

ZHONGMIN BAIHUI RETAIL GROUP LTD.
(Company Registration No.: 200411929C)

UNAUDITED FINANCIAL STATEMENT FOR THE FIRST QUARTER ENDED 31 MARCH 2017

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

- 1(a) 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.

Consolidated statement of comprehensive income for the first quarter ended 31 March 2017 (“1Q 2017”)

	← Group →		Change + / (-) %
	3 months ended 31/3/2017 RMB'000	31/3/2016 RMB'000	
Revenue ⁽¹⁾	258,346	229,872	12.4
Cost of sales	<u>(178,068)</u>	<u>(145,585)</u>	22.3
Gross profit	80,278	84,287	(4.8)
Other income	18,775	17,012	10.4
Interest income	2,526	3,400	(25.7)
Selling and distribution expenses	(52,865)	(57,697)	(8.4)
Administrative expenses	<u>(19,393)</u>	<u>(18,879)</u>	2.7
Profit before taxation and share of results of associates	29,321	28,123	4.3
Share of results of associate	<u>(49)</u>	<u>(58)</u>	(15.5)
Profit before taxation ⁽²⁾	29,272	28,065	4.3
Taxation	<u>(8,465)</u>	<u>(7,661)</u>	10.5
Profit after taxation	<u>20,807</u>	<u>20,404</u>	2.0
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Currency translation gain	<u>1,410</u>	<u>1,067</u>	32.1
Other comprehensive income, net of tax	<u>1,410</u>	<u>1,067</u>	32.1
Total comprehensive income for the for the period attributable to the owners of the Company	<u><u>22,217</u></u>	<u><u>21,471</u></u>	3.5

n.m. – Not meaningful

Notes to the consolidated statement of comprehensive income

1. Revenue

The Group's revenue represents the net amount received and receivable 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 →		
	3 months ended		Change
	31/3/2017	31/3/2016	+ / (-)
	RMB'000	RMB'000	%
Revenue:			
- Direct sales	203,452	167,646	21.4
- Commission from concessionaire sales	41,306	38,999	5.9
- Rental income	10,152	15,596	(34.9)
- Managed rental	3,436	7,631	(55.0)
	<u>258,346</u>	<u>229,872</u>	12.4
Gross revenue from concessionaire sales	<u>202,239</u>	<u>188,671</u>	7.2
Gross sales proceeds*	<u>419,279</u>	<u>379,544</u>	10.5

* 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.

2. Profit before taxation

	← Group →		Change + / (-) %
	3 months ended 31/3/2017 RMB'000	31/3/2016 RMB'000	
Profit before tax is arrived at after (charging)/crediting the following:			
Inventories written down	(42)	(180)	(76.7)
Other income:			
Advertisement and promotion fees	12,981	13,680	(5.1)
Exchange gain	-	13	n.m.
Leisure facilities charges	191	197	(3.0)
Management fees	1,238	1,632	(24.1)
Net gain on disposal of property, plant and equipment	-	381	n.m.
Write-back of free-rent incentives and step rental provision	3,044	-	n.m.
Selling and distribution expenses:			
Employee benefit expenses			
- Defined contribution plans	(2,494)	(2,564)	(2.7)
- Salaries, wages, bonuses and other costs	(15,076)	(13,989)	7.8
Rental expenses*	(23,363)	(28,732)	(18.7)
Utilities	(5,805)	(5,022)	15.6
Amortisation of intangible assets	(119)	(152)	(21.7)
Advertisement and promotion fees	(1,518)	(763)	99.0
Business tax and surcharges	(2,982)	(4,872)	(38.8)
Administrative expenses:			
Employee benefit expenses			
- Defined contribution plans	(1,274)	(1,583)	(19.5)
- Salaries, wages, bonuses and other costs	(13,048)	(12,372)	5.5
Bank charges	(1,288)	(892)	44.4
Director fees	(182)	(245)	(25.7)
Depreciation of property, plant and equipment	(1,667)	(1,847)	(9.7)
Office supplies	(258)	(292)	(11.6)

