

**BHG Retail REIT and its Subsidiaries**

**(Constituted in the Republic of Singapore pursuant  
to a Trust Deed dated 18 November 2015)**

Unaudited Financial Information  
Six-month period ended 30 June 2024

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**Statements of Financial Position**  
**As at 30 June 2024**

	Note	Group		REIT	
		30/6/2024 S\$'000	31/12/2023 S\$'000	30/6/2024 S\$'000	31/12/2023 S\$'000
<b>Non-current assets</b>					
Investment properties	3	881,184	878,152	–	–
Plant and equipment		498	476	–	–
Interests in subsidiaries		–	–	583,881	583,896
Deferred tax assets		44	46	–	–
Derivative assets	4	–	754	–	754
		<u>881,726</u>	<u>879,428</u>	<u>583,881</u>	<u>584,650</u>
<b>Current assets</b>					
Trade and other receivables		12,679	4,557	401	368
Cash and cash equivalents	5	31,781	42,898	4,271	3,601
Derivative assets	4	743	–	743	–
		<u>45,203</u>	<u>47,455</u>	<u>5,415</u>	<u>3,969</u>
<b>Total assets</b>		<u>926,929</u>	<u>926,883</u>	<u>589,296</u>	<u>588,619</u>
<b>Non-current liabilities</b>					
Loans and borrowings	6	7,700	7,700	7,700	7,700
Trade and other payables		2,178	1,667	39,349	33,468
Security deposits		4,153	5,862	–	–
Deferred tax liabilities		35,556	35,470	–	–
Derivative liabilities	4	–	277	–	277
		<u>49,587</u>	<u>50,976</u>	<u>47,049</u>	<u>41,445</u>
<b>Current liabilities</b>					
Loans and borrowings	6	291,674	291,615	244,893	246,241
Trade and other payables		24,411	25,855	49,375	47,787
Security deposits		14,163	10,929	–	–
Current tax liabilities		2,764	2,094	–	–
Derivative liabilities	4	71	–	71	–
		<u>333,083</u>	<u>330,493</u>	<u>294,339</u>	<u>294,028</u>
<b>Total liabilities</b>		<u>382,670</u>	<u>381,469</u>	<u>341,388</u>	<u>335,473</u>
<b>Net assets</b>		<u>544,259</u>	<u>545,414</u>	<u>247,908</u>	<u>253,146</u>
<b>Represented by:</b>					
Unitholders' funds		375,227	376,198	247,908	253,146
Non-controlling interests		169,032	169,216	–	–
		<u>544,259</u>	<u>545,414</u>	<u>247,908</u>	<u>253,146</u>
<b>Units in issue ('000)</b>	7	<u>519,603</u>	<u>519,603</u>	<u>519,603</u>	<u>519,603</u>

**Consolidated Statement of Total Return**  
**Six-month period ended 30 June 2024**

	Note	Group	
		Six-month period ended 30/6/2024 S\$'000	Six-month period ended 30/6/2023 S\$'000
Gross Revenue		31,336	31,062
Property operating expenses		(13,450)	(13,205)
<b>Net property income</b>		<u>17,886</u>	<u>17,857</u>
Other income		358	1,280
Manager's base fee		(160)	(223)
Trustee's fees		(72)	(74)
Other expenses		(336)	(458)
Finance income	9	48	29
Foreign exchange gain – realised		–	74
Finance cost	9	(9,976)	(10,043)
<b>Total return for the period before unrealised foreign exchange loss</b>		<u>7,748</u>	<u>8,442</u>
Foreign exchange gain/(loss) – unrealised		34	(102)
<b>Total return for the period before taxation</b>		<u>7,782</u>	<u>8,340</u>
Taxation	10	(3,046)	(3,311)
<b>Total return for the period after taxation</b>		<u>4,736</u>	<u>5,029</u>
<b>Attributable to:</b>			
Unitholders		1,011	1,519
Non-controlling interests		3,725	3,510
<b>Total return for the period after taxation</b>		<u>4,736</u>	<u>5,029</u>
<b>Earnings per Unit (cents)</b>	11		
- Basic		0.19	0.29
- Diluted		0.19	0.29

**Distribution Statement**  
**Six-month period ended 30 June 2024**

	<b>Group</b>	
	<b>Six-month period ended 30/6/2024 S\$'000</b>	<b>Six-month period ended 30/6/2023 S\$'000</b>
<b>Amount available for distribution to Unitholders at beginning of the period</b>	517	2,245
Total return for the period attributable to Unitholders	1,011	1,519
Distribution adjustments (Note A)	428	473
Income for the period available for distribution to Unitholders	1,439	1,992
Amount retained <sup>(1)</sup>	(144)	(199)
Income for the period to be distributed to Unitholders	1,295	1,793
<b>Distribution to Unitholders during the period:</b>		
- Distribution of 0.41 cents per Unit for period from 1 July 2022 to 31 December 2022	–	(2,121)
- Distribution of 0.08 cents per Unit for period from 1 July 2023 to 31 December 2023	(416)	–
	(416)	(2,121)
<b>Amount available for distribution to Unitholders at end of the period</b>	1,396	1,917
<b>Distribution per unit (cents) <sup>(2)</sup></b>	0.25	0.35

<sup>(1)</sup> For the period ended 30 June 2024, approximately S\$0.1 million (30 June 2023: S\$0.2 million) of the amount available for distribution has been retained for operational expenses and working capital requirements of the REIT.

<sup>(2)</sup> The distribution per unit relates to the distributions in respect of the relevant financial period.

The distribution relating to 1 January 2024 to 30 June 2024 will be paid within 90 days from the end of the distribution period, in accordance with the provisions of the Trust Deed.

