BHG Retail REIT and its Subsidiaries

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 18 November 2015)

Unaudited Condensed Interim Financial Information
Six-month period ended 30 June 2026

Table of Contents

Statements of Financial Position
As at 30 June 2026

	Note	Group		REIT	
		30/6/2026 S$'000	31/12/2025 S$'000	30/6/2026 S$'000	31/12/2025 S$'000
Non-current assets					
Investment properties	3	892,813	859,162	–	–
Plant and equipment		985	980	–	–
Interests in subsidiaries		–	–	549,491	584,340
Deferred tax assets		194	198	–	–
		893,992	860,340	549,491	584,340
Current assets					
Trade and other receivables		16,073	16,783	2,487	2,468
Cash and cash equivalents	4	17,452	20,940	2,667	3,747
		33,525	37,723	5,154	6,215
Total assets		927,517	898,063	554,645	590,555
Non-current liabilities					
Loans and borrowings	5	275,041	284,477	236,814	246,371
Trade and other payables		2,215	1,641	31,840	58,150
Security deposits		4,802	4,239	–	–
Lease liability		502	473	–	–
Deferred tax liabilities		33,092	31,955	–	–
Derivative liabilities	6	1,514	1,570	1,514	1,570
		317,166	324,355	270,168	306,091
Current liabilities					
Loans and borrowings	5	24,907	15,938	21,750	12,900
Trade and other payables		24,623	26,775	41,531	45,912
Security deposits		12,773	12,764	–	–
Current tax liabilities		2,149	2,532	–	–
Lease liability		83	78	–	–
		64,535	58,087	63,281	58,812
Total liabilities		381,701	382,442	333,449	364,903
Net assets		545,816	515,621	221,196	225,652
Represented by:					
Unitholders' funds		377,984	353,921	221,196	225,652
Non-controlling interests		167,832	161,700	–	–
		545,816	515,621	221,196	225,652
Units in issue ('000)	7	519,603	519,603	519,603	519,603

Consolidated Statement of Total Return
Six-month period ended 30 June 2026

	Note	Group	
		Six-month period ended 30/6/2026 S$'000	**Six-month period ended 30/6/2025 S$'000**
Gross Revenue		26,837	28,089
Property operating expenses		(12,738)	(13,089)
Net property income		14,099	15,000
Other income		174	368
Manager's base fee		(84)	(142)
Manager's performance fee		(61)	–
Trustee's fees		(71)	(70)
Other expenses		(641)	(486)
Foreign exchange gain – realised		–	159
Finance income	9	6	21
Finance cost	9	(7,348)	(8,140)
Total return for the period before unrealised foreign exchange loss		6,074	6,710
Foreign exchange loss – unrealised		(2)	(56)
Total return for the period before taxation		6,072	6,654
Taxation	10	(2,442)	(2,672)
Total return for the period after taxation		3,630	3,982
Attributable to:			
Unitholders		493	728
Non–controlling interests		3,137	3,254
Total return for the period after taxation		3,630	3,982
Earnings per Unit (cents)	11		
- Basic		0.09	0.14
- Diluted		0.09	0.14

Distribution Statement
Six-month period ended 30 June 2026

	Group	
	Six-month period ended 30/6/2026 S$'000	**Six-month period ended 30/6/2025 S$'000**
Amount available for distribution to Unitholders at beginning of the period	409	1,377
Total return for the period attributable to Unitholders	493	728
Distribution adjustments (Note A)	199	548
Income for the period available for distribution to Unitholders	692	1,276
Amount retained [(1)]	(69)	(128)
Income for the period to be distributed to Unitholders	623	1,148
Distribution to Unitholders during the period:		
- Distribution of 0.25 cents per Unit for period from 1 July 2024 to 31 December 2024	–	(1,299)
- Distribution of 0.07 cents per Unit for period from 1 July 2025 to 31 December 2025	(364)	–
	(364)	(1,299)
Amount available for distribution to Unitholders at end of the period	668	1,226
Distribution per unit (cents) [(2)]	0.12	0.22

(1) For the period ended 30 June 2026, approximately S$0.1 million (30 June 2025: S$0.1 million) of the amount available for distribution has been retained for operational expenses and working capital requirements of the REIT.

(2) The distribution per unit relates to the distributions in respect of the relevant financial period.

The distribution relating to 1 January 2026 to 30 June 2026 will be paid within 90 days from the end of the distribution period, in accordance with the provisions of the Trust Deed.

