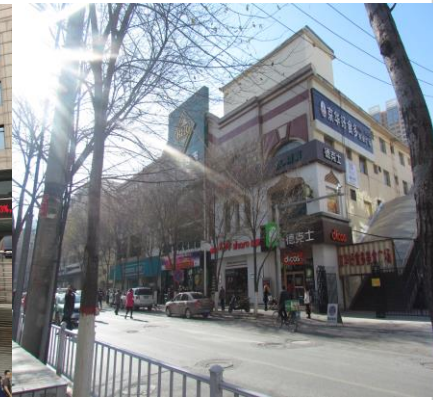
BHG Retail REIT
3Q 2025 Business Update

11 November 2025





Content

- 3Q 2025 Updates
- Capital Management
- Looking Forward



Photo of Hefei Mengchenglu

3Q 2025 Updates



Photo of Beijing Wanliu

Portfolio Overview

MULTI-TENANTED



Beijing Wanliu



Hefei Mengchenglu



Chengdu Konggang



Hefei Changjiangxilu



MASTER-LEASED



Xining Huayuan



Dalian Jinsanjiao

Portfolio Overview[1]

6 Properties

4,729.0 (RMB million) Valuation[2]

179,290 Net Lettable Area (NLA) sqm

94.2% Committed Occupancy Rate

4.4 Years Weighted Ave. Lease Expiry by NLA

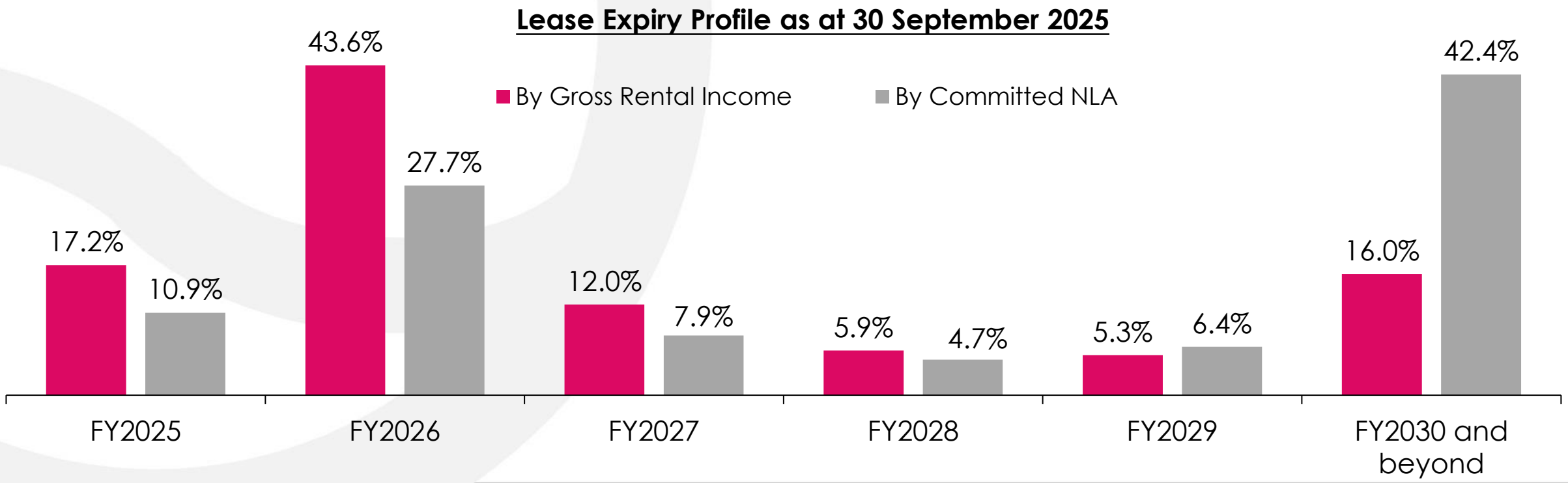
	Beijing Wanliu	Chengdu Konggang	Hefei Mengchenglu	Hefei Changjiangxilu	Xining Huayuan	Dalian Jinsanjiao
Valuation[2] (RMB million)	2,557.0[3]	674.0	595.0	485.0	259.0	159.0
NLA (sqm)	52,515	37,789	28,070	24,765	20,807	15,345
Committed Occupancy Rate	96.8%	95.0%	90.7%[4]	83.0%[4]	100.0%	100.0%
WALE (NLA) years	2.9	2.5	3.5	1.3	9.3	9.3

1. As at 30 September 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. Excluding ongoing Asset Enhancement Initiative (AEI) at Basement 1 area.

