



BHGMALL REIT ANNUAL GENERAL MEETING

28 April 2025



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Photo of Hefei Mengchenglu

Financial Update



Photo of Beijing Wanliu

FY 2024 Key Highlights



61.0
(SGD million)
**Gross Revenue
in FY 2024**

32.8
(SGD million)
**Net Property Income in
FY 2024**

0.50
(SGD cents)
**Distribution per Unit in
FY 2024¹**



95.8%
**Portfolio
Occupancy²**

39.6%
Gearing²

**Revitalising Tenancies
Enhancing Experiences**



+5.0%
**China GDP
Growth
in FY 2024³
(y-o-y)**

+4.6%
**Disposable
income
per capita for urban residents
in FY 2024³ (y-o-y)**

+3.5%
**China Retail Sales
Growth
in FY 2024³
(y-o-y)**

1. For the FY 2024, approximately S\$0.3 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 2024.
3. Source: National Bureau of Statistics of China.

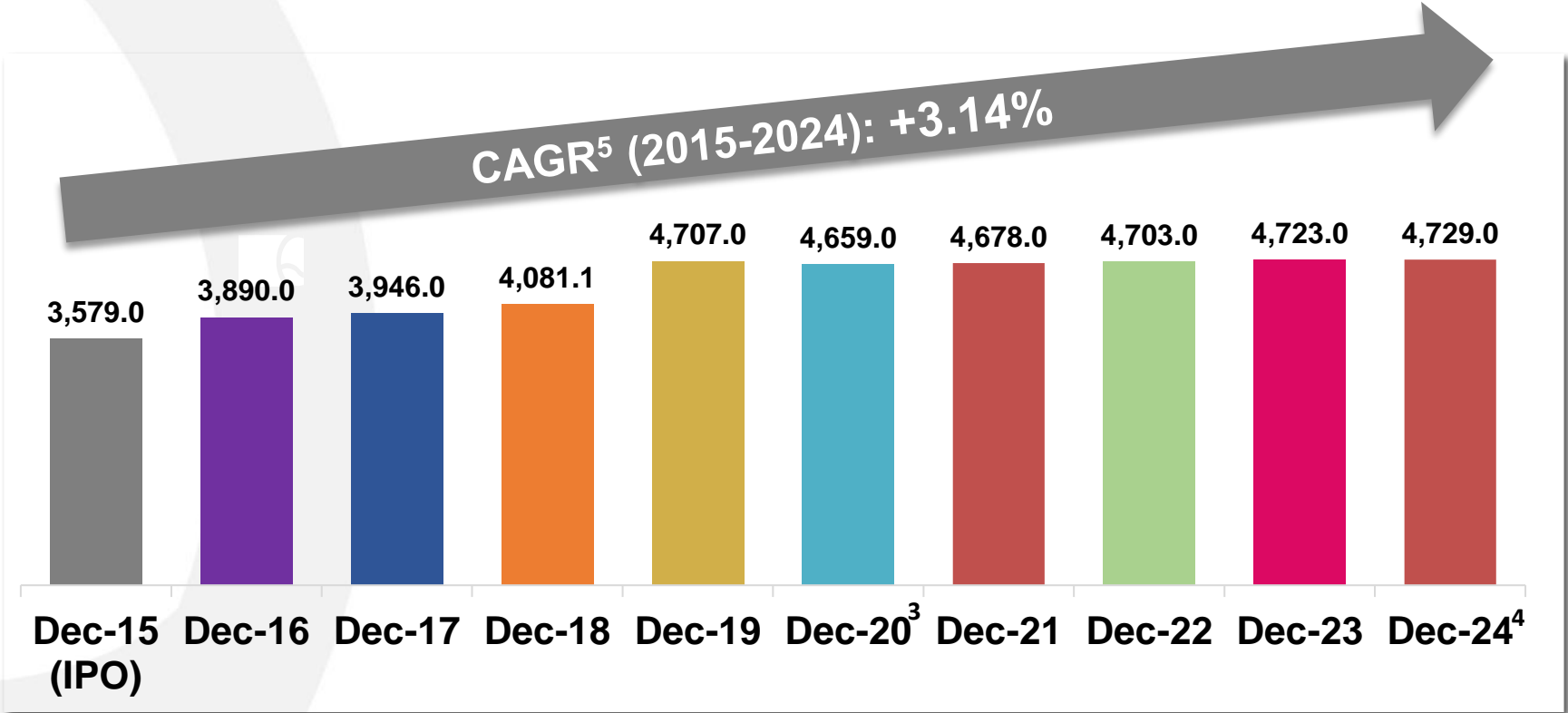
Portfolio Assets Under Management^{1,2,6}

