



中国百汇零售集团有限公司

ZHONGMIN BAIHUI RETAIL GROUP LTD.

Co. Reg: 200411929C

(Incorporated in the Republic of Singapore)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
AND DIVIDEND ANNOUNCEMENT**

**FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025**

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**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

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

**A. Condensed Consolidated Statement of Comprehensive Income**

Note	Group		
	6 Months Ended 31-12-2025 RMB'000	6 Months Ended 31-12-2024 RMB'000	Change + / (-) %
<b>Revenue</b>	6	461,581	452,446
Cost of sales		(355,441)	(340,568)
<b>Gross profit</b>		<b>106,140</b>	<b>(5.1)</b>
Other income		34,290	59,946
Interest income		1,775	1,937
Selling and distribution expenses		(100,312)	(96,767)
Administrative expenses		(43,656)	(48,447)
Finance costs		(8,216)	(10,337)
<b>(Loss) / profit before tax and share of results of joint ventures and associates</b>		<b>(9,979)</b>	<b>18,210</b>
<b>Share of results of joint ventures and associates</b>			N.M.
Share of results of joint ventures		7,327	1
Share of results of associates		17,511	13,918
<b>Profit before taxation</b>		<b>14,859</b>	<b>(53.8)</b>
Income tax expense	8	(1,693)	(4,960)
<b>Profit after taxation</b>	7	<b>13,166</b>	<b>(51.5)</b>
<b>Other comprehensive income :</b> <b>Items that may be reclassified subsequently to profit or loss</b>			
Currency translation gain / (loss)		329	(549)
Other comprehensive income / (loss), net of tax		329	(549)
<b>Total comprehensive income for the period attributable to the owners of the Company</b>		<b>13,495</b>	<b>(49.3)</b>
		<b>26,620</b>	

N.M. - Not meaningful

## B. Condensed Consolidated Statement of Financial Position

	Note	Group		Company	
		31-12-2025 RMB'000	30-06-2025 RMB'000	31-12-2025 RMB'000	30-06-2025 RMB'000
<b>Non-current assets</b>					
Property, plant and equipment	9	92,957	95,718	370	432
Right-of-use assets	10	234,845	262,269	4,820	5,043
Intangible assets		3,810	3,810	-	-
Investment in subsidiaries		-	-	64,533	58,988
Investment in joint ventures		17,916	5,489	-	-
Investment in associates		85,389	73,233	-	-
Other receivables		9,934	9,866	-	-
Deferred tax assets		6,862	10,152	-	-
Other assets		-	324	-	-
		451,713	460,861	69,723	64,463
<b>Current assets</b>					
Inventories		206,511	215,440	-	-
Trade and other receivables		23,250	27,287	2	20
Prepayments		6,430	5,301	48	66
Amount due from a subsidiary		-	-	30,009	30,419
Amount due from related parties		4,828	5,374	-	-
Amount due from joint ventures		207,523	214,523	-	-
Amount due from associates		52,500	52,500	-	-
Cash and bank balances		131,000	83,522	5,423	3,353
Fixed deposits		3,200	7,139	-	3,939
Restricted cash		100,000	100,000	-	-
		735,242	711,086	35,482	37,797
<b>Less: Current liabilities</b>					
Loans and borrowings	12	219,412	221,187	43,412	45,270
Trade and other payables		442,907	393,364	4,563	3,857
Lease liabilities	10	57,644	57,535	-	-
Other liabilities		22,898	36,155	1,705	3,384
Amount due to related parties		8,212	3,389	-	-
Income tax payable		991	3,635	-	-
		752,064	715,265	49,680	52,511
<b>Net current liabilities</b>		(16,822)	(4,179)	(14,198)	(14,714)
<b>Non-current Liabilities</b>					
Lease liabilities	10	192,836	216,550	-	-
Other liabilities		509	508	-	-
Deferred tax liabilities		14,760	15,851	7,695	9,922
		208,105	232,909	7,695	9,922
<b>Net assets</b>		<b>226,786</b>	<b>223,773</b>	<b>47,830</b>	<b>39,827</b>
<b>Equity attributable to the holders of the Company</b>					
Share capital	11	67,148	67,148	67,148	67,148
Treasury shares		(25,512)	(25,504)	(25,512)	(25,504)
Statutory common reserve		45,263	45,263	-	-
Currency translation reserve		(4,695)	(5,024)	(4,743)	(5,024)
Revenue reserve		144,582	141,890	10,937	3,207
<b>Total equity</b>		<b>226,786</b>	<b>223,773</b>	<b>47,830</b>	<b>39,827</b>