**Distribution Statement (cont'd)**  
**Six-month period ended 30 June 2024**

*Note A – Distribution adjustments*

	<b>Group</b>	
	<b>Six-month period ended 30/6/2024 S\$'000</b>	<b>Six-month period ended 30/6/2023 S\$'000</b>
<b>Distribution adjustment items:</b>		
- Amortisation of debt establishment costs	1,218	1,188
- Deferred taxation <sup>(1)</sup>	(49)	(13)
- Transfer to statutory reserve	(589)	(685)
- Other adjustments <sup>(1)</sup>	(152)	(17)
<b>Net effect of distribution adjustments</b>	428	473

<sup>(1)</sup> Excludes share attributable to non-controlling interests

**Consolidated Statements of Movements in Unitholders' Funds**  
**Six-month period ended 30 June 2024**

	<b>Group</b>		<b>REIT</b>	
	<b>Six-month period ended 30/6/2024 S\$'000</b>	<b>Six-month period ended 30/6/2023 S\$'000</b>	<b>Six-month period ended 30/6/2024 S\$'000</b>	<b>Six-month period ended 30/6/2023 S\$'000</b>
<b>Unitholders' funds as at beginning of the period</b>	376,198	411,087	253,146	264,322
<b>Operations</b>				
Total return for the period after taxation attributable to Unitholders	1,011	1,519	(5,017)	(4,108)
Transfer to statutory reserve	(589)	(685)	–	–
<b>Net increase/(decrease) in net assets resulting from operations</b>	<u>422</u>	<u>834</u>	<u>(5,017)</u>	<u>(4,108)</u>
<b>Hedging reserve</b>				
Effective portion of changes in fair value of cash flow hedges	195	277	195	277
<b>Foreign currency translation reserve</b>				
Translation differences from financial statements of foreign operations	(1,761)	(26,526)	–	–
<b>Statutory reserve</b>				
Transfer from operations	589	685	–	–
<b>Unitholders' transactions</b>				
Distributions to Unitholders	(416)	(2,121)	(416)	(2,121)
<b>Unitholders' funds as at end of the period</b>	<u>375,227</u>	<u>384,236</u>	<u>247,908</u>	<u>258,370</u>

**Portfolio Statement**  
**As at 30 June 2024**

Group	Description of leasehold property	Location	Term of lease (years)	Remaining term of lease (years)	Lease expiry	Valuation as at		Valuation as at		Percentage of Unitholders' funds	
						30/6/2024 RMB'000	31/12/2023 RMB'000	30/6/2024 S\$'000	31/12/2023 S\$'000	30/6/2024 %	31/12/2023 %
	Beijing Wanliu	No.2 Bagou Road, Haidian District, Beijing	30	20 <sup>(1)</sup>	2044	2,551,000	2,551,000	475,948	474,310	127	126
	Chengdu Konggang	No. 166 Jinhua Road second section, Shuangliu County, Chengdu	32	22 <sup>(2)</sup>	2047	674,000	674,000	125,750	125,317	34	33
	Hefei Mengchenglu	No.99 Mengcheng Road, Luyang District, Hefei	30	20	2044	587,000	587,000	109,518	109,141	29	29
	Hefei Changjiangxilu	No. 639 Changjiangxilu Road, Shushan District, Hefei	30	18	2043	483,000	483,000	90,115	89,805	24	24
	Xining Huayuan	Nos.16-19 Shipo street, Chengzhong District, Xining	34	24	2048	266,000	266,000	49,628	49,458	13	13
	Dalian Jinsanjiao	No.18 Huadong Road, Ganjingzi District, Dalian	33	17	2042	162,000	162,000	30,225	30,121	8	8
	Investment properties, at valuation							881,184	878,152	235	233
	Other assets and liabilities (net)							(336,925)	(332,738)	(90)	(88)
	Net assets							544,259	545,414	145	145
	Net assets attributable to non-controlling interests							(169,032)	(169,216)	(45)	(45)
	Net assets attributable to Unitholders							375,227	376,198	100	100

<sup>(1)</sup> 30 years of remaining term lease for underground car parking use.

<sup>(2)</sup> 52 years of remaining term lease for underground car parking use.



**Consolidated Statement of Cash Flows**  
**Six-month period ended 30 June 2024**

	<b>Group</b>	
	<b>Six-month period ended 30/6/2024 S\$'000</b>	<b>Six-month period ended 30/6/2023 S\$'000</b>
<b>Cash flows from operating activities</b>		
Total return for the period before taxation	7,782	8,340
Adjustments for:		
Finance income	(48)	(29)
Finance costs	9,976	10,043
Depreciation of plant and equipment	36	40
Foreign exchange (gain)/loss – unrealised	(34)	102
<b>Operating income before working capital changes</b>	<u>17,712</u>	<u>18,496</u>
<b>Changes in:</b>		
Trade and other receivables	(8,331)	(3,064)
Trade and other payables	(606)	2,203
<b>Cash generated from operating activities</b>	<u>8,775</u>	<u>17,635</u>
Tax paid	(2,431)	(3,899)
<b>Net cash generated from operating activities</b>	<u>6,344</u>	<u>13,736</u>
<b>Cash flows from investing activities</b>		
Capital expenditure on investment properties	(3,517)	(1,055)
Purchase of plant and equipment	(6)	(87)
Interest received	48	29
<b>Net cash used in investing activities</b>	<u>(3,475)</u>	<u>(1,113)</u>
<b>Cash flows from financing activities</b>		
Distribution to Unitholders	(416)	(2,121)
Dividend paid to non-controlling interests	(4,108)	(4,096)
Increase in restricted cash	(731)	(1,396)
Proceeds from borrowings	2,416	8,156
Repayment of borrowings	(3,715)	(3,658)
Net settlement of derivative contracts	433	200
Payment of transaction costs related to loans and borrowings	(19)	(19)
Interest paid	(8,737)	(8,209)
<b>Net cash used in financing activities</b>	<u>(14,877)</u>	<u>(11,143)</u>

**Consolidated Statement of Cash Flows (cont'd)**  
**Six-month period ended 30 June 2024**

	<b>Group</b>	
	<b>Six-month period ended 30/6/2024 S\$'000</b>	<b>Six-month period ended 30/6/2023 S\$'000</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	(12,008)	1,480
Cash and cash equivalents at 1 January	37,941	32,833
Effect of foreign exchange rate changes on cash balances	152	(1,377)
<b>Cash and cash equivalents at 30 June</b>	<u>26,085</u>	<u>32,936</u>

## **Notes to the Financial Information**

These notes form an integral part of the financial information.

