

BHG Retail REIT

FY 2025 Results Presentation



27 February 2026



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Photo of Hefei Mengchenglu

FY 2025 Key Highlights



55.1
(SGD million)
Gross Revenue
in FY 2025

29.0
(SGD million)
Net Property Income in
FY 2025

0.29
(SGD cents)
Distribution per Unit in
FY 2025¹



93.4%
Portfolio
Occupancy²

41.6%
Gearing²

Revitalising Tenancies
Enhancing Experiences



+5.0%
China GDP
Growth
in FY 2025³
(y-o-y)

+4.3%
Disposable
income
per capita for urban residents
in FY 2025³ (y-o-y)

+3.7%
China Retail Sales
Growth
in FY 2025³
(y-o-y)

1. For the FY 2025, approximately S\$0.2 million of the amount available for distribution has been retained for operational expenses and working capital requirements of the REIT.
2. As at 31 December 2025, exclude the Hefei Mengchenglu mall and Hefei Changjiangxilu mall basement area which under repositioning and tenant rejuvenation.
3. Source: National Bureau of Statistics of China.

Financial Update



Photo of Beijing Wanliu

FY 2025 Financial Update

Gross Revenue
FY 2025
55.1
SGD million

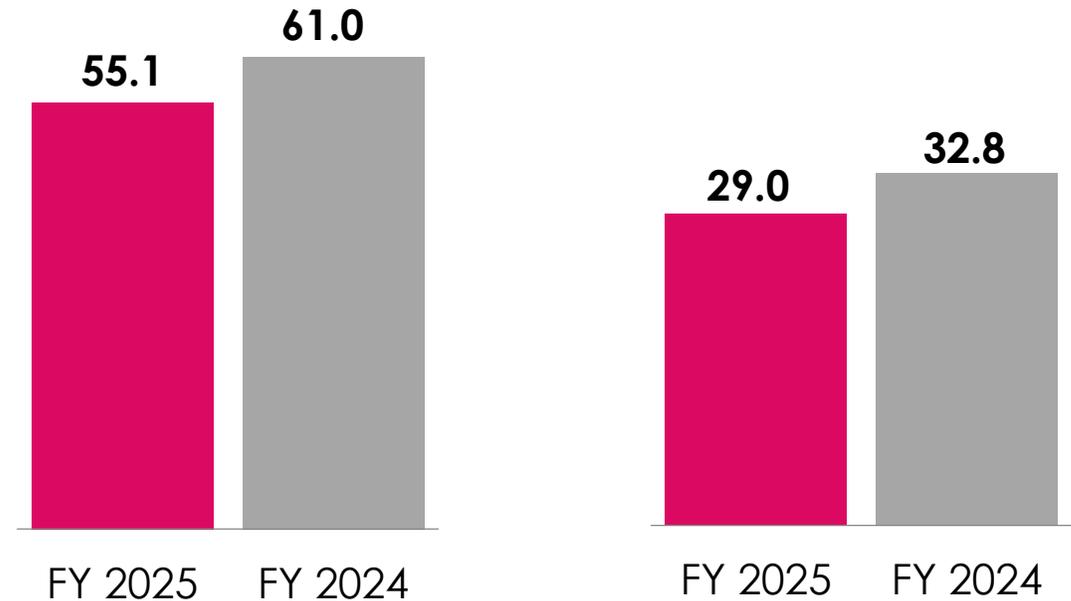
Net Property Income
FY 2025
29.0
SGD million

Gross Revenue
SGD million

Net Property Income
SGD million

Amount to be distributed
to Unitholders¹
FY 2025
1.5
SGD million

Distribution per Unit¹
FY 2025
0.29
SGD cents



1. For the FY 2025, approximately S\$0.2 million of the amount available for distribution has been retained for operational expenses and working capital requirements of the REIT. Lower year-on-year mainly due to lower occupancy rates and rental support provided to Dalian and Xining.

