

BHG Retail REIT

1H 2025 Results Presentation

7 August 2025



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Photo of Hefei Mengchenglu

1H 2025 Key Highlights



28.1
(SGD million)
Gross Revenue
in 1H 2025

15.0
(SGD million)
Net Property Income in
1H 2025

0.22
(SGD cents)
Distribution per Unit in
1H 2025¹



95.1%
Portfolio
Occupancy²

41.7%
Gearing²

Revitalising Tenancies
Enhancing Experiences



+5.3%
China GDP
Growth
in 1H 2025³
(y-o-y)

+4.7%
Disposable
income
per capita for urban residents
in 1H 2025³ (y-o-y)

+5.0%
China Retail Sales
Growth
in 1H 2025³
(y-o-y)

1. For the 1H 2025, approximately S\$0.1 million of the amount available for distribution has been retained for operational expenses and working capital requirements of the REIT.

2. As at 30 June 2025.

3. Source: National Bureau of Statistics of China.

Financial Update



Photo of Beijing Wanliu

1H 2025 Financial Update

Gross Revenue
1H 2025
28.1
SGD million

Net Property Income
1H 2025
15.0
SGD million

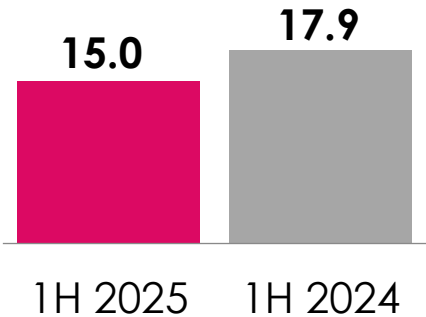
Amount to be distributed
to Unitholders¹
1H 2025
1.1
SGD million

Distribution per Unit¹
1H 2025
0.22
SGD cents

Gross Revenue
SGD million



Net Property Income
SGD million



1. For the 1H 2025, approximately S\$0.1 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 weakening of RMB against SGD, lower occupancy rate, and rental support provided to Dalian and Xining.

1H 2025 Distribution Payment

Distribution Details

Distribution Period	1 January 2025 to 30 June 2025
Distribution Per Unit (SGD)	0.22 cents per unit

Distribution Timetable

Ex-Date	19 August 2025
Books Closure Date	20 August 2025
Payment Date	26 September 2025

Balance Sheet and Capital Management

Balance Sheet (SGD million)	As at 30 June 2025
Investment Properties	839.8
Total Assets	871.0
Total Liabilities	375.6
Net Assets	495.4
Net Asset Value Per Unit ¹ (SGD)	0.65

Gearing with Debt Headroom for Growth	As at 30 June 2025
Aggregated Borrowings Drawn Down	S\$296.8m
Gearing Ratio ²	41.7%
Average Cost of Debt ³	4.8%
Interest coverage ratio (ICR) ⁴	1.8 times

- Approximately 80% of borrowings are denominated in Singapore dollars (offshore borrowings)
- Successfully rolled over Secure Term Loan facilities for 3 years in March 2025

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 5.5% 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



Photo of Chengdu Konggang

Portfolio Overview

MULTI-TENANTED



Beijing Wanliu



Hefei Mengchenglu



Chengdu Konggang



Hefei Changjiangxilu



- Multi-tenanted
- Master-leased

MASTER-LEASED



Xining Huayuan



Dalian Jinsanjiao

Portfolio Overview¹

6 Properties	4,729.0 (RMB million) Valuation ²	179,242 Net Lettable Area (NLA) sqm	95.1% Committed Occupancy Rate	4.4 Years Weighted Ave. Lease Expiry by NLA
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	Beijing Wanliu	Chengdu Konggang	Hefei Mengchenglu	Hefei Changjiangxilu	Xining Huayuan	Dalian Jinsanjiao
Valuation ² (RMB million)	2,557.0 ³	674.0	595.0	485.0	259.0	159.0
NLA (sqm)	52,515	37,767	28,067	24,741	20,807	15,345
Committed Occupancy Rate	96.1%	95.0%	94.0%	87.5% ⁴	100.0%	100.0%
WALE (NLA) years	3.0	2.5	3.3	1.4	9.5	9.5