Distribution Statement (cont'd)
Six-month period ended 30 June 2026

Note A – Distribution adjustments

	Group	
	Six-month period ended 30/6/2026 S$'000	**Six-month period ended 30/6/2025 S$'000**
Distribution adjustment items:		
- Amortisation of debt establishment costs[(1)]	677	1,079
- Deferred taxation[(1)]	(135)	(173)
- Transfer to statutory reserve[(1)]	(413)	(415)
- Other adjustments[(1)]	70	57
Net effect of distribution adjustments	199	548

[(1)] Excludes share attributable to non-controlling interests

Consolidated Statement of Movements in Unitholders' Funds
Six-month period ended 30 June 2026

	Group		REIT	
	Six-month period ended 30/6/2026 S$'000	**Six-month period ended 30/6/2025 S$'000**	**Six-month period ended 30/6/2026 S$'000**	**Six-month period ended 30/6/2025 S$'000**
Unitholders' funds as at beginning of the period	353,921	374,027	225,652	238,451
Operations				
Total return/(loss) for the period after taxation attributable to Unitholders	493	728	(4,148)	2,283
Transfer to statutory reserve	(413)	(415)	–	–
Net increase/(decrease) in net assets resulting from operations	80	313	(4,148)	2,283
Hedging reserve				
Effective portion of changes in fair value of cash flow hedges	56	(1,838)	56	(1,838)
Foreign currency translation reserve				
Translation differences from financial statements of foreign operations	23,878	(32,845)	–	–
Statutory reserve				
Transfer from operations	413	415	–	–
Unitholders' transactions				
Distributions to Unitholders	(364)	(1,299)	(364)	(1,299)
Unitholders' funds as at end of the period	377,984	338,773	221,196	237,597

Portfolio Statement
As at 30 June 2026

Group

Description of leasehold properties	Location	Term of lease (years)	Remaining term of lease (years)	Lease expiry	Valuation as at 30/6/2026 RMB'000	Valuation as at 31/12/2025 RMB'000	Valuation as at 30/6/2026 S$'000	Valuation as at 31/12/2025 S$'000	Percentage of Unitholders' funds 30/6/2026 %	Percentage of Unitholders' funds 31/12/2025 %
Beijing Wanliu	No.2 Bagou Road, Haidian District, Beijing	30	18[(1)]	2044	2,507,000	2,507,000	476,839	458,866	126	130
Chengdu Konggang	No. 166 Jinhua Road second section, Shuangliu County, Chengdu	32	21[(2)]	2047	720,000	720,000	136,946	131,785	36	37
Hefei Mengchenglu	No.99 Mengcheng Road, Luyang District, Hefei	30	18	2044	589,000	589,000	112,029	107,807	30	30
Hefei Changjiangxilu	No. 639 Changjiangxilu Road, Shushan District, Hefei	30	17	2043	481,000	481,000	91,488	88,039	24	25
Xining Huayuan	Nos.16-19 Shipo street, Chengzhong District, Xining	34	22	2048	251,000	251,000	47,741	45,942	13	13
Dalian Jinsanjiao	No.18 Huadong Road, Ganjingzi District, Dalian	33	16	2042	146,000	146,000	27,770	26,723	7	8
Investment properties, at valuation							892,813	859,162	236	243
Other assets and liabilities (net)							(346,997)	(343,541)	(92)	(97)
Net assets							545,816	515,621	144	146
Net assets attributable to non-controlling interests							(167,832)	(161,700)	(44)	(46)
Net assets attributable to Unitholders							377,984	353,921	100	100

[(1)] 28 years of remaining term lease for underground car parking use.
[(2)] 51 years of remaining term lease for underground car parking use

Consolidated Statement of Cash Flows
Six-month period ended 30 June 2026

	Note	Group	
		Six-moth Period ended 30/6/2026 S$'000	**Six-moth Period ended 30/6/2025 S$'000**
Cash flows from operating activities			
Total return for the period before taxation		6,072	6,654
Adjustments for:			
Finance income		(6)	(21)
Finance costs		7,348	8,140
Loss on disposal of plant and equipment		348	–
Depreciation of plant and equipment		60	68
Foreign exchange loss – unrealised		2	56
Impairment loss written back on trade and other receivables		(1)	(6)
Operating income before working capital changes		13,823	14,891
Changes in:			
Trade and other receivables		338	(2,353)
Trade and other payables		(2,693)	518
Security deposits		572	(1,443)
Cash generated from operating activities		12,040	11,613
Tax paid		(3,049)	(2,877)
Net cash generated from operating activities		8,991	8,736
Cash flows from investing activities			
Capital expenditure on investment properties	3	(211)	(213)
Purchase of plant and equipment		(27)	(4)
Interest received		6	21
Net cash used in investing activities		(232)	(196)
Cash flows from financing activities			
Distribution to Unitholders		(364)	(1,299)
Dividend paid to non-controlling interests		(3,643)	(4,336)
Decrease in restricted cash		776	–
Proceeds from borrowings		1,659	–
Repayment of borrowings		(4,745)	(1,261)
Interest paid		(5,300)	(7,400)
Net settlement of derivative contracts		(460)	(41)
Payment of transaction costs related to loans and borrowings		(65)	(5,691)
Net cash used in financing activities		(12,142)	(20,028)

Consolidated Statement of Cash Flows (cont'd)
Six-month period ended 30 June 2026

	Note	Group	
		Six-moth Period ended 30/6/2026 S$'000	**Six-moth Period ended 30/6/2025 S$'000**
Decrease in cash and cash equivalents		(3,383)	(11,488)
Cash and cash equivalents as at beginning of the period		16,031	23,341
Effect of foreign exchange rate changes on cash balances		607	(910)
Cash and cash equivalents at end of the period	4	13,255	10,943

Notes to the Financial Information

These notes form an integral part of the financial information.

