CIRCULAR DATED 11 JUNE 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by **ZHONGMIN BAIHUI RETAIL GROUP LTD.** (the "**Company**"). If you are in any doubt in relation to this Circular or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular, together with the Notice of EGM and the accompanying Proxy Form and Request Form (all as defined herein) to the buyer or transferee as arrangements will be made by CDP for such documents to be sent to the buyer or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately inform the buyer or transferee or bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the buyer or transferee, that this Circular, together with the Notice of EGM, the accompanying Proxy Form and Request Form may be accessed on the website of the SGX-ST (as defined below) at www.sgx.com/securities/company-announcements and the Company's website at www.zhongminbaihui.com.sg/.

A printed copy of this Circular will **NOT** be despatched to Shareholders as the Company's Constitution provides for the use of electronic communications pursuant to the Listing Manual (all as defined herein). Accordingly, only hardcopies of the Notice of EGM, Proxy Form and Request Form will be despatched to Shareholders. Shareholders who wish to obtain a printed copy of this Circular should complete the Request Form and return it to the Company by post to the business office of the Company at 81 Ubi Avenue 4, #03-31, UB.One, Singapore 408830 or via email to IR@zhongminbaihui.com.sg, no later than 12.30 p.m. on 16 June 2026.

Your attention is drawn to the Section titled '*Action to be taken by Shareholders*' of this Circular in respect of actions to be taken if you wish to participate at the EGM (as defined below).

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

中闽百汇

ZHONGMIN BAIHUI RETAIL GROUP LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200411929C)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

INDEPENDENT FINANCIAL ADVISER IN RESPECT OF THE PROPOSED ADOPTION OF THE PROPOSED IPT MANDATE

ZICO | capital

ZICO CAPITAL PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 201613589E)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	24 June 2026 at 12.30 p.m.
Date and time of Extraordinary General Meeting	:	26 June 2026 at 12.30 p.m.
Place of Extraordinary General Meeting	:	81 Ubi Avenue 4, #03-31, UB.One, Singapore 408830

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DEFINITIONS & INTERPRETATION

In this Circular, the following definitions apply throughout unless otherwise stated:

"**Act**" or "**Companies Act**"	:	The Companies Act 1967 of Singapore, as may be amended or modified from time to time;
"**Audit Committee**"	:	The audit committee of the Company comprising Mr. Yee Chia Hsing, Mr. Kho Kewee and Mr. Zou Qige;
"**Board**"	:	The Board of Directors of the Company for the time being;
"**Brand Licensing**"	:	Has the meaning defined in Section 3.4 of this Circular;
"**CDP**"	:	The Central Depository (Pte) Limited;
"**Chairman of the EGM**"	:	The person appointed as the chairperson of the EGM;
"**Circular**"	:	This circular dated 11 June 2026;
"**Company**"	:	Zhongmin Baihui Retail Group Ltd.;
"**Constitution**"	:	The memorandum and articles of association of the Company, as may be amended or modified from time to time;
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder, or (b) in fact exercises control over a company;
"**Director(s)**"	:	The director(s) of the Company for the time being;
"**EGM**"	:	The extraordinary general meeting of the Company to be held on 26 June 2026, notice of which is set out in page N-1 to page N-4 of this Circular;
"**FY**"	:	The Group's financial year ended or ending 30 June of each calendar year;
"**Group**"	:	The Company and its subsidiaries, collectively;
"**IFA Letter**"	:	The letter dated 11 June 2026 from the IFA in relation to the proposed adoption of the Proposed IPT Mandate, a copy of which is set out in **Appendix A** of this Circular;
"**IFA" or "Independent Financial Adviser**"	:	ZICO Capital Pte. Ltd., the independent financial adviser appointed pursuant to Rule 920(1)(b)(v) of the Listing Manual to provide an opinion on whether the guidelines and review procedures as set out in Section 3.6 of this Circular, if adhered to, are sufficient to ensure that transactions contemplated under the Proposed IPT Mandate will be carried out on normal

		commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders;
"**Latest Practicable Date**"	:	2 June 2026, being the latest practicable date prior to the printing of this Circular;
"**Listing Manual**"	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time;
"**Management Services**"	:	Has the meaning defined in Section 3.4 of this Circular;
"**Mandated Interested Persons**"	:	Has the meaning defined in Section 3.3 of this Circular;
"**Mandated Transactions**"	:	Has the meaning defined in Section 3.3 of this Circular;
"**New Management Agreement**"	:	Has the meaning defined in Section 3.4 of this Circular;
"**Notice of EGM**"	:	The notice to the EGM (together with the Proxy Form), as set out in pages N-1 to N-4 of this Circular;
"**NTA**"	:	Net tangible assets;
"**Ordinary Resolution**"	:	The ordinary resolution as set out in the Notice of EGM;
"**Proposed IPT Mandate**"	:	The Shareholders' general mandate pursuant to Chapter 9 of the Listing Manual permitting the entities within the Group, or any of them, to enter into Mandated Transactions with the Mandated Interested Persons, proposed to be obtained at the EGM;
"**Proxy Form**"	:	The proxy form as set out in pages P-1 to P-4 of this Circular;
"**Register of Members**"	:	The register of members of the Company;
"**Request Form**"	:	A request form to be submitted by Shareholders who may wish to request for a printed copy of this Circular;
"**Quanzhou ZMBH**"	:	Has the meaning defined in Section 3.2.2 of this Circular;
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent;
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as may be amended or modified from time to time;
"SGXNet"	:	The web-based secure platform of the SGX-ST to enable companies, among other things, to upload announcements on its developments, news and corporate actions;
"**SGX-ST**" or "**Exchange**"	:	Singapore Exchange Securities Trading Limited;
"**Shareholders**"	:	Registered holder(s) of the Shares in the register of members of the Company, except that where the registered holder is

		CDP, the term “**Shareholders**” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares;
“**Shares**”	:	Ordinary shares in the capital of the Company;
“**SRS**”	:	Supplementary Retirement Scheme;
“**SRS Operators**”	:	Agent banks included under SRS
“**Substantial Shareholder**”	:	A person who has an interest (directly or indirectly) in 5% or more of the total issued share capital of the Company;
“**Xiamen ZMBH**”	:	Xiamen Shi Zhongmin Baihui Commercial Co., Ltd.;
“**Zhangzhou ZMBH**”	:	Has the meaning defined in Section 3.2.2 of this Circular;

<u>Currencies and units of measurements</u>

“S$”	**:**	Singapore dollar;
“RMB”	:	Renminbi, the lawful currency of the People’s Republic of China, and
“%” or “per cent”	**:**	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in section 81SF of the SFA.

The term “**subsidiary**” shall have the meaning ascribed to it under section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing one gender shall, where applicable, include all other and neuter genders. References to natural persons shall, where applicable, include corporations.

Any word or term defined under the Companies Act, the Listing Manual or any modification thereof and used in this Circular shall have the same meaning assigned to it thereunder, as the case may be, unless otherwise provided.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

A reference to a section, paragraph, heading, sub-heading, annexures, appendices of or any document attached to this Circular shall be a reference to that section, paragraph, heading, sub-heading, annexures, appendices or any document.

Any reference to “**Section**” shall be to a section of this Circular.

Any reference to a time or day in this Circular shall be a reference to Singapore time or day unless otherwise stated. Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted.

DEFINITIONS & INTERPRETATION

Any term defined under the SFA, the Companies Act or the Listing Manual, or any modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the SFA, the Companies Act or the Listing Manual, or such modification thereof, as the case may be, unless otherwise provided.

Any discrepancy in figures included in this Circular between the amounts listed and the totals thereof is due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward looking statements. Forward-looking statements include but are not limited to, those using words such as “expect”, “seek”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

ZHONGMIN BAIHUI RETAIL GROUP LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200411929C)

Board of Directors	**Registered Office:**
Lee Swee Keng (Executive Chairman and Executive Director) Chen Kaitong (Chief Executive Officer and Executive Director) Yee Chia Hsing (Lead Independent Director) Kho Kewee (Independent Director) Zou Qige (Independent Director)	81 Ubi Avenue 4, #03-31, UB.One, Singapore 408830

11 June 2026

To: The Shareholders of Zhongmin Baihui Retail Group Ltd.

Dear Sir/Madam

THE PROPOSED ADOPTION OF GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

1. INTRODUCTION

The Directors are convening an EGM to be held on 26 June 2026 at 12.30 p.m. to seek the approval of Shareholders in relation to the proposed adoption of the Proposed IPT Mandate.

The purpose of this Circular is to provide Shareholders with the relevant information relating to the proposed adoption of the Proposed IPT Mandate and to seek Shareholders' approval for the same at the EGM to be convened. The Notice of EGM is set out on pages N-1 to N-4 of this Circular.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular. If a Shareholder is in any doubt as to the course of action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser(s) immediately.

2. REQUIREMENTS OF CHAPTER 9 OF THE LISTING MANUAL FOR INTERESTED PERSON TRANSACTIONS

2.1 Chapter 9 of the Listing Manual

Chapter 9 of the Listing Manual applies to transactions which a company listed on the SGX-ST or any of its subsidiaries or associated companies, which is considered to be an "entity at risk" within the meaning of Rule 904(2) of the Listing Manual, proposes to enter into with a counterparty who is an interested person of the listed corporation within the meaning of Rule 904(4) of the Listing Manual.

2.2 Definitions under Chapter 9 of the Listing Manual

The following definitions are contained in the Listing Manual:

(a) An "**approved exchange**" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles in Chapter 9 of the Listing Manual.

(b) An "**associate**" in relation to any director, chief executive officer, substantial shareholder or controlling shareholder means (i) his immediate family (that is, his spouse, child, adopted child, step-child, sibling or parent), (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more, and, in relation to a substantial shareholder or a controlling shareholder which is a company, means its subsidiary or holding company or a subsidiary of such holding company or a company in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

(c) An "**associated company**" means a company in which at least 20% but not more than 50% of its shares are held by the listed company or the group.