* Inclusive of operating lease charges of RMB22.6 million in 1Q 2017 (RMB21.6 million) and a straight-line recognition of the lease expenses over the lease term, aggregate of rent-free incentives and step rental provision, of RMB0.8 million in 1Q 2017 (RMB7.1 million) respectively.

n.m. – Not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	← Group →		← Company →	
	31/3/2017	31/12/2016	31/3/2017	31/12/2016
	RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets				
Property, plant and equipment	48,986	45,975	11	12
Intangible assets	6,198	6,318	-	-
Investment in subsidiaries	-	-	48,378	48,378
Investment in an associate	24,627	24,676	-	-
Long-term investment	3,800	3,800	-	-
Prepayments	48,894	-	-	-
Deferred tax assets	13,685	14,184	-	-
Other assets	3,565	3,565	-	-
	<u>149,755</u>	<u>98,518</u>	<u>48,389</u>	<u>48,390</u>
Current assets				
Inventories	106,121	113,774	-	-
Prepayments	22,230	22,143	86	46
Trade and other receivables	28,672	28,640	46	45
Amount due from an associate	6,900	4,200	-	-
Amount due from related parties	9,736	6,507	-	-
Cash and cash equivalents	252,714	287,832	48,512	61,276
	<u>426,373</u>	<u>463,096</u>	<u>48,644</u>	<u>61,367</u>
Less: Current liabilities				
Trade and other payables	316,902	303,505	153	1
Other liabilities	16,515	27,842	2,401	1,662
Amount due to related parties	2,156	2,022	-	-
Income tax payable	18,181	12,941	17	-
	<u>353,754</u>	<u>346,310</u>	<u>2,571</u>	<u>1,663</u>
Net current assets	<u>72,619</u>	<u>116,786</u>	<u>46,073</u>	<u>59,704</u>
Non-current liabilities				
Other liabilities	47,745	49,995	-	-
Deferred tax liabilities	4,937	4,873	3,449	3,355
	<u>52,682</u>	<u>54,868</u>	<u>3,449</u>	<u>3,355</u>
Net assets	<u>169,692</u>	<u>160,436</u>	<u>91,013</u>	<u>104,739</u>
Equity attributable to the holders of the Company				
Share capital	67,148	67,148	67,148	67,148
Treasury shares	(21,972)	(9,011)	(21,972)	(9,011)
Statutory common reserve	24,409	24,409	-	-
Currency translation reserve	(548)	(1,958)	(558)	(1,968)
Revenue reserve	100,655	79,848	46,395	48,570
Total equity	<u>169,692</u>	<u>160,436</u>	<u>91,013</u>	<u>104,739</u>

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

None.

Amount repayable after one year

None.

Details of any collateral

Not applicable.

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

	← Group →	
	3 months ended	
	31/3/2017	31/3/2016
	RMB'000	RMB'000
Cash flows from operating activities		
Profit before taxation	29,272	28,065
Adjustments for:		
Depreciation of property, plant and equipment	1,667	1,847
Amortisation of intangible assets	119	152
Net gain on disposal of property, plant and equipment	-	(381)
Rent-free incentives and step rental provision	794	7,117
Write-back of free-rent incentives and step rental provision	(3,044)	-
Inventories written down	42	180
Interest income	(2,526)	(3,400)
Share of results of associate	49	58
Operating cash flows before changes in working capital	<u>26,373</u>	<u>33,638</u>
Decrease in inventories	7,611	2,425
Increase in prepayments	(86)	(101)
(increase)/decrease in trade and other receivables	(3,257)	3,252
Increase in trade and other payables	2,146	6,336
Cash flows generated from operation	<u>32,787</u>	<u>45,550</u>
Interest received	2,526	3,400
Tax paid	<u>(2,758)</u>	<u>(6,545)</u>
Net cash flows generated from operating activities	<u>32,555</u>	<u>42,405</u>
Cash flows from financing activities		
Increase in amount due from an associate	(2,700)	(300)
Purchase of treasury shares	<u>(12,960)</u>	<u>-</u>
Net cash flows used in financing activities	<u>(15,660)</u>	<u>(300)</u>
Cash flows from investing activities		
Purchases of property, plant and equipment	(4,678)	(3,057)
Long-term investment	-	(1,900)
Prepayments	(48,894)	-
Proceeds from disposal of property, plant and equipment	-	808
Net cash flows used in investing activities	<u>(53,572)</u>	<u>(4,149)</u>
Net (decrease)/increase in cash and cash equivalents	(36,677)	37,956
Effect of exchange rate changes on cash and cash equivalents	1,559	1,142
Cash and cash equivalents at beginning of financial period	<u>287,832</u>	<u>268,149</u>
Cash and cash equivalents at end of financial period	<u>252,714</u>	<u>307,247</u>
For the purpose of the consolidated statement of cash flows, the cash and cash equivalents comprise the following:		
Cash on hand	6,230	6,225
Bank balances	<u>246,484</u>	<u>301,022</u>
	<u>252,714</u>	<u>307,247</u>

