Phillip Securities
Corporate Insights Webinar

by BHG Retail REIT
12 August 2026

BHG MALL REIT

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- Investment Overview
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  - Assets Performance
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Photo of Hefei Mengchenglu

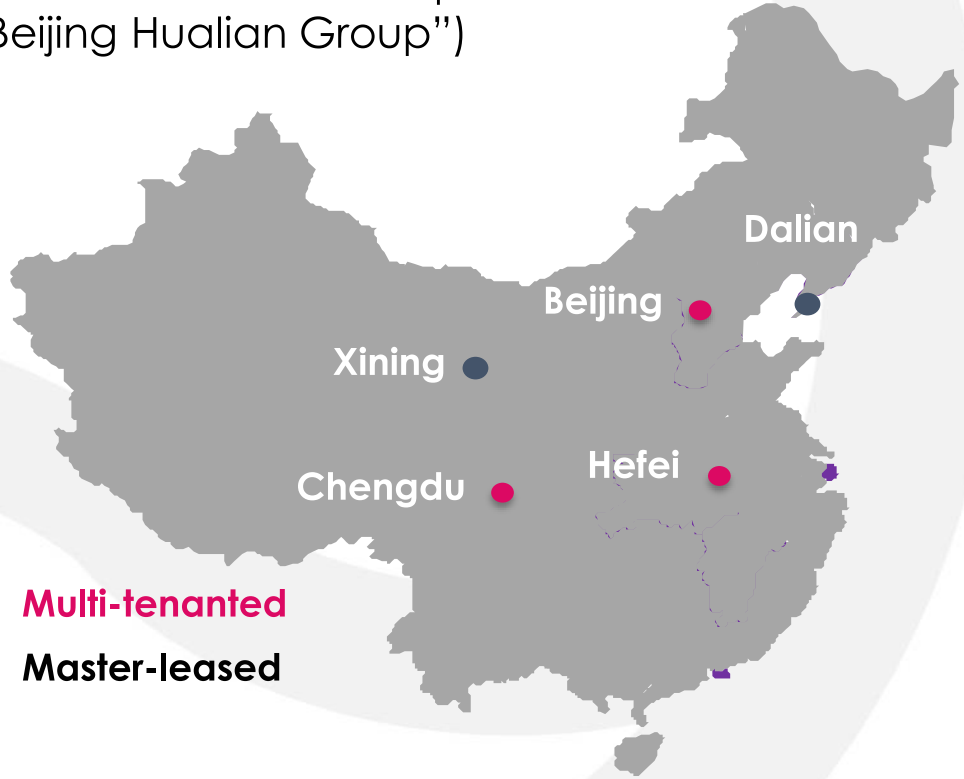
Brief Introduction

Listed on SGX Mainboard on the 11 December 2015

Singapore's First Pure-Play China Retail REIT Established By A China-Based Group ("Beijing Hualian Group")

Investment Mandate

Income-producing real estate used primarily for retail purposes, with an initial focus on China



● **Multi-tenanted**

● **Master-leased**

Number of Properties

6

Valuation of AUM[1]

4.7

RMB billion

MULTI-TENANTED

Beijing Wanliu

Chengdu Konggang

Hefei Mengchenglu

Hefei Changjiangxilu

MASTER-LEASED

Xining Huayuan

Dalian Jinsanjiao

1. Based on independent valuation from Knight Frank as at 31 December 2025.

BHG: Committed Sponsor Group

Retail Malls

More than 30 Retail Malls owned and/or under management

Beijing Hualian Department Store Co., Ltd.

- Listed on Shenzhen Stock Exchange (1998)
- Market cap of RMB 3.9 Billion[1]
- Wide network of retail malls across China
- With focus on community retail malls well located in areas of high population density

http://www.bhgmall.com.cn

Sponsor

Pipeline of prospective tenants

and new-to-mall concepts

- Tenants at some of our properties in the REIT's portfolio
- Attracts recurring footfall while providing stable income and step-up

1. Bloomberg data as at 11 Aug 2026.

Investment Overview

China Economic Overview

Asset Management Strategy

Assets Performance

Proactive Tenant Management

Photo of Beijing Wanliu

China Economic Overview

Gross Domestic Product (GDP) Growth		Disposable income per capita for urban residents		Total Retail Sales of Consumer Goods Growth	
+4.7% 1H 2026[1] Growth y-o-y	+7.4% 2015-2025 CAGR[2]	+4.4% 1H 2026[2] Growth y-o-y	+6.1% 2015-2025 CAGR[2]	+1.3% 1H 2026[2] Growth y-o-y	+5.2% 2015-2025 CAGR[2]

- China's gross domestic product ("GDP") grew 4.7%[1] year-on-year in 1H 2026 to RMB69.6 trillion. Disposable income per capita of urban residents increased 4.4%[2] year-on-year in nominal terms, indicating continued income growth amid a relatively subdued inflation environment.