### **1. General**

BHG Retail REIT (the “REIT”) is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 18 November 2015 (as amended by a first supplemental deed dated 26 March 2018, a second supplemental deed dated 20 April 2018 and a third supplemental deed dated 14 April 2020) (collectively the “Trust Deed”) between BHG Retail Trust Management Pte. Ltd. (the “Manager”) and DBS Trustee Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the REIT held by it or through its subsidiaries (the “Group”) in trust for the holders of units (“Units”) in the REIT.

The REIT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 11 December 2015 (the “Listing Date”).

The principal activities of the REIT are those relating to investment in a diversified portfolio of income-producing properties located primarily in the People’s Republic of China (“China”) and used primarily for retail purposes.

The principal activities of the subsidiaries are those of investment holding of properties located in China and used for retail purposes.

The consolidated financial information (“Financial Information”) relate to the Trust and its subsidiaries (the “Group”).

The Group has entered into several service agreements in relation to the management of the REIT and its property operations. The main fee structures for these services are as follows:

#### **(i) Trustee’s fees**

Pursuant to Clause 15.5 of the Trust Deed, the Trustee’s fees shall not exceed 0.1% per annum of the value of deposited property, subject to a minimum of S\$10,000 per month, excluding out-of-pocket expenses and Goods and Services Tax.

#### **(ii) Manager’s management fees**

The Manager is entitled under Clauses 15.1 of the Trust Deed to the following management fees:

- a base fee of 10% per annum of the annual distributable income; and
- a performance fee of 25% per annum of the difference in distribution per unit (“DPU”) in a financial year with the DPU in the preceding financial year (calculated before accounting for the performance fee but after accounting for the base fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year.

The Manager may elect to receive the management fees in cash or Units or a combination of cash and/or Units (as it may in its sole discretion determine).

**(iii) Property management fees**

Under the property management agreement in respect of each property, the property manager (“Property Manager”) will provide lease management services, property management services and marketing co-ordination services in relation to the property. The Property Manager is entitled to the following fees:

- 2% per annum of the gross revenue of the property;
- 2.5% per annum of the net property income of the property; and
- a one-time lease-up commission of 2 months of fixed rent for securing of new tenants for a tenancy of at least three years, commencing for new tenancies entered into from 1 January 2018.

The property management fees are payable to the Property Manager in the form of cash and/or Units.

**2. Basis of preparation**

The financial information have been prepared in accordance with the recommendations of the Statement of Recommended Accounting Practice (“RAP”) 7 Reporting Framework for Unit Trusts issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes (the “CIS Code”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2023. RAP 7 requires that accounting policies adopted should generally comply with the principles relating to recognition and measurement of the Singapore Financial Reporting Standards (“SFRS”).

The financial information does not contain all of the information required for full annual financial statements.

The financial information has been prepared on a historical cost basis, except for the investment properties and financial derivatives which are stated at their fair values.

The financial information is presented in Singapore dollars which is the Trust’s functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

The preparation of the financial information in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this financial information, significant judgements made by the Manager in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

The accounting policies applied by the Group in this Financial Information are the same as those applied by the Group in its financial statements as at and for the year ended 31 December 2023.

The adoption of these new and revised standards for the annual period beginning on 1 January 2023 did not have a material impact on the Group's Financial Information.

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing this financial information.

### 3. Investment properties

	<b>Group</b>	
	<b>30/6/2024</b>	<b>31/12/2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
At beginning of the period	878,152	912,241
Additions during the period	3,517	9,872
	881,669	922,113
Changes in fair value	–	(5,502)
Translation differences	(485)	(38,459)
At end of the period	881,184	878,152

Investment properties comprise retail properties that are held mainly for use by tenants under operating leases (see Portfolio Statement for details).

#### **Measurement of fair value**

The fair value of investment properties were determined by external independent valuers having appropriate recognised professional qualifications and recent experience in the location and category of properties being valued. Valuations of the investment properties are carried out at least once a year. Investment properties were not revalued for the purposes of interim financial reporting as at 30 June 2024. The Manager believes that the carrying amount of the investment properties reflects their respective valuations as at 30 June 2024.

The valuers have considered valuation techniques including the discounted cash flow method and capitalisation approach method. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. The capitalisation approach capitalises an income stream into a present value using single-year capitalisation rates.

The valuation technique(s) considered by valuers for each property is in line with market practices generally adopted in the jurisdiction in which the property is located.

#### 4. Financial Derivatives

	<b>Group and REIT</b>	
	<b>30/6/2024</b>	<b>31/12/2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Derivative assets</b>		
Interest rate swaps used for hedging	743	754
	<hr/>	<hr/>
Current	743	–
Non-current	–	754
	<hr/>	<hr/>
	743	754
	<hr/>	<hr/>
<b>Derivative liabilities</b>		
Interest rate swaps used for hedging	71	277
	<hr/>	<hr/>
Current	71	–
Non-current	–	277
	<hr/>	<hr/>
	71	277
	<hr/>	<hr/>

#### Interest rate swaps

The Group and the REIT use interest rate swaps to manage its exposure to interest rate movements on its floating rate interest-bearing term loans by swapping the interest expense on a proportion of these term loans from floating rates to fixed rates.

Interest rate swaps of the Group and the REIT with a total notional amount of S\$123.0 million (2023: S\$124.0 million) and S\$123.0 million (2023: S\$124.0 million) respectively provide fixed rate funding for average terms of 3 years (2022: 3 years) at an average interest rate of 3.00% (2023: 3.00%) per annum. These interest rate swaps are designated as hedging instruments in cash flow hedges. The fair value of financial derivatives represented 0.12% (2023: 0.30%) of the net assets of the Group as at 30 June 2024.

