BHG Retail REIT
1H 2026 Results Presentation

7 August 2026

BHG MALL REIT

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Photo of Hefei Mengchenglu

1H 2026 Key Highlights

26.8
(SGD million)
Gross Revenue
in 1H 2026

14.1
(SGD million)
Net Property Income in
1H 2026

0.12
(SGD cents)
Distribution per Unit in
1H 2026[1]

94.0%
Portfolio
Occupancy[2]

40.1%
Gearing[2]

**Revitalising Tenancies
Enhancing Experiences**

+4.7%
China GDP Growth
in 1H 2026[3]
(y-o-y)

+4.4%
Disposable
income per capita for
urban residents
in 1H 2026[3] (y-o-y)

+1.3%
Total Retail Sales of
Consumer Goods
in 1H 2026[3]
(y-o-y)

1. For the 1H 2026, 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 2026.
3. Source: National Bureau of Statistics of China.

Financial Update

Photo of Beijing Wanliu

1H 2026 Financial Update

Gross Revenue
1H 2026
26.8
SGD million

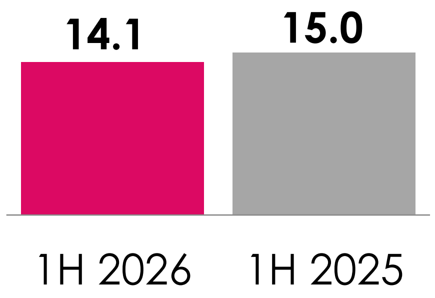
Net Property Income
1H 2026
14.1
SGD million

Amount to be distributed to Unitholders[1]
1H 2026
0.6
SGD million

Distribution per Unit[1]
1H 2026
0.12
SGD cents

Gross Revenue
SGD million

Net Property Income
SGD million



1. For the 1H 2026, 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 lower portfolio occupancy rate, and rental support provided to Dalian and Xining.

1H 2026 Distribution Payment

Distribution Details

Distribution Period	1 January 2026 to 30 June 2026
Distribution Per Unit (SGD)	0.12 cents per unit

Distribution Timetable

Ex-Date	19 August 2026
Books Closure Date	20 August 2026
Payment Date	28 September 2026

Balance Sheet and Capital Management

Balance Sheet (SGD million)	As at 30 June 2026
Investment Properties	892.8
Total Assets	927.5
Total Liabilities	381.7
Net Assets	545.8
Net Asset Value Per Unit[1] (SGD)	0.73

Gearing with Debt Headroom for Growth	As at 30 June 2026
Aggregated Borrowings Drawn Down	S$303.9m
Gearing Ratio[2]	40.1%
Average Cost of Debt[3]	4.0%
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 4.7% 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

MASTER-LEASED

Xining Huayuan

Dalian Jinsanjiao

Portfolio Overview[1]

6	4,694.0	179,748	94.0%	4.0 Years
Properties	(RMB million) Valuation[2]	Net Lettable Area (NLA) sqm	Committed Occupancy Rate	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)	52,539	38,204	28,054	24,799	20,807	15,345
Committed Occupancy Rate	97.0%	96.2%	90.3%[4]	79.9%[4]	100.0%	100.0%
WALE (NLA) years	2.4	2.3	3.0	1.8	8.5	8.5