(d) A "**controlling shareholder**" means a person who holds (directly or indirectly) 15% or more of the total number of issued shares excluding treasury shares and subsidiary holdings in the company or one who in fact exercises control over the company.

(e) An "**entity at risk**" means:

(i.) the listed company;

(ii.) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange, or

(iii.) an associated company of the listed group that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company;

(f) An "**interested person**" means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder.

(g) An "**interested person transaction**" means a transaction between an entity at risk and an interested person.

Pursuant to Rule 904(4A) of the Listing Manual, the SGX-ST may deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into: (i) a transaction with an entity at risk, and (ii) an agreement or arrangement with an interested person in connection with that transaction.

2.3 **General Requirements – Materiality Thresholds, Disclosure Requirements and Shareholders' Approval**

An immediate announcement and/or Shareholders' approval would be required in respect of transactions with interested persons if the value of the transaction is equal to or exceeds certain financial thresholds.

Rule 905 of the Listing Manual states that a listed company must make an immediate announcement of any interested person transaction of a value equal to, or more than, 3% of the group's latest audited consolidated net tangible assets, or if the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the group's latest audited consolidated net tangible assets, the listed company must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year.

Rule 906 of the Listing Manual states that a listed company must also obtain shareholders' approval for any interested person transaction of a value equal to, or more than (i) 5% of the group's latest audited consolidated net tangible assets, or (ii) 5% of the group's latest audited consolidated net tangible assets, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

Further, Rule 908 of the Listing Manual provides that in interpreting the term "*same interested* person" for the purpose of aggregation in Rules 905, 906 and 907, the following applies:

(1) Transactions between (a) an entity at risk and a primary interested person, and (b) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person. Transactions between (i) an entity at risk and a primary interested person, and (ii) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person.

(2) Transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person.

If an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards, the majority of whose directors are different and are not accustomed to act on the instructions of the other interested person, and audit committees whose members are completely different.

Rule 920 of the Listing Manual also permits a listed company to seek a mandate from its shareholders for recurrent transactions with interested persons of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses, that may be carried out with the interested persons. Transactions conducted under such a mandate are not subject to Rules 905 and 906 of the Listing Manual. The general mandate is subject to annual renewal.

2.4 Excluded Transactions

It is provided under the Listing Manual that Rules 905 and 906 do not apply to any transaction below S$100,000. However, while transactions below S$100,000 are not normally aggregated, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction having regard to the objective of Chapter 9 of the Listing Manual and the economic and commercial substance of the interested person transaction, instead of legal form and technicality.

2.5 **Circular Requirements**

Pursuant to Rule 920(1)(b) of the Listing Manual, a circular to shareholders seeking a general mandate must include:

(a) unless the Exchange requires otherwise, the names of the interested persons with whom the entity at risk will be transacting;

(b) the nature of the transactions contemplated under the mandate;

(c) the rationale for, and benefit to, the entity at risk;

(d) the methods or procedures for determining transaction prices;

(e) an independent financial adviser's opinion on whether the methods or procedures in (d) are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders;

(f) an opinion from the audit committee if it takes a different view to the independent financial adviser;

(g) a statement from the issuer that it will obtain a fresh mandate from shareholders if the methods or procedures in Section 3.6 of this Circular become inappropriate, and

(h) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution(s) approving the transaction.

2.6 **Illustration**

For illustration purposes, based on the latest audited consolidated financial statements of the Group for the financial year ended 30 June 2025, the consolidated NTA of the Group was approximately RMB 219,964,481. Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Listing Manual, in the current financial year and until the audited consolidated financial statements of the Group for the financial year ending 30 June 2026 are published, Shareholders' approval would be required where:

(a) the interested person transaction is of a value equal to, or more than, approximately, RMB 10,998,224 being 5% of the Group's latest audited consolidated NTA, or

(b) the interested person transaction, where aggregated with other interested person transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than approximately RMB 10,998,224. The aggregation will exclude any interested person transactions that have been approved by Shareholders previously, or is the subject of aggregation with another interested person transaction that has been approved by Shareholders.

3. THE PROPOSED ADOPTION OF THE PROPOSED IPT MANDATE

3.1 **Background**

As at the Latest Practicable Date, the Group is principally engaged in the operation, management and/or ownership of integrated department stores and supermarkets in the Fujian province in

China, and manages and operates large-scale retail malls in Hunan, Jiangsu and Shanxi provinces.

Within its large-mall segment, the Group's portfolio comprises three (3) operational malls, with a total gross floor area exceeding 700,000 sqm. Its first large-scale project, Changsha Sasseur (ZMBH) outlets in Changsha, Hunan, opened in December 2018. Subsequently, Wuxi Yueshang Outlets in Wuxi, Jiangsu, commenced operations in September 2022. The Group's third project, located in Lvliang, Shanxi, opened in January 2026.

In Fujian, where the Group established its retail roots more than two (2) decades ago, there are currently fifteen stores, spanning about 200,000 sqm, under the "中闽百汇 (*Zhongmin Baihui)*" brand. While the smaller outlets primarily function as supermarkets, the larger-format stores operate as full-scale retail complexes, integrating department stores, modern supermarkets, dining options, and complementary commercial services to provide a well-rounded shopping experience.

3.2 **Information on the Entity at Risk and the Mandated Interested Persons**

3.2.1. Entity at Risk

For the purposes of the Proposed IPT Mandate, an "*entity at risk*" means:

(a) the Company;

(b) each of the companies in the Group, or

(c) an associated company of the Company, provided that the Group, or the Group and its interested person(s), has control over the associated company.

3.2.2. The Mandated Interested Persons

Mr. Chen Kaitong is the Executive Director, Chief Executive Officer and a Controlling Shareholder of the Company. As at the Latest Practicable Date, he holds an aggregate 42,200,680 Shares, representing approximately 22.02% of the Company's total issued and paid-up share capital (excluding the treasury shares).

Quanzhou Zhongmin Baihui Shopping Co., Ltd. (泉州市中闽百汇购物有限公司) ("**Quanzhou ZMBH**") and Zhangzhou Zhongmin Baihui Shopping Co., Ltd. (漳州市中闽百汇购物有限公司) ("**Zhangzhou ZMBH**") are both PRC-based companies principally engaged in the ownership and operation of a chain of department stores in Anxi, Zhangzhou and Hui'an. Neither Quanzhou ZMBH nor Zhangzhou ZMBH is within the Group.

As at the Latest Practicable Date, Mr. Chen Kaitong holds a 61.70% interest in the share capital in each of Quanzhou ZMBH and Zhangzhou ZMBH. Accordingly, both Quanzhou ZMBH and Zhangzhou ZMBH are deemed associates of Mr. Chen Kaitong, and each of Mr. Chen Kaitong, Quanzhou ZMBH and Zhangzhou ZMBH are interested persons within the meaning of Chapter 9 of the Listing Manual in relation to the Proposed IPT Mandate ("**Mandated Interested Persons**"). For completeness, Mr. Su Jianli and Mr. Su Caiye respectively hold a 7.45% and 30.85% interest in each of Quanzhou ZMBH and Zhangzhou ZMBH. Mr. Su Jianli is the Deputy Chief Executive Officer (Marketing and Operations) of the Group, with an interest of 2.77% in the Company, and Mr. Su Caiye is a substantial shareholder of the Company, with an interest of 10.80% in the Company. Both Mr. Su Jianli and Mr. Su Caiye are brothers-in-law of Mr. Chen Kaitong.

3.3 **Scope of the Proposed IPT Mandate**

The Proposed IPT Mandate is intended to cover the provision of Management Services and Brand Licensing (both as defined below) to the Mandated Interested Persons ("**Mandated Transactions**").

The Proposed IPT Mandate will not cover any transaction by an entity at risk with a Mandated Interested Person that is below S$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Listing Manual would not apply to such transactions. However, the SGX-ST may aggregate any such transactions with values below S$100,000 that are entered into during the same financial year and treat them as if they were one transaction which has a value of S$100,000 or more in accordance with Rule 902 of the Listing Manual.

Transactions with interested persons (including the Mandated Interested Persons) that do not fall within the ambit of the Proposed IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

3.4 **Rationale for and Benefits of the Proposed IPT Mandate**

The Group has provided management services ("**Management Services**") and licenses the "中闽百汇 (Zhongmin Baihui)" brand name ("**Brand Licensing**") to department stores owned by Quanzhou ZMBH. The Management Services include *inter alia*, store management and operational consulting, corporate image and brand publicity management, organisation of marketing and public relations activities, contract negotiation, product pricing, procurement guidance, and employee skills training.

The Management Services and Brand Licensing were initially provided through the Group's wholly-owned subsidiary, Xiamen ZMBH. Subsequently, the Management Services and Brand Licensing were provided by the Group to Quanzhou ZMBH through another wholly-owned subsidiary of the Company, Zhongmin Baihui (China) Retail Group Co., Ltd, in place of Xiamen ZMBH and thereafter, the Management Services and Brand Licensing were also extended by the Group, through Zhongmin Baihui (China) Retail Group Co., Ltd, to Zhangzhou ZMBH as well. At present, the Group provides Management Services and Brand Licensing to three (3) department stores in aggregate.

Zhongmin Baihui (China) Retail Group Co., Ltd intends to enter into an updated management agreement with both Quanzhou ZMBH and Zhangzhou ZMBH to formally update the terms and conditions including the substantive fee charging structure as set out in Section 3.6.1(a) and (b) below governing the ongoing provision of the Management Services and Brand Licensing. This new agreement will supersede all prior management agreements and arrangements between the relevant parties ("**New Management Agreement**").

