BHG Retail REIT

3Q 2026 Business Update

18 November 2026



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Photo of Hefei Mengchenglu

3Q 2026 Update



Photo of Beijing Wanliu

Portfolio Overview

MULTI-TENANTED



Beijing Wanliu



Hefei Mengchenglu



Chengdu Konggang



Hefei Changjiangxilu



MASTER-LEASED



Xining Huayuan



Dalian Jinsanjiao

Portfolio Overview[1]

6 Properties

4,694.0 (RMB million) Valuation[2]

179,712 Net Lettable Area (NLA) sqm

94.4% Committed Occupancy Rate

4.0 Years Weighted Ave. Lease Expiry by NLA

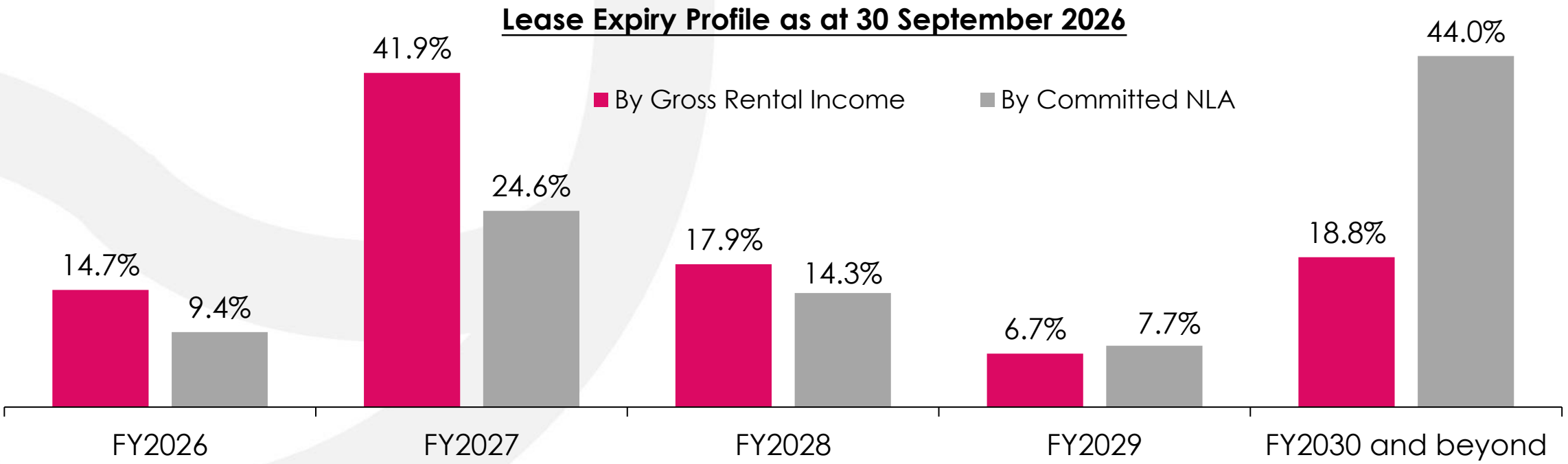
	Beijing Wanliu	Chengdu Konggang	Hefei Mengchenglu	Hefei Changjiangxilu	Xining Huayuan	Dalian Jinsanjiao
Valuation[2] (RMB million)	2,507.0[3]	720.0	589.0	481.0	251.0	146.0
NLA (sqm)	52,539	38,152	28,070	24,799	20,807	15,345
Committed Occupancy Rate	97.4%	96.8%	91.2%[4]	80.0%[4]	100.0%	100.0%
WALE (NLA) years	2.3	2.2	3.7	1.5	8.3	8.3

1. As at 30 September 2026.
2. Based on independent valuation from Knight Frank Petty Limited as at 31 December 2025.
3. Based on 100% interest of Beijing Wanliu. Valuation of Beijing Wanliu based on 60% interest amounted to RMB 1,504.2 million.
4. Due to ongoing tenancy rejuvenation.