Valuations Remain Stable

Independent
Valuation
31 Dec 2024⁴

RMB 4,729_m

+0.1%
year-on-year



1. Based on 100% contribution from Beijing Wanliu.
2. Based on annual valuation from independent valuers.
3. Includes the valuation of Hefei Changjiangxilu Mall which was acquired on 2 April 2019.
4. Based on independent valuation from Knight Frank Petty Limited as at 31 December 2024..
5. Compound Annual Growth Rate.
6. Valuations are in million (RMB)

Capital Management

Completion of Loan Roll Over Exercise in March 2025

- **Loans secured for:**
 - **Offshore Facilities of up to S\$252.0m**
 - **Two Onshore Facilities of RMB 192.5m and RMB 104.5m**
- **No significant refinancing or roll-over requirements until 2028**
- **Reflects lenders' confidence and support in BHG Retail REIT's long-term growth strategy**

Healthy Gearing With Debt Headroom For Growth

As at 31 December 2024

Aggregated
Borrowings
Drawn Down

S\$300.3m

Gearing
Ratio¹

39.6%

Average
Cost of Debt²

5.5%

- **More than 80% of borrowings are denominated in Singapore dollars (offshore borrowings)**
- **Approximately 50% of offshore syndicated borrowings hedged via interest rate swaps instruments**

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 6.3% per annum if amortisation of loan establishment fee is included.

REFRESH, REJUVENATE, RE-ENERGISE

Portfolio Update



Photo of Chengdu Konggang

Portfolio Overview

MULTI-TENANTED



Beijing Wanliu



Hefei Mengchenglu



Chengdu Konggang



Hefei Changjiangxilu



MASTER-LEASED



Xining Huayuan



Dalian Jinsanjiao

Resilient Community-Focused Portfolio

Recurring Neighbourhood Traffic

Gross Floor
Area¹

311,691
sqm

Valuation²

RMB 4,729m

Committed
Occupancy
Rate¹

95.8%

- One-stop destination malls that serve adjacent communities
- Surrounded by densely populated residential properties
- Strong focus on experiential and lifestyle segments
- Underpinned by rising resident income and domestic consumption

1. As at 31 December 2024.

2. Based on independent valuation from Knight Frank Petty Limited as at 31 December 2024.



Photo of Beijing Wanliu



Photo of Hefei Mengchenglu

Robust Quality Assets & Performance

Track Record of High Occupancy Rate and Healthy Leasing Demand

OCCUPANCY RATE	2016 ¹	2017 ¹	2018 ¹	2019 ¹	2020 ¹	2021 ¹	2022 ¹	2023 ¹	2024 ¹
● Beijing Wanliu	99.5%	100%	100%	96.2%	92.7%	96.1%	94.1%	96.8%	97.8%
● Chengdu Konggang	91.3%	96.8%	97.0%	94.7%	96.4%	98.0%	96.6%	96.1%	95.5%
● Hefei Mengchenglu	100.0%	100.0%	96.2%	95.1%	81.7% ³	91.3%	91.1%	90.5%	94.1%
● Hefei Changjiangxilu²	N.A.	N.A.	N.A.	97.6%	92.4%	98.2%	92.7%	88.4% ³	87.5% ³
● Xining Huayuan	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
● Dalian Jinsanjiao	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Portfolio (NLA Weighted)	97.6%	99.7%	98.7%	96.7%	93.5%	97.0%	95.2%	95.6%	95.8%

1. As at 31 December.
2. Hefei Changjiangxilu Mall was acquired on 2 April 2019.
3. This was due to ongoing tenancy rejuvenation

● **多租户 Multi-tenanted**
● **整租 Master-leased**

北京华联蒙城路购物中心
BHG
Mall

生·活·超·市
LIFESTYLE MARKET

Revitalising Tenancies Enhancing Experiences

In FY 2024, we sought out opportunities to improve the overall experience and appeal of our assets to shoppers and tenants

Photo of Hefei Mengchenglu

Proactive Asset Management

Chengdu Konggang: Asset Enhancement Initiatives



- Transformation of basement area
- Featuring trendy design elements
- Refresh tenants with appealing F&B eateries and stores

