



## **BHG Retail REIT's FY 2025**

### **Community-centric Strategy Supports Asset Performance Creating Value Through Everyday Experiences**

**SINGAPORE, 27<sup>th</sup> February 2026** – BHG Retail Trust Management Pte. Ltd., the Manager of BHG Retail REIT (“Manager”), announced today the results of BHG Retail REIT (or the “REIT”) for the full year period ended 31 December 2025 (“FY 2025”).

In FY 2025, BHG Retail REIT registered a gross revenue of S\$55.1 million, net property income (NPI) of S\$29.0 million, and amount to be distributed to unitholders at S\$1.5 million. The distribution per unit (“DPU”) of 0.07 Singapore cents will be paid to Unitholders on 31 March 2026.

**Ms. Chan Iz-Lynn, Chief Executive Officer of BHG Retail Trust Management Pte. Ltd., said:** “We remain focused on maintaining portfolio stability, strengthening tenant partnerships, and enhancing the relevance of its malls as community-centric destinations. The Manager will continue to execute its strategy of proactive asset management, prudent capital management, and sustainable value creation for unitholders.”

#### **Strengthening Tenant Mix to Capture Emerging Consumer Trends**

During FY 2025, the Manager continued to reinforce the positioning of BHG Retail REIT's malls as essential community spaces that serve everyday needs, social interaction, and lifestyle activities.

The REIT introduced differentiated and experiential retail concepts aligned with evolving consumer behaviour, including the launch of Xiaoxiang Supermarket, a digitalised retail concept by Meituan, making its first entry into Beijing. The concept integrates physical retail with on-demand fulfilment, reflecting the growing demand for convenience-led and technology-enabled consumption in China.

The REIT also received strong support from established tenants such as Miniso, which launched a new flagship store in Chengdu, reflecting growing demand in the collectible

toy market and the appeal of BHG Retail REIT's malls as platforms for brand expansion, visibility, and customer engagement.

### **Embedding ESG and Community Engagement**

Environmental, Social and Governance ("ESG") considerations remain embedded in the REIT's operational strategy. Throughout FY 2025, the Manager continued to work with tenants and local stakeholders to organise community-focused activities and social initiatives across its portfolio. Beijing Wanliu Mall was awarded the Caring Business Award in recognition of its contribution to arts, culture, and creativity among young people.

These initiatives further strengthen the malls' roles as inclusive "third spaces" that serve both commercial and social functions, while fostering deeper engagement with surrounding communities.

While consumers remain prudent amid external uncertainties, essential and value-oriented consumption continues to underpin retail activities within BHG Retail REIT's malls. This resilience underscores the relevance of community malls as part of everyday living, particularly as consumers prioritise convenience, accessibility, and familiarity in their shopping patterns.

### **Outlook**

China's domestic economy continues to show signs of stabilisation, supported by policy measures aimed at stimulating household consumption and improving consumer confidence. China's economy grew 5.0%<sup>1</sup> in 2025, meeting the government's official target despite weaker domestic demand, and reflecting resilient activity in key sectors such as services and trade-in programmes.

Disposable income per capita of urban residents<sup>2</sup> increased by 4.3% year-on-year in nominal terms in 2025. Total retail sales of consumer goods<sup>2</sup> grew 3.7% year-on-year in 2025. Domestic consumption<sup>3</sup>, particularly in essential and community-based retail segments, has remained resilient as policymakers extend targeted support for consumption and market confidence.

Looking into 2026, recent fiscal and consumption-supportive policies are expected to provide a more constructive operating environment, including the allocation of RMB 62.5 billion<sup>5</sup> in special funds to support the 2026 consumer goods trade-in and subsidy programme covering home appliances, digital products and vehicles. The REIT's

portfolio of well-located community malls remains well-positioned to benefit from these trends.

Footnotes:

1. China Daily (19 January 2026): China's GDP grows 5% in 2025, hitting annual target
2. National Bureau of Statistics of China
3. Reuters (9 Jan 2026): China to roll out package of policies to spur domestic demand
4. Reuters (31 December 2025): China allocates initial \$8.9 billion for consumer goods trade in scheme in 2026

### **ABOUT BHG RETAIL REIT** (<http://www.bhgreit.com>)

BHG Retail REIT is the first pure-play China Retail REIT sponsored by a leading China integrated retail group. The REIT was listed on the Main Board of the Singapore Exchange Securities Trading Limited on 11 December 2015. The principal investment strategy of BHG Retail REIT is to invest, directly or indirectly, in a diversified portfolio of income-producing real estate which is used primarily for retail purposes (whether either wholly or partially), as well as real estate-related assets in relation to the foregoing, with an initial focus on China.

As at 31 December 2025, the REIT's portfolio comprises six retail properties, Beijing Wanliu (60%), Chengdu Konggang, Hefei Mengchenglu, Hefei Changjiangxilu, Xining Huayuan, Dalian Jinsanjiao located in Tier 1, Tier 2 and other cities of significant economic potential in China. The portfolio gross floor area of about 311,691 sqm, has a committed occupancy of 93.4% as at 31 December 2025.

As at the latest date of valuation, total appraised value was approximately RMB 4,694 million. Under voluntary right of first refusal agreements, properties may potentially be offered to BHG Retail REIT as future pipeline assets.

### **ABOUT THE REIT MANAGER**

BHG Retail REIT is managed by BHG Retail Trust Management Pte. Ltd., an indirect wholly owned subsidiary of the Sponsor, Beijing Hualian Department Store Co., Ltd. The Manager's key financial objectives are to provide Unitholders of BHG Retail REIT with an attractive rate of return on their investment through regular and stable distributions to Unitholders and to achieve long-term sustainable growth in distribution per unit and net asset value per Unit, while maintaining an appropriate capital structure for BHG Retail REIT.

## **ABOUT THE SPONSOR**

BHG Retail REIT is the first retail REIT sponsored by an established PRC home-grown retail property operator, Beijing Hualian Department Store Co., Ltd. (the “Sponsor”). Established in May 1998, the Sponsor is a listed company on the Shenzhen Stock Exchange (stock code: 000882). The Sponsor is one of the first companies to be engaged in retail property management in China whose focus is mainly on the ownership and management of community retail properties. These properties are positioned as one-stop family-oriented destinations for the community in its locality, with shopping, dining, recreational and entertainment facilities to cater to an extensive variety of communal needs.

For further information and enquiries:

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## **IMPORTANT NOTICE**

The value of units in BHG Retail REIT (“Units”) and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, BHG Retail Trust Management Pte. Ltd., as manager of BHG Retail REIT (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 is not necessarily indicative of its future performance.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of BHG Retail REIT (“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 press release may contain forward-looking statements that involve risks and uncertainties. Such forward-looking statements and/or financial information involve 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, property expenses and governmental and public policy changes, and the continued availability of financing. The actual results, performance or achievements of BHG Retail REIT or the Manager, or industry results, may be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and/or financial information, as these statements and financial information reflect the Manager’s current views concerning future events and necessarily involve risks, uncertainties and assumptions. Prospective investors and Unitholders are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Manager on future events.