● Multi-tenanted
● Master-leased

Lease Expiry Profile

Weighted Average Lease Expiry (WALE) as at 30 September 2026	
By Gross Rental Income:	**2.2 years**
By Committed NLA:	**4.0 years**

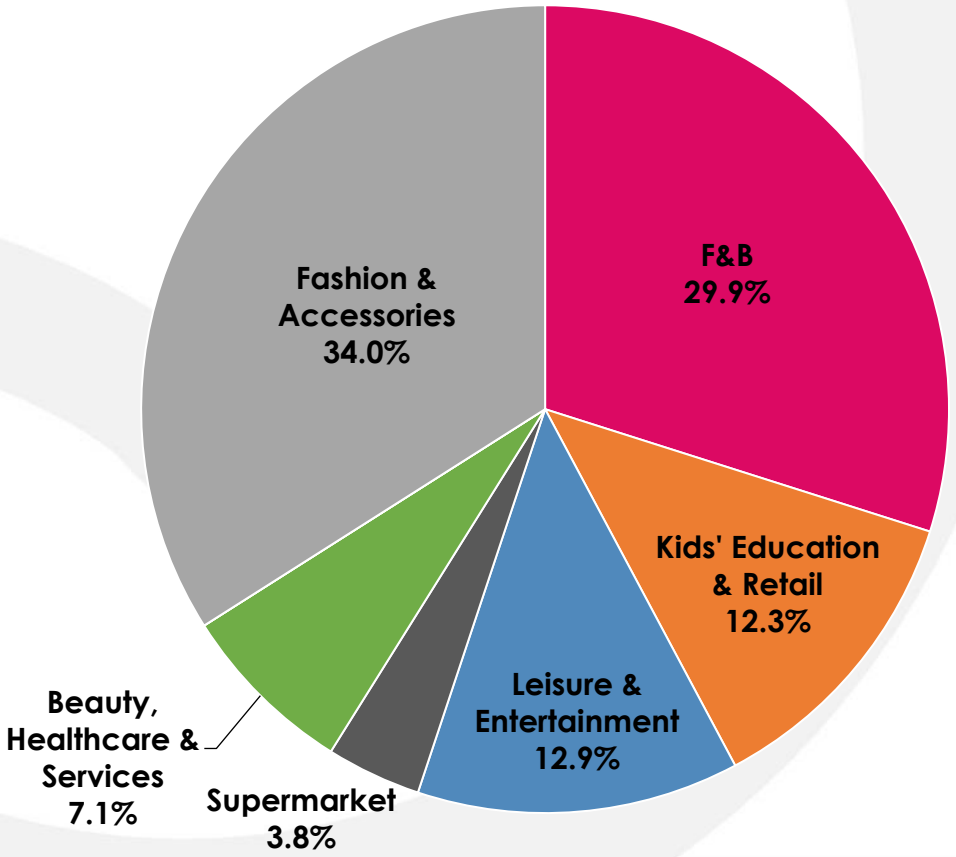


Diversified Tenant Mix

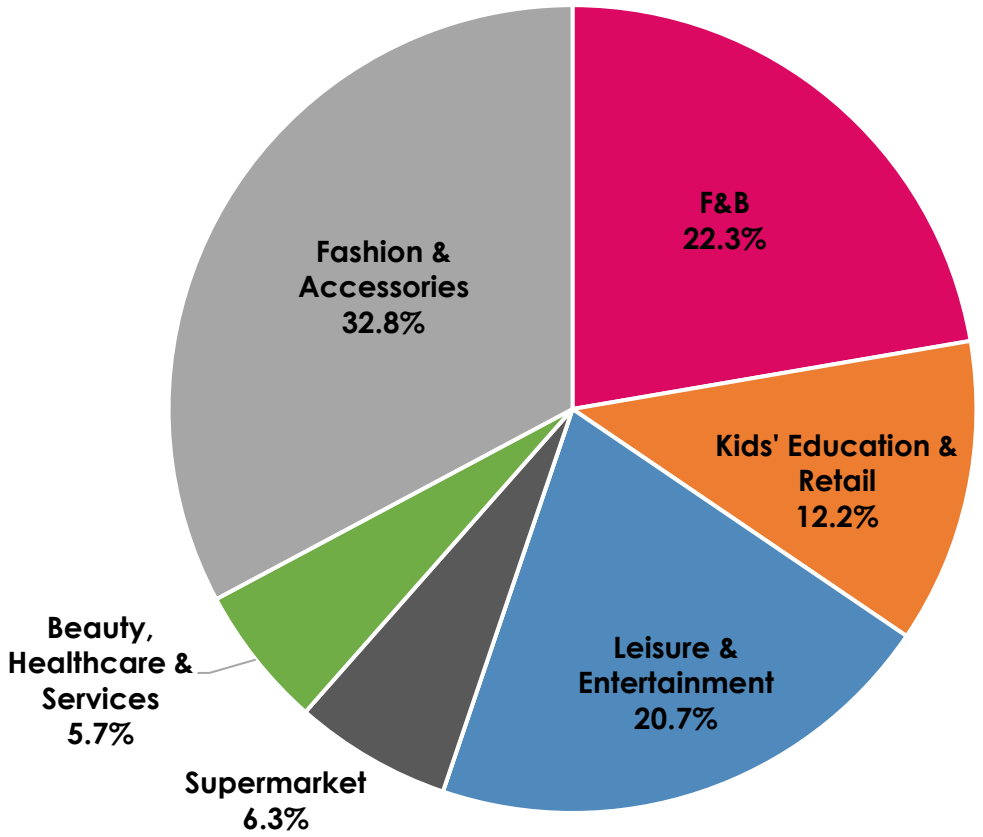
Close to 66% of Gross Rental Income and 67% of Net Lettable Area from experiential segment (exclude fashion & accessories)

Multi-tenanted Malls (As at 30 September 2026)

Breakdown of Gross Rental Income by Trade Sector



Breakdown of Net Lettable Area by Trade Sector



Capital Management



Photo of Chengdu Konggang

Capital Management

Gearing with Debt Headroom for Growth	As at 30 September 2026
Aggregated Borrowings Drawn Down	S$308.0m
Gearing Ratio[1]	40.3%
Average Cost of Debt[2]	4.1%
Interest Coverage Ratio (ICR)[3]	1.7 times

1. Based on total loans and borrowings principal attributable to Unitholdings divided by total assets attributable to Unitholders.
2. Average cost of debt will be approximately 4.8% per annum if amortisation of loan establishment fee is included.