1. General

BHG Retail REIT (the "REIT") is a Singapore–domiciled unit trust constituted pursuant to the trust deed dated 18 November 2015 (as amended by a first supplemental deed dated 26 March 2018, a second supplemental deed dated 20 April 2018 and a third supplemental deed dated 14 April 2020) (collectively the "Trust Deed") between BHG Retail Trust Management Pte. Ltd. (the "Manager") and DBS Trustee Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the REIT held by it or through its subsidiaries (the "Group") in trust for the holders of units ("Units") in the REIT.

The REIT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 11 December 2015 (the "Listing Date").

The principal activities of the REIT are those relating to investment in a diversified portfolio of income–producing properties located primarily in the People's Republic of China ("China") and used primarily for retail purposes.

The principal activities of the subsidiaries are those of investment holding of properties located in China and used for retail purposes.

The consolidated financial information ("Financial Information") relate to the Trust and its subsidiaries (the "Group").

The Group has entered into several service agreements in relation to the management of the REIT and its property operations. The main fee structures for these services are as follows:

(i) Trustee's fees

Pursuant to Clause 15.5 of the Trust Deed, the Trustee's fees shall not exceed 0.1% per annum of the value of deposited property, subject to a minimum of S$10,000 per month, excluding out-of-pocket expenses and Goods and Services Tax.

(ii) Manager's management fees

The Manager is entitled under Clauses 15.1 of the Trust Deed to the following management fees:

- a base fee of 10% per annum of the annual distributable income; and
- a performance fee of 25% per annum of the difference in distribution per unit ("DPU") in a financial year with the DPU in the preceding financial year (calculated before accounting for the performance fee but after accounting for the base fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year.

The Manager may elect to receive the management fees in cash or Units or a combination of cash and/or Units (as it may in its sole discretion determine).

(iii) Property management fees

Under the property management agreement in respect of each property, the property manager ("Property Manager") will provide lease management services, property management services and marketing co–ordination services in relation to the property. The Property Manager is entitled to the following fees:

- 2% per annum of the gross revenue of the property;

- 2.5% per annum of the net property income of the property; and

- a one-time lease-up commission of 2 months of fixed rent for securing of new tenants for a tenancy of at least three years, commencing for new tenancies entered into from 1 January 2018.

The property management fees are payable to the Property Manager in the form of cash and/or Units.

2. Basis of preparation

The financial information have been prepared in accordance with the recommendations of the Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* ("RAP 7") issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025. RAP 7 requires that accounting policies adopted should generally comply with the principles relating to recognition and measurement of the Financial Reporting Standards ("FRS").

The financial information does not contain all of the information required for full annual financial statements.

The financial information has been prepared on a historical cost basis, except for the investment properties and financial derivatives which are stated at their fair values.

The financial information is presented in Singapore dollars which is the REIT's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

The preparation of the financial information in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this financial information, significant judgements made by the Manager in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the last issued audited financial statements as at and for the year ended 31 December 2025.

The accounting policies applied by the Group in this Financial Information are the same as those applied by the Group in its financial statements as at and for the year ended 31 December 2025. A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing this financial information.

The adoption of these new and revised standards are not expected to have a material impact on the Group's Financial Information.

3. Investment properties

	Group	
	30/6/2026	**31/12/2025**
	S$'000	**S$'000**
At beginning of the period	859,162	885,349
Additions during the period	211	705
Written off during the period	(348)	–
	859,025	886,054
Changes in fair value	–	(7,235)
Translation differences	33,788	(19,657)
At end of the period	892,813	859,162

Investment properties comprise retail properties that are held mainly for use by tenants under operating leases (see Portfolio Statement for details).

Measurement of fair value

The fair value of investment properties were determined by external independent valuers having appropriate recognised professional qualifications and recent experience in the location and category of properties being valued. Valuations of the investment properties are carried out at least once a year. Investment properties were not revalued for the purposes of interim financial reporting as at 30 June 2026. The Manager believes that the carrying amount of the investment properties reflects their respective valuations as at 30 June 2026.

The valuers have considered valuation techniques including the discounted cash flow method and capitalisation approach method. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. The capitalisation approach capitalises an income stream into a present value using single-year capitalisation rates.

The valuation technique(s) considered by valuers for each property is in line with market practices generally adopted in the jurisdiction in which the property is located.

4. Cash and cash equivalents

	Group		REIT	
	30/6/2026 S$'000	31/12/2025 S$'000	30/6/2026 S$'000	31/12/2025 S$'000
Cash at banks and in hand	17,452	20,940	2,667	3,747
Restricted cash	(4,197)	(4,909)	(2,637)	(3,088)
Cash and cash equivalents in statement of cash flow	13,255	16,031	30	659

5. Loans and borrowings

	Group		REIT	
	30/6/2026 S$'000	31/12/2025 S$'000	30/6/2026 S$'000	31/12/2025 S$'000
Unsecured loan	18,209	16,550	18,209	16,550
Secured loans	285,706	288,832	243,447	246,647
Less: Unamortised transaction costs	(3,967)	(4,967)	(3,092)	(3,926)
	299,948	300,415	258,564	259,271
Current	24,907	15,938	21,750	12,900
Non-current	275,041	284,477	236,814	246,371
	299,948	300,415	258,564	259,271

Facilities and securities

The Group has put in place two onshore secured borrowing facilities of RMB 192.5 million and RMB 104.5 million respectively which in total is equivalent to S$63.4 million, and an offshore secured borrowing facility of S$252.0 million. As at 30 June 2026, the S$252.0 million offshore facility was fully drawn down, while RMB 178.5 million and RMB 99.1 million were drawn down from RMB 192.5 million and RMB 104.5 million onshore facilities respectively.