2H 2025 Distribution Payment

Distribution Details

Distribution Period	1 July 2025 to 31 December 2025
Distribution Per Unit (SGD)	0.07 cents per unit

Distribution Timetable

Ex-Date	9 March 2026
Books Closure Date	10 March 2026
Payment Date	31 March 2026

Balance Sheet and Capital Management

Balance Sheet (SGD million)

As at 31 December 2025

Investment Properties	859.2
Total Assets	898.1
Total Liabilities	382.4
Net Assets	515.6
Net Asset Value Per Unit¹ (SGD)	0.68

Gearing with Debt Headroom for Growth

As at 31 Dec 2025

Aggregated Borrowings Drawn Down	SGD 305.4m
Gearing Ratio²	41.6%
Average Cost of Debt³	4.2%
Interest coverage ratio (ICR)⁴	1.7 times

Approaches to improve ICR

- Execute proactive asset management strategies
- Maintain prudent capital management
- Deliver sustainable value creation for unitholders

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 5.0% per annum if amortisation of loan establishment fee is included.

4. 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 Nov 2024.

Portfolio Update



好利来
CAKE HEAD
Bakery Cafe

STARBUCKS COFFEE

BURGER KING 汉堡王

Photo of Chengdu Konggang

Portfolio Overview

MULTI-TENANTED



Beijing Wanliu



Hefei Mengchenglu



Chengdu Konggang



Hefei Changjiangxilu



MASTER-LEASED



Xining Huayuan



Dalian Jinsanjiao

Portfolio Overview¹

6
Properties

4,694.0
(RMB million)
Valuation²

179,603
Net Lettable Area
(NLA) sqm

93.4%
Committed
Occupancy Rate

4.2 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)	52,510	38,106	28,070	24,765	20,807	15,345
Committed Occupancy Rate	96.5%	95.0%	89.9% ⁴	78.4% ⁴	100.0%	100.0%
WALE (NLA) years	2.4	2.4	3.3	1.4	9.0	9.0

1. As at 31 December 2025.

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 tenant rejuvenation.

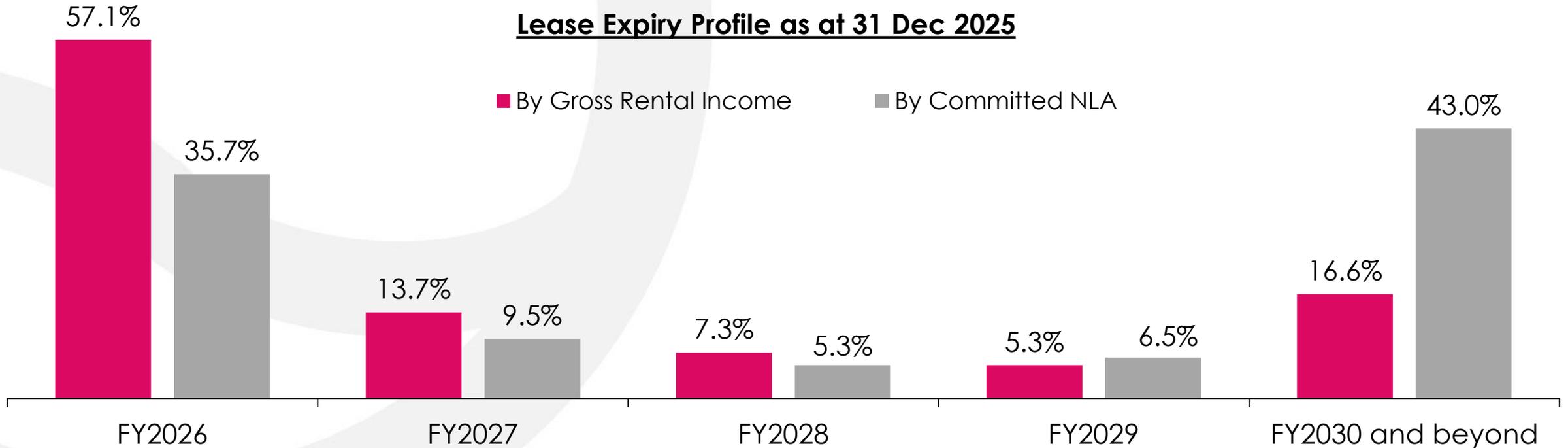
● **Multi-tenanted**
● **Master-leased**