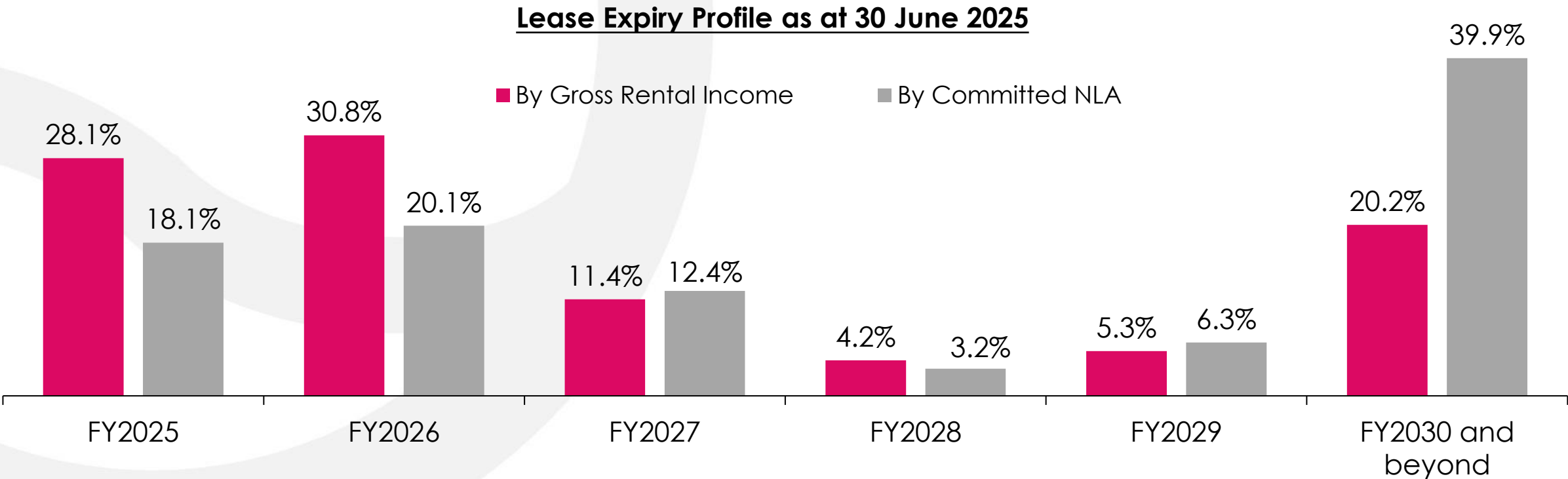
1. As at 30 June 2025.
2. Based on independent valuation from Knight Frank Petty Limited as at 31 December 2024.
3. Based on 100% interest of Beijing Wanliu. Valuation of Beijing Wanliu based on 60% interest amounted to RMB 1,534.2 million.
4. Due to ongoing tenancy rejuvenation.

