

BHG Retail REIT 1Q 2026 Business Update

28 May 2026



Content

- 1Q 2026 Updates
- Capital Management
- Looking Forward



Photo of Hefei Mengchenglu

1Q 2026 Updates



Photo of Beijing Wanliu

Portfolio Overview

MULTI-TENANTED



Beijing Wanliu



Hefei Mengchenglu



Chengdu Konggang



Hefei Changjiangxilu



MASTER-LEASED



Xining Huayuan



Dalian Jinsanjiao

Portfolio Overview¹

6
Properties

4,694
(RMB million)
Valuation²

180,350
Net Lettable Area
(NLA) sqm

93.8%
Committed
Occupancy Rate

4.1 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	38,825	28,070	24,765	20,807	15,345
Committed Occupancy Rate	96.6%	95.2%	91.4% ⁴	79.2% ⁴	100.0%	100.0%
WALE (NLA) years	2.3	2.3	3.2	1.4	8.8	8.8

1. As at 31 March 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. Excludes the basement area undergoing repositioning and tenancy rejuvenation.

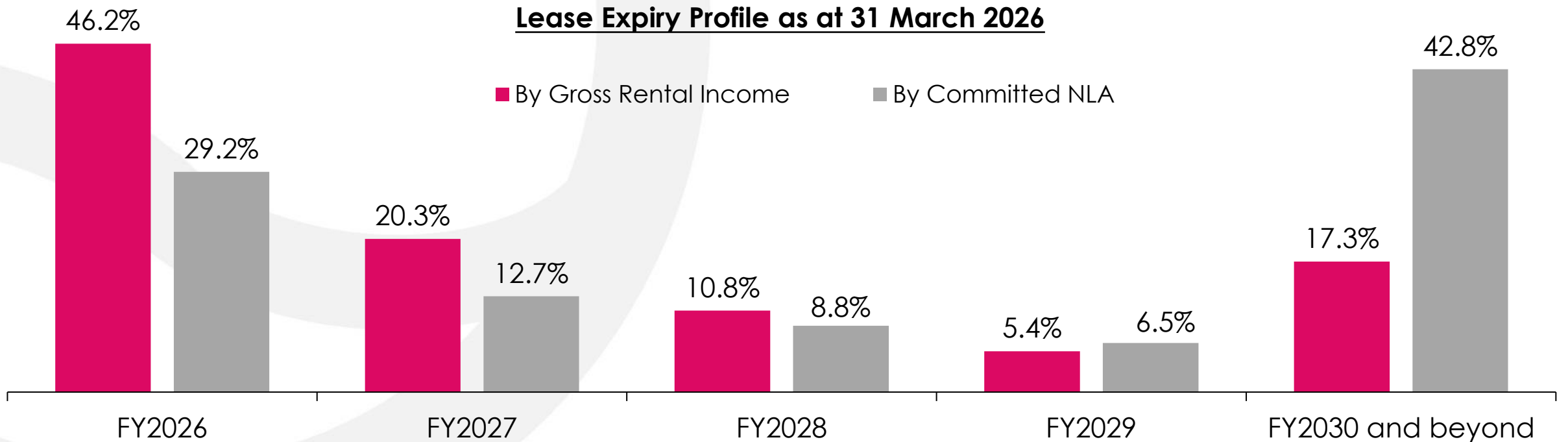