There are significant corporate synergies (including leveraging on joint resources for higher efficiency and economies of scale) between the businesses of the Group and the Mandated Interested Persons. In particular, the Group possesses established expertise in retail management and owns the recognised "中闽百汇 (Zhongmin Baihui)" brand, while the Mandated Interested Persons own various physical department stores in Anxi, Zhangzhou, and Hui'an. In this regard, these entities rely on the Group to provide comprehensive management for their stores.

This arrangement also yields substantial benefit to the Group as it generates a steady stream of recurring fee income while expanding the market footprint of the "中闽百汇 (Zhongmin Baihui)" brand. Importantly, it allows the Group to achieve this expansion on an asset-light basis as it does not bear the capital expenditure, real estate liabilities, full employee or inventory costs of the managed stores.

While the amount of the fees collected, when aggregated with other transactions with the same Mandated Interested Persons has not crossed 5% of the Group's latest audited consolidated NTA as at the Latest Practicable Date, the threshold may be crossed due to fluctuations in the revenue of the managed stores.

Accordingly, the Proposed IPT Mandate and its subsequent annual renewals are and will be sought to pre-emptively address the requirement for Shareholders' approval and enhance the Group's ability to pursue these business opportunities, avoiding the need for the Company to announce and convene separate general meetings on each occasion to seek Shareholders' approval for such transactions. This will substantially reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficacy considerably, and allow manpower resources and time to be channelled towards attaining other corporate objectives.

3.5 Validity Period

The Proposed IPT Mandate is subject to the Shareholders' approval at the EGM. If approved by the Shareholders at the EGM, the Proposed IPT Mandate will take effect from the passing of the Ordinary Resolution as set out in the Notice of EGM, and will, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next annual general meeting of the Company is held or required to be held, whichever is the earlier date. Approval of the Shareholders will be sought for the renewal of the Proposed IPT Mandate at each subsequent annual general meeting (or extraordinary general meeting to be held on the same day as the annual general meeting), subject to satisfactory review by the Audit Committee of its continued relevance and application and the sufficiency of the review and approval procedures under the Proposed IPT Mandate to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

3.6 Review Procedures for the Mandated Transactions with Mandated Interested Persons

The Group has established and put in place an internal control system and procedures to ensure that Mandated Transactions with the Mandated Interested Persons are made on an arm's length basis and on normal commercial terms, and are consistent with the Group's usual business policies and practices and are not prejudicial to the interests of the Company and its minority Shareholders.

3.6.1. <u>Review Procedures</u>

In general, all contracts entered into or transactions with Mandated Interested Persons will be carried out in accordance with the Group's usual business policies and practices, consistent with the usual margins or at the prevailing market rates for the same or substantially similar type of service or product provided, and on terms which are no more favourable to the Mandated Interested Persons than those extended to unrelated third parties or otherwise in accordance with applicable industry norms.

In particular, the fees that will be charged by the Group to the Mandated Interested Persons in respect of the Mandated Transactions pursuant to the terms of the New Management Agreement are set out below:

(a) **Brand Licensing**

In relation to the provision of Brand Licensing, the Group will charge a brand licensing fee based on 1.0% of the preceding year's sales revenue of each managed store (as reflected in their annualised tax return on sales).

(b) **Management Services**

In relation to the provision of Management Services, the Group will charge a labour service fee on a cost-plus basis, comprising the apportioned personnel costs incurred by the Group for providing such services to the Mandated Interested Persons, plus a pre-determined markup. The markup will be determined by the Group after taking into account, *inter alia*, the range and scope of the Management Services provided, the applicable transfer pricing guidelines from the relevant authorities and/or the transfer pricing assessment by an independent qualified professional firm that is acceptable to the Audit Committee, appointed by the Group.

The above fees will be rounded down to the nearest RMB 1,000. Any subsequent adjustments to the aforementioned fee structure will be subject to the review and approval of the Audit Committee and be in compliance with the Listing Manual.

3.6.2. <u>Threshold Limits</u>

In addition to the review procedures set out above, the Group will monitor the Mandated Transactions covered by the Proposed IPT Mandate by categorising the transactions as follows:

(a) "Category One" Mandated Transactions are one where the aggregate value thereof is in excess of or equal to 5.0% of the latest audited consolidated NTA of the Company, and

(b) "Category Two" Mandated Transactions are one where the aggregate value thereof is equal to or in excess of 3.0% but below 5.0% of the latest audited consolidated NTA of the Company.

All "Category One" Mandated Transactions must be reviewed and approved by the Audit Committee prior to entry whereas "Category Two" Mandated Transactions must be approved by a Director who shall not be a Mandated Interested Person or an associate of a Mandated Interested Person in respect of the particular transaction prior to entry and must be reviewed on a quarterly basis by the Audit Committee. In its review, the Audit Committee will ensure that the Mandated Transactions are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. In the event that a member of the Audit Committee is interested in any Mandated Transaction, he will abstain from deliberating, reviewing and/or approving that particular transaction.

3.6.3. <u>Additional Controls</u>

In addition to the review and approval procedures set out in Sections 3.6.1 and 3.6.2 above, the Company will also implement the following controls:

(a) **List of interested persons**

The Company will maintain a list of interested persons (including the Mandated Interested Persons) based on periodic declarations made, to enable identification of interested persons. The list of interested persons (including the Mandated Interested Persons) will be tabled before the Audit Committee on an annual basis.

(b) **Register of interested person transactions**

A register of interested person transactions will be maintained by the Company to record all transactions entered into with interested persons, including the Mandated Transactions. The basis for pricing and other commercial terms, including quotations, enquiries and/or reports to support the same shall also be recorded.

On a quarterly basis, the Audit Committee will review the list of interested person transactions to ensure that the review and approval procedures have been adhered to. On an annual basis, the Audit Committee shall also review the appropriateness and sufficiency of the review and approval procedures for the interested person transactions (including the Mandated Transactions).

(c) **Periodic reviews**

The internal auditors shall, on an annual basis or when requested by the Audit Committee, carry out:

(i.) audit reviews on the sufficiency and compliance of the internal control system and reporting mechanisms for the Mandated Transactions;

(ii.) audit reviews on whether established controls and procedures for the Mandated Transactions are appropriate and have been complied with, and

(iii.) preparation of internal audit reports on the Mandated Transactions to ascertain that internal control procedures for the Mandated Transactions have been complied with and report their findings to the Audit Committee.

In the event that the Audit Committee's review of the internal auditors' report gives rise to concerns on the appropriateness and sufficiency of the procedures and controls for the Mandated Transactions, or if the Audit Committee is of the view that the internal control procedures and review procedures for the Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the Mandated Interested Persons are conducted, the Company will seek a fresh mandate from Shareholders with new procedures and controls to ensure that the Mandated Transactions are on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. In such a situation, all transactions with the Mandated Interested Persons will be reviewed and approved by the Audit Committee prior to obtaining a new mandate from Shareholders.

(d) **Abstaining from decision-making**

Directors and members of the Audit Committee (as the case may be) who:

(i.) have an interest, directly or indirectly, in the transaction under consideration;

(ii.) are a nominee of the Mandated Interested Persons, or

(iii.) have an associate involved in the decision-making process on the part of the Mandated Interested Persons, shall abstain from the review and approval process, which shall be undertaken by the remaining Directors and members of the Audit Committee who are not subject to such conflicts of interest. In the event that all the Directors or Audit Committee members are subject to the aforementioned conflicts of interest with respect to a particular transaction, the review and approval of the transaction shall be undertaken by such other senior executive(s) of the Company who are not subject to such conflicts of interest and have no interest, direct or indirect, in the transaction, designated by the Board or Audit Committee (as the case may be).

(e) **Disclosure**

The Company will announce the aggregate value of all interested person transactions (including Mandated Transactions pursuant to the Proposed IPT Mandate) for each financial period for which the Company is required to announce pursuant to Rule 705 of the Listing Manual within the timeframe required for such announcements.

In addition, the Company will also disclose in its annual report the aggregate value of all interested person transactions (including Mandated Transactions pursuant to the Proposed IPT Mandate) entered into during the financial year under review in the format as set out below:

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)	Aggregate value of all Interested Person Transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

4.1 The interests of Directors and the Substantial Shareholders as at the Latest Practicable Date, based on information as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%(1)	Number of Shares	%(1)	Number of Shares	%(1)
Directors						
Lee Swee Keng	43,790,700	22.85	-	-	43,790,700	22.85
Chen Kaitong	42,200,680	22.02	-	-	42,200,680	22.02
Yee Chia Hsing	5,100	0.0027	-	-	5,100	0.0027
Kho Kewee	-	-	-	-	-	-

Zou Qige	-	-	-	-	-	-
Substantial Shareholders (other than Directors)						
Qingshui Energy Pte. Ltd.	17,500,000	9.13	-	-	17,500,000	9.13
Su Caiye	20,690,700	10.80	-	-	20,690,700	10.80

Notes:

(1) As a percentage of the total number of issued Shares as at the Latest Practicable Date, comprising 191,629,400 Shares (excluding 4,690,600 treasury shares).

5. OPINION OF THE IFA

Pursuant to Rule 920(1)(b)(v) of the Listing Manual, ZICO Capital Pte. Ltd. has been appointed as the IFA to provide an opinion on whether the guidelines and review procedures for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions pursuant to the Proposed IPT Mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Having considered, *inter alia*, the rationale and benefits of the Proposed IPT Mandate, the guidelines and procedures for determining transaction prices of the Mandated Transactions, the review and approval procedures which the Mandated Transactions are subject to, and the role of the Audit Committee of the Company in relation to the Proposed IPT Mandate, the IFA is of the opinion that the guidelines and review procedures for determining transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

A copy of the IFA Letter is set out in Appendix A to this Circular. Shareholders are advised to read the IFA Letter in its entirety and carefully consider it in the context of this Circular before deciding on whether to vote in favour of the proposed adoption of the Proposed IPT Mandate. In particular, Shareholders should refer to Section 3.6 of the IFA Letter for further details on the IFA's evaluation of the Mandated Transactions.