● Multi-tenanted
● Master-leased

Lease Expiry Profile

Weighted Average Lease Expiry (WALE) as at 30 September 2025	
By Gross Rental Income:	**2.3 years**
By Committed NLA:	**4.4 years**

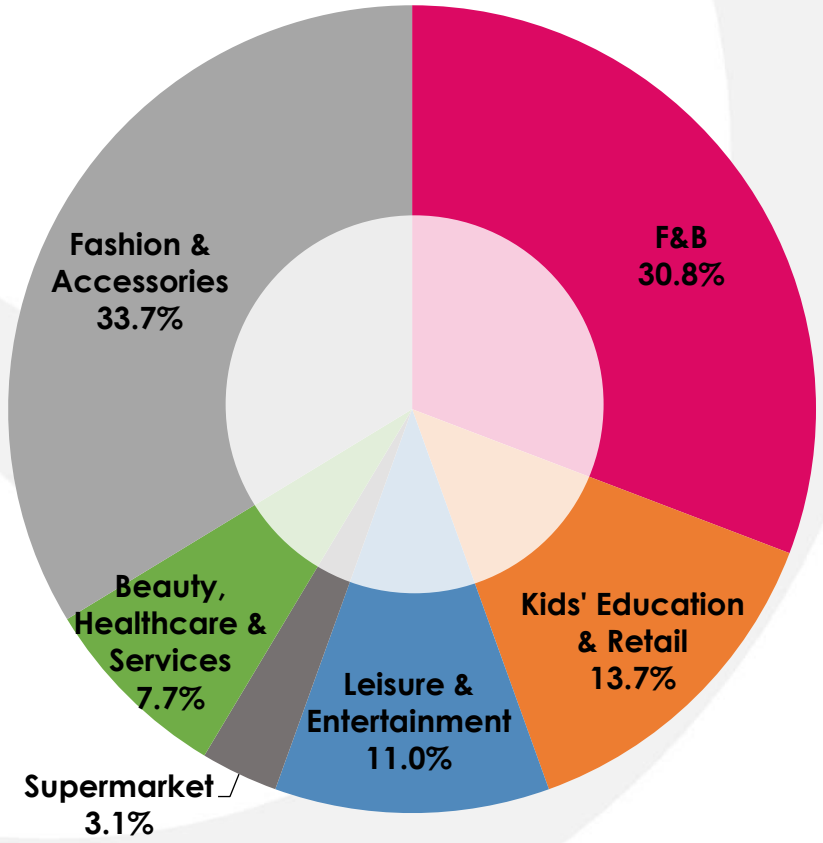


Diversified Tenant Mix

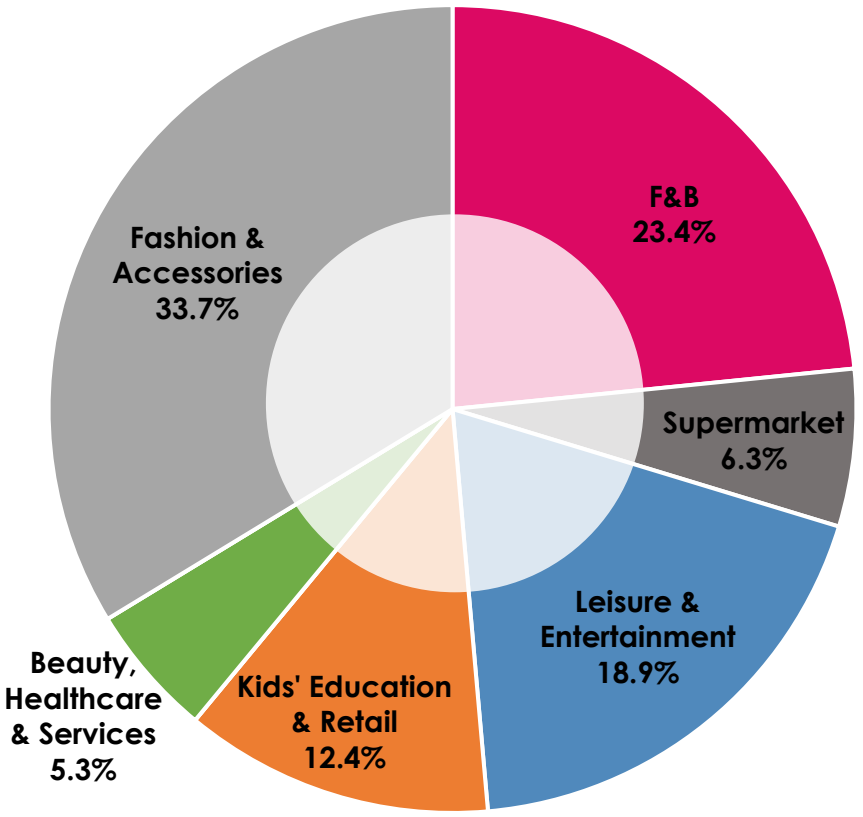
Close to 66% of Gross Rental Income and of Net Lettable Area from experiential segment (exclude fashion & accessories)