- Retail sales of consumer goods increased 1.3%[2] year-on-year in 1H 2026. Consumption remained positive but uneven, with comparatively stronger growth in household expenditure on daily household goods and services, education, culture and recreation, and transport and communications.

- Looking ahead, policy support is expected to remain focused on expanding domestic demand and strengthening household consumption amid continued external uncertainty, structural headwinds and ongoing adjustment in the property market. China's State Council has approved a plan to expand consumption during the 15th Five-Year Plan[3] period (2026-2030), with emphasis on services and new consumption models, while the IMF projects China's economy to grow 4.6%[4] in 2026.

1. China Daily (15 July 2026): China's GDP expands 4.7% in first half of 2026
2. Source: National Bureau of Statistics of China.
3. The State Council of the People's Republic of China (14 July 2026): China to boost consumption in 15th Five-Year Plan period
4. International Monetary Fund (July 2026): World Economic Outlook Update — Global Economy in Crosscurrents of War and Technology.

Asset Management Strategy:

Well-situated in Densely Populated Residential Neighborhoods

Stable & Recurring Neighbourhood Visitorship

Beijing Wanliu

<u>Typical Characteristics of Surrounding Neighbourhoods</u>

- Resident population of about 200,000 to 300,000 within 3km radius

- Suburban community, visitor profiles include:
  - People who drop-by the mall to shop for groceries or essential items before heading home after work
  - Families who choose to eat out, and shop around after a meal
  - Parents/Grand parents bringing children for enrichment classes
  - Whole family coming to mall to attend events organised by the mall

Asset Management Strategy:
Well-situated in Densely Populated Residential Neighborhoods

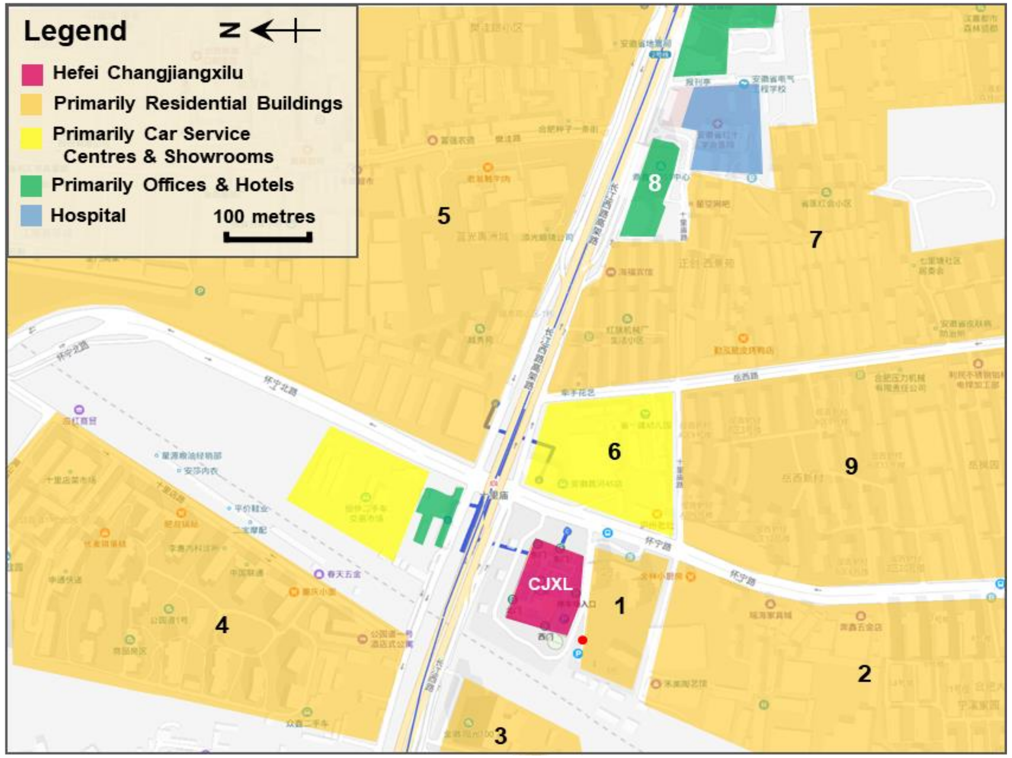
Stable & Recurring Neighbourhood Visitorship