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.

	Attributable to equity holders of the Company					Total equity RMB'000
	Share capital RMB'000	Treasury shares RMB'000	Currency translation reserve RMB'000	Revenue reserve RMB'000	Statutory common reserve RMB'000	
Group						
Balance at 1 January 2017	67,148	(9,011)	(1,958)	79,848	24,409	160,436
Exchange difference arising from the translation from functional currency to presentation currency representing other comprehensive income for the period	-	-	1,410	-	-	1,410
Profit for the period	-	-	-	20,807	-	20,807
Total comprehensive income for the period	-	-	1,410	20,807	-	22,217
Purchase of treasury shares	-	(12,961)	-	-	-	(12,961)
Balance at 31 March 2017	67,148	(21,972)	(548)	100,655	24,409	169,692
Balance at 1 January 2016	67,148	-	(1,336)	26,457	22,502	114,771
Exchange difference arising from the translation from functional currency to presentation currency representing other comprehensive income for the period	-	-	1,067	-	-	1,067
Profit for the period	-	-	-	20,404	-	20,404
Transfer to statutory common reserve	-	-	-	(719)	719	-
Total comprehensive income for the period	-	-	1,067	19,685	719	21,471
Balance at 31 March 2016	67,148	-	(269)	46,142	23,221	136,242

	Attributable to equity holders of the Company				
	Share capital RMB'000	Treasury shares RMB'000	Currency translation reserve RMB'000	Revenue reserve RMB'000	Total equity RMB'000
Company					
Balance at 1 January 2017	67,148	(9,011)	(1,968)	48,570	104,739
Exchange difference arising from the translation from functional currency to presentation currency representing other comprehensive income for the period	-	-	1,410	-	1,410
Loss for the period	-	-	-	(2,175)	(2,175)
Total comprehensive income for the period	-	-	1,410	(2,175)	(765)
Purchase of treasury shares	-	(12,961)	-	-	(12,961)
Balance at 31 March 2017	67,148	(21,972)	(558)	46,395	91,013
Balance at 1 January 2016	67,148	-	(1,346)	35,546	101,348
Exchange difference arising from the translation from functional currency to presentation currency representing other comprehensive income for the period	-	-	1,067	-	1,067
Profit for the period	-	-	-	6,219	6,219
Total comprehensive income for the period	-	-	1,067	6,219	7,286
Balance at 31 March 2016	67,148	-	(279)	41,765	108,634

1(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, 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 holdings 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 1Q 2017.

There were a total of 3,938,300 treasury shares held as at 31 March 2017 (31 March 2016: Nil).

There were no outstanding convertibles issued or subsidiary holdings as at 31 March 2017.

1(d) (iii) 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 March 2016 were 192,381,700 (31 December 2016: 194,775,300).

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.

	3 months ended	
	31/3/2017	31/3/2016
Balance at beginning of financial period	1,544,700	-
Purchase of treasury shares	<u>2,393,600</u>	<u>-</u>
Balance at end of financial period	<u>3,938,300</u>	<u>-</u>

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 auditors.