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

C. Condensed Consolidated Statement of Cash Flows

	GROUP	
	31-12-2025 RMB'000	31-12-2024 RMB'000
<b>Cash flow from operating activities</b>		
Profit before taxation	14,859	32,129
<b>Adjustments for:</b>		
Amortisation of step rental income	324	-
Depreciation of property, plant and equipment	5,330	6,839
Depreciation of right-of-use assets	27,492	29,214
Write-back of impairment loss on property, plant and equipment	-	(49)
Inventories written off	125	97
Property, plant and equipment written off	-	35
Net gain on disposal of property, plant and equipment	-	(21)
Net gain on de-recognition of right-of-use assets and lease liabilities	-	(19,847)
Interest income	(1,775)	(1,935)
Finance costs	8,216	10,337
Share of results of joint ventures	(7,327)	(1)
Share of results of associates	(17,511)	(13,918)
<b>Operating cash flows before changes in working capital</b>	<b>29,733</b>	<b>42,880</b>
Decrease / (increase) in inventories	8,804	(11,569)
Decrease / (increase) in prepayments	5,171	(5,439)
Decrease in trade and other receivables	5,380	1,688
Increase / (decrease) in trade and other payables	30,908	(24,840)
<b>Cash flows generated from operation</b>	<b>79,996</b>	<b>2,720</b>
Interest received	156	347
Tax paid	(1,817)	(2,292)
<b>Net cash flows generated from operating activities</b>	<b>78,335</b>	<b>775</b>
<b>Cash flows from investing activities</b>		
Dividend received	5,355	-
Purchase of property, plant and equipment	(2,583)	(903)
Acquisition of right-of-use asset - leasehold property	-	(4,891)
Proceeds from disposal of property, plant and equipment	-	70
Capital injection into a joint venture	(5,100)	-
Repayment of advances from related parties	753	1,002
Repayment of advances from joint ventures	7,000	9,000
Advances to associates	-	(600)
Withdrawals / (placements) of fixed deposits	3,809	(13,978)
<b>Net cash flows generated from / (used in) investing activities</b>	<b>9,234</b>	<b>(10,300)</b>

C. Condensed Consolidated Statement of Cash Flows (continued)

	GROUP	
	31-12-2025 RMB'000	31-12-2024 RMB'000
<b>Cash flows from financing activities</b>		
Dividend paid	(10,474)	(10,319)
Purchase of treasury shares	(8)	(71)
Proceeds from loans and borrowings	135,483	164,412
Interest on loans and borrowings	(2,639)	(2,782)
Interest on lease liabilities	(4,625)	(5,138)
Repayment of loans and borrowings	(135,998)	(157,067)
Repayment of lease liabilities	(26,113)	(28,188)
Advances from / (repayment of advances from) related parties	4,701	(518)
<b>Net cash flows used in financing activities</b>	<b>(39,673)</b>	<b>(39,671)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>47,896</b>	<b>(49,196)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(418)</b>	<b>(522)</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>83,522</b>	<b>91,878</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>131,000</b>	<b>42,160</b>

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

<b>Cash on hand</b>	<b>9,125</b>	<b>3,322</b>
<b>Bank balances</b>	<b>121,875</b>	<b>38,838</b>
<b>Cash and bank balances</b>		
<b>Fixed deposits</b>	<b>3,200</b>	<b>13,978</b>
<b>134,200</b>	<b>134,200</b>	<b>56,138</b>