Chengdu Konggang	Hefei Mengchenglu

Asset Management Strategy:
Well-situated in Densely Populated Residential Neighborhoods

Hefei Changjiangxilu (十里庙 Shilimiao Community, Shushan District)

Catchment Population Within a 3-kilometre Radius of Approximately 200,000 & 50 Local Communities



Assets Performance

Track Record of Occupancy Rate

OCCUPANCY RATE	2017[1]	2018[1]	2019[1]	2020[1]	2021[1]	2022[1]	2023[1]	2024[1]	2025[1]	1H 2026[3]
● Beijing Wanliu	100%	100%	96.2%	92.7%	96.1%	94.1%	96.8%	97.8%	96.5%	97.0%
● Chengdu Konggang	96.8%	97.0%	94.7%	96.4%	98.0%	96.6%	96.1%	95.5%	95.0%	96.2%
● Hefei Mengchenglu	100.0%	96.2%	95.1%	81.7%[4]	91.3%	91.1%	90.5%	94.1%	89.9%[4]	90.3%[4]
● Hefei Changjiangxilu[2]	N.A.	N.A.	97.6%	92.4%	98.2%	92.7%	88.4%[4]	87.5%[4]	78.4%[4]	79.9%[4]
● Xining Huayuan	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
● Dalian Jinsanjiao	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Portfolio (NLA Weighted)	**99.7%**	**98.7%**	**96.7%**	**93.5%**	**97.0%**	**95.2%**	**95.2%**	**95.8%**	**93.4%**	**94.0%**

1. As at 31 December.
2. Hefei Changjiangxilu Mall was acquired on 2 April 2019.
3. As at 30 June 2026.
4. Due to ongoing tenancy rejuvenation.

● Multi-tenanted ● Master-leased

Assets Performance

Lease Structure

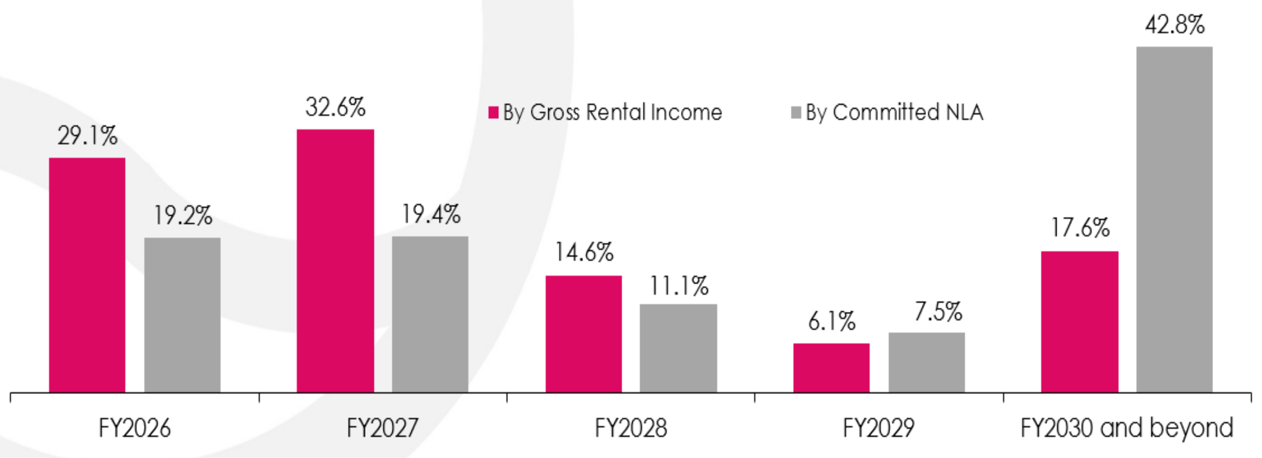
Defensive Lease Structure

- Protected by base rents
- Enjoy upside from the turnover rents
- Majority of leases also come with rental escalation

