Months Ended		
	30-06-2025 RMB'000	30-06-2024 RMB'000	Change + / (-) %	30-06-2025 RMB'000	30-06-2024 RMB'000	Change + / (-) %
Revenue from direct sales activities	444,346	432,128	2.8	842,803	859,553	(1.9)
Cost of sales	(389,904)	(375,910)	3.7	(730,472)	(751,906)	(2.9)
Gross profit from direct sales activities	54,442	56,218	(3.2)	112,331	107,647	4.4
Gross profit margin on direct sales activities	12.3%	13.0%	-0.8%	13.3%	12.5%	0.8%

Other income for FY2025 increased by 10.8% to RMB 101.2 million. The increase is primarily due to higher net gain in de-recognition of right-of-use assets and lease modifications of RMB 11.7 million and the increase in compensation as a form of forfeited deposits collected from tenants of RMB 1.4 million, offset by lower advertisement and promotion income of RMB 4.1 million, and the lower government grants and subsidies of RMB 2.4 million.

Lower interest rate for interest-bearing deposits resulted in a decline in interest income from RMB 4.4 million in FY2024 to RMB 3.8 million in FY2025.

The Group's selling expenses for FY 2025 decreased by 4.5% year-on-year from RMB 197.6 million to RMB 188.8 million primarily due to lower staff costs (RMB 6.2 million), reduced advertising and promotion expenses (RMB 1.2 million), decrease in business surcharges (RMB 1.6 million), decrease in repairs and maintenance costs (RMB 1.1 million), offset against higher depreciation of right-of-use assets (RMB 1.2 million).

Administrative expenses for FY 2025 decreased by 8.4% to RMB 101.0 million mainly due to lower staff costs (RMB 4.5 million), lower depreciation of property, plant and equipment (RMB 1.9 million), lower bank charges (RMB 1.3 million), and a one-off compensation expense of RMB 2.8 million incurred in respect of an early lease termination in prior year, offset against the increase in loss on disposal and written-off of property, plant and equipment (RMB 3.9 million).

Finance costs in FY2025 decreased by RMB 1.1 million compared with FY2024 due to a lower effective interest rate from bank borrowings.

The aggregated share of results of joint ventures and associates increased by RMB 9.3 million from RMB 24.4 million in FY2024 to RMB 33.7 million in FY2025. The reasons for the increase between the two corresponding years are set out as follows:-

(1) Profit contribution from joint ventures in FY2025 and FY2024 came primarily from the operating entity of the Group's outlet mall in Wuxi, Wuxi Shi Yueshang Outlets Co., Ltd., in which the Group has a 51% stake. Net profit contribution from this entity amounted to RMB 4.0 million in FY2025 against nil contribution in FY2024. It is worth noting that the profit contribution to the Group in FY2025 was RMB 8.5 million, but RMB 4.5 million was used to offset the remaining balance of accumulated unrecognised losses.

(2) Profit contribution from associates came mainly from the operating entity of the outlet mall in Changsha, Changsha Sasseur Zhongmin Baihui Outlets Commercial Management Co., Ltd., in which the Group has an effective 24.23% stake. This entity made a net profit contribution of RMB 31.5 million in FY2025 to the Group, which is higher by RMB 2.6 million or 9.0% from the previous financial year; and

(3) Attributable total share of losses from the other two associates, Xiamen Citi-Base Commerce Co., Ltd., and Citi-Base Commercial Logistics (Xiamen) Co., Ltd, decreased by RMB 2.7 million to RMB 1.8 million in FY2025 due to better performance of the Haicang commercial and residential building.

The Group recorded income tax expense of RMB 7.8 million in FY2025 versus RMB 0.1 million in FY2024. The higher income tax expense was due to higher taxable income in FY2025 and the absence of reversal of prior year tax provision recorded in FY2024.

As a result of the preceding factors mentioned, the Group recorded a profit after taxation of RMB 42.8 million in FY2025, compared to a profit after taxation of RMB 23.8 million in FY2024.

Statements of Financial Position

Below is a review of the Statements of Financial Position as at 30 June 2025 compared with 30 June 2024.