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

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 31 December 2016.

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 FRS and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2017. The adoption of the above FRS and INT FRS did not have any significant impact on the financial statements of the Group.

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

	3 months ended	
	31/3/2017 RMB cents	31/3/2016 RMB cents
(a) Based on weighted average no. of shares	10.73	10.39
(b) Based on fully diluted basis	10.73	10.39
Weighted average no. of shares applicable to basic earnings per share	193,826,372	196,320,000
Weighted average no. of shares based on fully diluted basis	193,826,372	196,320,000

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 →	
	31/3/2017 RMB cents	31/12/2016 RMB cents	31/3/2017 RMB cents	31/12/2016 RMB cents
Net asset value per ordinary share	88.21	82.37	47.31	53.77

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss 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

A review of the statement of Comprehensive Income for the three-month period ended 31 March 2016 ("1Q 2016") and 1Q 2017 are as follows:-

The Group revenue rose by 12% to RMB258.3 million (from RMB229.9 million) in 1Q 2017 mainly due to contribution from its additional stores opened in 4Q 2016.

However the Group's gross profit declined by 5% to RMB80.3 million (RMB84.3 million) mainly due to lower revenue from rental and managed rental segments.

As our cost of sales is incurred solely in respect of our direct sales activities, a discussion on the gross profit margins for our rental, managed rental and concessionaire sales activities is not meaningful.

The Group's gross profit and gross profit margin in respect of our direct sales activities are set out below:

	← Group →		
	3 months ended		Change
	31/3/2017	31/3/2016	+ / (-)
	RMB'000	RMB'000	%
Revenue from direct sales activities	203,452	167,646	21.4
Cost of sales	<u>(178,068)</u>	<u>(145,585)</u>	22.3
Gross profit from direct sales activities	<u>25,384</u>	<u>22,061</u>	15.1
Gross profit margin on direct sales activities	12.5%	13.2%	(0.7)

The gross profit margin for the direct sales activities slightly decreased to 12.5% (13.2%) in 1Q 2017 mainly due to higher sales promotions.

Other income increased by 10% to RMB18.8 million (RMB17.0 million) in 1Q 2017 mainly due to the reversal of Quanzhou Hui'an Chengnan Store's rent-free incentives and step rental provision, amounting to RMB3.0 million, following the shareholders' approval of the acquisition at the Extraordinary General Meeting on 24 March 2017.

Selling and distribution expenses declined by 8% to RMB52.9 million (RMB57.7 million) in 1Q 2017 mainly due to lower rental expenses, lower business tax and surcharges resulting from value-added tax (VAT) reform in Fujian province with effect from May 2016, and the improvement in staff's operational efficiency.

For rental expenses, our stores operate on leased premises on a fixed tenure and rental is charged on an increasing basis over their lease periods. Based on the Group's accounting policy, rental expenses on increasing basis are amortised equally over the entire period of any lease. As such, apart from the actual rental expense charged by the landlords, rent-free incentives and step rental provision of RMB0.8 million were accrued in 1Q 2017 and were non-cash in nature.

Administrative expenses slightly increased by 3% to RMB19.4 million (RMB18.9 million) in 1Q 2017 mainly due to additional administrative expenses for the operation of the additional stores.

The tax expenses of the Group increased by 11% to RMB8.5 million (RMB7.7 million) in 1Q 2017 mainly due to reversal of deferred tax assets amounting to RMB0.8 million in relation to the reversal of rent-free incentives and step rental provision for Quanzhou Hui'an Chengnan Store.

As a result of the preceding factors mentioned, net profit for the Group rose by 2% to RMB20.8 million (RMB20.4 million) in 1Q 2017.

Balance Sheet

A review of the balance sheet items as at 31 December 2016 and 31 March 2017 are as follows:-

Non-current assets increased by RMB51.2 million or 52% to RMB149.8 million (RMB98.5 million) as at 31 March 2017 mainly due to (i) additional capital expenditure of RMB 4.7 million for the Group's additional stores, which was partly offset by depreciation charges of RMB 1.7 million for the financial period; and (ii) first instalment payment of RMB48.9 million for the acquisition of Quanzhou Hui'an Chengnan Store's retail premises.