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

**D. Condensed Consolidated Statement of Changes in Equity**

	Attributable to equity holders of the Company					
	Share capital	Treasury shares	Currency translation reserve	Revenue reserve	Statutory common reserve	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Group</b>						
<b>Balance at 01 July 2025</b>	<b>67,148</b>	<b>(25,504)</b>	<b>(5,024)</b>	<b>141,890</b>	<b>45,263</b>	<b>223,773</b>
Exchange difference arising from the translation from functional currency to presentation currency representing other comprehensive income for the period	-	-	329	-	-	329
Profit for the period	-	-	-	13,166	-	13,166
Total comprehensive income for the period	-	-	329	13,166	-	13,495
Purchase of treasury shares	-	(8)	-	-	-	(8)
Dividends paid	-	-	-	(10,474)	-	(10,474)
<b>Balance at 31 December 2025</b>	<b>67,148</b>	<b>(25,512)</b>	<b>(4,695)</b>	<b>144,582</b>	<b>45,263</b>	<b>226,786</b>
<b>Balance at 01 July 2024</b>	<b>67,148</b>	<b>(25,395)</b>	<b>(4,002)</b>	<b>113,734</b>	<b>40,984</b>	<b>192,469</b>
Exchange difference arising from the translation from functional currency to presentation currency representing other comprehensive income for the period	-	-	(549)	-	-	(549)
Profit for the period	-	-	-	27,169	-	27,169
Transfer to statutory common reserve	-	-	-	(4,279)	4,279	-
Total comprehensive income for the period	-	-	(549)	22,890	4,279	26,620
Purchase of treasury shares	-	(71)	-	-	-	(71)
Dividends paid	-	-	-	(10,319)	-	(10,319)
<b>Balance at 31 December 2024</b>	<b>67,148</b>	<b>(25,466)</b>	<b>(4,551)</b>	<b>126,305</b>	<b>45,263</b>	<b>208,699</b>
<b>Company</b>						
<b>Balance at 01 July 2025</b>	<b>67,148</b>	<b>(25,504)</b>	<b>(5,024)</b>	<b>3,207</b>	<b>39,827</b>	
Exchange difference arising from the translation from functional currency to presentation currency representing other comprehensive income for the period	-	-	281	-	-	281
Profit for the period	-	-	-	-	18,204	18,204
Total comprehensive income for the period	-	-	281	18,204	-	18,485
Purchase of treasury shares	-	(8)	-	-	-	(8)
Dividends paid	-	-	-	(10,474)	-	(10,474)
<b>Balance at 31 December 2025</b>	<b>67,148</b>	<b>(25,512)</b>	<b>(4,743)</b>	<b>10,937</b>	<b>47,830</b>	
<b>Balance at 01 July 2024</b>	<b>67,148</b>	<b>(25,395)</b>	<b>(4,002)</b>	<b>(1,557)</b>	<b>36,194</b>	
Exchange difference arising from the translation from functional currency to presentation currency representing other comprehensive income for the period	-	-	(549)	-	-	(549)
Profit for the period	-	-	-	-	22,310	22,310
Total comprehensive income for the period	-	-	(549)	22,310	-	21,761
Purchase of treasury shares	-	(71)	-	-	-	(71)
Dividends paid	-	-	-	(10,319)	-	(10,319)
<b>Balance at 31 December 2024</b>	<b>67,148</b>	<b>(25,466)</b>	<b>(4,551)</b>	<b>10,434</b>	<b>47,565</b>	

**E. Notes to the Condensed Consolidated Interim Financial Statements**

**1 Corporate information**

Zhongmin Baihui Retail Group Ltd. (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on Singapore Exchange Securities Trading Limited ("SGX-ST").

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

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

**2 Basis of preparation**

The condensed interim financial statements of the Group do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the period ended 30 June 2025.

The accounting policies and methods of computation adopted are consistent with those of the previous financial period, except for the adoption of SFRS(I)s that are mandatory for the financial year beginning on 1 July 2025. The adoption of these SFRS(I)s did not have any material effect on the financial performance or position of the Group.

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

**3 Use of estimates and judgements**

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the last annual financial statements for the period ended 30 June 2025.

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

**4 Seasonal operations**

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

**5 Segment information**

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

**Revenue**

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

	Group		
	6 Months Ended	6 Months Ended	Change
	31-12-2025	31-12-2024	+ / (-)
	RMB'000	RMB'000	%
<b>Revenue</b>			
Direct sales	415,679	398,457	4.3
Concessionaire sales	27,122	32,990	(17.8)
Rental income	14,346	16,655	(13.9)
Managed rental	4,434	4,344	2.1
	<u>461,581</u>	<u>452,446</u>	2.0
Gross revenue from concessionaires sales	<u>173,413</u>	<u>198,014</u>	(12.4)
Gross sales proceeds*	<u>607,872</u>	<u>617,470</u>	(1.6)