Multi-tenanted Malls (As at 30 September 2025)

Breakdown of Gross Rental Income by Trade Sector



Breakdown of Net Lettable Area by Trade Sector



Capital Management



Photo of Chengdu Konggang

Capital Management

Gearing with Debt Headroom for Growth	As at 30 September 2025
Aggregated Borrowings Drawn Down	S$304.9m
Gearing Ratio[1]	42.0%
Average Cost of Debt[2]	4.4%
Interest Coverage Ratio (ICR)[3]	1.8 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 5.2% 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 Nov 2024.



Revitalising Tenancies
Enhancing Experiences

Photo of Hefei Mengchenglu

New Tenants In Our Malls (Retail)

Trip.com 携程旅游



Beijing Wanliu

Yi Mao 衣貌女装



Hefei Changjiangxilu

Xiaomi 小米之家



Chengdu Konggang

The Green Party 绿光派对



Chengdu Konggang

Qi Yue 七悦



Hefei Mengchenglu

IM Motors 智己汽车



Beijing Wanliu

New Tenants In Our Malls (F&B)

Dairy Queen
DQ 奶品皇后



Chengdu Konggang

Jiuji Durian & Beef Buffet Hotpot
九记榴莲鲜切牛肉自助老火锅



Hefei Changjiangxilu

Goodme Tea
古茗茶饮



Chengdu Konggang

Long Yi Long Xiaolongbao
笼亦笼小笼包



Beijing Wanliu

Runfei Desserts
润妃甜品



Hefei Mengchenglu

Rice Paradise Restaurant
谷田稻香



Beijing Wanliu

New Tenants In Our Malls (Experiential & Services)