● Multi-tenanted
● Master-leased

Lease Expiry Profile

Weighted Average Lease Expiry (WALE) as at 30 June 2025

By Gross Rental Income:	2.7 years
By Committed NLA:	4.4 years

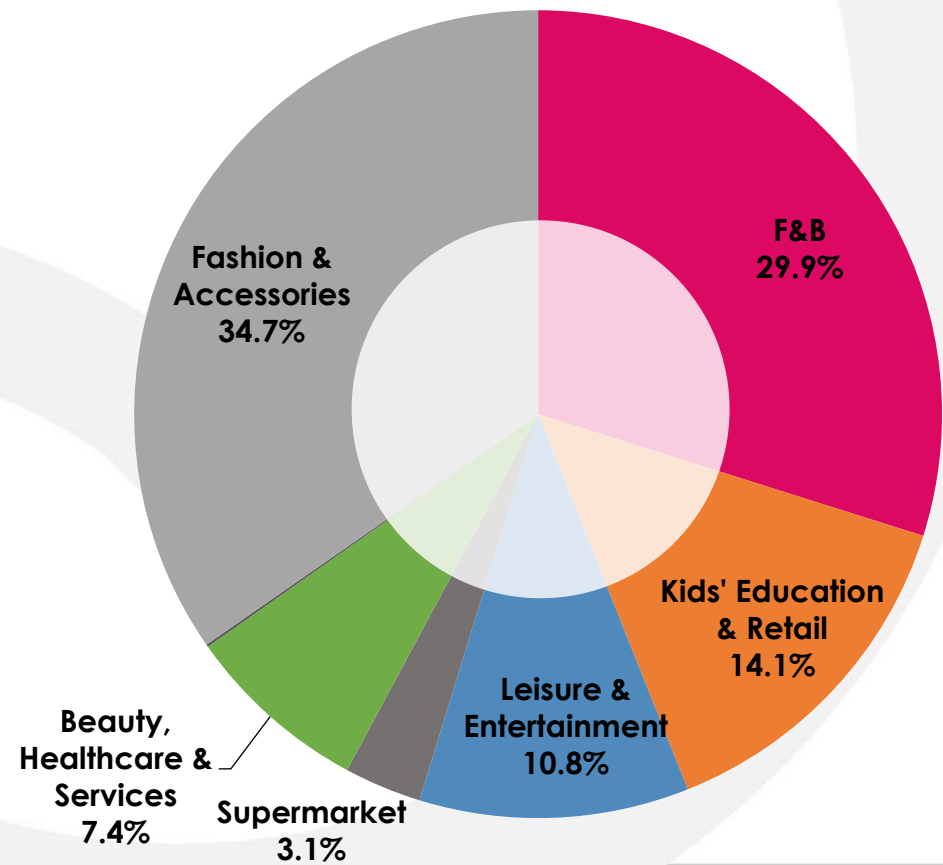


Diversified Tenant Mix

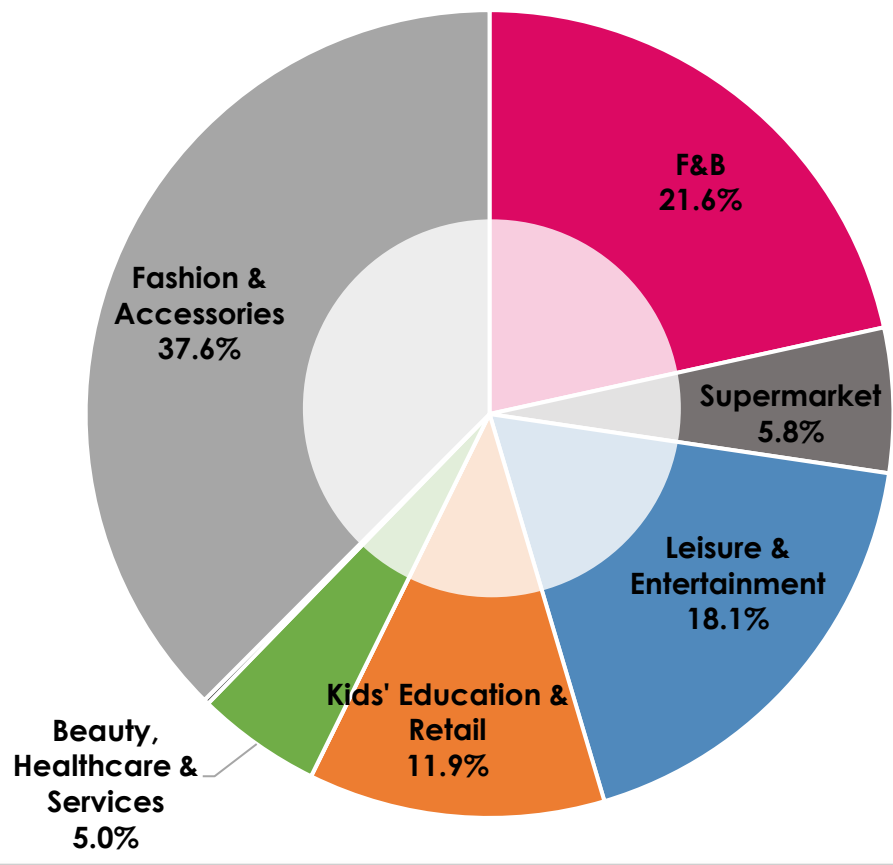
Close to 65% of Gross Rental Income and 62% of Net Lettable Area from experiential segment (exclude fashion & accessories)

Multi-tenanted Malls (As at 30 June 2025)

Breakdown of Gross Rental Income by Trade Sector



Breakdown of Net Lettable Area by Trade Sector





Revitalising Tenancies

Enhancing Experiences

Photo of Hefei Mengchenglu

New Tenants In Our Malls (Electronics & Lifestyle)