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

**Profit before taxation**

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

	Group		
	6 Months Ended	6 Months Ended	Change
	31-12-2025	31-12-2024	+ / (-)
	RMB'000	RMB'000	%
<b>Cost of sales:</b>			
Inventories written off	(125)	(97)	28.9
<b>Other income:</b>			
Management fees	2,476	2,476	-
Advertisement and promotion fees	27,527	29,573	(6.9)
Leisure facilities charges	445	478	(6.9)
Net gain on de-recognition of right-of-use assets and lease liabilities	-	19,847	(100.0)
<b>Selling and distribution expenses:</b>			
Employee benefit expenses			
Defined contribution plans	(6,147)	(5,877)	4.6
Salaries, wages, bonuses and other costs	(29,849)	(31,063)	(3.9)
Advertisement and promotion fees	(11,542)	(3,615)	219.3
Business taxes and surcharges	(1,750)	(1,926)	(9.1)
Depreciation of right-of-use assets	(27,492)	(29,214)	(5.9)
Depreciation of property, plant and equipment	(54)	(107)	(49.5)
<b>Administrative expenses:</b>			
Employee benefit expenses			
Defined contribution plans	(4,336)	(4,071)	6.5
Salaries, wages, bonuses and other costs	(28,326)	(30,518)	(7.2)
Director fees	(417)	(380)	9.7
Depreciation of property, plant and equipment	(5,276)	(6,732)	(21.6)
Net gain on disposal of property, plant and equipment	-	21	(100.0)

N.M. - Not meaningful

## Income tax expense

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

	Group		
	6 Months Ended 31-12-2025 RMB'000	6 Months Ended 31-12-2024 RMB'000	Change + / (-) %
Current income tax (credit) / expense	(1,932)	705	N.M.
Deferred tax expense relating to origination and reversal of temporary differences	3,625	4,255	(14.81)
Income tax expense	<u>1,693</u>	<u>4,960</u>	

## 9 Property, plant and equipment ("PPE")

HY2026 depreciation of PPE amounted to RMB 5.3 million and approximately RMB 2.6 million of PPE were acquired during the current period.

## 10 Right-of-use assets / lease liabilities

During HY2026, depreciation charge of right-of-use assets for the Group amounted to RMB 27.5 million, which relates to the long term leases for the stores and offices. During the current period, new lease for factory was entered, resulting in an increase of right-of-use assets and lease liabilities by RMB 0.2 million.

## 11 Share capital

	As at 31-12-2025		As at 30-06-2025	
	No. of ordinary shares '000	Paid up share capital RMB'000	No. of ordinary shares '000	Paid up share capital RMB'000
At beginning and end of interim period	196,320	67,148	196,320	67,148

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

Amount repayable in one year or less, or on demand

As at 31-12-2025		As at 30-06-2025	
Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000
176,000	43,412	175,917	45,270

Amount repayable after one year

As at 31-12-2025		As at 30-06-2025	
Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000
-	-	-	-

As at 31 December 2025, total bank borrowings of RMB 176.0 million were interest bearing and secured by fixed deposits, a store owned by the Group and the guarantee from a director.

The Group's unsecured interest bearing borrowings consists of RMB 43.4 million of bonds issued by the Company.

### Related party transactions

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

	Group	
	6 Months Ended 31-12-2025 RMB'000	6 Months Ended 31-12-2024 RMB'000
(1) Direct sales to companies in which Director has an interest	314	-
(2) Concessionaire income from companies in which Director has an interest	2,266	408
(3) Advertisement income received from companies in which Director has an interest	3	3
(4) Rental income from companies in which Director has an interest	-	36
(5) Management fees from a company in which Director has an interest	2,476	2,476
(6) Other income from a company in which Director has an interest	54	52
(7) Sales commission charged by companies in which Director has an interest	270	107
(8) Depreciation of right to use lease properties owned by companies in which Director has an interest	2,197	2,004
(9) Interest on payment of lease lease liabilities for use of lease properties owned by companies in which Director has an interest	239	234

