

ZHONGMIN BAIHUI RETAIL GROUP LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200411929C)
(the “Company”)

APPLICATION FOR EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING FOR FINANCIAL YEAR ENDED 30 JUNE 2023

The Board of Directors of Zhongmin Baihui Retail Group Ltd (the “**Company**”, and together with its subsidiaries, collectively, the “**Group**”) wishes to inform that the Company has submitted an application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 13 October 2023 for an extension of time to comply with the requirement of Rule 707(1) and Rule 707(2) of the listing manual of the SGX-ST (“**Listing Manual**”) for the Company to hold its annual general meeting (“**AGM**”) for the financial year ended 30 June 2023 (“**FY2023**”) on or before 30 November 2023 and to issue its Annual Report (“**AR**”) at least 14 days before the date of its AGM; and issue the Sustainability Report (“**SR**”) for FY2023.

(collectively, “**Extension Application**”)

REASONS FOR THE EXTENSION APPLICATION

The Company’s external auditors, Foo Kon Tan LLP (“**FKT**”), was only appointed on 25 November 2022. As this is their first year of audit for the Company and the Company’s principal activities are in the People’s Republic of China (“**PRC**”), the auditors will require more time to review and work in coordinating with the Group’s finance team in the PRC before issuing the audited financial statement for the financial year ended 30 June 2023 (“**FY2023**”). Consequently, the issuance of the Company’s AR for FY2023 is expected to be delayed.

As at the date hereof, due to the reasons mentioned above, the audit work for the Group is deemed to be ongoing and the Company’s Auditors would require more time to review and complete the audit so as to form a conclusion for their opinion for FY2023. In view of the above, the Board is of the view that additional time granted will allow the Company to prepare and finalise the Group’s audited financial statements and provide the Auditors with the necessary time to complete the audit of the Group.

The Company and its Auditors are of the view that the annual report of the Company for FY2023 would not be ready in time for issuance to Shareholders of the Company at least 14 days before 30 October 2023, and subsequent thereto, for the Company to complete the administrative and procedural matters in relation to the AGM for FY2023.

Given that the Company’s SR is traditionally contained within its annual report to allow Shareholders a comprehensive review of the Company’s activities in the past financial year and therefore should be read together with the AR, additional time required to issue the AR for FY2023 will consequently lead to the later issuance of its SR for FY2023.

The Company expects that it will not be able to lay its FY2023 audited financial statements at the AGM if the AGM is to be convened on or before 30 October 2023. As such, the Company would require additional time to complete the FY2023 statutory audit for the purposes of complying with the Group’s obligation to prepare its audited financial statements and AR for FY2023, provide sufficient notice of at least 14 days before the date of AGM to its shareholders and issue the SR for FY2023.

The Company will be submitting the necessary application to the Accounting and Corporate Regulatory Authority for an extension of time to hold its AGM and the filing of its AR.

FURTHER ANNOUNCEMENTS

The Company will also provide further updates to Shareholders on the outcome of the Extension Application in due course.

By Order of the Board

Lee Swee Keng
Executive Chairman
13 October 2023