6. STATEMENT FROM THE AUDIT COMMITTEE

Having considered, *inter alia*, the terms (in particular, the guidelines and review procedures), rationale and benefits of the proposed adoption of the Proposed IPT Mandate and the opinion of the IFA, the Audit Committee confirms that it concurs with the IFA that the guidelines and review procedures proposed by the Company for determining transaction prices of the Mandated Transactions as set out in Section 3.6 of this Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

7. DIRECTORS' RECOMMENDATIONS

Having considered, *inter alia*, the terms (in particular, the guidelines and review procedures), rationale and benefits of the proposed adoption of the Proposed IPT Mandate, the Directors (other than Mr. Chen Kaitong) are of the opinion that the proposed adoption of the Proposed IPT Mandate is in the best interests of the Company and its Shareholders. Accordingly, the Directors (other than Mr. Chen Kaitong) recommend that Shareholders vote in favour of the resolution relating to the proposed adoption of the Proposed IPT Mandate at the forthcoming EGM as set out in the Notice of EGM.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held 26 June 2026 at 12.30 p.m. for the purpose of considering and if thought fit, passing, with or without modification the Ordinary Resolution set out in the Notice of EGM.

9. ABSTENTION FROM VOTING

Mr. Chen Kaitong will abstain, and has undertaken to ensure that his associates will abstain, from voting at the EGM in respect of the Ordinary Resolution approving the proposed adoption of the Proposed IPT Mandate, and Mr. Chen Kaitong and his associates will also refrain from accepting nominations as proxies for voting at the EGM in respect of the aforesaid Ordinary Resolution unless Shareholders appointing them as proxies give specific instructions in the relevant Proxy Form on the manner in which they wish their votes to be cast for the said resolution.

In the interest of good corporate governance, although Mr. Su Jianli and Mr. Su Caiye are not interested persons as defined under the Listing Manual, both Mr. Su Jianli and Mr. Su Caiye have also undertaken to the Company to abstain, and to ensure that their respective associates abstain from voting at the EGM in respect of the Ordinary Resolution approving the proposed adoption of the Proposed IPT Mandate, and they and their respective associates will also refrain from accepting nominations as proxies for voting at the EGM in respect of the aforesaid Ordinary Resolution unless Shareholders appointing them as proxies give specific instructions in the relevant Proxy Form on the manner in which they wish their votes to be cast for the said resolution.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

10.1 **The EGM will be convened in a physical format only and there will be no option for Shareholders to participate virtually.** Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and by completing and submitting the duly completed Proxy Form to the Company in the following manner:

(a) if sent personally or by post, be received at the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., registered address at 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632, or

(b) if submitted by email, be sent as a clearly readable Portable Document Format (PDF) via email to the Company at IR@zhongminbaihui.com.sg,

in either case, by 12.30 p.m. on 24 June 2026, and in default the Proxy Form shall not be treated as valid. Hardcopies of the Notice of EGM, Proxy Form and Request Form will be despatched to Shareholders. Alternatively, Shareholders may access the Proxy Form on the website of the SGX-ST at www.sgx.com/securities/company-announcements and the Company's website at www.zhongminbaihui.com.sg/, and thereafter download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email. The completion and return of the Proxy Form by such Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

10.2 **When Depositor is regarded as Shareholder**

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as certified by CDP at least 72 hours before the time fixed for holding the EGM.

10.3 **Submission of Questions in advance of the EGM**

10.3.1. Shareholders may submit questions which are substantial and relevant to the proposed adoption of the Proposed IPT Mandate tabled for approval at the EGM by writing to the Company in advance of the EGM. Alternatively, Shareholders may also pose such questions during the EGM. Shareholders should submit questions in the following manner:

(a) if sent personally or by post, be received at the Company's registered address at 81 Ubi Avenue 4, #03-31, UB.One, Singapore 408830, or

(b) if submitted by email, be sent as a clearly readable PDF to the Company at IR@zhongminbaihui.com.sg,

in either case, by 12.30 p.m. on 18 June 2026 ("**Questions Cut-Off Time**").

10.3.2. For verification purposes, when submitting any questions via email, Shareholders MUST provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held), failing which the submission will be treated as invalid.

10.3.3. For questions submitted in advance of the EGM, the Company will endeavour to address the questions which are substantial and relevant to the agenda of the EGM prior to the EGM and by publication on the SGXNet and the Company's website at www.zhongminbaihui.com.sg/ by 22 June 2026. Where substantial and relevant questions submitted by Shareholders are unable to be addressed prior to the EGM, including any questions received by the Company after the Questions Cut-Off Time, the Company will address them during the EGM.

10.3.4. The Directors will endeavour to address as many substantial and relevant questions as possible during the EGM. However, Shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that individual responses will not be sent to Shareholders.

10.3.5. The Company will also publish the minutes of the EGM on SGXNet and the Company's website within one (1) month after the date of the EGM.

10.3.6. Printed copies of this Circular will NOT be despatched to Shareholders as the Constitution provides for the use of electronic communications pursuant to the Listing Manual. Accordingly, only hardcopies of the Notice of EGM, Proxy Form and Request Form will be despatched to Shareholders. Shareholders who wish to obtain a printed copy of this Circular should complete the Request Form and return it to the business office of the Company at 81 Ubi Avenue 4, #03-

31, UB.One, Singapore 408830 or via email to IR@zhongminbaihui.com.sg, no later than 12.30 p.m. on 16 June 2026. This Circular will be made available on the Company's website at www.zhongminbaihui.com.sg/ and on SGXNet at www.sgx.com/securities/company-announcements. A Shareholder will need an internet browser and PDF reader to view these documents.

10.4 **SHAREHOLDERS ARE ADVISED TO READ IN ITS ENTIRETY THIS CIRCULAR (TOGETHER WITH ALL DOCUMENTS ATTACHED THERETO) CAREFULLY AND THOROUGHLY BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE ORDINARY RESOLUTION SET OUT IN THE NOTICE OF EGM.**

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the Proposed IPT Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

12. CONSENTS

12.1 Altum Law Corporation is the Singapore legal adviser to the Company in relation to the subject matter of this Circular. Altum Law Corporation has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name and all references thereto, in the form and context in which they appear in this Circular, and to act in such capacity in relation to this Circular.

12.2 ZICO Capital Pte. Ltd., the IFA, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, the IFA Letter set out in Appendix A and all references thereto, in the form and context in which they appear in this Circular, and to act in such capacity in relation to this Circular.

13. DOCUMENTS AVAILABLE FOR INSPECTION

13.1 The following documents are available for inspection at the registered office of the Company at 81 Ubi Avenue 4, #03-31, UB.One, Singapore 408830, during normal business hours, from the date of this Circular to the time and date of the EGM:

(a) the Constitution;

(b) the annual report of the Company for FY2025, and

(c) the IFA Letter, and

(d) the letters of consent from the legal adviser and the IFA referred to in Section 12 of this Circular.

13.2 Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to IR@zhongminbaihui.com.sg to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect the documents accordingly.

Yours faithfully
For and on behalf of the Board

Lee Swee Keng
Executive Chairman
ZHONGMIN BAIHUI RETAIL GROUP LTD.

11 June 2026

Zhongmin Baihui Retail Group Ltd.
81 Ubi Avenue 4
#03-31, UB.One
Singapore 408830

To: The Directors of Zhongmin Baihui Retail Group Ltd. who are regarded as independent of the Proposed IPT Mandate (as defined herein)

Mr. Lee Swee Keng (Executive Chairman and Executive Director)
Mr. Yee Chia Hsing (Lead Independent Director)
Mr. Kho Kewee (Independent Director)
Mr. Zou Qige (Independent Director)

(collectively, the "**Non-Interested Directors**")

Dear Sirs,

INDEPENDENT FINANCIAL ADVISER'S LETTER TO THE NON-INTERESTED DIRECTORS IN RESPECT OF THE INTERESTED PERSON TRANSACTIONS TO BE COVERED UNDER THE PROPOSED IPT MANDATE

*Unless otherwise defined or the context otherwise requires, all capitalised terms used in this letter shall have the same meaning as defined in the circular to shareholders of Zhongmin Baihui Retail Group Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") dated 11 June 2026 in respect of the interested person transactions to be covered under the Proposed IPT Mandate (the "**Circular**").*

1. INTRODUCTION

The Company is convening an extraordinary general meeting of the Company ("**EGM**") to seek the approval from shareholders of the Company ("**Shareholders**") for the proposed adoption of a general mandate for interested person transactions pursuant to Chapter 9 of the Listing Manual, which permits the entities within the Group, or any of them to enter into Mandated Transactions (as defined herein) with the Mandated Interested Persons (as defined herein) ("**Proposed IPT Mandate**"). Further details of the nature and scope of the Proposed IPT Mandate can be found in Section 3 of the Circular.

Based on the latest audited consolidated financial statements of the Group for the financial year ended 30 June 2025, the consolidated net tangible assets ("**NTA**") of the Group was approximately RMB219,964,481 (or approximately S$39.07 million[1]). Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Listing Manual, in the current financial year and until the audited consolidated financial statements of the Group for the financial year ending 30 June 2026 are published, Shareholders' approval would be required where:

[1] Based on an exchange rate of S$1.00 : RMB5.63 as at 30 June 2025, as extracted from Bloomberg L.P., rounded to the nearest 2 decimal places

(a) the interested person transaction is of a value equal to, or more than, approximately RMB10,998,224 (or approximately S$1.95 million[1]), being 5% of the Group's latest audited consolidated NTA; or

(b) the interested person transaction, where aggregated with other interested person transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than approximately RMB10,998,224 (or approximately S$1.95 million[1]). The aggregation will exclude any interested person transactions that have been approved by Shareholders previously, or is the subject of aggregation with another interested person transaction that has been approved by Shareholders.