For the period ended 30 June 2026, the Group had repaid RMB 8.3 million (2025: RMB 15.2 million) of the onshore facilities, in accordance with the facility agreements. The Group and the REIT had repaid S$3.2 million (2025: S$2.0 million) offshore facilities during the period.

The onshore facilities are collectively secured by a legal mortgage over the Group's investment properties, and a pledge over the receivables of the six (2025: six) subsidiaries in China.

The offshore facility is secured by way of a charge on 100% REIT's shareholding in the Singapore holding companies, an equity pledge on Petra 1 (China) Mall Pte. Ltd.'s 60% equity interest in Beijing Hualian Wanmao Shopping Mall Management Co., Ltd., and equity pledges on the remaining five (2025: five) Singapore holding companies' 100% equity interest in the respective subsidiaries in China.

In addition to the above facilities, the REIT has obtained and drawn down from other secured bank facility an amount totalling Nil (2025: S$2.0 million) and from unsecured facilities an amount totalling S$1.7 million (2025: S$8.9 million).

6. Financial derivatives

	Group and REIT	
	30/6/2026	**31/12/2025**
	S$'000	**S$'000**
Derivative liabilities		
Interest rate swaps used for hedging	1,514	1,570
Non-current	1,514	1,570

Interest rate swaps

The Group and the REIT use interest rate swaps to manage its exposure to interest rate movements on its floating rate interest-bearing term loans by swapping the interest expense on a proportion of these term loans from floating rates to fixed rates.

Interest rate swaps of the Group and the REIT with a total notional amount of S$123.0 million (2025: S$82.0 million) are entered, to provide fixed rate funding for average terms of 2.5 years (2025: 3 years) at an average interest rate of 2.00% (2025: 2.30%) per annum. These interest rate swaps are designated as hedging instruments in cash flow hedges. The fair value of financial derivatives represented 0.3% (2025: 0.3%) of the net assets of the Group as at 30 June 2026.

7. Units in issue

	Group and REIT	
	30/6/2026 Number of Units '000	**31/12/2025 Number of Units '000**
Total Units in issue at the beginning and end of period/year	519,603	519,603

8. Net asset value per Unit

	Group		REIT	
	30/6/2026	**31/12/2025**	**30/6/2026**	**31/12/2025**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Net asset value per Unit is based on:				
Net assets attributable to Unitholders	377,984	353,921	221,196	225,652
Number of Units in issue and to be issued at end of period/year ('000)	519,603	519,603	519,603	519,603
Net asset value per unit (S$)	0.73	0.68	0.43	0.43

Net asset value per unit and net tangible asset per unit is the same amount and both are calculated based on the number of units in issue as at the respective period/year end.

9. Finance income and finance costs

	Group	
	Six-month period ended 30/6/2026 S$'000	**Six-month period ended 30/6/2025 S$'000**
Finance income:		
- financial institutions	6	21
Finance costs:		
- amortisation of borrowing costs	(1,102)	(1,079)
- interest expenses on loans and borrowings	(6,233)	(7,048)
- interest expenses on lease liability	(13)	(13)
	(7,348)	(8,140)
Net finance costs recognised in statement of total return	(7,342)	(8,119)

10. Taxation

	Group	
	Six-month period ended 30/6/2026 S$'000	**Six-month period ended 30/6/2025 S$'000**
Current taxation		
Current year	2,227	2,454
Withholding tax	350	391
	2,577	2,845
Deferred taxation		
Reversal of temporary differences	(135)	(173)
Income tax expense	2,442	2,672

11. Earnings per Unit

Basic earnings per Unit

The calculation of basic earnings per Unit is based on weighted average number of Units during the period and total return for the period after taxation and non–controlling interests.

	Group	
	Six-month period ended 30/6/2026 S$'000	**Six-month period ended 30/6/2025 S$'000**
Total return for the period after taxation and non–controlling interests	493	728
	Number of Units '000	**Number of Units '000**
Weighted average number of issued and issuable Units at beginning and at end of the period	519,603	519,603
Basic earnings per Unit (cents)	0.09	0.14

Diluted earnings per Unit

The calculation of diluted earnings per Unit is based on weighted average number of Units during the period and total return for the period after taxation and non–controlling interests.

	Group	
	Six-month period ended 30/6/2026 S$'000	**Six-month period ended 30/6/2025 S$'000**
Total return for the period after taxation and non–controlling interests	493	728
	Number of Units '000	**Number of Units '000**
Weighted average number of issued and issuable Units at beginning and at end of the period	519,603	519,603
Diluted earnings per Unit (cents)	0.09	0.14

12. Financial ratios

	Group	
	30/6/2026	**31/12/2025**
Gearing Ratio (%) [1]	40.1	41.6
Interest Coverage Ratio (ICR) (times)[2]	1.7	1.7
Ratio of expenses to average net asset value (times)[3]		
- excluding performance component of Manager's management fees	0.4	0.5
- including performance component of Manager's management fees	0.5	0.5
Ratio of expenses to net asset value (times)[4]	5.0	5.4
Portfolio turnover rate (times)[5]	–	–

Notes:

(1) The ratio is calculated based on the total loans and borrowings principal attributable to Unitholders divided by total assets attributable to Unitholders.