Lease Expiry Profile

Weighted Average Lease Expiry (WALE) as at 31 December 2025

By Gross Rental Income: 2.2 years

By Committed NLA: 4.2 years

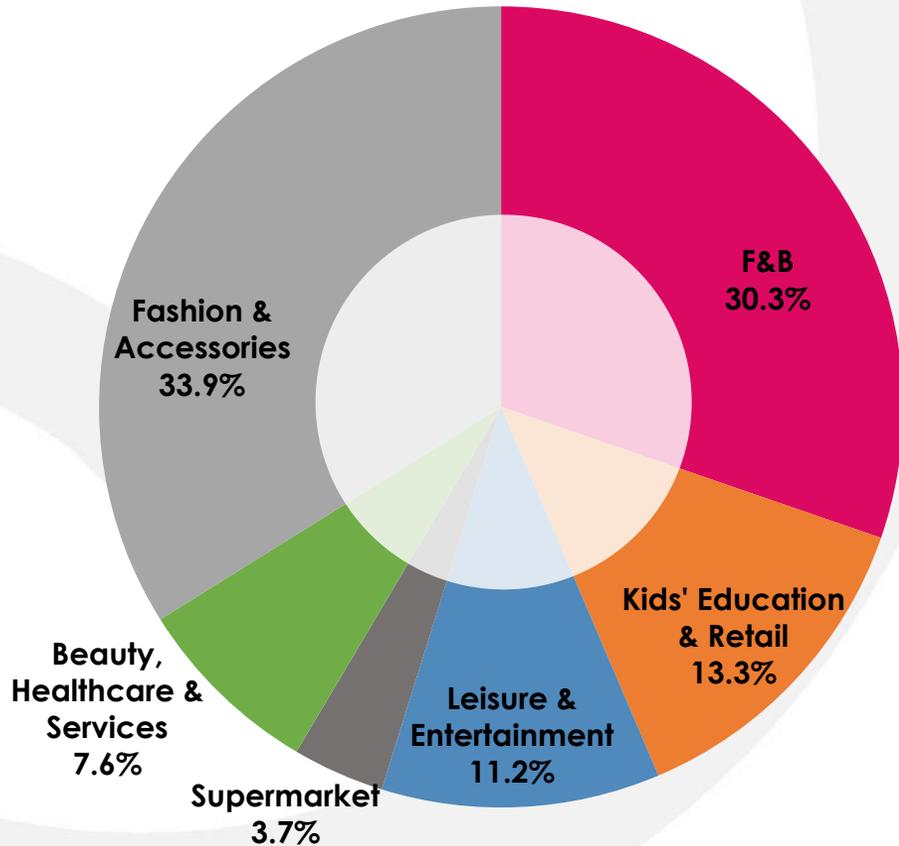


Diversified Tenant Mix

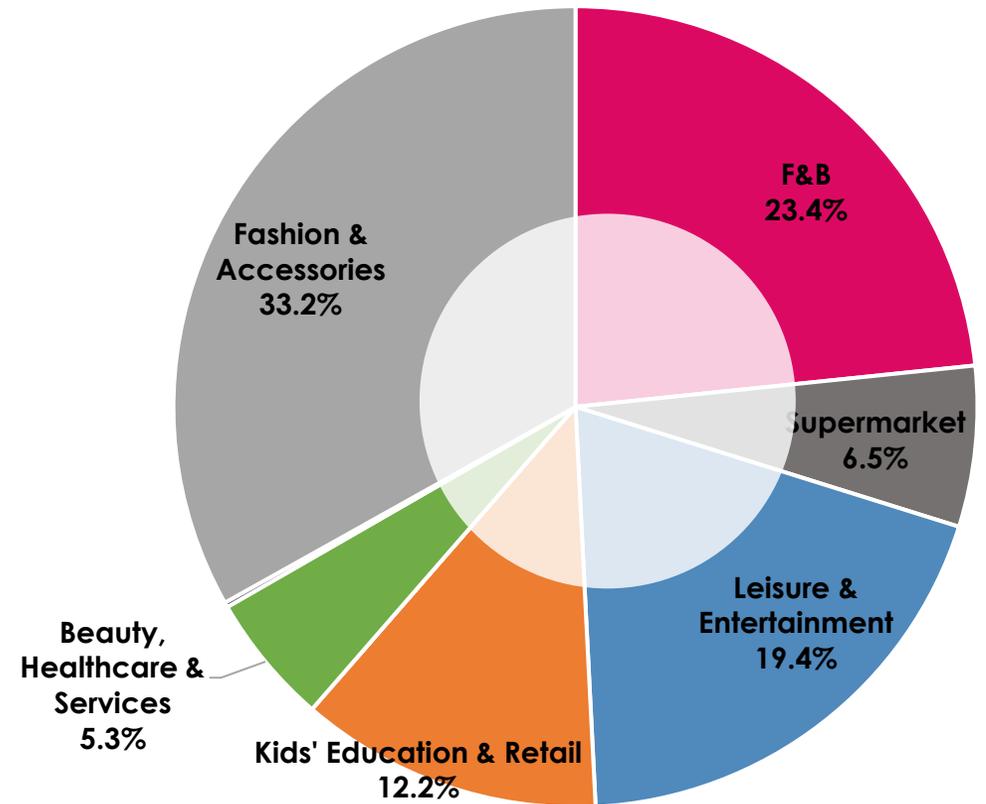
Close to 66% of Gross Rental Income and 67% of Net Lettable Area from experiential segment (exclude fashion & accessories)

Multi-tenanted Malls (As at 31 December 2025)