New Lifestyle and Retail Offerings In our Malls

Tengye Styling
藤野造型



@ Chengdu Konggang

Mai Song KTV
麦颂 KTV



@ Hefei Mengchenglu

Zhen Shang Yin Accessories
珍尚银



@ Hefei Changjiangxilu

CHAO KTV
立方



@ Chengdu Konggang

Gu Yu Anime Collectibles
谷屿



@ Chengdu Konggang

La Chapelle Clothing
拉夏贝尔



@ Beijing Wanliu

Popular F&B Selections

Food And Mood Dried Food
欧味多 零食店



@ Beijing Wanliu

MoonRise Anime Cafe
梦月食



@ Beijing Wanliu

Yeye Bu Pao Cha Beverage
爷爷不泡茶



@ Chengdu Konggang

Mr. Jiliu Fried Chicken
鸡柳大人 小吃摊



@ Beijing Wanliu

Ah Qinjia KBBQ
阿亲家



@ Chengdu Konggang

Wang Ji Beef Noodles
王记 手擀面



@ Hefei Changjiangxilu

Other New Tenants In Our Malls

The Green Party Lifestyle Goods
绿光派对 生活用品店



Gao Tu Children Education
高途素养 儿童教育



iFLYTEK Electronics
科大讯飞 科技电子商店



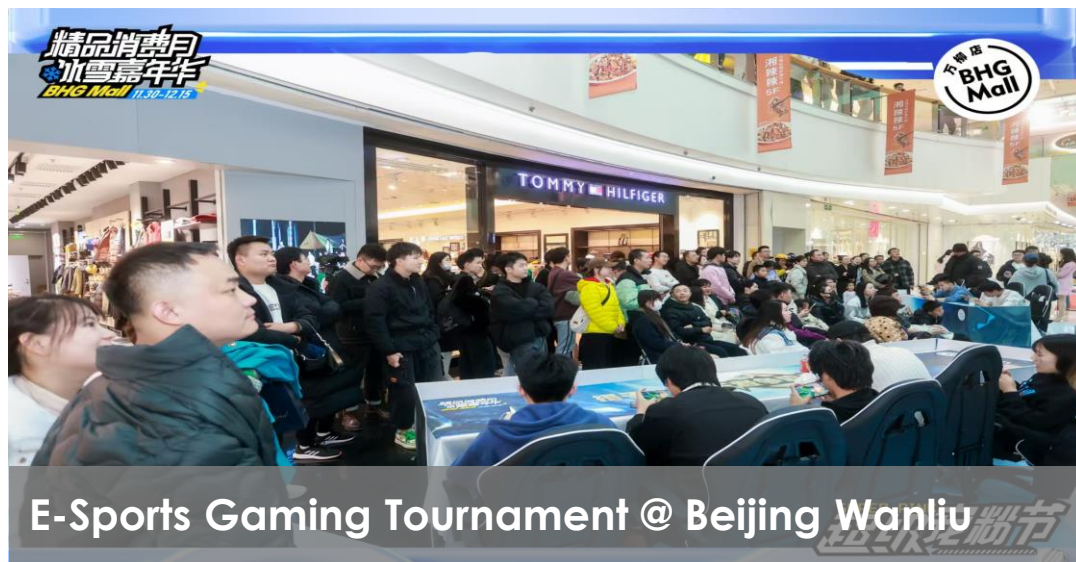
Car Station Children's Playground
儿童游乐中心



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



Children and Family Activities



Mascot Parade@ Hefei Changjiangxilu



DIY Burger @ Chengdu Konggang



Art & Craft @ Hefei Changjiangxilu



Dancing Event@ 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

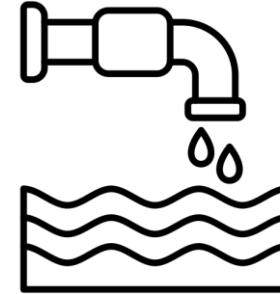
Energy Efficiency



Established energy savings plan to ensure energy efficiency through 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)

Pet Adoption 宠物回家



Job Fair Event 专场招聘会



Haircut for Elderly 敬老崇孝进社区



Giving Back at the Dog Shelter 关怀流浪狗



Our Sustainability Journey: Governance

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



Looking Forward

Photo of Beijing Wanliu

China Macroeconomic Outlook

China		FY 2024
GDP Growth (y-on-y)	+5.0%	<ul style="list-style-type: none">China's gross domestic product¹ ("GDP") for 2024 increased 5.0% year-on-year to RMB 135.0 trillion, broadly in line with market consensus of 4.9% expansion².Disposable income per capita of urban residents grew 4.6% year-on-year in 2024 while retail sales of consumer goods increased 3.5% year-on-year¹.The International Monetary Fund (IMF) raised its China GDP outlook for 2025, revising it from 4.5% in October 2024 to 4.6% in January 2025.³ This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty and property market.
Disposable income per capita of urban residents (y-on-y)	+4.6%	
Retail Sales of Consumer Goods Growth (y-on-y)	+3.5%	

1. Source: National Bureau of Statistics of China.

2. Reuters (16 January 2025): China's Q4 GDP grows 5.4% y/y, beating market forecast

3. IMF (17 January 2025): World Economic Outlook Update, January 2025: Global Growth: Divergent and Uncertain

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

- Completed acquisition of Hefei Changjiangxilu in April 2019
- 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



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Thank you

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