(2) The ratio is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (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. The adjusted ICR is the same as ICR. The ratio was below 1.8 times but remained above the regulatory minimum of 1.5 times as per CIS Code. The Manager continue to implement measures to manage financing costs, optimise debt maturity and structure, and drive operating performance to improve the interest coverage ratio.

(3) The ratio is computed in accordance with the guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses at the Group level, excluding property related expenses and borrowing costs.

(4) The ratio is computed based on total operating expenses, including all fees and charges paid to the Manager and related parties for the financial period (2026: S$27,160,000 and 2025: S$28,048,000) and as a percentage of net asset value as at the financial period end.

(5) The ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value. There was no purchase or sale of the investment properties in 2026 and 2025.

Capital Management

The Group continually monitors its gearing ratio and ICR limit and maintains it within the approved limits, which provides comfortable debt headroom to facilitate any potential growth and acquisition. More than 80% of borrowings are denominated in Singapore dollars, of which about 40% of loans and borrowings are hedged via interest rate swaps. Weighted average term to maturity was 1.8 years as at 30 June 2026.

<u>Monetary Authority Singapore (MAS) ICR sensitivity analysis using hypothetical assumptions prescribed by MAS</u>	**Group 30/6/2026 ICR (times)**
Scenario 1: Assuming 10% decrease in EBITDA	1.6
Scenario 2: Assuming 1% increase in weighted average interest rate	1.4

13. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

14. Operating segments

The Group has 6 (2025: 6) reportable segments, as described below, which are the Group's investment properties. The investment properties are managed separately because they require different operating and marketing strategies. For each of the investment properties, the Chief Operating Decision–Makers ("CODMs") review internal management reports on a monthly basis.

All of the Group's reportable segments are investment properties located in China used primarily for retail purposes. The reporting segments are as follows:

- Beijing Hualian Wanmao Shopping Mall Management Co., Ltd. ("Beijing Wanliu")
- Chengdu Hairong Xingda Real Property Co., Ltd. ("Chengdu Konggang")
- Hefei Hualian Rui An Shopping Mall Commercial Operation Co., Ltd. ("Hefei Mengchenglu")
- Hefei Hualian Ruicheng Shopping Plaza Commercial Operation Ltd. ("Hefei Changjiangxilu")
- Qinghai Xinglian Real Property Co., Ltd. ("Xining Huayuan")
- Dalian Hualian Commercial Facilities Operation Co., Ltd. ("Dalian Jinsanjiao")

Segment revenue comprises mainly income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the CODMs for the purpose of assessment of segment performance. In addition, the CODMs monitor the non–financial assets as well as financial assets attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly the REIT's financial assets and liabilities and its expenses. Segment capital expenditure is the total cost incurred during the year to improve segment assets that are expected to be used for more than one year.

Information regarding the Group's reportable segments is presented in the tables in the following pages.

For the purpose of monitoring segment performance, the Group's CODMs monitor the non-financial assets as well as financial assets attributable to each segment.

Information about reportable segments

	Beijing Wanliu S$'000	Chengdu Konggang S$'000	Hefei Mengchenglu S$'000	Hefei Changjiangxilu S$'000	Xining Huayuan S$'000	Dalian Jinsanjiao S$'000	Total S$'000
Six-month period ended 30/6/2026							
External revenues:							
- Gross rental income	15,177	5,120	1,067	1,476	822	576	24,238
- Others	1,505	751	172	171	–	–	2,599
Gross revenue	16,682	5,871	1,239	1,647	822	576	26,837
Segment net property income	10,106	2,750	5	125	642	471	14,099
Finance income	5	1,030	174	35	336	115	1,695
Finance costs	(679)	(324)	(272)	(112)	(142)	–	(1,529)
Reportable segment total return/(loss) before taxation	10,075	4,679	(405)	(184)	1,514	779	16,458
Segment assets	513,501	195,915	132,460	108,306	77,937	44,412	1,072,531
Segment liabilities	(264,286)	(164,508)	(126,520)	(79,826)	(69,204)	(36,222)	(740,566)
Other segment items:							
Depreciation	(4)	(52)	(1)	(3)	–	–	(60)
Capital expenditure	(189)	(16)	–	(33)	–	–	(238)

Information about reportable segments (cont'd)