The Company has appointed ZICO Capital Pte. Ltd. ("**ZICO Capital**") as the independent financial adviser (the "**IFA**") to express an opinion on whether the guidelines and review procedures of the Company for determining the transaction prices of the Mandated Transactions under the Proposed IPT Mandate, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

This letter ("**IFA Letter**") sets out our evaluation of, and our opinion in respect of, the guidelines and review procedures to be covered under the Proposed IPT Mandate. This IFA Letter has been prepared in accordance with Rule 920(1)(b)(v) of the Listing Manual for inclusion in the Circular, and for the use and benefit of the Non-Interested Directors for the purposes of their consideration of the Proposed IPT Mandate and their recommendation(s) thereof to minority Shareholders.

2. TERMS OF REFERENCE

ZICO Capital has been appointed as the IFA to the Non-Interested Directors for the purposes of Chapter 9 of the Listing Manual, to opine on whether the guidelines and review procedures for determining transaction prices of the Mandated Transactions under the Proposed IPT Mandate, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We were not involved in or responsible for, any aspects of the negotiations in relation to the Mandated Transactions and the inclusion of such transactions under the Proposed IPT Mandate, nor were we involved in the deliberations leading up to the decision on the part of the Directors to include the Mandated Transactions under the Proposed IPT Mandate. Accordingly we do not, by this IFA Letter, warrant the merits of the Mandated Transactions and the Proposed IPT Mandate other than to express an opinion on whether the guidelines and review procedures for determining transaction prices of the Mandated Transactions are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

For the purposes of arriving at our opinion, we have considered the guidelines and review procedures of the Company for determining transaction prices of the Mandated Transactions, but our terms of reference do not require us to evaluate or comment on the rationale for, legal, strategic and commercial risks and/or merits (if any) of the Mandated Transactions or the Proposed IPT Mandate, or on the future financial performance or prospects of the Group, or to compare the relative merits of the Mandated Transactions or the Proposed IPT Mandate with alternative transactions considered by the Company (if any) or which may otherwise be available to the Company currently or in the future, and we have not made such evaluations or comments. Such evaluations or comments shall remain the responsibility of the directors of the Company ("**Directors**") and the management of the Company ("**Management**") although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this IFA Letter.

In the course of our evaluation of the guidelines and review procedures for determining transaction prices of the Mandated Transactions under the Proposed IPT Mandate, we have held discussions with the Directors and Management and have also examined and relied on the information set out in the Circular, other publicly available information collated by us as well as information, representations, opinions, facts and statements, both written and verbal, provided to us by the Directors and the Management as at 2 June 2026 ("**Latest Practicable Date**"). Whilst care has been exercised in reviewing the information upon which we have relied, we have not independently verified such information or representations, whether written or verbal, and accordingly cannot and do not make any warranty or representation, expressed or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations. We have, however, made such reasonable enquiries and exercised judgement (as we deemed necessary) on the reasonable use of such information and representations, and have found no reason to doubt the accuracy or reliability of such information and representations.

The Directors and the Management (including those who may have delegated detailed supervision of the Circular) have confirmed that (a) all material information in connection with the Mandated Transactions and the Proposed IPT Mandate has been disclosed in the Circular; (b) such information is true and accurate in all material respects; and (c) there is no other information or fact, the omission of which would cause any information disclosed in the Circular to be inaccurate, incomplete or misleading in any material respect. The Directors have jointly and severally accepted full responsibility for such information described herein.

We are not experts in the evaluation or appraisal of the royalty rates for the Brand Licensing (as defined herein) and we have placed sole reliance on the assessment report ("**Assessment Report**") from Baker Tilly Consultancy (Singapore) Pte Ltd ("**Baker Tilly Consultancy**") as commissioned by the Directors and the Management for purposes of the assessment of the royalty rates in relation to the Brand Licensing dated 2 June 2026, and have not made any independent verification of the contents thereof. We are not involved and assume no responsibility for the Assessment Report. Accordingly, no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness and adequacy of the Assessment Report. Baker Tilly Consultancy has given and has not withdrawn its written consent to the issue of this IFA Letter with the inclusion herein of its name and all references made thereto, in the form and context in which they appear in the IFA Letter.

Our opinion set out in this IFA Letter is based upon market, economic, industry, monetary and other applicable conditions prevailing on, as well as information made available to us as at, the Latest Practicable Date. Such conditions and information may change significantly over a short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent developments after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should take note of any announcements which may be released by the Company after the Latest Practicable Date which are relevant to the Mandated Transactions and/or the Proposed IPT Mandate.

In rendering our opinion, we have not had regard to the specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any Shareholder or any specific group of Shareholders. As different Shareholders would have different investment profiles and objectives, we recommend that any individual Shareholder or specific group of Shareholders who may require specific advice in relation to his or their investment objective(s) or portfolio(s) should consult his or their legal, financial, tax or other professional advisers.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this IFA Letter). We have had no role or involvement and have not provided any advice (financial or otherwise) whatsoever in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we accept no responsibility for, and express no views, whether expressed or implied, on the contents of the Circular (except for this IFA Letter and the extract of our opinion in the Circular).

Our opinion and the IFA Letter have been prepared pursuant to Rule 920(1)(b)(v) of the Listing Manual for inclusion in the Circular, as well as for the use and benefit of the Non-Interested Directors in connection with the Proposed IPT Mandate. The recommendation(s) to be made by the Non-Interested Directors in respect of the Proposed IPT Mandate shall remain their sole responsibility.

Whilst a copy of this IFA Letter may be reproduced in the Circular and made available for inspection at the Company's registered office as set out under Section 13 of the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any purposes (other than for the purposes of considering the Proposed IPT Mandate) at any time and in any manner without the prior written consent of ZICO Capital.

Our opinion in relation to the guidelines and review procedures for determining transaction prices of the Mandated Transactions under the Proposed IPT Mandate should be considered in the context of the entirety of this IFA Letter and the Circular.

3. THE PROPOSED IPT MANDATE

3.1 Background

The Group is principally engaged in the operation, management and/or ownership of integrated department stores and supermarkets in the Fujian province in China, and manages and operates large-scale retail malls in Hunan, Jiangsu and Shanxi provinces as at the Latest Practicable Date. Further details on the background can be found in Section 3.1 of the Circular.

3.2 Rationale for and benefits of the Proposed IPT Mandate

The rationale for and benefits of the Proposed IPT Mandate are set out under Section 3.4 of the Circular, and the texts are extracted and replicated in *italics* below.

"The Group has provided management services ("Management Services") and licenses the "中闽百汇 (Zhongmin Baihui)" brand name ("Brand Licensing") to department stores owned by Quanzhou ZMBH. The Management Services include inter alia, store management and operational consulting, corporate image and brand publicity management, organisation of marketing and public relations activities, contract negotiation, product pricing, procurement guidance, and employee skills training.

The Management Services and Brand Licensing were initially provided through the Group's wholly-owned subsidiary, Xiamen ZMBH. Subsequently, the Management Services and Brand Licensing were provided by the Group to Quanzhou ZMBH through another wholly-owned subsidiary of the Company, Zhongmin Baihui (China) Retail Group Co., Ltd, in place of Xiamen ZMBH and thereafter, the Management Services and Brand Licensing were also extended by the Group, through Zhongmin Baihui (China) Retail Group Co., Ltd, to Zhangzhou ZMBH as well. At *present, the Group provides Management Services and Brand Licensing to three (3) department stores in aggregate.*

*Zhongmin Baihui (China) Retail Group Co., Ltd intends to enter into an updated management agreement with both Quanzhou ZMBH and Zhangzhou ZMBH to formally update the terms and conditions including the substantive fee charging structure as set out in Section 3.6.1(a) and (b) below governing the ongoing provision of the Management Services and Brand Licensing. This new agreement will supersede all prior management agreements and arrangements between the relevant parties ("**New Management Agreement**").*

There are significant corporate synergies (including leveraging on joint resources for higher efficiency and economies of scale) between the businesses of the Group and the Mandated Interested Persons. In particular, the Group possesses established expertise in retail management and owns the recognised "中闽百汇 (Zhongmin Baihui)" brand, while the Mandated Interested Persons own various physical department stores in Anxi, Zhangzhou, and Hui'an. In this regard, these entities rely on the Group to provide comprehensive management for their stores.

This arrangement also yields substantial benefit to the Group as it generates a steady stream of recurring fee income while expanding the market footprint of the "中闽百汇 (Zhongmin Baihui)" brand. Importantly, it allows the Group to achieve this expansion on an asset-light basis as it does not bear the capital expenditure, real estate liabilities, full employee or inventory costs of the managed stores.

While the amount of the fees collected, when aggregated with other transactions with the same Mandated Interested Persons has not crossed 5% of the Group's latest audited consolidated NTA as at the Latest Practicable Date, the threshold may be crossed due to fluctuations in the revenue of the managed stores.

Accordingly, the Proposed IPT Mandate and its subsequent annual renewals are and will be sought to pre-emptively address the requirement for Shareholders' approval and enhance the Group's ability to pursue these business opportunities, avoiding the need for the Company to announce and convene separate general meetings on each occasion to seek Shareholders' approval for such transactions. This will substantially reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficacy considerably, and allow manpower resources and time to be channeled towards attaining other corporate objectives."

3.3 Mandated Interested Persons

The interested persons who will be covered under the Proposed IPT Mandate are as follows:

(a) Mr. Chen Kaitong is the Executive Director, Chief Executive Officer and a Controlling Shareholder of the Company. As at the Latest Practicable Date, he holds an aggregate 42,200,680 Shares, representing approximately 22.02% of the Company's total issued and paid-up share capital (excluding 4,690,600 treasury shares).