DYF Dance Studio
DYF 舞界舞蹈工作室



Hefei Mengchenglu

Super Family Arcade
超爱家娃娃屋



Hefei Changjiangxilu

Xueersi Education
学而思



Beijing Wanliu

Relaxing Head Spa
减压熊



Beijing Wanliu

The Cute Pets Shop
萌宠妙妙屋



Beijing Wanliu

Huayu Tailor
华禹改衣



Beijing Wanliu

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*

Photo of Chengdu Konggang

Mall Activities – Members' Events & Workshops

15th Anniversary Celebration
15周年店庆 奔现吧热爱



Beijing Wanliu

Summer Watermelon Challenge
夏日西瓜捕手



Hefei Changjiangxilu

Building Blocks for Kids
儿童积木



Chengdu Konggang

VIP Skin Care Workshop
屈臣氏护肤沙龙



Chengdu Konggang

10-metre Art Scroll
10米画卷DIY



Chengdu Konggang

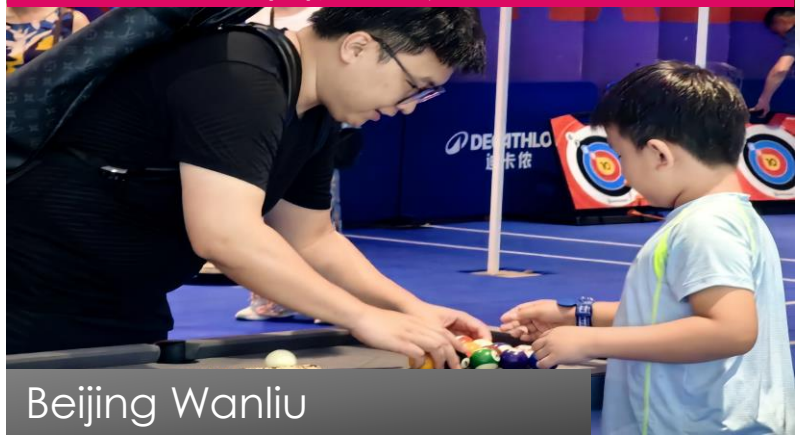
DIY Kite-Making Workshop
风筝DIY工作坊



Hefei Mengchenglu

Mall Activities – Competitions & Performances

Decathlon Playground
迪卡侬 运动能量场



Beijing Wanliu

Free Movie Screening
暑期免费小剧场



Hefei Changjiangxilu

Meet-and-Greet Shimajiro
巧虎见面会



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Bubble Pool Party
泡泡趴



Chengdu Konggang

Pokemon Cards Championship
宝可梦卡游比赛



Hefei Changjiangxilu

Youth Roller Skating Competition
少儿轮滑比赛



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

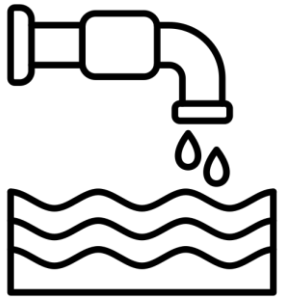
Energy Efficiency



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

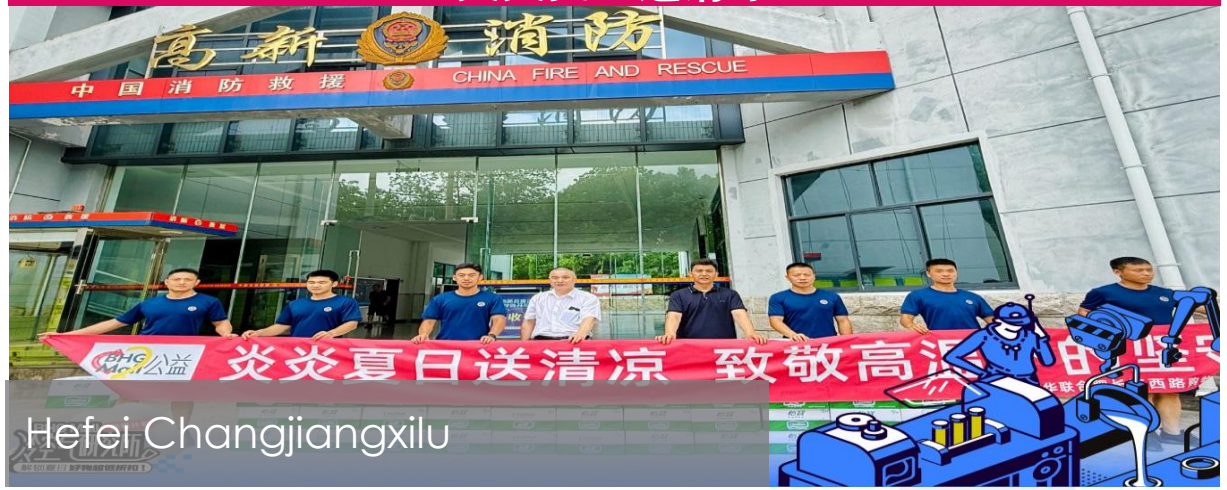


Implemented practices to control and manage water wastage such as:

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

Our Sustainability Journey: Social (CSR Initiatives)

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
分发餐食给老年人



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)	+4.8%
Disposable income per capita of urban residents[2] (year-on-year)	+4.4%
Retail Sales of Consumer Goods Growth[2] (year-on-year)	+4.5%

- In 3Q 2025, China's economy recorded modest growth amid persistent headwinds. GDP[1] grew 4.8% year-on-year in the July-September quarter.
- Disposable income per capita of urban residents[2] was reported at RMB 42,991 in 3Q 2025, increase of 4.4% year-on-year.
- Total retail sales of consumer goods[2], up 4.5 % year-on-year in 3Q 2025. Overall, consumption is growing but at a recovery momentum.
- China is shifting from cyclical stimulus to structural empowerment. The 15th Five-Year Plan[3] anchors growth on domestic demand and household resilience. As reforms in employment, childcare, and social safety nets gain traction, the recovery may take time, but its foundation appears more stable and confidence-led.

1. South China Morning Post (20 Oct 2025): China reports 4.8% quarterly GDP growth, moving closer to annual target
2. Source: National Bureau of Statistics of China.
3. World Economic Forum (30 Oct 2025): How China's 15th five-year plan signals a new phase of strategic adaptation

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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