	Beijing Wanliu S$'000	Chengdu Konggang S$'000	Hefei Mengchenglu S$'000	Hefei Changjiangxilu S$'000	Xining Huayuan S$'000	Dalian Jinsanjiao S$'000	Total S$'000
Six-month period ended 30/6/2025							
External revenues:							
- Gross rental income	15,335	4,991	1,258	1,869	1,122	951	25,526
- Others	1,382	746	232	203	–	–	2,563
Gross revenue	16,717	5,737	1,490	2,072	1,122	951	28,089
Segment net property income	10,231	2,450	15	428	1,003	873	15,000
Finance income	12	698	186	55	283	114	1,348
Finance costs	(598)	(317)	(295)	(161)	(140)	–	(1,511)
Reportable segment total return before taxation	9,129	1,171	111	419	94	646	11,570
Segment assets*	497,748	187,720	149,411	116,868	74,776	42,248	1,068,771
Segment liabilities*	(263,918)	(163,919)	(147,093)	(91,653)	(69,096)	(35,910)	(771,589)
Other segment items:							
Depreciation	(7)	(54)	(3)	(4)	–	–	(68)
Capital expenditure	(213)	(4)	–	–	–	–	(217)

**Balance as at 31 December 2025 being disclosed for the purpose of reconciliations of reportable segment assets and liabilities.*

Reconciliations of reportable segment revenue, total return, assets and liabilities and other material items

	Six-month period ended 30/6/2026 S$'000	Six-month period ended 30/6/2025 S$'000
Revenue		
Total revenue for reporting segments	26,837	28,089
Total return		
Total return for reportable segments before taxation	16,458	11,570
Unallocated amounts:		
- Other corporate expenses	(10,399)	(4,817)
Elimination of intercompany transaction	13	(99)
Total return before taxation	6,072	6,654

	Reportable segment totals S$'000	Other unallocated amounts S$'000	Elimination of intercompany balances S$'000	Consolidated totals S$'000
Other material items				
30 June 2026				
Finance income	1,695	–	(1,689)	6
Finance costs	(1,529)	(7,480)	1,661	(7,348)
Other material items				
30 June 2025				
Finance income	1,348	1	(1,328)	21
Finance costs	(1,511)	(7,912)	1,283	(8,140)

	Group 30/6/2026 S$'000	Group 31/12/2025 S$'000
Assets		
Total assets for reportable segments	1,072,531	1,068,771
Other unallocated amounts	554,644	590,556
Elimination of intercompany balances	(699,658)	(761,264)
Consolidated assets	927,517	898,063
Liabilities		
Total liabilities for reportable segments	740,566	771,589
Other unallocated amounts	333,449	364,905
Elimination of intercompany balances	(692,314)	(754,052)
Consolidated liabilities	381,701	382,442

Geographical segments

All of the Group's investment properties are used for retail purposes and are located in China.

Other information required by Listing Rule Appendix 7.2

1. Explanatory notes to consolidated financial information

Consolidated Statements of Total Return and Distribution Statement

Statement of Total Return	**Six-month period ended 30/6/2026 (S$'000)**	**Six-month period ended 30/6/2025 (S$'000)**	**Change (%)**
Gross revenue	26,837	28,089	(4.5)
Property operating expenses	(12,738)	(13,089)	(2.7)
Net property income[1]	**14,099**	**15,000**	**(6.0)**
Other income[2]	174	368	(52.7)
Manager's base fee[3]	(84)	(142)	(40.8)
Manager's performance fee[3]	(61)	-	N/M
Trustee's fee	(71)	(70)	1.4
Other expenses	(641)	(486)	31.9
Foreign exchange gain - realised	-	159	(100.0)
Finance income	6	21	(71.4)
Finance cost[4]	(7,348)	(8,140)	(9.7)
Total return for the period before unrealised foreign exchange loss	**6,074**	**6,710**	**(9.5)**
Foreign exchange loss - unrealised	(2)	(56)	(96.4)
Total return for the period before taxation	**6,072**	**6,654**	**(8.7)**
Taxation[5]	(2,442)	(2,672)	(8.6)
Total return for the period after taxation	**3,630**	**3,982**	**(8.8)**
Attributable to:			
Unitholders	493	728	(32.3)
Non-controlling interests	3,137	3,254	(3.6)
Total return for the period after taxation	**3,630**	**3,982**	**(8.8)**

Distribution Statement	**Six-month period ended 30/6/2026 (S$'000)**	**Six-month period ended 30/6/2025 (S$'000)**	**Change (%)**
Total return for the period attributable to Unitholders	493	728	(32.3)
Distribution adjustments (Note A)	199	548	(63.7)
Income for the period available for distribution to Unitholders	692	1,276	**(45.8)**
Less: Amount retained	(69)	(128)	(46.1)
Income for the period to be distributed to Unitholders	**623**	**1,148**	**(45.7)**

N/M – not meaningful

	Six-month period ended 30/6/2026 (S$'000)	Six-month period ended 30/6/2025 (S$'000)	Change (%)
Note A - Distribution adjustment items:			
- Amortisation of debt establishment costs[a]	677	1,079	(37.3)
- Deferred taxation[a]	(135)	(173)	(22.0)
- Transfer to statutory reserve[a]	(413)	(415)	(0.5)
- Other adjustments [a]	70	57	22.8
Net effect of distribution adjustments	**199**	**548**	**(63.7)**

[a] Excludes share attributable to non-controlling interests

Footnotes:

(1) Decrease in net property income mainly due to lower occupancy rates and rental support provided to Dalian and Xining.

(2) Other income mainly comprised fine and penalties from tenants and miscellaneous income.