(b) Quanzhou Zhongmin Baihui Shopping Co., Ltd. (泉州市中闽百汇购物有限公司) ("**Quanzhou ZMBH**") and Zhangzhou Zhongmin Baihui Shopping Co., Ltd. (漳州市中闽百汇购物有限公司) ("**Zhangzhou ZMBH**") are both companies based in the People's Republic of China and are principally engaged in the ownership and operation of a chain of department stores in

Anxi, Zhangzhou and Hui'an. Neither Quanzhou ZMBH nor Zhangzhou ZMBH are within the Group.

As at the Latest Practicable Date, Mr. Chen Kaitong holds a 61.70% interest in the share capital in each of Quanzhou ZMBH and Zhangzhou ZMBH. Accordingly, both Quanzhou ZMBH and Zhangzhou ZMBH are deemed associates of Mr. Chen Kaitong, and each of Mr. Chen Kaitong, Quanzhou ZMBH and Zhangzhou ZMBH are interested persons within the meaning of Chapter 9 of the Listing Manual in relation to the Proposed IPT Mandate ("**Mandated Interested Persons**"). For completeness, Mr. Su Jianli and Mr. Su Caiye respectively hold a 7.45% and 30.85% interest in each of Quanzhou ZMBH and Zhangzhou ZMBH. Mr. Su Jianli is the Deputy Chief Executive Officer (Marketing and Operations) of the Group, with an interest of 2.77% in the Company, and Mr. Su Caiye is a substantial shareholder of the Company, with an interest of 10.80% in the Company. Both Mr. Su Jianli and Mr. Su Caiye are brothers-in-law of Mr. Chen Kaitong.

3.4 Scope of the Proposed IPT Mandate

The Proposed IPT Mandate is intended to cover the provision of Management Services and Brand Licensing to the Mandated Interested Persons ("**Mandated Transactions**").

The Proposed IPT Mandate will not cover any transaction by an entity at risk with a Mandated Interested Person that is below S$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Listing Manual would not apply to such transactions. However, the SGX-ST may aggregate any such transactions with values below S$100,000 that are entered into during the same financial year and treat them as if they were one transaction which has a value of S$100,000 or more in accordance with Rule 902 of the Listing Manual.

Transactions with interested persons (including the Mandated Interested Persons) that do not fall within the ambit of the Proposed IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

3.5 Guidelines and review procedures for determining transaction prices of the Mandated Transactions

The following procedures will be adopted in determining the pricing of Mandated Transactions under the Proposed IPT Mandate, to ensure that the Mandated Transactions are made on an arm's length basis and on normal commercial terms, and are consistent with the Group's usual business policies and practices and are not prejudicial to the interests of the Company and its minority Shareholders. In general, all contracts entered into or transactions with Mandated Interested Persons will be carried out in accordance with the Group's usual business policies and practices, consistent with the usual margins or at the prevailing market rates for the same or substantially similar type of service or product provided, and on terms which are generally not more favourable to the Mandated Interested Persons than those extended to unrelated third parties, or otherwise in accordance with applicable industry norms.

In particular, the fees that will be charged by our Group to the Mandated Interested Persons in respect of the Mandated Transactions pursuant to the terms of the New Management Agreement are set out below:

(a) Brand Licensing

In relation to the provision of Brand Licensing, the Group will charge a brand licensing fee based on 1.0% of the preceding year's sales revenue of each managed store (as reflected in their annualised tax return on sales).

(b) Management Services

In relation to the provision of Management Services, the Group will charge a labour service fee on a cost-plus basis, comprising the apportioned personnel costs incurred by the Group for providing such services to the Mandated Interested Persons, plus a pre-determined markup. The markup will be determined by the Group after taking into account, *inter alia,* the range and scope of the Management Services provided, the applicable transfer pricing guidelines from the relevant authorities and/or the transfer pricing assessment by an independent qualified professional firm that is acceptable to the Audit Committee, appointed by the Group.

Any subsequent adjustments to the aforementioned fee structures will be subject to the review and approval of the Audit Committee and be in compliance with the Listing Manual.

3.6 Evaluation of the Mandated Transactions

We have considered amongst others, the rationale and benefits of the Mandated Transactions under the Proposed IPT Mandate.

<u>Brand Licensing</u>

We have assessed the reasonableness of the royalty rate to be charged by the Group for the provision of Brand Licensing by comparing it against rates charged by comparable licence agreements in the Assessment Report.

The nine (9) shortlisted comparable licence agreements in the Assessment Report pertains to trademark, brand or logo agreements for department stores and supermarkets ("**Retail Stores Trademark Licences**") and the information was extracted from RoyaltySource, a third-party database compiling publicly available information on licensing transactions.

A summary of the royalty rates for the nine (9) comparable licence agreements, extracted from the Assessment Report, is set out in the table below. Please refer to Appendix 1 to the IFA Letter for the details of the nine (9) comparable licence agreements, which have been extracted from the Assessment Report and considered by the IFA for the purposes of assessing the royalty rates.

	Royalty Rates (as a percentage of revenue / sales (royalty base))
Minimum	0.1%
1st quartile	0.5% - 1.0%
Median	1.0% - 1.2%
3rd quartile	2.5%
Maximum	5.0%

We note that the royalty rate to be charged by the Group for the provision of Brand Licensing is in line with the median range of royalty rates charged for the Retail Stores Trademark Licences.

Management Fees

We have assessed the pricing methodology adopted by the Group and note that the fees are charged on a cost-plus mark-up basis, which is a commonly accepted approach for shared services provided to/received from interested persons. We have also reviewed the basis for determining the mark-up, which takes into account the range and scope of the services provided by the Group to the interested persons, as well as the Management's benchmarking of such mark-up against the applicable transfer pricing guidelines issued by relevant tax authorities and/or transfer pricing assessment to be conducted by an independent qualified professional firm acceptable to the Audit Committee.

3.7 Threshold Limits

In addition to the above review procedures, the Mandated Transactions will be subject to the following review and approval procedures:

Value of Mandated Transactions as a percentage of the latest audited NTA of the Group	**Approving authority (each having no interest, direct or indirect, in the Mandated Transaction)**
Where aggregate value of Mandated Transactions is equal to, or in excess of 3.0% but below 5.0%	Mandated Transactions will be subject to the approval of a director of the Company who shall not be a Mandated Interested Person or an associate of a Mandated Interested Person in respect of the particular transaction prior to entry and must be reviewed on a quarterly basis by the Audit Committee
Where aggregate value of Mandated Transactions is equal to, or in excess of 5.0%	Mandated Transactions will be subject to the review and approval of the Audit Committee prior to entry of the transaction

In its review, the Audit Committee will ensure that the Mandated Transactions are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. In the event that a member of the Audit Committee is interested in any Mandated Transaction, he will abstain from deliberating, reviewing and/or approving that particular transaction.

3.8 Additional guidelines and review procedures

In addition to the guidelines and review procedures as set out in Section 3.5 of this IFA Letter, the Group will also implement the following additional guidelines and review procedures to ensure that the Mandated Transactions are undertaken on an arm's length basis, on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders:

(a) The Company will maintain a list of interested persons (including the Mandated Interested Persons) based on periodic declarations made, to enable identification of interested persons. The list of interested persons (including the Mandated Interested Persons) will be tabled before the Audit Committee on an annual basis.

(b) A register of interested person transactions will be maintained by the Company to record all transactions entered into with interested persons, including the Mandated Transactions. The basis for pricing and other commercial terms, including quotations, enquiries and/or reports to support the same shall also be recorded. The Audit Committee will review the list of interested person transactions to ensure that the review and approval procedures have been adhered to on a quarterly basis. The Audit Committee shall also review the appropriateness and sufficiency of the review and approval procedures for the interested person transactions (including the Mandated Transactions) on an annual basis.

(c) The internal auditors shall, on an annual basis or when requested by the Audit Committee, carry out:

(i) audit reviews on the sufficiency and compliance of the internal control system and reporting mechanisms for the Mandated Transactions;

(ii) audit reviews on whether established controls and procedures for the Mandated Transactions are appropriate and have been complied with; and

(iii) preparation of internal audit reports on the Mandated Transactions to ascertain that internal control procedures for the Mandated Transactions have been complied with and report their findings to the Audit Committee.

In the event that the Audit Committee's review of the internal auditors' report gives rise to concerns on the appropriateness and sufficiency of the procedures and controls for the Mandated Transactions, or if the Audit Committee is of the view that the internal control procedures and review procedures for the Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the Mandated Interested Persons are conducted, the Company will seek a fresh mandate from Shareholders with new procedures and controls to ensure that the Mandated Transactions are on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. In such a situation, all transactions with the Mandated Interested Persons will be reviewed and approved by the Audit Committee prior to obtaining a new mandate from Shareholders.

3.9 Disclosure to Shareholders

The Company will announce the aggregate value of all interested person transactions (including Mandated Transactions pursuant to the Proposed IPT Mandate) for each financial period for which the Company is required to announce pursuant to Rule 705 of the Listing Manual within the timeframe required for such announcements. Disclosures will be made in the annual report of the Company of the aggregate value of all interested person transactions (including Mandated Transactions pursuant to the Proposed IPT Mandate) entered into during the financial year under review in the format as stipulated under Rule 907 of the Listing Manual.

3.10 Validity period of the Proposed IPT Mandate

The Proposed IPT Mandate is subject to the Shareholders' approval at the EGM. If approved by the Shareholders at the EGM, the Proposed IPT Mandate will take effect from the passing of the ordinary resolution as set out in the Notice of EGM, and will, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next annual general meeting of the Company is held or required to be held, whichever is the earlier date.

