SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

•	Name of Listed Issuer:
	BHG RETAIL REIT
	Type of Listed Issuer: Company/Corporation
	Registered/Recognised Business Trust
	✓ Real Estate Investment Trust
	Name of Trustee-Manager/Responsible Person:
	BHG Retail Trust Management Pte. Ltd. (the "Manager")
	Is more than one Substantial Shareholder/Unitholder giving notice in this form?
	☐ No (Please proceed to complete Part II)
	✓ Yes (Please proceed to complete Parts III & IV)
	Date of notification to Listed Issuer:
	08-Jan-2016

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Sub	stantial Shareholder/Unitholder A
1.	Name of Substantial Shareholder/Unitholder:
	Beijing Hualian Group Investment Holding Co., Ltd.
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	08-Jan-2016
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	08-Jan-2016
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	N.A.
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options/

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	179,071,600	179,071,600
As a percentage of total no. of voting shares/units:	0	36.3	36.3
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 157,875,900	<i>Total</i> 157,875,900

8. Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises] Beijing Hualian Group Investment Holding Co., Ltd. ("Beijing Hualian Group") wholly owns Beijing Hua Lian Group (Singapore) International Trading Pte. Ltd. ("BHG SIT") and is deemed interested in the 148,310,300 Units held by BHG SIT. Beijing Hualian Group holds 29.17% of the total issued equity interest of Beijing Hualian Hypermarket Co., Ltd. ("BHH") which in turn wholly owns Beijing Hualian Hypermarket (Singapore) Purchasing Pte. Ltd. ("BHH SPP") and is deemed interested in the 6,125,000 Units held by BHH SPP. Pursuant to the unit lending agreement dated 2 December 2015 between Beijing Hualian Mall (Singapore) Commercial Management Pte. Ltd. ("BHM SCM") and DBS Bank Ltd. (the "Unit Lending Agreement"), DBS Bank Ltd. had on 11 December 2015 borrowed the 24,636,300 Units held by BHM SCM (the "Loaned Securities") from BHM SCM in connection with an over-allotment option granted by BHM SCM. As a result of the above, BHM SCM did not have a direct interest in the Loaned Securities but had a deemed interest in the Loaned Securities under the Unit Lending Agreement. The price stabilisation exercise ended on 8 January 2016 and in this respect, DBS Bank Ltd. has partially exercised the over-allotment option in respect of 21,195,700 Units, solely for the purposes of covering the balance of 24,636,300 Units which had been over-allotted in connection with the Offering and which were not covered by purchases made under the price stabilising action. Accordingly, the deemed interest of Beijing Hualian Department Store Co., Ltd. ("BHDS") through Beijing Hualian Mall (Singapore) Commercial Management Pte. Ltd. ("BHM SCM") relates to 3,440,600 Units or 0.7% of the total number of voting units. Beijing Hualian Group holds 29.58% of the total issued equity interest of Beijing Hualian Department Store Co., Ltd. ("BHDS"), which in turn wholly owns BHM SCM and is deemed interested in BHM SCM's deemed interest in the Loaned Securities under the Unit Lending Agreement. Beijing Hualian Group is therefore deemed to be interested in BHG SIT, BHH SPP and BHM SCM's aggregate holdings of/interest in 157,875,900 Units. 9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders] Beijing Hualian Group (i) wholly owns BHG SIT, (ii) holds 29.17% of BHH, which in turn wholly owns BHH SPP, (iii) holds 29.58% of BHDS which in turn wholly owns BHM SCM. 10. Attachments (if any): (The total file size for all attachment(s) should not exceed 1MB.) If this is a **replacement** of an earlier notification, please provide: SGXNet announcement reference of the first notification which was announced (a) on SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12.	Remarks (if any):
	The percentage of unitholding set out above is calculated on the basis of 492,725,000 outstanding Units immediately after completion of the Offering and the Redemption (as defined in the Prospectus).
	Sponsorship Statement: DBS Bank Ltd. is the Financial Adviser, Issue Manager, Bookrunner and Underwriter to the Offering.
Sub	stantial Shareholder/Unitholder B
1.	Name of Substantial Shareholder/Unitholder:
	Hainan Hong Ju Industrial Co., Ltd.
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
3.	Notification in respect of: Becoming a Substantial Shareholder/Unitholder
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	08-Jan-2016
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	08-Jan-2016
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	N.A.
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options/

warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	179,071,600	179,071,600
As a percentage of total no. of voting shares/units:	0	36.3	36.3
Immediately after the transaction	Direct Interest	Deemed Interest	Total

	ng shares/units held and/or the rights/options/warrants/ e debentures :	0	157,875,900	157,875,900
a perce	entage of total no. of voting shares/	0	32.04	32.04
[You	umstances giving rise to deer may attach a chart in item 10 to est arises]			
	nn Hong Ju Industrial Co. Ltd. holds s deemed interested in the 157,875			
[You	ntionship between the Substan may attach a chart in item 10 to nolders]		•	•
Haina	nn Hong Ju Industrial Co. Ltd., hold	s 30.43% of Bei	jing Hualian Group.	
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Hainan Hong Ju Culture Media Group Limited
Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
Notification in respect of:
Becoming a Substantial Shareholder/Unitholder
Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholde
☐ Ceasing to be a Substantial Shareholder/Unitholder
Date of acquisition of or change in interest:
08-Jan-2016
Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
08-Jan-2016
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
N.A.

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	179,071,600	179,071,600
As a percentage of total no. of voting shares/units:	0	36.3	36.3
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest	Deemed Interest	<i>Total</i> 157,875,900

8. Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

[Yo Uni	lationship between the Substantial Shareholders/Unitholders giving notice in this form: u may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ itholders]
Hair	nan Hong Ju Culture Media Group Limited holds 51.0% of Hainan Hong Ju Industrial Co. Ltd.
Att	achments (<i>if any</i>): 🕦
IJ	(The total file size for all attachment(s) should not exceed 1MB.)
If th	nis is a replacement of an earlier notification, please provide:
(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
(b)	Date of the Initial Announcement:
(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
Re	marks (if any):
N.A.	

Part IV - Transaction details

	Rights/Options/Warrants over voting shares/units
	Convertible debentures over voting shares/units (conversion price known)
	Others (please specify):
	mber of shares, units, rights, options, warrants and/or principal amount of convertible bentures acquired or disposed of by Substantial Shareholders/Unitholders:
21	195,700 units in BHG Retail REIT ("Units")
	nount of consideration paid or received by Substantial Shareholders/Unitholders (excluding bkerage and stamp duties):
	D.80 per Unit
Cir	cumstance giving rise to the interest or change in interest:
Ac	quisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
Dis	sposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
Ot	ner circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (please specify):
✓	Others (please specify):
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	accordance with the Unit Lending Agreement and the price stabilisation exercise, DBS Bank Ltd. has, on 8 nuary 2016, provided notice of partial exercise of the over-allotment option in respect of 21,195,700 Units, solely

	Part	culars of Individual submitting this notification form to the Listed Issuer:
	(a)	Name of Individual:
		Zhao Fei
	(b)	Designation (if applicable):
		Company Sectretary
	(c)	Name of entity (if applicable):
		Beijing Hualian Group Investment Holding Co., Ltd.
rans		on Reference Number (auto-generated): 3 3 7 2 4 3 8 1 4 7 9 3