(3) Manager's base management fee is calculated as 10.0% per annum of the Distributable Income of the Group. Manager's performance fee is calculated as 25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the performance fee but after accounting for the base fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year.

(4) Decrease in finance costs mainly due to lower interest rate and repayment of loan principal.

(5) Decrease in income tax expenses mainly due to the lower corporate income tax paid and payable by the malls associated with lower taxable profit as compared to the last financial period.

Statements of Financial Position

	Group		REIT	
	30/6/2026 (S$'000)	**31/12/2025 (S$'000)**	**30/6/2026 (S$'000)**	**31/12/2025 (S$'000)**
Non-current assets				
Investment properties[1]	892,813	859,162	-	-
Plant and equipment	985	980	-	-
Interest in subsidiaries	-	-	549,491	584,340
Deferred tax assets	194	198	-	-
	893,992	**860,340**	**549,491**	**584,340**
Current assets				
Trade and other receivables[2]	16,073	16,783	2,487	2,468
Cash and cash equivalents[3]	17,452	20,940	2,667	3,747
	33,525	**37,723**	**5,154**	**6,215**
Total assets	**927,517**	**898,063**	**554,645**	**590,555**
Non-current liabilities				
Loans and borrowings[4]	275,041	284,477	236,814	246,371
Trade and other payables[5]	2,215	1,641	31,840	58,150
Security deposits	4,802	4,239	-	-
Lease liability	502	473	-	-
Deferred tax liabilities	33,092	31,955	-	-
Derivative liabilities[6]	1,514	1,570	1,514	1,570
	317,166	**324,355**	**270,168**	**306,091**
Current liabilities				
Loans and borrowings[4]	24,907	15,938	21,750	12,900
Trade and other payables[5]	24,623	26,775	41,531	45,912
Security deposits	12,773	12,764	-	-
Current tax liabilities	2,149	2,532	-	-
Lease liability	83	78	-	-
	64,535	**58,087**	**63,281**	**58,812**
Total liabilities	**381,701**	**382,442**	**333,449**	**364,903**
Net assets	**545,816**	**515,621**	**221,196**	**225,652**
Represented by:				
Unitholders' funds	377,984	353,921	221,196	225,652
Non-controlling interests	167,832	161,700	-	-
	545,816	**515,621**	**221,196**	**225,652**
Units in issue ('000)	**519,603**	**519,603**	**519,603**	**519,603**

Footnotes:

(1) The carrying amount of investment properties has increased due mainly to the strengthening of RMB against SGD as compared to last financial year. The manager believes that the carrying amount of the investment properties reflects their respective valuation as at 30 June 2026.

(2) Decrease in trade and other receivables was mainly due to collection from tenants.

(3) Included in the cash and cash equivalents are amounts of S$4.2 million (2025: S$4.9 million) and S$2.6 million (2025: S$3.1 million) of restricted cash for the Group and the REIT respectively.

(4) Decrease in loans and borrowings was mainly due to repayment of loans principal during the period. Loans and borrowings are measured at amortised cost. The Group and the REIT have rolled over the offshore secured borrowing facilities of S$252.0 million and continue to have in place the onshore secured borrowing facilities of RMB297.0 million in March 2025. The facilities will mature in March 2028.

(5) Decrease in the REIT's trade and other payables was mainly due to settlement of loan from subsidiaries during the period.

(6) These relate to the fair value of the interest rate swaps entered into by the Group and the REIT, which are designated to hedge the variable rate borrowings.

Consolidated Statement of Cash Flows

	Six-month period ended 30/6/2026 (S$'000)	Six-month period ended 30/6/2025 (S$'000)
Cash flows from operating activities		
Total return for the period before taxation	6,072	6,654
Adjustments for:		
Finance income	(6)	(21)
Finance cost	7,348	8,140
Loss on disposal of plant and equipment	348	-
Depreciation of plant and equipment	60	68
Foreign exchange loss - unrealised	2	56
Impairment loss written back on trade and other receivables	(1)	(6)
Operating income before working capital changes	**13,823**	**14,891**
Changes in:		
Trade and other receivables	338	(2,353)
Trade and other payables	(2,693)	518
Security deposit	572	(1,443)
Cash generated from operating activities	**12,040**	**11,613**
Tax paid	(3,049)	(2,877)
Net cash generated from operating activities	**8,991**	**8,736**
Cash flows from investing activities		
Capital expenditure on investment properties	(211)	(213)
Purchase of plant and equipment	(27)	(4)
Interest received	6	21
Net cash used in investing activities	**(232)**	**(196)**
Cash flows from financing activities		
Distribution to Unitholders	(364)	(1,299)
Dividend paid to non-controlling interests	(3,643)	(4,336)
Decrease in restricted cash	776	-
Proceeds from borrowings	1,659	-
Repayment of borrowings	(4,745)	(1,261)
Interest paid	(5,300)	(7,400)
Net settlement of derivative contracts	(460)	(41)
Payment of transaction costs related to loans and borrowings	(65)	(5,691)
Net cash used in financing activities	**(12,142)**	**(20,028)**
Decrease in cash and cash equivalents	**(3,383)**	**(11,488)**
Cash and cash equivalents at beginning of the period	16,031	23,341
Effect of foreign exchange rate changes on cash balances	607	(910)
Cash and cash equivalents at end of the period[1]	**13,255**	**10,943**

Footnotes:

(1) For the purpose of the Consolidated Statement of Cash Flows, the cash and cash equivalents comprised the following:

	Group	
	Six-month period ended 30/6/2026 S$'000	**Six-month period ended 30/6/2025 S$'000**
Bank and cash balances	17,452	16,565
Less: Restricted cash	(4,197)	(5,622)
Cash and cash equivalents of cash flows statement	**13,255**	**10,943**

Restricted cash relates to cash balances which are used to secure bank borrowings.