● Multi-tenanted
● Master-leased

Lease Expiry Profile

Weighted Average Lease Expiry (WALE) as at 31 March 2026

By Gross Rental Income: 2.1 years

By Committed NLA: 4.1 years

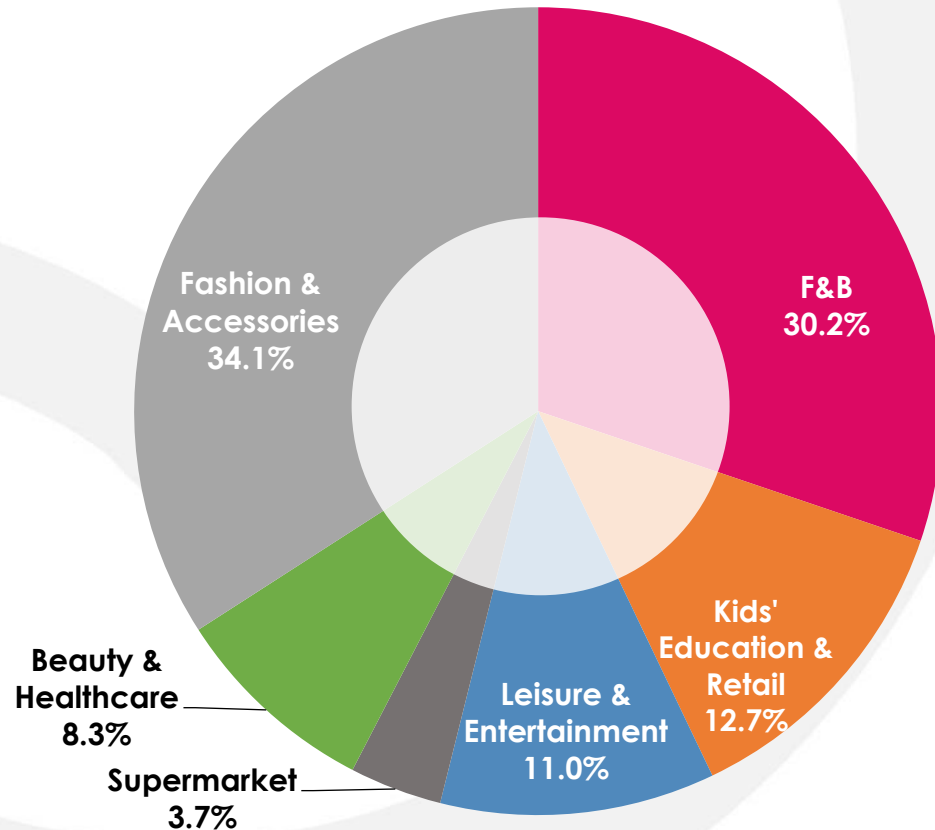


Diversified Tenant Mix

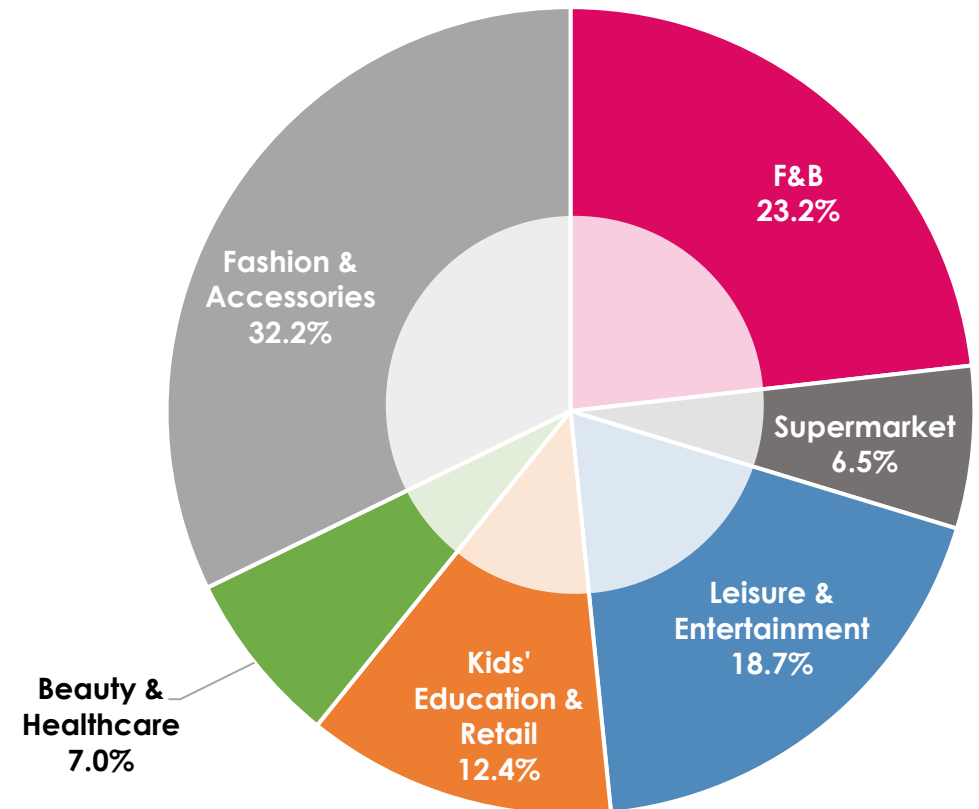
Close to 65.9% of Gross Rental Income and 67.8% of Net Lettable Area from experiential segment (exclude fashion & accessories)

Multi-tenanted Malls (As at 31 March 2026)

Breakdown of Gross Rental Income by Trade Sector



Breakdown of Net Lettable Area by Trade Sector



Capital Management



Capital Management

Stable Gearing with Debt Headroom for Growth	As at 31 March 2026
Aggregated Borrowings Drawn Down	\$303.2m
Gearing Ratio ¹	40.8%
Average Cost of Debt ²	4.3%
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 5.0% 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 November 2024.