Lease Expiry Profile[1]

Staggered Lease Expiries

Weighted average lease expiry (WALE)	
By Gross Rental Income:	2.2 years
By Committed NLA:	4.0 years



1. As at 30 June 2026.

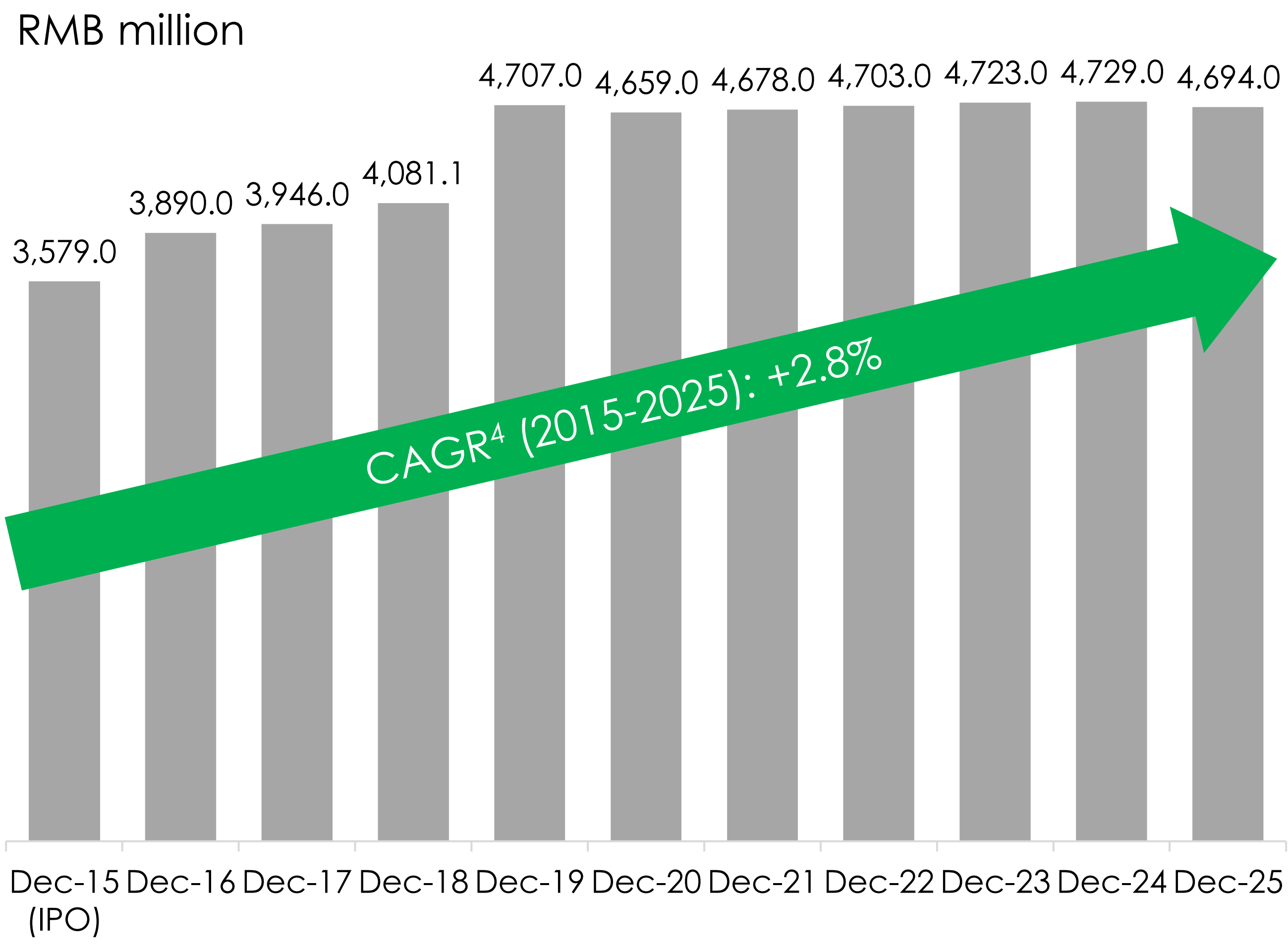
Assets Performance

Solid Assets-Backed Financial Position

Extracted Statement of Financial Position
As at 30 June 2026 (SGD million)

Investment Properties	892.8
Total Assets[1]	927.5
Total Liabilities	381.7
Net Asset Attributable to Unitholders	377.9
Net Asset Value Per Unit (SGD cents)	0.73

Valuation of Investment Properties[1,2,3]: Dec 2015-2025 CAGR of ↑ 2.8% p.a.