Vivo Store
Vivo 商店



@ Beijing Wanliu

Love Return (Second-hand Shop)
爱回收



@ Beijing Wanliu

Hummingbird Quick Cut
蜂鸟快剪



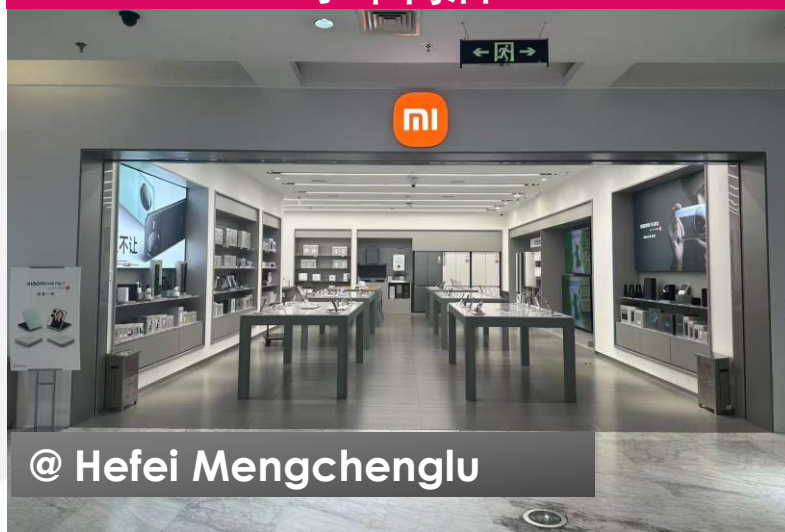
@ Beijing Wanliu

Honor Store
荣耀商店



@ Beijing Wanliu

Xiao Mi Store
小米商店



@ Hefei Mengchenglu

Tea Beauty Sportswear
Tea Beauty 运动服饰



@ Beijing Wanliu

New Tenants In Our Malls (Children's Category and F&B)

Stan Bear Family Escape Room
斯坦熊亲子密室



@ Beijing Wanliu

Comic Society
游漫社



@ Hefei Mengchenglu

Country Style Restaurant
乡村基



@ Beijing Wanliu

Yi Jing Yi Dong Chess Academy
弈静弈动围棋学院



@ Beijing Wanliu

Ideas Valley Gift Shop
灵感谷



@ Hefei Mengchenglu

Domino's Pizza
达美乐比萨



@ Chengdu Konggang

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

Pet Fashion Show
宠爱超有形



@ Beijing Wanliu

Pet Adoption Drive
选择领养



@ Chengdu Konggang

Free TCM Health Check
中医免费检查



@ Chengdu Konggang

5.20 Valentine's Day
520 网络情人节



@ Chengdu Konggang

Dance Competitions
舞蹈比赛



@ Chengdu Konggang

Stay Cool & Shop
冷空气研究所



@ Hefei Mengchenglu

Children & Family Activities

Dumpling Making Workshop
粽子制作班



@ Beijing Wanliu

Burger Making Workshop
汉堡制作班



@ Chengdu Konggang

Family Sports Day
亲子运动会



@ Beijing Wanliu

Celebrating Dragonboat Festival
庆祝端午节



@ Hefei Mengchenglu

6.1 Children's Day
61 儿童节



@ Hefei Changjiangxilu

Children's Basketball Competition
儿童篮球比赛



@ 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

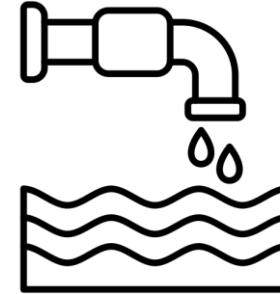
Energy Efficiency



Established energy savings plan to ensure energy efficiency through lighting 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

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)



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

China	
GDP Growth (year-on-year)	+5.3%
Disposable income per capita of urban residents (year-on-year)	+4.7%
Retail Sales of Consumer Goods Growth (year-on-year)	+5.0%

1H 2025
<ul style="list-style-type: none">China's 1H 2025 gross domestic product¹ ("GDP") grew 5.3% year-on-year to RMB 66.05 trillion¹. Disposable income per capita of urban residents grew 4.7% year-on-year in 1H 2025.Retail sales of consumer goods increased 5% year-on-year², bolstered by government-led trade-in subsidy programs worth RMB 81 billion, aimed at stimulating consumption across key categories like appliances, autos, and electronics.The International Monetary Fund (IMF) projected China's GDP annual growth at 4.0% for 2025². In January 2025, IMF revised its forecast upwards to 4.6%³, an increase from its previous estimate of 4.5%, reflecting the boost from recent stimulus measures implemented since late 2024.Consumer confidence showed signs of gradual recovery, with the Consumer Confidence Index inching up to 88 in May 2025, from 87.8 in April 2025⁴.

1. Source: National Bureau of Statistics of China.

2. Reuters (15 July 2025): China's economy slows as consumers tighten belts, US tariff risks mount

3. IMF (Jan 2025): World Economic Outlook Update – Global Growth: Divergent and Uncertain

4. WSJ (14 July 2025): China Says Its Economy Held Up Under Trump Tariff Attack.

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 demonstrate proactive tenant management
- Proactive marketing strategies
- Tap on the Sponsor's (Beijing Hualian Department Store Co., Ltd.) and Beijing Hualian 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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