	Notes to the Condensed Consolidated Interim Financial Statements (Note 13 - Related Party Transactions)	Transactions not included or considered as IPTs		Disclosure on other information required by listing rule appendix 7.2 (Note 13 - Interested Person Transactions)
		Transaction less than S\$ 100,000 @S\$1/RMB 5.5420 RMB 554,204	Depreciation and interest expenses in relation to lease contracts entered in past years	
(1) Direct sales to companies in which Director has an interest		314	314	
(2) Concessionaire income from companies in which Director has an interest		2,266	758	1,508
(3) Advertisement income received from companies in which Director has an interest		3	3	
(4) Rental income from companies in which Director has an interest		-		
(5) Management fees from a company in which Director has an interest		2,476		2,476
(6) Other income from a company in which Director has an interest		54	54	
(7) Sales commission charged by companies in which Director has an interest		270	270	
(8) Depreciation of right to use lease properties owned by companies in which Director has an interest		2,197		2,197
(9) Interest on payment of lease lease liabilities for use of lease properties owned by companies in which Director has an interest		239	-	239
		<b>7,819</b>	<b>1,399</b>	<b>2,436</b>
				<b>3,984</b>

## Subsequent events

The Group officially launched Yueshang Intime, its third mall, in Shanxi Province on 30 January 2026.

**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

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

There were no changes in the share capital of the Company in HY2026.

There were no outstanding convertibles issued or subsidiary holdings as at 31 December 2025 and 31 December 2024.

The number of treasury shares held by the Company were 4,690,600 as at 31 December 2025 (31 December 2024: 4,676,600).

As at 31 December 2025, the number of treasury shares held by the Company constituted 2.45% (31 December 2024: 2.4%) of the total number of ordinary shares outstanding.

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

The total number of issued shares (excluding treasury shares) as at 31 December 2025 were 191,629,400 (31 December 2024: 191,643,400).

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

	<u>6 Months Ended</u> 31-12-2025	<u>6 Months Ended</u> 31-12-2024
<b>Balance at beginning of financial period</b>	4,687,900	4,656,300
Purchase of treasury shares	2,700	20,300
<b>Balance at end of financial period</b>	<hr/> 4,690,600	<hr/> 4,676,600

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

Not applicable.

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

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

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

Not applicable.

3A

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

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

Not applicable.

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

Not applicable.

4

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

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation as in the financial statements for the current financial period compared with those of the audited financial statements as at 30 June 2025.

5

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

The Group adopted the new/revised SFRS(I) and Interpretations of SFRS(I) ("SFRS(I) INT") that are effective for annual periods beginning on 1 July 2025. The adoption of the new/revised SFRS(I) and SFRS(I) INT did not have any significant impact on the financial statements of the Group.

6

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

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

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

	Group		
	6 Months Ended	6 Months Ended	
	31-12-2025	31-12-2024	
(a)	RMB	RMB	
	Cents	Cents	
(a)	Based on weighted average number of ordinary shares	6.87	14.18
(b)	Based on a fully diluted basis	6.87	14.18
	Weighted average number of shares applicable to basic earning per share	191,629,752	191,644,283
	Weighted average number of shares based on fully diluted basis	191,629,752	191,644,283

7

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

(a) current financial period reported on; and  
 (b) immediately preceding financial year.

	Group		Company	
	Cents		Cents	
	31-12-2025	30-06-2025	31-12-2025	30-06-2025
	RMB	RMB	RMB	RMB
	Cents	Cents	Cents	Cents
Net asset value per ordinary share	118.35	116.77	24.96	20.78

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

- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**Statement of Comprehensive Income**

The review of the statement of comprehensive income for the six-month ended 31 December 2025 ("HY2026") and 31 December 2024 ("HY2025") is as follows:-

For HY2026, the Group's total revenue rose by 2.0% to RMB 461.6 million, up from RMB 452.4 million in the same period last year. The increase was mainly attributable to higher revenue from the direct sales and managed rental segments, both of which grew by less than 5%, but this was partially offset by declines in concessionaire sales and rental income of 17.8% and 13.9%, respectively. Notably, the increase in direct sales was largely due to the reversal of provision for the expired loyalty points. Increase in sales of Maotai products from RMB 9.0 million to RMB 33.1 million, also contributed to the increase in direct sales.

Gross profit decreased by 5.1% decline to RMB 106.1 million, down from RMB 111.9 million in HY2025, mainly due to a contraction in the overall gross margin, from 24.7% to 23.0%. The decline was largely due to the lower margins for gold and Maotai products.