#### 5. Cash and cash equivalents

	<b>Group</b>		<b>REIT</b>	
	<b>30/6/2024</b>	<b>31/12/2023</b>	<b>30/6/2024</b>	<b>31/12/2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Cash at banks and in hand	31,781	42,898	4,271	3,601
Restricted cash	(5,696)	(4,959)	(4,166)	(3,435)
	<hr/>	<hr/>	<hr/>	<hr/>
Cash and cash equivalents in statement of cash flow	26,085	37,939	105	166
	<hr/>	<hr/>	<hr/>	<hr/>

## 6. Loans and borrowings

	Group		REIT	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
	S\$'000	S\$'000	S\$'000	S\$'000
Unsecured loan	7,700	7,700	7,700	7,700
Secured loans	293,516	294,656	246,647	249,147
Less: Unamortised transaction costs	(1,842)	(3,041)	(1,754)	(2,906)
	<u>299,374</u>	<u>299,315</u>	<u>252,593</u>	<u>253,941</u>
Current	291,674	291,615	244,893	246,241
Non-current	7,700	7,700	7,700	7,700
	<u>299,374</u>	<u>299,315</u>	<u>252,593</u>	<u>253,941</u>

### *Facilities and securities*

The Group has put in place two onshore secured borrowing facilities of RMB 192.5 million and RMB 104.5 million respectively which in total is equivalent to S\$63.4 million, and an offshore secured borrowing facility of S\$252.0 million. As at 30 June 2024, the S\$252.0 million offshore facility was fully drawn down, while RMB 178.5 million and RMB 97.7 million were drawn down from RMB 192.5 million and RMB 104.5 million onshore facilities respectively. For the period ended 30 June 2024, the Group had repaid RMB 6.5 million (30 June 2023: RMB 6.0 million) of the onshore facilities, in accordance with the facility agreements.

The onshore facilities are collectively secured by a legal mortgage over the Group's investment properties, and a pledge over the receivables of the six (2023: six) subsidiaries in China.

The offshore facility is secured by way of a charge on 100% REIT's shareholding in the Singapore holding companies, an equity pledge on Petra 1 (China) Mall Pte. Ltd.'s 60% equity interest in Beijing Hualian Wanmao Shopping Mall Management Co., Ltd., and equity pledges on the remaining five (2023: five) Singapore holding companies' 100% equity interest in the respective subsidiaries in China. For the period ended 30 June 2024, the REIT had repaid S\$2.5 million (30 June 2023: S\$2.5 million) of these facilities during the period.

In addition to the above facilities, the REIT had repaid S\$5.0 million of the bank facility during the period ended 30 June 2023.

## 7. Units in issue

	Group and REIT	
	30/6/2024	31/12/2023
	Number of Units '000	Number of Units '000
<b>Issue of new Units relating to:</b>		
- as at beginning of the period/year	519,603	517,485
- units issued in respect of the distribution reinvestment plan	–	2,118
<b>Total Units in issue at the end of period/year</b>	<u>519,603</u>	<u>519,603</u>

## 8. Net asset value per unit

	Group		REIT	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
	S\$'000	S\$'000	S\$'000	S\$'000
Net asset value per Unit is based on:				
Net assets attributable to Unitholders	<u>375,227</u>	<u>376,198</u>	<u>247,908</u>	<u>253,146</u>
Number of Units in issue and to be issued at end of period/year ('000)	<u>519,603</u>	<u>519,603</u>	<u>519,603</u>	<u>519,603</u>
Net asset value per unit (S\$)	<u>0.72</u>	<u>0.72</u>	<u>0.48</u>	<u>0.49</u>

Net asset value per unit and net tangible asset per unit is the same amount and both are calculated based on the number of units in issue as at the respective period/year end.

## 9. Finance income and finance costs

	Group	
	Six-month period ended 30/6/2024	Six-month period ended 30/6/2023
	S\$'000	S\$'000
Finance income:		
- financial institutions	48	29
Finance costs:		
- loans and borrowings	<u>(9,976)</u>	<u>(10,043)</u>
<b>Net finance costs recognised in statement of total return</b>	<u>(9,928)</u>	<u>(10,014)</u>



## 10. Taxation

	<b>Group</b>	
	<b>Six-month period ended 30/6/2024 S\$'000</b>	<b>Six-month period ended 30/6/2023 S\$'000</b>
<b><i>Current taxation</i></b>		
Current year	2,787	2,946
Withholding tax	308	378
	3,095	3,324
<b><i>Deferred taxation</i></b>		
Reversal of temporary differences	(49)	(13)
<b>Income tax expense</b>	3,046	3,311

## 11. Earnings per Unit

### Basic earnings per Unit

The calculation of basic earnings per Unit is based on weighted average number of Units during the period and total return for the period/year after taxation and non-controlling interests.

	<b>Group</b>	
	<b>Six-month period ended 30/6/2024 S\$'000</b>	<b>Six-month period ended 30/6/2023 S\$'000</b>
Total return for the period after taxation and non-controlling interests	1,011	1,519
	<b>Number of Units '000</b>	<b>Number of Units '000</b>
Weighted average number of issued and issuable Units at beginning and at end of the period	519,603	517,485
Basic earnings per Unit (cents)	0.19	0.29

## Diluted earnings per Unit

The calculation of diluted earnings per Unit is based on weighted average number of Units during the period and total return for the period after taxation and non-controlling interests.