3. The ratio is calculated by dividing the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) by the trailing 12 months' interest expense, borrowing related fees and distributions on hybrid securities (i.e. perpetual securities) in accordance with the revised Property Funds Appendix guidelines with effect from 28 Nov 2024.



Revitalising Tenancies
Enhancing Experiences

Photo of Hefei Mengchenglu

New Tenants In Our Malls (F&B)

Peet's Coffee
皮爷咖啡



@ Beijing Wanliu

Fangzhuanchang no. 69 Noodles
方砖厂69号炸酱面



@ Beijing Wanliu

Nutland
果栗园



@ Beijing Wanliu

Sus Scrafa Bakery & Pastry
野猪细作



@ Chengdu Konggang

LILIKING
粒上皇



@ Chengdu Konggang

Mu Village Kitchen
暮村厨房



@ Chengdu Konggang

New Tenants In Our Malls (Retail)

LI NING
李宁



@ Chengdu Konggang

Mr.huolang
货郎先生



@ Chengdu Konggang

JD Home
京东之家



@ Hefei Changjiangxilu

Eagle Nest
鹰巢



@ Beijing Wanliu

NOC Cycling



@ Beijing Wanliu

Laiyoupin
来优品



@ Hefei Changjiangxilu

New Tenants In Our Malls (Entertainment)