Current assets decreased by RMB36.7 million or 8% to RMB426.4 million (RMB463.1 million) as at 31 March 2017 mainly due to (i) decrease in inventories by RMB7.7 million after seasonal vacations; and (ii) decrease in cash and cash equivalents by RMB35.1 million mainly due to instalment payment for the acquisition of Quanzhou Hui'an Chengnan Store's retail premises and the Company's share buyback which was offset by the cash generated from the Group's operations.

Current liabilities increased by RMB7.4 million or 2% to RMB353.8 million (RMB 346.3 million) as at 31 March 2017 mainly due to (i) increase in trade and other payables by RMB13.4 million as a result of higher procurement activities; and (ii) increase in income tax payable by RMB5.2 million arising from additional provision during the financial period, offset by (iii) decrease in other liabilities by RMB11.3 million as a result of lower accruals of operating expenses.

Non-current liabilities decreased by RMB2.2 million or 4% to RMB52.7 million (RMB54.9 million) as at 31 March 2017 mainly due to the reversal of rent-free incentives and step rental provision for Quanzhou Hui'an Chengnan Store.

Cash flow statement

The Group reported a net decrease of RMB35.1 million in cash and cash equivalents in 1Q 2017 mainly due to:

- 1 Net cash used in financing activities amounting to RMB15.7 million in 1Q 2017 mainly for the Company's share buyback of RMB13.0 million.
- 2 Net cash used in investing activities amounting to RMB53.6 million in 1Q 2017 mainly for acquisition of Quanzhou Hui'an Chengnan Store's retail premises.

Offset by:

3 Net cash generated from operating activities amounting to RMB32.6 million in 1Q 2017. This was attributable mainly to (i) operating cash flows before working capital changes of RMB26.4 million in 1Q 2017 after adjustment mainly for rental-free incentives and step rental provision of RMB0.8 million and its write-back of RMB3.0 million which were non-cash in nature, and depreciation of property, plant and equipment and amortisation of intangible assets of RMB1.8 million; and (ii) a decrease in inventories of RMB7.6 million in 1Q 2017 after seasonal vacations, offset by (iii) payment of income tax of RMB2.8 million in 1Q 2017.

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

The Group's performance in 1Q 2017 is largely in line with what was previously reported or disclosed.

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.

The Chinese economy exhibited some encouraging strength in the beginning of this year. According to the National Bureau of Statistics of China, the GDP for the first quarter of 2017 grew by 6.9%. The retail sales of consumer goods for the same period also grew by 10.0%. Nevertheless, the retail sector remains competitive. We will continue to explore ways to increase our revenue and control costs. Barring any unforeseen circumstances, we expect the Group's performance to remain satisfactory in the near future.

11 Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

Name of Dividend	Interim
Dividend Type	Cash
Dividend amount per ordinary share	1.0 Singapore cent
Tax rate	One-tier tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of Dividend	Interim
Dividend Type	Cash
Dividend amount per ordinary share	1.0 Singapore cent
Tax rate	One-tier tax exempt

(c) Date payable

The interim dividend will be paid on or about 9 June 2017.

(d) Books closure date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed at 5.00 pm on 26 May 2017 for the purpose of determining shareholders' entitlements to the interim dividend.

Duly completed registrable transfers received by the Company's Share Transfer Agent, boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on 26 May 2017 will be registered to determine shareholders' entitlements to the interim dividend.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00 p.m. on 26 May 2017 will be entitled to the interim dividend.

12 If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13 Interested person transactions

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 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Management fees charged to a related party: Quanzhou Zhongmin Baihui Shopping Co., Ltd.	RMB1,238,208	-

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

14 Negative confirmation pursuant to 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 first quarter ended 31 March 2017 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 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 LTD.

LEE SWEE KENG

EXECUTIVE CHAIRMAN

13 May 2017