	<b>Group</b>	
	<b>Six-month period ended 30/6/2024 S\$'000</b>	<b>Six-month period ended 30/6/2023 S\$'000</b>
Total return for the period after taxation and non-controlling interests	1,011	1,519
	<b>Number of Units '000</b>	<b>Number of Units '000</b>
Weighted average number of issued and issuable Units at end of the period	519,603	517,485
Diluted earnings per Unit (cents)	0.19	0.29

## 12. Financial ratios

	<b>Group</b>	
	<b>30/6/2024 %</b>	<b>31/12/2023 %</b>
Ratio of expenses to average net asset value <sup>(1)</sup>		
- excluding performance component of Manager's management fees	0.30	0.35
- including performance component of Manager's management fees	0.30	0.35
Ratio of expenses to net asset value <sup>(2)</sup>	5.15	5.20
Portfolio turnover rate <sup>(3)</sup>	—	—

Notes:

- <sup>(1)</sup> The ratio is computed in accordance with the guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses at the Group level, excluding property related expenses and borrowing costs.
- <sup>(2)</sup> The ratio is computed based on total operating expenses, including all fees and charges paid to the Manager and related parties for the financial year (2024: S\$28,040,000 and 2023: S\$28,380,000) and as a percentage of net asset value as at the financial year end.
- <sup>(3)</sup> The ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value. There was no purchase or sale of the investment properties in 2024 and 2023.

### **13. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

### **14. Operating segments**

The Group has 6 (2023: 6) reportable segments, as described below, which are the Group's investment properties. The investment properties are managed separately because they require different operating and marketing strategies. For each of the investment properties, the Chief Operating Decision-Makers ("CODMs") review internal management reports on a monthly basis.

All of the Group's reportable segments are investment properties located in China used primarily for retail purposes. The reporting segments are as follows:

- Beijing Hualian Wanmao Shopping Mall Management Co., Ltd. ("Beijing Wanliu")
- Chengdu Hairong Xingda Real Property Co., Ltd. ("Chengdu Konggang")
- Hefei Hualian Rui An Shopping Mall Commercial Operation Co., Ltd. ("Hefei Mengchenglu")
- Hefei Hualian Ruicheng Shopping Plaza Commercial Operation Ltd. ("Hefei Changjiangxilu")
- Qinghai Xinglian Real Property Co., Ltd. ("Xining Huayuan")
- Dalian Hualian Commercial Facilities Operation Co., Ltd. ("Dalian Jinsanjiao")

Segment revenue comprises mainly income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the CODMs for the purpose of assessment of segment performance. In addition, the CODMs monitor the non-financial assets as well as financial assets attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly the REIT's financial assets and liabilities and its expenses. Segment capital expenditure is the total cost incurred during the year to improve segment assets that are expected to be used for more than one year.

Information regarding the Group's reportable segments is presented in the tables in the following pages.

For the purpose of monitoring segment performance, the Group's CODMs monitor the non-financial assets as well as financial assets attributable to each segment.

**Information about reportable segments**

	<b>Beijing Wanliu SS'000</b>	<b>Chengdu Konggang SS'000</b>	<b>Hefei Mengchenglu SS'000</b>	<b>Hefei Changjiangxilu SS'000</b>	<b>Xining Huayuan SS'000</b>	<b>Dalian Jinsanjiao SS'000</b>	<b>Total SS'000</b>
<b>Six-month period ended 30/6/2024</b>							
<b>External revenues:</b>							
- Gross rental income	16,884	5,216	1,431	2,340	1,617	1,133	28,621
- Others	1,378	779	277	281	–	–	2,715
Gross revenue	18,262	5,995	1,708	2,621	1,617	1,133	31,336
<b>Segment net property income</b>	11,867	2,694	46	753	1,493	1,033	17,886
<b>Finance income</b>	36	644	540	284	337	104	1,945
<b>Finance costs</b>	741	307	385	177	144	–	1,754
<b>Reportable segment total return before taxation</b>	11,383	3,154	258	985	1,704	1,103	18,587
<b>Segment assets</b>	512,722	176,473	144,786	110,653	70,546	40,663	1,055,843
<b>Segment liabilities</b>	271,028	161,356	139,928	85,075	63,690	32,119	753,196
<b>Other segment items:</b>							
Depreciation	11	12	5	8	–	–	36
Capital expenditure	1,513	782	34	1,194	–	–	3,523

**Information about reportable segments (cont'd)**

	<b>Beijing Wanliu SS'000</b>	<b>Chengdu Konggang SS'000</b>	<b>Hefei Mengchenglu SS'000</b>	<b>Hefei Changjiangxilu SS'000</b>	<b>Xining Huayuan SS'000</b>	<b>Dalian Jinsanjiao SS'000</b>	<b>Total SS'000</b>
<b>Six-month period ended 30/6/2023</b>							
<b>External revenues:</b>							
- Gross rental income	16,081	5,236	1,376	2,850	1,654	1,159	28,356
- Others	1,305	796	277	328	–	–	2,706
Gross revenue	17,386	6,032	1,653	3,178	1,654	1,159	31,062
<b>Segment net property income</b>	11,030	2,936	77	1,231	1,526	1,057	17,857
<b>Finance income</b>	27	382	439	231	309	110	1,498
<b>Finance costs</b>	846	334	407	125	123	–	1,835
<b>Reportable segment total return before taxation</b>	10,693	1,995	(554)	1,608	1,303	1,152	16,197
<b>Segment assets*</b>	513,601	171,823	143,648	109,117	68,258	39,896	1,046,343
<b>Segment liabilities*</b>	271,678	159,167	139,330	82,316	62,950	32,349	747,790
<b>Other segment items:</b>							
Depreciation	12	10	6	12	–	–	40
Capital expenditure	739	22	127	254	–	–	1,142

\*Balance as at 31 December 2023 being disclosed for the purpose of reconciliations of reportable segment assets and liabilities.