XiaoShiliu Dance Studio
小石榴舞蹈



@ Hefei Changjiangxilu

Danzhule Pinball Shop
弹猪乐



@ Chengdu Konggang

Lima Fighting Club
立玛格斗



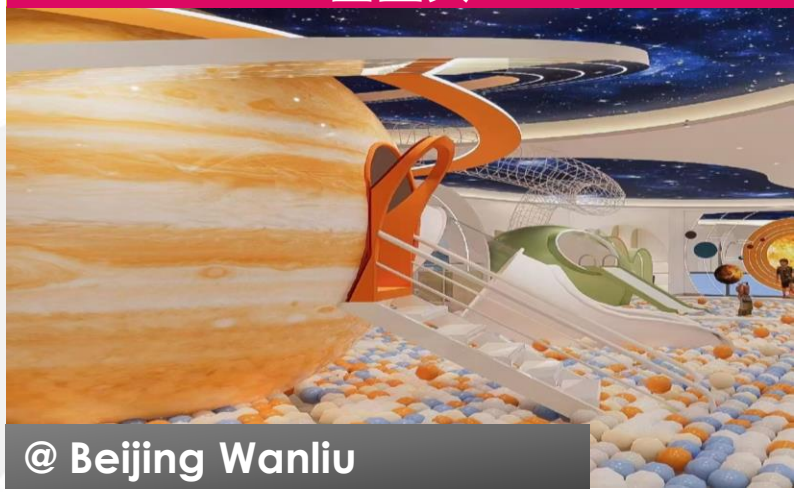
@ Chengdu Konggang

Sweet Tennis
甜区网球



@ Beijing Wanliu

Gymboree
金宝贝



@ Beijing Wanliu

Beads & Crafts
拼豆玩家



@ Hefei Mengchenglu

Engaging Communities
Creating Lasting Memories

- *Customers continue to desire social interactions and physical events*
- *We continued to engage with surrounding communities through various physical events during the year*



Photo of Chengdu Konggang

Mall Activities (Shoppers' Engagement)

Double Seven Festival
七夕节活动



@ Hefei Changjiangxilu

Starbucks Autumn Promotion
秋天的第一杯奶茶



@ Hefei Mengchenglu

3D Printing Workshop
3D打印课



@ Beijing Wanliu

Mid-Autumn Festival
中秋节活动



@ Hefei Changjiangxilu

Melon Seed Eating Contest
嗑瓜子大赛



@ Chengdu Konggang

Pet Reptile Exhibition
爬宠奇遇记



@ Beijing Wanliu

Mall Activities (Family Activities)

DIY Workshop for BHG Mall Members
BHG Mall 会员DIY课程



@ Chengdu Konggang

Meet-and-Greet Ronald McDonald
麦当劳叔叔见面会



@ Beijing Wanliu

Pokémon Master Challenge
宝可梦大师赛



@ Hefei Changjiangxilu

Kamen Rider Exhibition
假面骑士空间主题展



@ Hefei Mengchenglu

Summer Bubbles Party
夏日泡泡派对



@ Chengdu Konggang

Meet-and-Greet Teletubbies
天线宝宝见面会



@ Beijing Wanliu

Our Sustainability Journey
Environmental, Social and Governance (ESG)



Environmental, Social and Governance (ESG)

Background

- We are cognisant of ESG issues that are relevant for BHG Retail REIT and our stakeholders
- Proactively strive to consider and address these ESG issues during our business strategy formulation
- Started annual sustainability reporting and issued first Sustainability Report in FY 2018



Climate Change

- We recognise that climate change has a widespread and severe impact on the environment we live in
- Constantly finding ways to reduce carbon emissions and started exploring innovative solutions for our retail properties
- Started climate risk assessment and scenario analysis in FY 2021 for our retail properties located in China



Our Sustainability Journey: Environmental

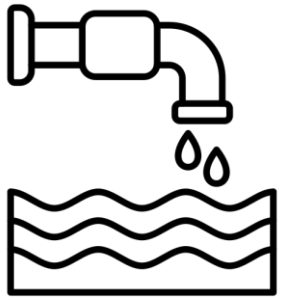
Energy Efficiency



Established energy savings plan to ensure energy efficiency through energy management efforts and optimisation of air-conditioning system output, such as:

- ✓ Installing motion sensor-based and timing-controlled lights and LED lights;
- ✓ Installing air curtains, strip curtains and sunshades to dissipate excess heat, keeping the mall interior cool without requiring a high system output;
- ✓ Regular readjustment of system output based on actual weather conditions and temperature to minimise energy wastage
- ✓ Implementation of energy-efficient escalators