Approval from the Shareholders will be sought for the renewal of the Proposed IPT Mandate at each subsequent annual general meeting (or extraordinary general meeting held on the same day as the annual general meeting), subject to satisfactory review by the Audit Committee of its continued relevance and application and the sufficiency of the review and approval procedures under the Proposed IPT Mandate to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

3.11 Abstention from Decision-Making

The Directors and members of the Audit Committee (as the case may be) who (i) have an interest, directly or indirectly, in the transaction under consideration; (ii) are a nominee of the Mandated Interested Persons; or (iii) have an associate involved in the decision-making process on the part of the Mandated Interested Persons, shall abstain from the review and approval process which shall be undertaken by the remaining Directors and members of the Audit Committee members, who are not subject to such conflicts of interest. In the event that all the Directors or Audit Committee members are subject to the aforementioned conflicts of interest with respect to a particular transaction, the review and approval of the transaction shall be undertaken by such other senior executive(s) of the Company who are not subject to such conflicts of interest and have no interest, direct or indirect, in the transaction, designated by the Board or Audit Committee (as the case may be).

3.12 Abstention from Voting

Mr. Chen Kaitong will abstain, and has undertaken to ensure that his associates will abstain, from voting at the EGM in respect of the ordinary resolution approving the proposed adoption of the Proposed IPT Mandate, and Mr. Chen Kaitong and his associates will also refrain from accepting nominations as proxies for voting at the EGM in respect of the aforesaid ordinary resolution unless Shareholders appointing them as proxies give specific instructions in the relevant proxy form on the manner in which they wish their votes to be cast for the said resolution.

In the interest of good corporate governance, although Mr. Su Jianli and Mr. Su Caiye are not interested persons as defined under the Listing Manual, both Mr. Su Jianli and Mr. Su Caiye have also undertaken to the Company to abstain, and to ensure that their respective associates abstain from voting at the EGM in respect of the ordinary resolution approving the proposed adoption of the Proposed IPT Mandate, and they and their respective associates will also refrain from accepting nominations as proxies for voting at the EGM in respect of the aforesaid ordinary resolution unless Shareholders appointing them as proxies give specific instructions in the relevant proxy form on the manner in which they wish their votes to be cast for the said resolution.

4. OUR OPINION

Having considered, *inter alia*, the rationale and benefits of the Proposed IPT Mandate, the guidelines and procedures for determining transaction prices of the Mandated Transactions, the review and approval procedures which the Mandated Transactions are subject to, and the role of the Audit Committee of the Company in relation to the Proposed IPT Mandate, we are of the opinion that the guidelines and review procedures for determining transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We have carefully considered the factors as we deem essential and balanced them before reaching our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information which we have taken into account, be read in its entirety.

Our opinion and this IFA Letter have been prepared pursuant to Rule 920(1)(b)(v) of the Listing Manual for inclusion in the Circular, as well as for the use and benefit of the Non-Interested Directors for the purposes of their consideration of the Proposed IPT Mandate. The recommendation to be made by the Non-Interested Directors in respect of the Proposed IPT Mandate shall remain their sole responsibility.

Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for the purposes (other than for the consideration of the Proposed IPT Mandate) at any time and in any manner without the prior written consent of ZICO Capital.

This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
ZICO Capital Pte. Ltd.

Nathaniel Tan Jing Sheng
Chief Executive Officer

Leong Huey Miin
Managing Director, Corporate Finance

Appendix 1 to the IFA Letter

Licence Agreement

- The salient terms of the 9 comparable licence agreements are summarised below:

Pre-tax Royalty Rate

No.	Licensor	Licensee	Licensed Property	Licensor Products	Specialised/ Non-specialised	Agreement Date	License Term	Licensed Territory	Exclusivity of Rights	Royalty Base	Royalty Rate Low	Royalty Rate High	Source
1	Kmart Corp	K mart New Zealand Limited	The marks KMART or K MART or SUPER KMART CENTER in block letters, and certain KMART and SUPER KMART CENTER logotypes. The names Kmart K mart and the initials K or KM or KMA.	Stores means retail outlet operated by Licensee and (a) consisting of a minimum of 30,000 square feet (or 2787 square meters) ; and (b) under a single roof with centralized checkouts. Services means those services offered in or in connection with the Stores, including retail department store, pharmacy, restaurant, automotive repair and maintenance,key replacement, etc as Licensor offers in Licensors Stores.	Non-Specialty	08/01/1994	24 years; afterwards is renewable for another 5 years	New Zealand	Exclusive	Gross sales	0.1%	0.1%	Form 20-F
2	Kmart Properties	Kmart Retail Store in New Mexico, US	Kmart's trademarks and trade names.	American big box department store.	Non-Specialty	02/02/2000	N.A	New Mexico,US	Exclusive	Net sales	1.1%	1.1%	The Santa Fe New Mexican
3	Oxtails Corp	Ackeeox Corp	Replicate the store concept and use store name Oxtails & More.	Develop a chain of specialty food stores based on the flagship Oxtails & More store. Oxtails & More is a West Palm Beach, Florida specialty food store offering fresh meat, vegetables and other products for customers of African, Caribbean and Spanish heritage.	Specialty	10/31/2000	10 years	The State of Florida, the countries at Caribbean Sea and Central America	Non-exclusive	Net revenue	3.0%	3.0%	SB-2
4	BNY Licensing Corp	Barneys Japan Co Ltd	Tradename "BARNEYS NEW YORK".	Trademark Owner operates retail stores under the name "BARNEYS NEW YORK", which stores sell men's, women's and children's wearing apparel, shoes and accessories, cosmetics, jewelry, china, glassware, linens, stationery and gift items and furniture, among other items, under the "BARNEYS NEW YORK" name and under other brand names. Licensor is a chain of luxury department stores. The chain operates flagship, boutique, and warehouse stores in the United States. The Licensee has the right to use the Barneys New York name in connection with the operation of retail stores and the manufacture, sale and distribution of merchandise under the Barney New York name through these Retail Locations.	Non-Specialty	01/28/1999	16 years	Certain Asian countries, including Japan and Singapore	Exclusive	Net sales	2.5%	2.5%	Form 10-12G
5	Episode USA Inc	Mothers Work Inc	Trademark "Episode".	To use the trademark "Episode" as a name for Licensee's retail stores selling bridge women's apparel and accessories.	Specialty	05/31/1996	4 years	United States	Exclusive	Net sales	5.0%	5.0%	Form 8-K
6	Rampage Clothing Company	Wet Seal Inc	The trademark "RAMPAGE".	The Licensor is one of the most recognizable and in-demand labels in the young contemporary/junior arena. The Licensor appeals to fashionable, confident women who take charge of their personal and professional life. Licensee is to use mark as the name of such store and through which wearing apparel, shoes, accessories and such other merchandise as is typically offered at a Rampage store is sold.	Non-Specialty	08/21/1997	4 years	United States	Non-exclusive	Net revenue	1.0%	1.5%	Form S-1
7	SYDOOG Inc	Goody's Family Clothing Inc	Goody's Family Clothing; Goody's Family Clothing, Inc. & Design	Goody's Family Clothing is a value-priced chain store offering a variety of apparel and accessories for the women, men, and children.	Non-Specialty	10/31/1996	1 Year and automatically renewable	United States	Non-exclusive	Gross sales	0.5%	0.5%	Form 10-Q
8	Tandy Corp	InterTAN Australia Ltd.	Tradename "TANDY ELECTRONICS" and service mark "Radio Shack" or "Radioshack".	To use the tradename and service mark in connection with the operation of Licensee owned or Licensee franchised retail stores dealing primarily in electronic products and related services including catalog, mail order and repair services rendered in such stores.	Non-Specialty	01/25/1999	13 years	Australia and New Zealand	Exclusive	Sales	0.4%	1.0%	Form 10-Q
9	TSA Stores Inc and The Sports Authority Inc	Mega Sports Co. Ltd	The mark "THE SPORTS AUTHORITY".	To use the Marks on and in connection with the Products, Materials and Services furnished in or in connection with the TSA Stores. TSA Stores shall mean: any sporting goods retail outlet established and/or operated by Licensee in the Territory devoted to the sale of an assortment of sporting goods and equipment, footwear and apparel, and/or to provision of the Services; the Sportsauthority.co.jp Site, and the E-Commerce Business operated in connection with the same.	Non-Specialty	04/02/2004	11 years	Japan	Exclusive	Gross sales	0.8%	1.2%	Form 10-K

Source: Assessment Report prepared by Baker Tilly Consultancy

中闽百汇

ZHONGMIN BAIHUI RETAIL GROUP LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200411929C)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Zhongmin Baihui Retail Group Ltd. ("**Company**" and together with its subsidiaries, the "**Group**") will be held at 81 Ubi Avenue 4, #03-31, UB.One, Singapore 408830 on Friday, 26 June 2026 at 12.30 p.m. for the purpose of considering and, if thought fit, passing (with or without any modifications) the following resolution set out below ("**Notice of EGM**").

All capitalised terms used in this Notice of EGM which are not defined herein shall have the meanings ascribed to them in the accompanying circular dated 11 June 2026 to Shareholders of the Company.

ORDINARY RESOLUTION: THE PROPOSED ADOPTION 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 Singapore Exchange Securities Trading Limited, for the Company to enter into any of the transactions falling within the types of interested person transactions as set out in the Circular to this Notice of EGM, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders and in accordance with the review procedures for such interested person transactions ("**Proposed IPT Mandate**");

(b) the approval given in paragraph (a) above shall, unless revoked or varied by the Company in a general meeting, continue in force 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, and

(c) the Directors and/or any of them be and are hereby authorised and empowered to enter into, complete and do all such acts and things (including without limitation, entering into all such transactions, arrangements and agreements and approving, modifying, ratifying and executing all such documents, acts and things) as they or he may consider necessary or expedient in the interests of the Company for the purposes of giving effect to this Ordinary Resolution.

By Order of the Board
ZHONGMIN BAIHUI RETAIL GROUP LTD.