2. Review of the performance of the Group

Gross revenue in 1H 2026 was S$26.8 million, which was S$1.3 million or 4.5% lower than in 1H 2025 (S$28.1 million). Gross revenue declined mainly due to lower occupancy rates and rental support provided to Dalian and Xining. As such, the net property income in 1H 2026 was S$14.1 million, which was S$0.9 million or 6.0% lower than in 1H 2025 (S$15.0 million). The portfolio occupancy rate was 94.0% as at 30 June 2026, lower than 95.1% as at 30 June 2025.

Finance costs in 1H 2026 was S$7.3 million, which was S$0.8 million or 9.7% lower than 1H 2025 (S$8.1 million). This was mainly due to the lower interest rate and repayment of loan principal.

Amount to be distributed to Unitholders in 1H 2026 was S$0.6 million, which was S$0.5 million or 45.7% lower than in 1H 2025 (S$1.1 million). Approximately S$0.1 million (1H 2025: S$0.1 million) of the income available for distribution for 1H 2026 had been retained for the purpose of operating expenses and working capital requirements of the Group and the REIT.

3. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by our auditors.

4. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

5. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—

(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

6. Variance from the previous forecast or prospect statement

The Group has not disclosed any forecast to the market.

7. Commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

China's gross domestic product ("GDP") grew 4.7%[1] year-on-year in 1H 2026 to RMB69.6 trillion. The services sector expanded by 5.2%[1], outpacing the broader secondary industry.

Disposable income per capita of urban residents increased 4.4%[2] year-on-year in nominal terms, indicating continued income growth amid a relatively subdued inflation environment.

Retail sales of consumer goods increased 1.3%[2] year-on-year in 1H 2026. Consumption remained positive but uneven, with comparatively stronger growth in household expenditure on daily household goods and services, education, culture and recreation, and transport and communications.

Looking ahead, policy support is expected to remain focused on expanding domestic demand and strengthening household consumption amid continued external uncertainty, structural headwinds and ongoing adjustment in the property market. China's State Council has approved a plan to expand consumption during the 15th Five-Year Plan[3] period (2026-2030), with emphasis on services and new consumption models, while the IMF projects China's economy to grow 4.6%[4] in 2026.

Footnotes:
1. China Daily (15 July 2026): China's GDP expands 4.7% in first half of 2026
2. Source: National Bureau of Statistics of China.
3. The State Council of the People's Republic of China (14 July 2026): China to boost consumption in 15th Five-Year Plan period
4. International Monetary Fund (July 2026): World Economic Outlook Update — Global Economy in Crosscurrents of War and Technology.

8. Distribution

(a) Current financial period

Any distribution declared for the current financial period? Yes

Distribution period : 1 January 2026 to 30 June 2026

Distribution rate : 0.12 cents per unit

Distribution type : Capital distribution

Tax rate : Capital distribution represents a return of capital to Unitholders for Singapore income tax purpose and is therefore not subject to income tax. For Unitholders who hold the Units as trading assets, the amount of capital gain distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units.

Remark : The capital distribution from 1 January 2026 to 30 June 2026 is expected to be funded from debt and/or internal cash flow from operations.

(b) Corresponding period of the immediately preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial periods? Yes

Distribution period : 1 January 2025 to 30 June 2025

Distribution rate : 0.22 cents per unit

Distribution type : Capital distribution

(c) Date payable : 28 September 2026

(d) Book closure date : 20 August 2026

9. If no distribution has been declared/recommended, a statement to that effect.

Not applicable.

10. Interested person transactions

If the Group has obtained a general mandate from Unitholders for interested person transactions (“IPT”), the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from Unitholders for IPT.

11. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual.

12. Confirmation pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited interim financial results of the Group and the REIT (comprising the statement of financial position as at 30 June 2026, statement of total return and distribution statement, statement of cash flow and statement of movements in Unitholders' funds for the six-month period ended on that date), together with their accompanying notes, to be false or misleading, in any material respect.

On behalf of the Board of the Manager

Gan Chee Yen
Chairman

George Quek Meng Tong
Director

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, 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 (including employee wages, benefits and training costs), property expenses and governmental, public policy changes, and the continued availability of financing. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

The value of units in the REIT ("Units") and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, 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 the Group is not necessarily indicative of the future performance of the Group.

Investors should note that they have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

By Order of the Board

Cho Form Po
Company Secretary

BHG Retail Trust Management Pte. Ltd.
(Company registration no. 201504222D)
(as Manager of BHG Retail REIT)

7 August 2026