The Group's cost of sales relates solely to its direct sales activities. The gross profit margin for these direct sales activities recorded for HY2026 is 14.5% (HY2025: 14.5%). The Group's gross profit and gross profit margin in respect to the direct sales activities are set out as per below:-

	Group		
	6 Months Ended	6 Months Ended	Change
	31-12-2025	31-12-2024	+ / (-)
	RMB'000	RMB'000	%
Revenue from direct sales activities	415,679	398,457	4.3
Cost of sales	(355,441)	(340,568)	4.4
Gross profit from direct sales activities	60,238	57,889	4.1
 Gross profit margin on direct sales activities	 14.5%	 14.5%	 -

Other income decreased by 42.8% to RMB 34.3 million (HY2025: RMB 59.9 million) mainly due to a gain in de-recognition of lease liabilities being greater than right-of-use assets of RMB 19.8 million in HY2025 compared to none in HY2026. Other contributing factors were lower income from advertisement and promotion income of RMB 2.0 million, parking fee income of RMB 0.2 million and sales of scrapped items of RMB 0.1 million.

Interest income, consisting mainly of interest received from fixed deposits has declined marginally by RMB 0.2 million.

The Group's selling expenses for HY2026 increased by 3.7% (RMB 3.5 million) from RMB 96.8 million in HY2025 to RMB 100.3 million. The increase was primarily driven by higher advertisement and promotion fees (RMB 7.9 million), mainly due to expenses incurred in relation to redemption of loyalty points. This increase was offset by the decreases in salary and related expenses of RMB 0.9 million, utilities expenses of RMB 2.8 million, depreciation of right-of-use assets of RMB 1.6 million, and other expenses.

Administrative expenses for HY2026 decreased by 9.9% to RMB 43.7 million. The reduction of about RMB 4.7 million is mainly due to lower staff costs (RMB 1.9 million), lower depreciation of property, plant and equipment (RMB 1.5 million) and lower telecommunication expenses (RMB 0.6 million).

Finance costs for the half year ended 31 December 2025 decreased by RMB 2.1 million, a result of lower borrowing and financing at a lower interest rate as compared to the prior corresponding period.

The aggregated share of the results of joint ventures and associates increased by about RMB 10.9 million to RMB 24.8 million (HY2025: RMB 13.9 million). The increase is due to the following:-

- (1) Wuxi Shi Yueshang Outlets Co., Ltd. ("YSO"), a joint venture of the Group, achieved profit of RMB 7.3 million in HY2026 compared to zero profit in HY2025;
- (2) Changsha Sasseur Zhongmin Baihui Outlets Commercial Management Co., Ltd. ("CSO"), an associate of the Group, reported increase in profit of RMB 2.7 million from RMB 14.9 million in HY2025 to RMB 17.6 million in HY2026; and
- (3) Losses from the other two associates, Xiamen Citi-Base Commerce Co., Ltd. and Citi-Base Commercial Logistics (Xiamen) Co., Ltd., decreased by RMB 0.9 million from RMB 1.0 million loss in HY2025 to RMB 0.1 million loss in HY2026.

Income tax expense decreased to RMB 1.7 million in the current period as compared to RMB 5.0 million in the prior corresponding period due to lower taxable profit.

In summary, the Group reported a profit after taxation of RMB 13.2 million, a decrease from RMB 27.2 million in the prior corresponding period. This decline was primarily driven by lower gross profits, and the absence of a one-off net gain from the de-recognition of right-of-use assets recorded in prior corresponding period.

## **Statements of Financial Position**

Below is the review of the Statements of Financial Position as at 31 December 2025 ("HY2026") compared with 30 June 2025 ("FY2025").

### **Non-current Assets**

The book value of property, plant, and equipment declined by RMB 2.7 million. Apart from RMB 5.3 million of depreciation expenses, the Group acquired about RMB 2.6 million of assets.

The right-of-use assets were recorded at RMB 234.8 million, a decrease of RMB 27.5 million. This is a result of depreciation expenses of RMB 27.5 million, new lease for a factory amounted to RMB 0.2 million and a translation loss of RMB 0.2 million resulted in value brought forward from last financial year.

Investment in associates and joint ventures increased by RMB 24.6 million, a result of the aggregated share of current profits attributed from joint ventures and associates.

Other receivables (non-current), comprising lease deposits, remained unchanged at RMB 9.9 million.

### **Current Assets**

Inventories decreased by RMB 8.9 million primarily due to lower Maotai stock levels.