1. Based on 100% contribution from Beijing Wanliu.
2. Based on annual valuation from independent valuers.
3. Includes the valuation of Hefei Changjiangxilu Mall which was acquired on 2 April 2019.
4. Compound Annual Growth Rate.

1H 2026 Financial Update

As at 30 June 2026	SGD million
Gross Revenue	26.8
Net Property Income	14.1
Amount to be Distributed to Unitholders[1]	0.6
Distribution per Unit[1]	0.12 SGD cents

Healthy Gearing with Debt Headroom for Growth	As at 30 June 2026
Aggregated Borrowings Drawn Down	S$303.9m
Gearing Ratio[2]	40.1%
Average Cost of Debt[3]	4.0%

Photo of Hefei Changjiangxilu

1. Based on net assets attributable to Unitholders.
2. Based on total loans and borrowings principal attributable to Unitholdings divided by total assets attributable to Unitholders
3. Average cost of debt will be approximately 5.5% per annum if amortisation of loan establishment fee is included.

Track Record of Strong Asset Enhancement

Chengdu Konggang: Asset Enhancement Initiatives

- Rejuvenation of basement area
- Refreshed tenants with appealing F&B eateries and stores

Track Record of Strong Asset Enhancement

Hefei Changjiangxilu: Asset Enhancement Initiatives

- Revitalized basement space
- Introduced new varieties of F&B eateries and stores

Track Record of Strong Asset Enhancement

Hefei Mengchenglu:
Completion of new entrance to enhance accessibility and improve shopper traffic flow and connectivity between ground and basement Levels

Photo of New Entrance @ Hefei Mengchenglu

Beijing Wanliu: Anchor Tenant Right-sizing (Hai Di Lao)

Chengdu Konggang: Sports Zone Enhancement at B1

Asset Management (Marketing)

E-commerce platform: Staying Connected with Omnichannel Visitors

- The BHG Mall online platform was launched amid COVID-19 via the WeChat Mini-Program
- Sharing online capability across all BHG Malls
- Keeps customers apprised of promotional items and events
- Provides a convenient and regular way for customers to stay connected with our malls
- Reward points to enhance customers' loyalties to both BHG malls as well as retailers

Asset Management (Marketing)

New Retail @ Work

Live Broadcasts

- By Internet celebrities, retailers, and malls
- Combination of various style/format for example:
  (1) In-store retail exploration
  (2) Product introduction and awareness
  (3) Promotional deals
  (4) Showcasing skills & dining experience

WeChat Groups

- Exclusive BHG mall's WeChat group with participating merchants and members
- Efficient channel to communicate promotions, events, as well as mall information

Revitalising Tenancies
Enhancing Experiences

Photo of Hefei Mengchenglu

New Tenants (F&B and Confectionary)

Come Wonka Bubble Tea
卡旺卡

@ Hefei Changjiangxilu

Baopiqi Fried Chicken
爆脾气生炸鸡架

@ Chengdu Konggang

Li Ruo Tao Yogurt
李若桃

@ Chengdu Konggang

Heijiaoxian Stir-fried Chicken
黑脚鲜炒鸡公社

@ Beijing Wanliu

HotMaxx Confectionery
好特卖

@ Beijing Wanliu

Nan Xiao Yun Yunnan Hotpot
楠小云

@ Chengdu Konggang

New Tenants (Electronics & Lifestyle)

T-WORLD 话机世界

@ Hefei Changjiangxilu

DJI 大疆

@ Beijing Wanliu

HUAWEI 华为

@ Hefei Mengchenglu

Nanyale Theme Restaurant 南遥里

@ Hefei Mengchenglu

Shengjiyangguang Dance Studio 盛基阳光

@ Hefei Mengchenglu

Xiaomanxiong Fitness PRO 小蛮熊PRO

@ Hefei Changjiangxilu

New Tenants (Children's Category)