**Reconciliations of reportable segment revenue, total return, assets and liabilities and other material items**

	<b>Six-month period ended 30/6/2024 S\$'000</b>	<b>Six-month period ended 30/6/2023 S\$'000</b>
<b>Revenue</b>		
Total revenue for reporting segments	31,336	31,062
<b>Total return</b>		
Total return for reportable segments before taxation	18,587	16,197
Unallocated amounts:		
- Other corporate expenses	(10,815)	(7,809)
Elimination of intercompany transaction	10	(48)
Total return before taxation	7,782	8,340

	<b>Reportable segment totals S\$'000</b>	<b>Other unallocated amounts S\$'000</b>	<b>Elimination of intercompany balances S\$'000</b>	<b>Consolidated totals S\$'000</b>
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**Other material items  
30 June 2024**

Finance income	1,945	1	(1,898)	48
Finance costs	(1,754)	(10,124)	1,902	(9,976)

**Other material items  
30 June 2023**

Finance income	1,498	–	(1,469)	29
Finance costs	(1,835)	(9,684)	1,476	(10,043)

	<b>Group</b>	
	<b>30/6/2024 S\$'000</b>	<b>31/12/2023 S\$'000</b>
<b>Assets</b>		
Total assets for reportable segments	1,055,843	1,046,343
Other unallocated amounts	589,297	588,619
Elimination of intercompany balances	(718,211)	(708,079)
Consolidated assets	926,929	926,883
<b>Liabilities</b>		
Total liabilities for reportable segments	753,196	747,790
Other unallocated amounts	341,388	335,473
Elimination of intercompany balances	(711,914)	(701,794)
Consolidated liabilities	382,670	381,469

**Geographical segments**

All of the Group's investment properties are used for retail purposes and are located in China.

## Other information required by Listing Rule Appendix 7.2

### 1. Explanatory notes to consolidated financial information

#### Consolidated Statements of Total Return and Distribution Statement

	Six-month period ended 30/6/2024 (S\$'000)	Six-month period ended 30/6/2023 (S\$'000)	Change (%)
<b>Statement of Total Return</b>			
Gross revenue	31,336	31,062	0.9
Property operating expenses	(13,450)	(13,205)	1.9
<b>Net property income<sup>(1)</sup></b>	<b>17,886</b>	<b>17,857</b>	<b>0.2</b>
Other income <sup>(2)</sup>	358	1,280	(72.0)
Manager's base fee <sup>(3)</sup>	(160)	(223)	(28.3)
Trustee's fee	(72)	(74)	(2.7)
Other expenses	(336)	(458)	(26.6)
Finance income	48	29	65.5
Foreign exchange gain - realised	-	74	(100.0)
Finance cost <sup>(4)</sup>	(9,976)	(10,043)	(0.7)
<b>Total return before unrealised foreign loss</b>	<b>7,748</b>	<b>8,442</b>	<b>(8.2)</b>
Foreign exchange gain/(loss) - unrealised	34	(102)	>100.0
<b>Total return for the period before taxation</b>	<b>7,782</b>	<b>8,340</b>	<b>(6.7)</b>
Taxation <sup>(5)</sup>	(3,046)	(3,311)	(8.0)
<b>Total return for the period after taxation</b>	<b>4,736</b>	<b>5,029</b>	<b>(5.8)</b>
<b>Attributable to:</b>			
Unitholders	1,011	1,519	(33.4)
Non-controlling interests	3,725	3,510	6.1
<b>Total return for the period after taxation</b>	<b>4,736</b>	<b>5,029</b>	<b>(5.8)</b>
<b>Earnings per Unit (cents)</b>			
- Basic	0.19	0.29	(34.5)
- Diluted	0.19	0.29	(34.5)

	Six-month period ended 30/6/2024 (S\$'000)	Six-month period ended 30/6/2023 (S\$'000)	Change (%)
<b>Distribution Statement</b>			
Total return for the period attributable to Unitholders	1,011	1,519	(33.4)
Distribution adjustments (Note A)	428	473	(9.5)
Income for the period available for distribution to Unitholders	1,439	1,992	(27.8)
Less: Amount retained	(144)	(199)	(27.6)
<b>Income for the period to be distributed to Unitholders</b>	<b>1,295</b>	<b>1,793</b>	<b>(27.8)</b>

Note A - Distribution adjustment items:

- Amortisation of debt establishment costs
- Deferred taxation <sup>(a)</sup>
- Transfer to statutory reserve
- Other adjustments <sup>(a)</sup>

**Net effect of distribution adjustments**

Six-month period ended 30/6/2024 (S\$'000)	Six-month period ended 30/6/2023 (S\$'000)	Change (%)
1,218	1,188	2.5
(49)	(13)	>100.0
(589)	(685)	(14.0)
(152)	(17)	>100.0
<b>428</b>	<b>473</b>	<b>(9.5)</b>

<sup>(a)</sup> Excludes share attributable to non-controlling interests

**Footnotes:**

- (1) Slight increase in net property income was mainly due to higher portfolio occupancy rate as compared to last financial period. In RMB term, net property income in 1H 2024 was RMB 95.7 million, which was RMB 3.2 million or 3.5% higher than in 1H 2023 (RMB 92.5 million).
- (2) Other income mainly comprised of fine and penalties from tenants and miscellaneous income. Decrease in other income was mainly due to lower early lease termination as compared to last financial period.
- (3) Manager's base management fee is calculated as 10.0% per annum of the Distributable Income of the Group. Manager's performance fee is calculated as 25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the performance fee but after accounting for the base fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year.
- (4) Decrease in finance costs is mainly due to lower interest expenses.
- (5) Decrease in income tax expenses was mainly due to the lower corporate income tax paid and payable by the malls associated with lower net profit before tax as compared to the last financial period.



