

ZHONGMIN BAIHUI RETAIL GROUP LTD.

(Incorporated in the Republic of Singapore)

(Registration No. 200411929C)

JOINT VENTURE AGREEMENT WITH MINGFA (LONGHAI) REAL ESTATE CO., LTD

The board of directors of Zhongmin Baihui Retail Group Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) (the “**Board**”) wishes to announce that Zhongmin Baihui (China) Retail Group Co., Ltd (“**ZMBH China**”), a wholly-owned subsidiary of the Group, and 明发（龙海）房地产开发有限公司 Mingfa (Longhai) Real Estate Co., Ltd (“**Mingfa Longhai**”) have, on 26 July 2021, signed an agreement to form a joint venture company with respective shareholdings of 30% and 70%, and with a registered share capital of RMB 18 million. The joint venture company will manage and operate approximately 90,000 sqm of built-up area of retail space in 龙海明发商业广场 Longhai Mingfa Commercial Square for a period of 20 years.

The transaction will be funded through the internal resources of the Group and is not expected to have any material financial effect on the earnings and net tangible assets of the Group for the financial year ending 31 December 2021.

None of the Directors of the Company, as well as their respective associates, has any interest, direct or indirect, in the abovementioned transaction (other than through their interests in the shares of the Company).

By Order of the Board

Lee Swee Keng
Executive Chairman
30 July 2021