Breakdown of Gross Rental Income by Trade Sector



Breakdown of Net Lettable Area by Trade Sector



北京华联蒙城路购物中心



生·活·超·市
LIFESTYLE MARKET

Revitalising Tenancies Enhancing Experiences

必胜客
午市套餐
30元起

广告位招租

广告位招租

广告位招租

广告位招租

阳光保险集团 人壽

New Tenants In Our Malls

Mega Fitness
美加荟



@ Chengdu Konggang

Xile Billiard's Club
喜乐台球



@ Chengdu Konggang

Miniso Flagship Store
名创优品



@ Chengdu Konggang

Chando
自然堂



@ Chengdu Konggang

Linyu Fried Chicken
临榆炸鸡腿



@ Chengdu Konggang

Subway
赛百味



@ Hefei Mengchenglu

New Tenants In Our Malls

Doctor.Ma Baby Swim School
马博士婴幼儿游泳馆



@ Beijing Wanliu

Qiyiguo Arts School
麒艺果艺术中心



@ Beijing Wanliu

Dream Chaser XR Centre
元域逐梦XR体验馆



@ Beijing Wanliu

Tabi Planet Pinball Centre
塔比星球



@ Beijing Wanliu

Xiaoxiang Supermarket
小象超市



@ Beijing Wanliu

Landu Fashion
兰都衣舍



@ Hefei Changjiangxilu

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*

Engaging Shoppers and Communities

Fishing Contest
钓鱼游戏



@ Hefei Mengchenglu

Sunset Music Party
落日音乐节派对



@ Chengdu Konggang

Mid-Autumn Celebration
中秋猜灯谜赢品券



@ Chengdu Konggang

League of Legends Challenge
符文战场 英雄联盟对战卡牌



@ Hefei Mengchenglu

Ring Toss Competition
邀你套圈



@ Chengdu Konggang

Huawei Tablet Drawing Contest
华为平板绘画比赛



@ Chengdu Konggang

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

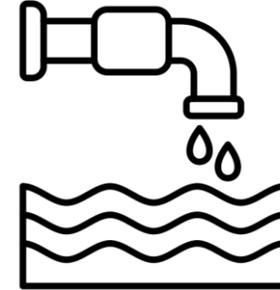
Energy Efficiency



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

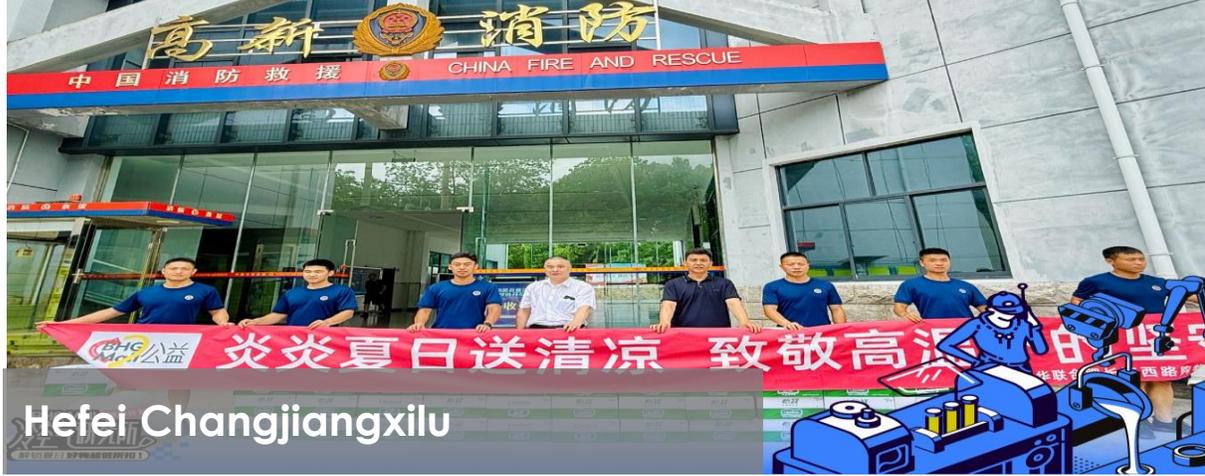


Implemented practices to control and manage water wastage such as:

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

Our Sustainability Journey: Social (CSR Initiatives)

Summer Appreciation to Firefighters
炎炎夏日送清凉



Hefei Changjiangxilu

Caring Business Award
爱心企业奖



Beijing Wanliu

Community Sports Day for Seniors
蜂鸟社区运动会



Beijing Wanliu

#LoveOurSeniors Food Distribution
关爱乐龄 爱心送餐日



REIT Manager

Our Sustainability Journey: Governance

Awards	Results	Year