**Statements of Financial Position**

	<b>Group</b>		<b>REIT</b>	
	<b>30/6/2024</b> <b>(S\$'000)</b>	<b>31/12/2023</b> <b>(S\$'000)</b>	<b>30/6/2024</b> <b>(S\$'000)</b>	<b>31/12/2023</b> <b>(S\$'000)</b>
<b>Non-current assets</b>				
Investment properties <sup>(1)</sup>	881,184	878,152	-	-
Plant and equipment	498	476	-	-
Interest in subsidiaries	-	-	583,881	583,896
Deferred tax assets	44	46	-	-
Derivative assets <sup>(2)</sup>	-	754	-	754
	<b>881,726</b>	<b>879,428</b>	<b>583,881</b>	<b>584,650</b>
<b>Current assets</b>				
Trade and other receivables <sup>(3)</sup>	12,679	4,557	401	368
Cash and cash equivalents <sup>(4)</sup>	31,781	42,898	4,271	3,601
Derivative assets <sup>(2)</sup>	743	-	743	-
	<b>45,203</b>	<b>47,455</b>	<b>5,415</b>	<b>3,969</b>
<b>Total assets</b>	<b>926,929</b>	<b>926,883</b>	<b>589,296</b>	<b>588,619</b>
<b>Non-current liabilities</b>				
Loans and borrowings <sup>(5)</sup>	7,700	7,700	7,700	7,700
Trade and other payables <sup>(6)</sup>	2,178	1,667	39,349	33,468
Security deposits <sup>(7)</sup>	4,153	5,862	-	-
Deferred tax liabilities	35,556	35,470	-	-
Derivative liabilities <sup>(2)</sup>	-	277	-	277
	<b>49,587</b>	<b>50,976</b>	<b>47,049</b>	<b>41,445</b>
<b>Current liabilities</b>				
Loans and borrowings <sup>(5)</sup>	291,674	291,615	244,893	246,241
Trade and other payables <sup>(6)</sup>	24,411	25,855	49,375	47,787
Security deposits <sup>(7)</sup>	14,163	10,929	-	-
Current tax payable	2,764	2,094	-	-
Derivative liabilities <sup>(2)</sup>	71	-	71	-
	<b>333,083</b>	<b>330,493</b>	<b>294,339</b>	<b>294,028</b>
<b>Total liabilities</b>	<b>382,670</b>	<b>381,469</b>	<b>341,388</b>	<b>335,473</b>
<b>Net assets</b>	<b>544,259</b>	<b>545,414</b>	<b>247,908</b>	<b>253,146</b>
<b>Represented by:</b>				
Unitholders' funds	375,227	376,198	247,908	253,146
Non-controlling interests ("NCI")	169,032	169,216	-	-
	<b>544,259</b>	<b>545,414</b>	<b>247,908</b>	<b>253,146</b>
<b>Units in issue ('000)</b>	<b>519,603</b>	<b>519,603</b>	<b>519,603</b>	<b>519,603</b>

**Footnotes:**

- (1) The carrying amount of investment properties has increased due mainly to the strengthening of RMB against SGD as compared to last financial year. The manager believes that the carrying amount of the investment properties reflects their respective valuation as at 30 June 2024.
- (2) These relate to the fair value of the interest rate swaps entered into by the REIT, which are designated to hedge the variable rate borrowings. These interest rate swaps are mature within the next 12 months.
- (3) Increase in trade and other receivables was mainly due to higher outstanding rents. However, there is no collectability issue as there are sufficient security deposit which can be used to cover the outstanding rent.
- (4) Included in the cash and cash equivalents are amounts of S\$5.7 million (2023: S\$4.9 million) and S\$4.2 million (2023: S\$3.4 million) of restricted cash for the Group and the REIT respectively.
- (5) Loans and borrowings are measured at amortised cost. Increase in short term loans and borrowings was mainly due to additional secured loan drawn down for Asset Enhancement Initiatives purposes.
- (6) Decrease in trade and other payables was mainly due to repayment of interest and other properties expense payables.
- (7) Decrease in long term security deposits was mainly due to the reclassification to short term security deposit for leases expiring within 1 year.

**Consolidated Statement of Cash Flows**

	<b>Six-month period ended 30/6/2024 (S\$'000)</b>	<b>Six-month period ended 30/6/2023 (S\$'000)</b>
<b>Cash flows from operating activities</b>		
Total return for the period before taxation	7,782	8,340
Adjustments for:		
Finance income	(48)	(29)
Finance cost	9,976	10,043
Depreciation of plant and equipment	36	40
Foreign exchange (gain)/loss - unrealised	(34)	102
<b>Operating income before working capital changes</b>	<b>17,712</b>	<b>18,496</b>
<b>Changes in:</b>		
Trade and other receivables <sup>(1)</sup>	(8,331)	(3,064)
Trade and other payables	(606)	2,203
<b>Cash generated from operating activities</b>	<b>8,775</b>	<b>17,635</b>
Tax paid	(2,431)	(3,899)
<b>Net cash generated from operating activities</b>	<b>6,344</b>	<b>13,736</b>
<b>Cash flows from investing activities</b>		
Capital expenditure on investment properties	(3,517)	(1,055)
Purchase of plant and equipment	(6)	(87)
Interest received	48	29
<b>Net cash used in investing activities</b>	<b>(3,475)</b>	<b>(1,113)</b>
<b>Cash flows from financing activities</b>		
Distribution to unitholders	(416)	(2,121)
Dividend paid to non-controlling interests	(4,108)	(4,096)
Increase in restricted cash	(731)	(1,396)
Proceeds from borrowings	2,416	8,156
Repayment of borrowings	(3,715)	(3,658)
Net settlement of derivative contracts	433	200
Payment of transaction costs related to loans and borrowings	(19)	(19)
Interest paid	(8,737)	(8,209)
<b>Net cash used in financing activities</b>	<b>(14,877)</b>	<b>(11,143)</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(12,008)</b>	<b>1,480</b>
<b>Cash and cash equivalents at 1 January</b>	<b>37,941</b>	<b>32,833</b>
<b>Effect of foreign exchange rate changes on cash balances</b>	<b>152</b>	<b>(1,377)</b>
<b>Cash and cash equivalents at 30 June<sup>(2)</sup></b>	<b>26,085</b>	<b>32,936</b>

**Footnotes:**

- (1) Decrease of changes in trade and other receivables was mainly due to higher outstanding rents as a result of delayed collection from tenants.
- (2) For the purpose of the Consolidated Statement of Cash Flows, the cash and cash equivalents comprised the following:

	<b>Group</b>	
	<b>Six-month period ended 30/6/2024 S\$'000</b>	<b>Six-month period ended 30/6/2023 S\$'000</b>
Bank and cash balances	31,781	37,880
Less: Restricted cash	(5,696)	(4,944)
Cash and cash equivalents of cash flows statement	<b>26,085</b>	<b>32,936</b>

Restricted cash relates to cash balances which are used to secure bank borrowings.

