ZHONGMIN BAIHUI RETAIL GROUP LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 200411929C)

RESPONSES TO SGX-ST QUERIES REGARDING THE COMPANY'S ANNOUNCEMENT IN RELATION TO ITS CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR 12 MONTHS ENDED 30 JUNE 2025

The Board of Directors of Zhongmin Baihui Retail Group Ltd. (the "**Company**", and together with its subsidiaries, collectively, the "**Group**") refers to the queries raised by Singapore Exchange Securities Trading Limited (the "SGX-ST") on 9 September 2025 in relation to the Company's announcement in relation to its condensed consolidated interim financial statements for the 12 months ended 30 June 2025. The Company's responses to the queries are as follows:

1. <u>SGX-ST Query</u>

The Company disclosed its condensed consolidated interim financial statements for the 12 months ended 30 June 2025. Please clarify the following:

(a) Please clarify how the Company has complied with Listing Rule 905(2), which states that if the aggregate value of all transactions with the same interested person during a financial year reaches 3% or more of the Group's latest audited net tangible assets, the issuer must immediately announce the latest transaction and all subsequent transactions with that same interested person during the financial year.

<u>Company's Response</u>

According to the Group's latest audited financial statements for the financial year ended 30 June 2024 ("FY2024"), the net tangible assets ("NTA") were about RMB 188.66 million. The 3% threshold for interested person transactions ("IPTs") would amount to RMB 5.66 million. Although the aggregate value of IPTs of the unaudited financial results for year ended 30 June 2025 ("FY2025"), at RMB 5.74 million, exceeded RMB 5.66 million, IPTs with the same interested persons did not exceed 3%. Specifically, the RMB 5.74 million IPTs comprise RMB 0.82 million in concessionaire income from Fujian Hancai Garments Co., Ltd., and RMB 4.92 million in management fee received from Quanzhou Zhongmin Baihui Shopping Co., Ltd., which amount to 0.4% and 2.6% of FY2024 NTA, respectively.

(b) Please provide a reconciliation of the IPTs against the Related Party Transactions disclosed in Note 13. Note 13 reflects various transactions between the Group and entities which the Directors have an interest, amounting to RMB 79.69 million in FY2025, significantly higher than the reported IPTs.

<u>Company's Response</u>

Please refer to the reconciliation table disclosed on the next page.

By Order of the Board

Lee Swee Keng
Executive Chairman
11 September 2025

Reconciliation of the Interested Person Transactions against the Related Party Transactions

			Transactions not included or considered as IPTs			
		Notes to the Condensed Consolidated Interim Financial Statements (Note 13 - Related Party Transactions)	Transaction less than S$ 100,000 (RMB 562,708 @ S$ 1/RMB 5.62708)	Sales of prepaid cards made to the end customers and not to related parties [1]	Depreciation and interest expenses in relation to lease contracts entered in past years	Disclosure on other information required by listing rule appendix 7.2 (Note 13 - Interested Person Transactions)
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
1	Concessionaire income from companies in which Directors have an interest	815				815
2	Advertisement income received from companies in which Directors have an interest	6	6			
3	Rental income from companies in which Directors have an interest	36	36			
4	Revenue from usage of sold prepaid cards from companies in which Directors have an interest	33,161		33,161		
5	Management fees from companies in which Directors have an interest	4,925				4,925
6	Sales of property, plant and equipment to companies in which Directors have an interest	3	3			
7	Other income from companies in which Directors have an interest	103	103			
8	Sales commissions charged by companies in which Directors have an interest	382	382			
9	Purchase made from usage of sold prepaid cards from companies in which Directors have an interest	35,824		35,824		
10	Depreciation of right to use lease properties owned by companies in which Directors have an interest	3,976			3,976	
11	Interest on payment of lease liabilities for use of lease properties owned by companies in which Directors have an interest	463			463	
		79,694	**530**	**68,985**	**4,439**	**5,740**

Noted

(1) Sales of prepaid cards made to the end customers and not to related parties are not considered as IPTs. Please refer to clarification therein in the full year financial results announcement for year ended 30 June 2024, disclosed under Note 13 on other information required by listing rule appendix 7.2.