北京华联蒙城路购物中心
BHG
Mall

Revitalising Tenancies Enhancing Experiences



Photo of Hefei Mengchenglu

New Lifestyle and Retail Offerings In our Malls

Insta360 Digital Lifestyle
影石360



@ Beijing Wanliu

Jingxiangju Inner Mongolia Dumplings
净香居内蒙烧麦



@ Beijing Wanliu

Dan Zhu Pinball Station
弹珠小站



@ Hefei Changjiangxilu

Dino World Family Entertainment
趣玩侏罗纪



@ Hefei Changjiangxilu

Jiujiuya Hotpot & Braised Dishes
久久丫火锅鲜卤



@ Beijing Wanliu

Xing Qi Dian Wan Arcade
星奇电玩



@ Hefei Mengchenglu

New Lifestyle and Retail Offerings In our Malls

Rice Space Restaurant
大米先生



@ Chengdu Konggang

JD Home Appliances
京东家电



@ Chengdu Konggang

JOUIN Lifestyle Shop



@ Chengdu Konggang

Tuodanhui Dating Services
脱单会



@ Beijing Wanliu

Carnaval de Venise Apparel



@ Beijing Wanliu

Yuan Ye Apparel
莺野



@ Chengdu Konggang



拾光共舞
耀启新程
15
11.28-11.30

Engaging Communities Creating Lasting Memories



Photo of Hefei Changjiangxilu

Engaging Shoppers and Communities



CNY Celebration @ Beijing Wanliu



Meet-and-Greet Dylan Wang and Victoria Song
星河入梦 Movie Launch @ Chengdu Konggang 2月22日路演场



Youth Sports Tournament @ Hefei Mengchenglu



CNY Lion Dance @ 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

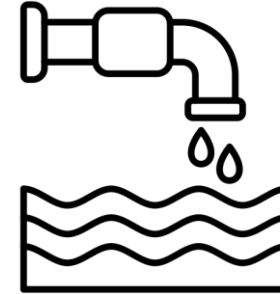
Energy Efficiency



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

Porridge Distribution to Delivery Riders
岁末腊八 粥香暖场



Beijing Wanliu

Spring Time Community Repair Services
三月春风便民服务



Hefei Mengchenglu

“Love Our Seniors” Food Distribution
关爱乐龄 爱心送餐日



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 Singapore's 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)	+5.0 ^{1, 2}
Disposable income per capita of urban residents (year-on-year)	+4.4% ²
Retail Sales of Consumer Goods Growth (year-on-year)	+2.4% ²

1Q 2026
<ul style="list-style-type: none">China's economy expanded by 5.0%¹ year-on-year in 1Q 2026, from 4.5% in 4Q 2025. Growth was supported by improving industrial production, exports and domestic demand.Disposable income per capita of urban residents increased by 4.4%² year-on-year. Consumers continued to prioritise value-driven and selective discretionary spending³, with stronger demand observed in lifestyle upgrades, services and daily necessity categories.Retail sales of consumer goods increased by 2.4%² year-on-year in 1Q 2026 with stronger growth in categories such as communication equipment, apparel, food products and jewellery, while service consumption continued to outperform goods consumption.Looking ahead, market observers expect China's policy stance to remain supportive towards boosting domestic demand, improving consumer confidence and stabilising the broader economy.

1. Reuters (16 April 2026): China's Q1 GDP grows 5.0% y/y, tops market forecast

2. Source: National Bureau of Statistics of China.

3. MarketWatch (27 Feb 2026): Yes, consumers in China are consuming again. It's just not their No. 1 priority these days.

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



Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may constitute “forward-looking” statements (including forward-looking financial information). Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements and/or financial information as a result of a number of factors, risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, the present and future business strategies, the environment in which BHG Retail REIT will operate in the future, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes, and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements and/or financial information, as these statements and/or financial information reflect the Manager’s current views concerning future events and necessarily involve risks, uncertainties and assumptions.

The information contained in this presentation has not been independently verified. No representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this presentation. Neither BHG Retail Trust Management Pte. Ltd. (the “Manager”) or any of its affiliates, advisors, representatives or agents shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The value of units in BHG Retail REIT (“Units”) and the income derived from them may fall as well as 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 BHG Retail REIT and the Manager is not necessarily indicative of the future performance of BHG Retail REIT and the Manager.

Investors have no right to request the Manager to redeem or purchase their Units while the Units are listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

Thank you



For more information:

BHG Retail Trust Management Pte. Ltd.

Contact: (65) 6805 8288

Email: ir@bhgreit.com

Website: <http://www.bhgreit.com>

LinkedIn: BHG Retail REIT