**2. Review of the performance of the Group**

Gross revenue in 1H 2024 was S\$31.3 million, which was S\$0.3 million or 0.9% higher than in 1H 2023 (S\$31.1 million). Property operating expenses in 1H 2024 was S\$13.5 million, which was S\$0.3 million or 2.0% higher than in 1H 2023 (S\$13.2 million). As such, the net property income in 1H 2024 was S\$17.9 million, which was S\$0.1 million or 0.2% higher than in 1H 2023 (S\$17.9 million). Increased in net property income was mainly due to higher portfolio occupancy rate as compared to last financial period.

In RMB term, both the gross revenue and net property income had increased by RMB 6.8 million (4.2%) and RMB 3.2 million (3.5%) respectively, as compared to last financial period.

Finance costs for both the 1H 2024 and 1H 2023 remains stable at S\$10.0 million. A slight decreased of S\$ 0.1 million (0.7%) in finance cost was mainly contributed by interest cost saving from repayment of loan principal.

Amount to be distributed to Unitholders in 1H 2024 was S\$1.3 million, which was S\$0.5 million or 27.8% lower than 1H 2023 (S\$1.8 million). This was mainly due to weakening of RMB against SGD and lower other income from early lease termination. Approximately S\$0.1 million (1H 2023: S\$0.2 million) of the income available for distribution for 1H 2024 had been retained for the purpose of operating expenses and working capital requirements of the REIT.

**3. 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 our auditors.

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

Not applicable.

**5. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.**
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

**6. Variance from the previous forecast or prospect statement**

The Group has not disclosed any forecast to the market.

**7. 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 operating period and the next 12 months**

China's 1H 2024 gross domestic product ("GDP") grew 5.0% year-on-year to RMB 61.7 trillion. Disposable income per capita of urban residents grew 4.6% year-on-year in 1H 2024 while retail sales of consumer goods increased 3.7% year-on-year, driven mainly by food and beverages, communication equipment as well as sport and recreational article sales which grew by 7.9%, 11.3% and 11.2% respectively<sup>1</sup>.

The International Monetary Fund (IMF) raised its China's GDP outlook for 2024, revising it from 4.6% in January 2024 to 5.0% in May 2024, the upgrade reflects strong Q1 GDP data and recent policy measures<sup>2</sup>.

Following the July 2024 Third Plenum's pledge to prioritize consumption growth, the Chinese government unveiled a 20-point plan in August 2024 to stimulate consumer spending. Key measures include financial support for small and medium-sized enterprises, personal income tax adjustments, and policies aimed at cultivating new consumption trends<sup>3</sup>.

According to CBRE, performance of retailers in China generally had been softened in 1H 2024 with the exception of a few niche brands, selected lifestyle retailers and new F&B concepts which are performing well and are still expanding. The firm expects eventual recovery on the back on population's accumulated savings during Covid and supportive government policies in both housing and bank financing<sup>4</sup>.

Footnotes:

- 1. Source: National Bureau of Statistics of China.
- 2. IMF (28 May 2024): IMF Staff Completes 2024 Article IV Mission to the People's Republic of China.
- 3. The Business Times (5 August 2024): China Rolls Out Action Plan On Boosting Domestic Consumption.
- 4. CBRE (July 2024): Asia Pacific Retail Trends Q2 2024 | Creating Resilience.

**8. Distribution**

**(a) Current financial period**

Any distribution declared for the current financial period? Yes

Distribution period : 1 January 2024 to 30 June 2024

Distribution rate : 0.25 cents per unit

Distribution type : Capital distribution

Tax rate : Capital distribution represents a return of capital to Unitholders for Singapore income tax purpose and is therefore not subject to income tax. For Unitholders who hold the Units as trading assets, the amount of capital gain distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units.

Remark : The capital distribution from 1 January 2024 to 30 June 2024 is expected to be funded from debt and/or internal cash flow from operations.

**(b) Corresponding period of the immediately preceding financial period**

Any distributions declared for the corresponding period of the immediate preceding financial periods? Yes

Distribution period : 1 January 2023 to 30 June 2023

Distribution rate : 0.35 cents per unit

Distribution type : Capital distribution

**(c) Date payable** : 27 September 2024

**(d) Book closure date** : 19 August 2024

**9. If no distribution has been declared/recommended, a statement to that effect.**

Not Applicable.

**10. Interested person transactions**

**If the Group has obtained a general mandate from Unitholders for interested person transactions (“IPT”), the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from Unitholders for IPT.

**11. Confirmation pursuant to Rule 720(1) of the Listing Manual**

The Manager confirms that it has procured undertakings from all Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual.

**12. Confirmation pursuant to Rule 705(5) of the Listing Manual**

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited interim financial results of the Group and the REIT (comprising the statement of financial position as at 30 June 2024, statement of total return and distribution statement, statement of cash flow and statement of movements in Unitholders' funds for the six-month period ended on that date), together with their accompanying notes, to be false or misleading, in any material respect.

On behalf of the Board of the Manager

Francis Siu Wai Keung  
Chairman

Lau Teck Sien  
Director

*This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental, public policy changes, and the continued availability of financing. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.*

*The value of units in the REIT ("Units") and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of the Group is not necessarily indicative of the future performance of the Group.*

*Investors should note that they have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.*

By Order of the Board

Cho Form Po  
Company Secretary

**BHG Retail Trust Management Pte. Ltd.**  
(Company registration no. 201504222D)  
(as Manager of BHG Retail REIT)

8 August 2024