Water Management



Implemented practices to control and manage water wastage such as:

- ✓ Utilising water-efficient flushing cisterns;
- ✓ Installing motion sensor water faucets;
- ✓ Reducing tap flow rate

Our Sustainability Journey: Social (CSR Initiatives)

Free Movie Screening
免费电影放映



Hefei Changjiangxilu

Pop-up Community Library
流动社区图书馆



Hefei Changjiangxilu

Write It Forward Stationery Drive
文具捐赠活动



REIT Manager

Stray Animals Awareness Event
流浪动物公益主题展览



Hefei Mengchenglu

Company of Good Recipient
乐善公司颁奖典礼



REIT Manager

Enabling Services Hub @ Punggol
残疾人士服务中心



REIT Manager

Our Sustainability Journey: Social (CSR Initiatives)

TCM Health Check
中医义诊



Summer Water Distribution for Firemen
夏日送水给消防员



Book Donation by Little Volunteers
捐赠图书小小志愿者



Pet Adoption Event
宠物领养活动



Protect the Earth Exhibition
大自然保护协会展



Supporting Performance Arts by Seniors
老年大学文艺汇演



Our Sustainability Journey: Governance

	Awards	Results	Year
1	**Company of Good** Awarded by the National Volunteer & Philanthropy Centre (NVPC) in recognition of positive impact across the People, Society and Governance dimensions.	3 Hearts (2nd highest tier)	2026
2	**Empowerment of Women Award** The Global CSR & ESG Awards 2026™	Silver	2026
3	**Best Community Programme Award** The Global CSR & ESG Awards 2026™	Broze	2026
4	**NS Mark** National-level accreditation scheme for businesses that have implemented company policies and practices that support National Service (NS) and Total Defence	Gold	2025

Looking Forward



Photo of Beijing Wanliu

China Macroeconomic Outlook

China	
GDP Growth (year-on-year)	**+4.5%**[1]
Disposable income per capita of urban residents (year-on-year)	**+4.5%**[2]
Total Retail Sales of Consumer Goods Growth (year-on-year)	**+1.1%**[2]

3Q 2026

China's economy recorded GDP growth of 4.5%[1] year-on-year in 3Q 2026, improving from 4.3% in the preceding quarter and bringing growth for the first nine months to 4.6%. Reuters reported that the quarterly result exceeded economists' expectations of 4.4%.

In the first nine months of 2026, urban residents' per capita disposable income rose 4.5%[2] year-on-year in nominal terms, while total retail sales of consumer goods increased 1.1%[2]. HSBC characterised consumption as uneven, with spending continuing to shift from goods towards services.

Looking ahead, the World Bank's October assessment projected China's GDP growth at 4.5%[3] in 2026, with resilient exports and high-tech investment as sources of support. HSBC expects further policy support to be targeted, with infrastructure and strategic sectors likely to receive priority over broad-based stimulus.

1. Reuters (19 Oct 2026): China's economic growth accelerates to 4.5% in third quarter.
2. HSBC (21 Oct 2026): China in Focus: Domestic pressures call for targeted policy support
3. World Bank (20 Oct 2026):Macro Poverty Outlook for China : Annual Meetings 2026 Datasheet (English).

Looking Forward

The Manager remains focused and committed to proactively manage the existing portfolio, as well as to pursue growth

Creating Organic Value

Proactive Asset Management

- Reinforce community positioning of our malls
- Improve rent while maintaining healthy occupancy rates
- Build firm partnerships with tenants, and proactive tenant curation
- Proactive marketing strategies through organizing activities to attract footfall
- Tap on the Sponsor Group's retail network and experience

Proactive Asset Enhancement

- Identify opportunities to improve the malls
- Achieve better efficiency and higher rental potential
- Upgrade existing facilities and reconfigure existing spaces

Pursuing Acquisition Growth

- We will continue to explore acquisition opportunities in relation to quality income-producing properties from the Sponsor's pipeline as well as third-party vendors



Movie Launch at Chengdu Konggang

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Thank you



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