1 Best Retail REIT (for companies with less than US\$500 million in market capitalisation) Asia Pacific Best of the Breed REITs Awards 2024™	Platinum	2024
2 Best Investor Relations Asia Pacific Best of the Breed REITs Awards 2024™	Gold	2024
3 Best CEO The Global CSR & ESG Awards 2025™	Gold	2025
4 Best Corporate Communications and Investor Relations Team The Global CSR & ESG Awards 2025™	Silver	2025
5 CSR & ESG Leadership Award The Global CSR & ESG Awards 2025™	Silver	2025

Looking Forward



Photo of Beijing Wanliu

China Macroeconomic Outlook

GDP Growth ¹ (year-on-year)	+5.0%
Disposable income per capita of urban residents ² (year-on-year)	+4.3%
Retail Sales of Consumer Goods Growth ² (year-on-year)	+3.7%

- China's GDP¹ expanded by 5.0% in 2025, reaching approximately RMB 140.19 trillion, in line with their government's official target and marking the conclusion of the 14th Five-Year Plan.
- Disposable income per capita of urban residents² increased by 4.3% year-on-year in nominal terms in 2025. Total retail sales of consumer goods² grew 3.7% year-on-year in 2025.
- China's domestic economy continues to show signs of stabilization. Domestic consumption³, particularly in essential and community-based retail segments, has remained resilient as policymakers extend targeted support for consumption and market confidence.
- Fiscal policies in 2026 are expected to provide a more constructive operating environment, including the allocation of RMB 62.5 billion⁴ in special funds to support the consumer goods trade-in programme.

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 January 2026): China to roll out package of policies to spur domestic demand

4. Reuters (31 December 2025): China allocates initial \$8.9 billion (RMB 62.5 billion) for consumer goods trade in scheme in 2026.

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



Photo of Chengdu Konggang

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Thank you

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