POLOWALK Kids

@ Chengdu Konggang

Laoyuke Aquarium Shop 捞鱼客

@ Chengdu Konggang

Aiyanbao Eye Care 爱眼宝贝

@ Beijing Wanliu

Babemax 爱婴室

@ Chengdu Konggang

Poke Slime 宝可象史莱姆

@ Beijing Wanliu

PalFish Learning Centre 伴鱼阅读

@ Beijing Wanliu

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

Festive and Community Engagement

Dragon Boat Festival
端午节包粽子比赛

@ Hefei Changjiangxilu

Music in Your Neighbourhood
邻里音乐节

@ Chengdu Konggang

Pets' Day Out
宠物运动会

@ Hefei Changjiangxilu

5.20 Valentine's Day
5.20 情人节

@ Beijing Wanliu

Universal Music Exhibition
环球音乐封面展

@ Chengdu Konggang

Mother's Day Celebration
母亲节母子庆祝活动

@ Beijing Wanliu

Children & Family Activities

Summer Outdoor Activities
夏日户外活动

@ Hefei Mengchenglu

Youth Dance Performance
青少年舞蹈表演

@ Hefei Changjiangxilu

6.1 Children's Day
6.1 儿童节

@ Chengdu Konggang

Children Sports Contest
儿童体育比赛

@ Hefei Mengchenglu

GO Competition
围棋比赛

@ Hefei Mengchenglu

Kindergarten Graduation Shows
邻里幼儿园毕业演出

@ Hefei Changjiangxilu

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

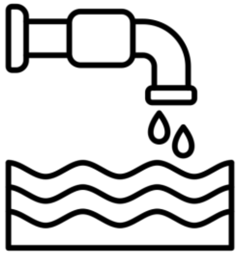
Our Sustainability Journey: Environmental

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:

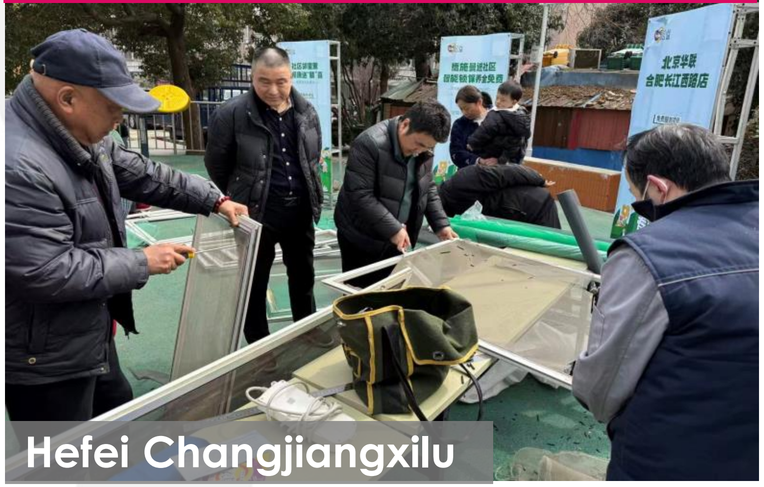
- ✓ Utilising water-efficient flushing cisterns;
- ✓ Installing motion sensor water faucets;
- ✓ Reducing tap flow rate

Our Sustainability Journey: **Social (CSR Initiatives)**

TCM Health Check
中医义诊

Hefei Changjiangxilu

DIY Home Fix
家庭维修服务



Hefei Changjiangxilu

Green Week
焕新焕亮

Beijing Wanliu

Pet Adoption Event
宠物领养活动

Hefei Mengchenglu

Earth Day
保护地球日

Chengdu Konggang

Food Distribution
关爱乐龄爱心送餐

REIT Manager

Our Sustainability Journey: Governance

	Awards	Results	Year
1	**Best CEO** The Global CSR & ESG Awards 2025™	Gold	2025
2	**Best Corporate Communications and Investor Relations Team** The Global CSR & ESG Awards 2025™	Silver	2025
3	**CSR & ESG Leadership Award** The Global CSR & ESG Awards 2025™	Silver	2025
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
5	**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

Looking Forward

Photo of Beijing Wanliu

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

BHG
MALL REIT

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