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THE SECURITIES OF BHG RETAIL REIT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.



(a real estate investment trust constituted on 18 November 2015 under the laws of the Republic of Singapore)

OFFERING IN RESPECT OF 151,169,000 UNITS ("UNITS") REPRESENTING UNDIVIDED INTERESTS IN BHG RETAIL REIT FOR SUBSCRIPTION AT THE OFFERING PRICE OF S\$0.80 PER UNIT COMPRISING:

- I. AN INTERNATIONAL PLACEMENT OF 143,169,000 UNITS TO INVESTORS, INCLUDING INSTITUTIONAL AND OTHER INVESTORS IN SINGAPORE (THE "PLACEMENT TRANCHE"); AND**
- II. AN OFFERING OF 8,000,000 UNITS TO THE PUBLIC IN SINGAPORE (THE "PUBLIC OFFER"),**

SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 24,636,300 UNITS (THE "OVER-ALLOTMENT OPTION").
Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus dated 2 December 2015 registered by the Monetary Authority of Singapore on 2 December 2015 (the "Prospectus").

DBS Bank Ltd. is the Financial Adviser, Issue Manager, Bookrunner and Underwriter to the Offering.

INDICATIONS OF INTEREST, APPLICATIONS RECEIVED AND ALLOCATIONS

BHG Retail Trust Management Pte. Ltd., as manager of BHG Retail REIT (the "Manager"), is pleased to announce that based on indications of interest received, the Placement Tranche was fully subscribed. In addition, at the close of the Public Offer, there were valid applications for 8,481,100 Units made by way of Applications Forms or Electronic Applications for the Public Offer Units. DBS Bank Ltd. (in such capacity, the "Stabilising Manager"), has over-allotted an additional 24,636,300 Units (the "Over-Allotted Units"), all of which were allocated to applicants under the Placement Tranche. Such over-allotment was covered through Units borrowed by the Stabilising Manager from Beijing Hualian Mall (Singapore) Commercial Management Pte. Ltd. ("BHG Singapore"), a wholly-owned subsidiary of Beijing Hualian Department Store Co., Ltd., pursuant to a unit lending agreement between the Stabilising Manager and BHG Singapore. The Stabilising Manager will return an equivalent number of Units to BHG Singapore either through the purchase of Units in the open market by undertaking stabilising actions or through the exercise of the Over-Allotment Option, save that such obligation shall be deemed to be discharged to the extent of the number of Units that have been purchased by the Stabilising Manager pursuant to the exercise of the Over-Allotment Option and the payment of the aggregate offer price in respect of the purchased Units to BHG Singapore.

PLACEMENT

The spread of places under the Placement Tranche (inclusive of the Over-Allotted Units) is as follows:

Range of Units Allocated	Number of Placees
1,000 to 9,000	180
10,000 to 49,000	61
50,000 to 99,000	7
100,000 to 499,000	9
500,000 to 999,000	2
1,000,000 and above	12
Total	271

PUBLIC OFFER

To ensure a reasonable spread of Unitholders, the Bookrunner and Underwriter, in consultation with the Manager, have decided on the following basis of allocation for the Public Offer:

Range of Units Applied for	Allotment Ratio	Number of Units allocated per Successful Applicant	Percentage of Total Number of Units available under the Public Offer (%)	Number of Successful Applicants
1,000 to 29,900	1:1	Fully Allotted	46.6	524
30,000 to 49,900	1:1	30,000	10.5	28
50,000 to 99,900	1:1	50,000	11.3	18
100,000 to 199,900	1:1	88,100	9.9	9
200,000 to 399,900	1:1	162,000	4.1	2
400,000 to 599,900	1:1	394,500	9.9	2
600,000 and above	1:1	Fully Allotted	7.8	1
Total			100.0	584

RULES 232 AND 240 OF THE SGX-ST LISTING MANUAL

Pursuant to Rules 232 and 240 of the Listing Manual* of Singapore Exchange Securities Trading Limited (the "SGX-ST"), and to the best of the knowledge and belief of the Financial Adviser, Issue Manager, Bookrunner and Underwriter, after having taken all reasonable steps and making all reasonable enquiries, the following persons** have acquired the following number of Units pursuant to the Offering:

Name of Holder	Relationship	Number of Units	Circumstances giving rise to the interest
Francis Siu Wai Keung	Chairman and Independent Director of the Manager	625,000	Allotted under the Placement Tranche
Lau Teck Sien	Independent Director of the Manager	375,000	Allotted under the Placement Tranche
Niu Xiao Hua	Non-Executive Director of the Manager	125,000	Allotted under the Placement Tranche
Xiong Zhen	Non-Executive Director of the Manager	125,000	Allotted under the Placement Tranche
Peng Ge	Non-Executive Director of the Manager	125,000	Allotted under the Placement Tranche
Total		1,375,000	

SUBSTANTIAL APPLICATIONS

In addition, to the best of the knowledge and belief of the Financial Adviser, Issue Manager, Bookrunner and Underwriter, the following parties have been allotted more than 5.0% of the total number of Units in issue immediately after the Offering.

Name of Holder	Number of Units	Circumstances giving rise to the interest
HongKong Huaming Company Limited	27,500,000	Allotted under the Placement Tranche
Dr Chanchai Ruayrungruang	25,472,100	Allotted under the Placement Tranche

The total number of Units owned by Dr Chanchai Ruayrungruang and his associates after the Offering (inclusive of 43,509,400 Cornerstone Units subscribed by Dr Chanchai Ruayrungruang) will be 68,981,500 Units (which is equivalent to approximately 14.0% of the total number of Units in issue immediately after the Offering). Should it subsequently come to the attention of the Financial Adviser, Issue Manager, Bookrunner and Underwriter that there are such other persons specified under Rules 232 and 240 of the Listing Manual of the SGX-ST who have acquired Units pursuant to the Offering, an appropriate announcement, through SGXNET, will be made before trading commences on 2.00 p.m. on 11 December 2015.

COMMENCEMENT OF TRADING AND REFUNDS

It is expected that the Units will be credited to the securities accounts of the successful applicants with The Central Depository (Pte) Limited ("CDP") by 2.00 p.m. on Friday, 11 December 2015. The Units are expected to commence trading on a "ready" basis at 2.00 p.m. on Friday, 11 December 2015, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units on a "ready" basis have been fulfilled. It is expected that there will be **NO** trading on a "when issued" basis.

Monies paid in respect of unsuccessful applications using printed Application Forms are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicants by ordinary post within 24 hours after the balloting of applications at the applicant's own risk. Where an application using a printed Application Form is accepted in part only, the balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by ordinary post at the applicant's own risk within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, at the applicant's own risk, within 24 hours after balloting of applications, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is accepted in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, at the applicant's own risk, within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

For enquiries on the results of their applications, applicants may also call CDP at 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP's customer service officers for an application form.

The board of directors of the Manager wishes to thank all investors who have applied for the Units, the relevant authorities and all who have helped in one way or another in the initial public offering of BHG Retail REIT, for their support and assistance.

The results of the Public Offer as set out in this announcement will be published in The Straits Times on 10 December 2015.

Issued by

DBS Bank Ltd.

For and on behalf of

BHG Retail Trust Management Pte. Ltd., as manager of BHG Retail REIT

9 December 2015

IMPORTANT NOTICE

This announcement is for information only and does not constitute an offer, invitation to purchase or subscribe for or solicitation of Units in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the 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, DBS Trustee Limited, as trustee of BHG Retail REIT, Beijing Hualian Department Store Co., Ltd., as the sponsor to the Offering, the Bookrunner and Underwriter or any of its respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Following the listing of the Units on the SGX-ST, investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units in the United States would be made by means of a prospectus that would contain detailed information about BHG Retail REIT, the Manager and its management, as well as financial statements. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. The Units are being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.

* The persons mentioned in Rule 240 of the Listing Manual includes:

- (a) each director of the Manager and his associates;
- (b) each substantial shareholder of the Manager and his associates, and each Substantial unitholder of BHG Retail REIT and his associates;
- (c) the issue manager and its connected clients;
- (d) the underwriter and its connected clients;
- (e) the lead broker and its connected clients; and
- (f) any distributor and its connected clients.

** For the avoidance of doubt, these do not include Units which are issued separate from the Offering (as disclosed in the Prospectus), namely, (i) 148,310,300 Units subscribed by Beijing Hua Lian Group (Singapore) International Trading Pte. Ltd. pursuant to the Strategic Investor subscription agreement, (ii) 24,636,300 Units subscribed by BHG Singapore pursuant to the Sponsor Unit subscription agreement and (iii) an aggregate of 168,609,400 Units subscribed by the Cornerstone Investors.