Trade and other receivables decreased by RMB 4 million, mainly due to a decrease in trade receivables.

Prepayments increased by RMB 1.1 million, mainly due to advance payments to suppliers.

The amount due from related parties decreased by RMB 0.6 million.

The amount due from joint ventures decreased from RMB 214.5 million to RMB 207.5 million, due to a repayment of RMB 7 million in the current period.

The amount due from associates remained unchanged at RMB 52.5 million.

### **Current Liabilities**

Trade and other payables increased by RMB 50.0 million, mainly driven by higher advance receipts from prepaid card sales, which were recognized under other payables.

The amount due to related parties increased by RMB 4.8 million during this period.

The decrease in other liabilities of RMB 13.3 million was primarily driven by a reduction in the loyalty point provision, resulting from the reversal of provision for expired loyalty points as well as redemption of loyalty points by customers.

The income tax payable has reduced significantly by RMB 2.6 million due to lower tax expenses.

### **Loans and Borrowings (Current and Non-current)**

Total loans and borrowings of RMB 219.4 million decreased by RMB 1.8 million, reflecting new loans of RMB 135.5 million of new loans, set off by repayments of RMB 136.0 million and translation gains of RMB 1.3 million.

### **Lease Liabilities (Current and Non-current)**

Lease liabilities decreased by RMB 23.6 million due to repayments (net of interest) of RMB 26.1 million, partially offset by new leases of RMB 0.2 million and other lease payables and pre-payments of RMB 2.3 million.

### **Cash flow statement**

The increase of cash and cash equivalents from RMB 42.2 million to RMB 131.0 million was primarily driven by the strong net cash provided by operating activities and net proceeds from investing activities during the current period. This increase was partially offset by net cash used in financing activities.

Net cash generated from investing activities was about RMB 9.2 million. The cash outflows include the purchase of property, plant, and equipment of about RMB 2.6 million and investment in a newly incorporated joint venture (Shanxi Baihui Yueshang Commercial Management Co., Ltd) of RMB 5.1 million. These cash outflows offset receipt of dividend of RMB 5.4 million from an associate, withdrawals of fixed deposits of RMB 3.8 million as well as the repayment of advances from related parties and joint venture of RMB 0.8 million and 7.0 million respectively.

Net cash used in financing activities was about RMB 39.7 million, of which RMB 10.4 million was dividends paid to shareholders of the Group. The repayment of principal and interest expense of loans, and the repayment of principal and the interest expense of lease liabilities were RMB 138.6 million and RMB 30.7 million respectively. These cash outflows offset new loans of RMB 135.5 million obtained during the period and advances from related parties of RMB 4.7 million.

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

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

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

In 2025, according to data from the National Bureau of Statistics of China, real GDP in China grew by 5.0%, while retail sales of consumer goods excluding automobiles grew by 4.4%. Retail sales of supermarkets and department stores grew by 4.3% and 0.1% respectively in 2025. The Chinese economy appears quite resilient despite a challenging macro environment.

The Group opened its third large mall in Shanxi Province in January 2026, increasing total managed GFA to over 700,000 sqm.

The retail environment remains challenging and is expected to persist in the near term. The Group has implemented cost control measures to improve operating efficiency.

11 **If a decision regarding dividend has been made:-**

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

No interim dividend has been declared or recommended for HY2026.

(b) (i) **Amount per share;**

Not applicable.

(b) (ii) **Previous corresponding period;**

None.

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

Not applicable.

(d) **The date the dividend is payable; and**

Not applicable.

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

Not applicable.

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

No interim dividend has been declared or recommended as the board of Directors deems it appropriate to conserve adequate resources for the Group's business activities.

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

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 820) (RMB'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) (RMB'000)
Concessionaire income from a related party: Quanzhou Zhongmin Baihui Shopping Co., Ltd	1,508	-
Management fees charged to a related party: Quanzhou Zhongmin Baihui Shopping Co., Ltd	2,476	-

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

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

The Board of Directors confirms that to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the financial results for the half year ended 31 December 2025 of the Group and the Company to be false or misleading in any material aspect.

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

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

**BY ORDER OF THE BOARD**

**ZHONGMIN BAIHUI RETAIL GROUP LIMITED**  
**LEE SWEE KENG**  
**EXECUTIVE CHAIRMAN**

12 February 2026