Non-current assets

Apart from the RMB 12.7 million of depreciation expenses, there were disposals and written-off assets at a total net book value of RMB 7.9 million. During the year, the Group acquired about RMB 1.4 million of assets. Consequently, the book value of property, plant, and equipment declined by RMB 19.2 million.

The right-of-use assets were recorded at RMB 262.3 million, a decrease of RMB 88.1 million. This is the result of the de-recognition of leases for the Jinfeng and Zhangzhou Port stores at a total net book value of RMB 42.2 million, the depreciation expenses of RMB 56.4 million, a renewal of store lease of RMB 5.3 million, and the acquisition of a leasehold office of RMB 5.1 million.

Investment in associates and joint ventures decreased by RMB 8.3 million due to the aggregated share of profit from joint ventures and associates of RMB 33.7 million, offset by dividend income of RMB 42.0 million.

Current assets

Inventories increased by RMB 20.8 million, mainly due to the delivery of Maotai liquor near the end of FY2025. Trade and other receivables decreased by RMB 3.6 million, largely due to prompt payments by vendors for completed joint promotion events. Prepayments decreased by RMB 1.8 million due to a decrease in advance payments to suppliers. Amount due from related parties increased by RMB 2.2 million during FY2025. The amount due from joint ventures decreased from RMB 216.5 million to RMB 214.5 million, as there was a repayment of RMB 2 million during the year.

Current liabilities

Trade and other payables decreased by RMB 37.0 million as payment to suppliers was settled in a shorter period. The amount due to related parties decreased by RMB 1.2 million during the year. The increase in other liabilities of RMB 3.8 million is mainly due to revision in loyalty points redemption basis to encourage more spending in our stores as well as revised expected redemption probability. The increase in income tax payable is the result of a higher provision of tax during the year.

Loans and borrowings (current and non-current)

Total loans and borrowings amounted to RMB 221.2 million, an increase of RMB 3.4 million, which is the net effect of loan repayments of RMB 194.5 million, offset by new loans of RMB 195.0 million and unrealised foreign exchange loss of RMB 2.9 million.

Lease liabilities (current and non-current)

Lease liabilities decreased by RMB 103.4 million due to repayments (net of interest expenses) of RMB 56.6 million and the de-recognition of lease liabilities arising from early termination of RMB 62.0 million, offset by a renewed lease of RMB 5.3 million and other lease-related payables and prepayments of RMB 9.9 million.

The Group reported a net current liabilities position of RMB 4.2 million as at 30 June 2025 (FY2024: RMB 7.4 million).

Cash flow statement

Review of Cash flow statement for twelve months ended 30 June 2025 ("FY2025") and ended 30 June 2024 ("FY2024").

The Group reported net cash and cash equivalents of RMB 83.5 million, excluding fixed deposits, as of 30 June 2025.

Cash generated from operating activities

Operating cash flows before changes in working capital amounted to RMB 89.2 million, which is derived from profit before taxation of RMB 50.6 million, with adjustments for non-cash items, mainly from amortisation and depreciation expenses of RMB 69.1 million, unwinding on discount of bond of RMB 0.5 million, written off of property, plant and equipment of RMB 2.1 million, net loss on disposal of property plant and equipment of RMB 5.3 million, gain on de-recognition of right-of-use assets of RMB 19.7 million, finance costs of RMB 19.0 million, interest income of RMB 3.8 million, and aggregated share of profits of joint ventures and associates of RMB 33.7 million.

After adjusting for working capital changes, including the increase in inventories of RMB 21.1million, the decrease in prepayments of RMB 2.3 million, the decrease in trade and other receivables of RMB 6.9 million, the decrease in trade and other payables of RMB 26.3 million, and tax payment of RMB 5.7 million and receipt of interest RMB 0.7 million, the Group's net cash generated from operating activities amounted to RMB 46.0 million (FY2024: RMB 38.0 million).

Cash generated from investing activities

Net cash generated from investing activities was about RMB 27.9 million. The cash outflows include the purchase of property, plant, and equipment of about RMB 1.4 million, the acquisition of a right-of-use leasehold office at RMB 5.1 million, an advance to related parties at RMB 2.0 million, a further loan of RMB 0.6 million extended to an associate, and the placement of fixed deposits of RMB 7.1 million. These cash outflows offset the dividend received from an associate of RMB 42.0 million, proceeds from the disposal of property, plant, and equipment of RMB 0.1 million, and the repayment of a loan from a joint venture of RMB 2.0 million.