Kong Wei Fung
Chin Yee Seng
Company Secretaries
11 June 2026

Notes:

1. The EGM will be held at 81 Ubi Avenue 4, #03-31, UB.One, Singapore 408830 on 26 June 2026, at 12.30 p.m. **The EGM will be convened in a physical format only and there will be no option for shareholders to participate virtually.**

2. Printed copies of the Circular will NOT be despatched to Shareholders as the Company's Constitution provides for the use of electronic communications pursuant to the Listing Manual. Accordingly, only hardcopies of the Notice of EGM, Proxy Form and Request Form will be despatched to Shareholders. Shareholders who wish to obtain a printed copy of this Circular should complete the Request Form and return it to the registered office address of the Company at 81 Ubi Avenue 4, #03-31, UB.One, Singapore 408830 or via email to IR@zhongminbaihui.com.sg, no later than 12.30 p.m. on 16 June 2026.

3. The Circular, this Notice, and the accompanying Proxy Form and Request Form will be made available on the Company's website at www.zhongminbaihui.com.sg/ and on SGXNet at www.sgx.com/securities/company-announcements. A Shareholder will need an internet browser and PDF reader to view these documents.

4. 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 EGM. Where such a member's instrument appointing a proxy or proxies appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

5. A member, who is a relevant intermediary, is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such a member's instrument appointing a proxy or proxies appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

6. "**Relevant intermediary**" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967.

7. Members (whether individuals or corporates) exercising their voting rights at the EGM may do so by attending and voting at the EGM themselves personally or through their duly appointed proxy(ies) or may appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM. If no specific direction as to voting is given for the individual(s) named above (other than the Chairman of the EGM), the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM or at any adjournment thereof. In appointing the Chairman of the EGM as proxy, Shareholders (whether individuals or corporates) must give specific instructions as to whether the Chairman should vote for, vote against or abstain from voting, in the Proxy Form, failing which the appointment will be treated as invalid.

8. SRS investors (a) may attend and vote at the EGM 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 Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case, they should approach their respective SRS Operators to submit their voting instructions by 17 June 2026 (at least seven working days before the EGM).

9. A proxy, including the Chairman of the EGM, need not be a member of the Company.

10. The instrument appointing proxy or proxies must be submitted to the Company in the following manner:

(a) if sent personally or by post, 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, or

(b) if submitted electronically via email, be sent as a clearly readable Portable Document Format (PDF) to the Company at IR@zhongminbaihui.com.sg,

in either case, by 12.30 p.m. on 24 June 2026 (being not less than forty-eight (48) hours before the time appointed for holding the EGM), and in default the Proxy Form shall not be treated as valid. Shareholders are strongly encouraged to submit the completed instrument of appointing proxy or proxies by way of electronic means via email. The submission of the Proxy Form by such Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

11. The instrument appointing proxy or proxies must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised or in such manner as appropriate under the applicable laws. A duly certified copy of the power of attorney or such other authority must be submitted together with the instrument appointing proxy or proxies, failing which the instrument appointing proxy or proxies may be treated as invalid.

12. The Company shall be entitled to reject an instrument of appointing 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 of appointing proxy or proxies. In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject an instrument of appointing 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 seventy-two (72) hours before the time fixed for holding the EGM, as certified by the CDP to the Company. A Depositor shall not be regarded as a member entitled to attend, speak and vote at the EGM unless his name appears on the Depository Register seventy-two (72) hours before the time fixed for holding the EGM.

Submission of Questions prior to the EGM

13. Shareholders may submit questions which are substantial and relevant to the proposed adoption of the Proposed IPT Mandate tabled for approval at the EGM by writing to the Company in advance of the EGM. Alternatively, Shareholders may also pose such questions during the EGM. Shareholders should submit questions in the following manner:

(a) if sent personally or by post, be received at the Company's registered address at 81 Ubi Avenue 4, #03-31, UB.One, Singapore 408830, or

(b) if submitted by email, be sent to the Company at IR@zhongminbaihui.com.sg,

in either case, by 12.30 p.m. on 18 June 2026, being the Questions Cut-Off Time. The Company will endeavour to address the questions which are substantial and relevant to the agenda of the EGM (determined by the Company in its sole discretion) prior to the EGM and by publication on the SGXNet and the Company's website at www.zhongminbaihui.com.sg/ by 22 June 2026. Where substantial and relevant questions submitted by Shareholders are unable to be addressed prior to the EGM, including any questions received by the Company after the Questions Cut-Off Time, the Company will address them during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

14. For verification purposes, when submitting any questions via email, Shareholders MUST provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held), failing which the submission will be treated as invalid. Please also indicate the manner in which you hold shares in the Company (e.g. via CDP or SRS).

15. The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet and the Company's website. The minutes will include the responses to the substantial and relevant questions raised during the EGM.

Personal Data Privacy

By attending the EGM (including any adjournment thereof) and/or submitting any questions to the Company prior to the EGM in accordance with this Notice and/or submitting the instrument appointing proxy/proxies and/or representative(s) to attend, speak and vote at the EGM (including any adjournment thereof), a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the following purposes:

(i) processing, administration and analysis by the Company (or its agents or service providers) of the appointment of proxy/proxies for the EGM (including any adjournment thereof);

(ii) addressing substantial and relevant questions from Shareholders received before the EGM and if necessary, following up with the relevant Shareholders in relation to such questions;

(iii) preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and

(iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

In addition, the personal data of a Shareholder (such as name, presence at the EGM and any questions raised or motions proposed/seconded) may be recorded by the Company during sounds and/or video recordings of the EGM which may be made by the Company for record keeping and to ensure the accuracy of the minutes of the EGM and a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers). Where the shareholder has disclosed the personal data of any third party (including, without limitation any proxy or representative), the shareholder represents and warrants that you have obtained the prior consent of the third party for the collection, use and disclosure by the Company (or its agents or service providers) of the third party's personal data for all of the above purposes, and you irrevocably and unconditionally agree to indemnify the Company (and its agents and service providers) in connection with any penalties, liabilities, claims, demands, losses and damages arising in relation to your breach of the representation and warranty above.

PROXY FORM

ZHONGMIN BAIHUI RETAIL GROUP LTD. (Incorporated in the Republic of Singapore) (Company Registration No.: 200411929C) **PROXY FORM** EXTRAORDINARY GENERAL MEETING	**Important:** 1 SRS investors (a) may attend and vote at the EGM 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 Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case, they should approach their respective SRS Operators to submit their voting instructions by 17 June 2026 (at least seven working days before the EGM). 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 Extraordinary General Meeting ("**EGM**"), as my/our* proxy/proxies* to attend, speak and vote for me/us* on my/our* behalf at the EGM of the Company to be held at 81 Ubi Avenue 4, #03-31, UB.One, Singapore 408830 on Friday, 26 June 2026, at 12.30 p.m. and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against the Ordinary Resolution proposed at the EGM 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, as he/she/they will on any other matter arising at the EGM.

(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.)

PROXY FORM

No.	Ordinary Resolution relating to:	For	Against	Abstain
1	The Proposed Adoption of the General Mandate for Interested Person Transactions			

* Delete as appropriate

Dated this day of 2026.

TOTAL NUMBER OF SHARES IN:	
(a) Depository Register	
(b) Register of Members	

Signature(s) of Member(s) or
Common Seal of Corporate Member(s) or
Duly Authorised Attorney/Officer of Member(s)
(Please see notes overleaf before completing this form)

PROXY FORM

NOTES:

1. 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 SFA), you should insert that number. 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 of the Company, you should insert the aggregate of the numbers. If no number is inserted, this proxy form shall be deemed to relate to all the Shares held by you.

2. Members (whether individuals or corporates) exercising their voting rights at the EGM may do so by attending and voting at the EGM themselves personally or through their duly appointed proxy(ies) or may appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM. If no specific direction as to voting is given for the individual(s) named above (other than the Chairman of the EGM), the proxy/ proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM or at any adjournment thereof In appointing the Chairman of the EGM as proxy, Shareholders (whether individuals or corporates) must give specific instructions as to whether the Chairman should vote for, vote against or abstain from voting, in the Proxy Form, failing which the appointment will be treated as invalid.

3. Only Shareholders of the Company or their appointed proxy(ies) who have been successfully verified will be entitled to attend the EGM.

4. 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 EGM. Where such member's instrument appointing a proxy or proxies appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

5. A member, who is a relevant intermediary, is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy or proxies appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

6. "**Relevant intermediary**" has the meaning ascribed to it in section 181(6) of the Companies Act 1967.

7. SRS investors (a) may attend and vote at the EGM 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 Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case, they should approach their respective SRS Operators to submit their voting instructions by 17 June 2026 (at least seven working days before the EGM).

8. A proxy, including the Chairman of the EGM, need not be a member of the Company.

9. The instrument appointing proxy or proxies must be submitted to the Company in the following manner:

   (a) if sent personally or by post, 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, or

(b) if submitted electronically by email, be sent as a clearly readable Portable Document Format (PDF) to the Company at IR@zhongminbaihui.com.sg,

in either case, by 12.30 p.m. on 24 June 2026 (being not less than 48 hours before the time appointed for holding the EGM), and in default the Proxy Form shall not be treated as valid. Shareholders are strongly encouraged to submit the completed instrument of appointing proxy or proxies by way of electronic means via email. The submission of the Proxy Form by such Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

10. The instrument appointing proxy or proxies must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised or in such manner as appropriate under the applicable laws. A duly certified copy of the power of attorney or such other authority must be submitted together with the instrument appointing proxy or proxies, failing which the instrument appointing proxy or proxies may be treated as invalid.

11. The Company shall be entitled to reject an instrument appointing 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 proxy or proxies. In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject an instrument appointing 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 seventy-two (72) hours before the time fixed for holding the EGM, as certified by the CDP to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend, speak and vote at the EGM unless his name appears on the Depository Register seventy-two (72) hours before the time fixed for holding the EGM.

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 EGM dated 11 June 2026.