Cash used in financing activities

Net cash used in financing activities was about RMB 82.9 million. The key outflows are RMB 10.3 million as dividends paid to shareholders of the Group, RMB 200.1 million for the repayment of principal and interest expense of loans, RMB 66.3 million for the repayment of principal and the interest expense of lease liabilities, and repayment of advances from related parties at RMB 1.2 million. The key inflow item is the RMB 195.0 million of new loans obtained in FY2025.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

There has not been any forecast or prospect statement in relation to the Group's results previously disclosed to shareholders.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

According to the National Bureau of Statistics of China, real GDP in China grew 5.3% year-on-year in the first half of 2025, as compared to 5.0% in the first half of 2024. Retail sales of consumer goods increased 5.0% in the first half of 2025, matching the rate of growth seen in the first half of 2024. Despite the uncertainties arising from tariffs on goods exported to the United States, the Chinese economy remains moderately resilient.

The Group has become very selective in our expansion plan. Our planned opening of the 52,000 sqm Shanxi retail mall is on schedule to begin operations in the first half of 2026, further expanding our footprint in the large retail mall segment.

Barring unforeseen circumstances, we expect our operating performance for the coming financial year to be satisfactory.

11 If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended);

Yes, the Board recommends declaration of 1.0 Singapore cent per share as final dividend for the financial year ended 30 June 2025.

(b) (i) Amount per share;

Name of Dividend	Final
Dividend Type	Cash
Dividend amount per ordinary share	1.0 Singapore cent
Tax rate	One-tier tax exempt

(b) (ii) Previous corresponding period;

Name of Dividend	Final
Dividend Type	Cash
Dividend amount per ordinary share	1.0 Singapore cent
Tax rate	One-tier tax exempt

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated);

One-tier tax exempt.

(d) The date the dividend is payable; and

To be announced later.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

To be announced later.

12 If no dividend has been declared/recommended, a statement to that effect and reason(s) for the decision.

Not applicable.

13 If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of interested person	Aggregate value of all interested person transactions during the financial year under reivew (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 820) (RMB'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) (RMB'000)
Concessionaire income charged to a related party: Fujian Hancai Garments Co. Ltd	815	-
Management fees charged to a related party: Quanzhou Zhongmin Baihui Shopping Co., Ltd	4,925	-

The Group has not obtained a general mandate from Shareholders for interested person transactions.

14 Negative confirmation pursuant to the Rule 705(5).

The Board of Directors confirms that to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial results for the six-month and twelve-month ended 30 June 2025 of the Group and the Company to be false or misleading in any material aspect.

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company hereby confirms that it has procured undertakings from all the directors and executive officers under Rule 720(1).

16 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

No reporting by geographical location and business segments is presented as the business operations of the Group are solely in the retail industry in China.

17 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not applicable.

18 A breakdown of sales as follows:-

	Group		
	12 Months Ended	12 Months Ended	Change + / (-)
	30-06-2025 RMB'000	30-06-2024 RMB'000	%
Revenue			
- first half	452,446	489,127	(7.5)
- second half	498,815	494,610	0.9
	951,261	**983,737**	(3.3)
Profit after taxation			
- first half	27,169	1,629	N.M.
- second half	15,585	22,175	(29.7)
	42,754	**23,804**	79.6

19 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

	Full year ended	
	30-06-2025	30-06-2024
	(S$'000)	(S$'000)
Ordinary		
- Interim	-	-
- Final*	1,917	1,917
Total:	**1,917**	**1,917**

20 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant of Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Chen Huiling	38	Daughter of Chen Kaitong	Head of the Fourth Merchandising Department (since 1 July 2020). Her duties include the Group's business solicitation, procurement and sales management for menswear and sportswear.	N.A.

BY ORDER OF THE BOARD

ZHONGMIN BAIHUI RETAIL GROUP LIMITED
LEE SWEE KENG
EXECUTIVE CHAIRMAN

27 August 2025