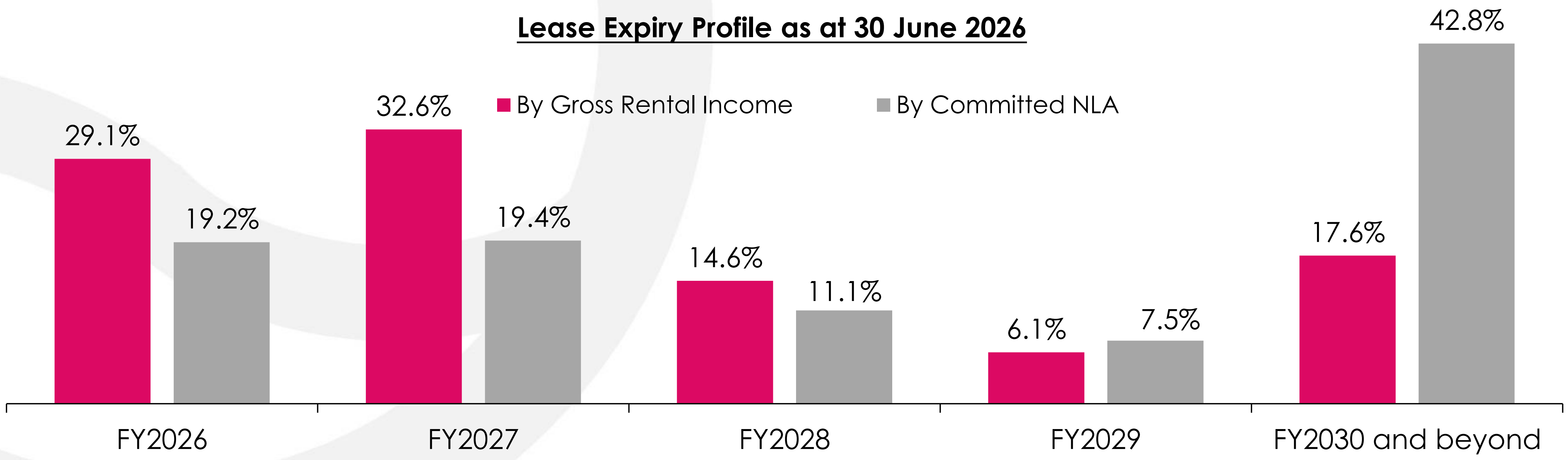
1. As at 30 June 2026.
2. Based on independent valuation from Knight Frank Petty Limited as at 31 December 2025.
3. Based on 100% interest of Beijing Wanliu. Valuation of Beijing Wanliu based on 60% interest amounted to RMB 1,504.2 million.
4. Due to ongoing tenancy rejuvenation.

● Multi-tenanted
● Master-leased

Lease Expiry Profile

Weighted Average Lease Expiry (WALE) as at 30 June 2026	
By Gross Rental Income:	**2.2 years**
By Committed NLA:	**4.0 years**

Lease Expiry Profile as at 30 June 2026

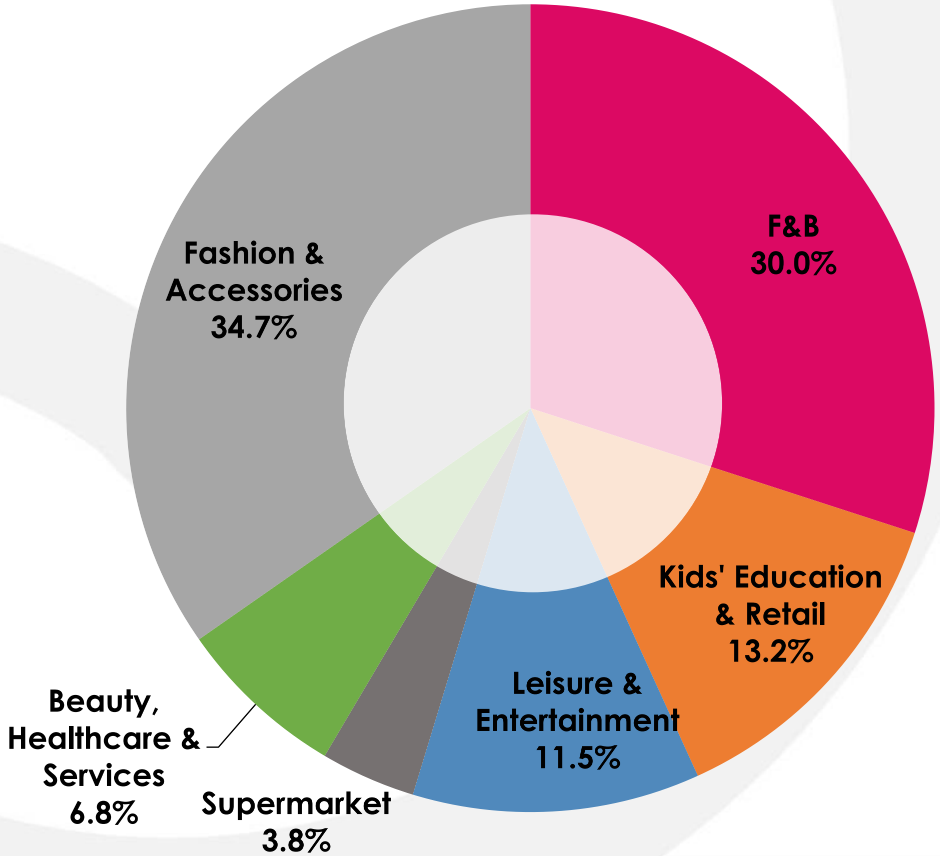


Diversified Tenant Mix

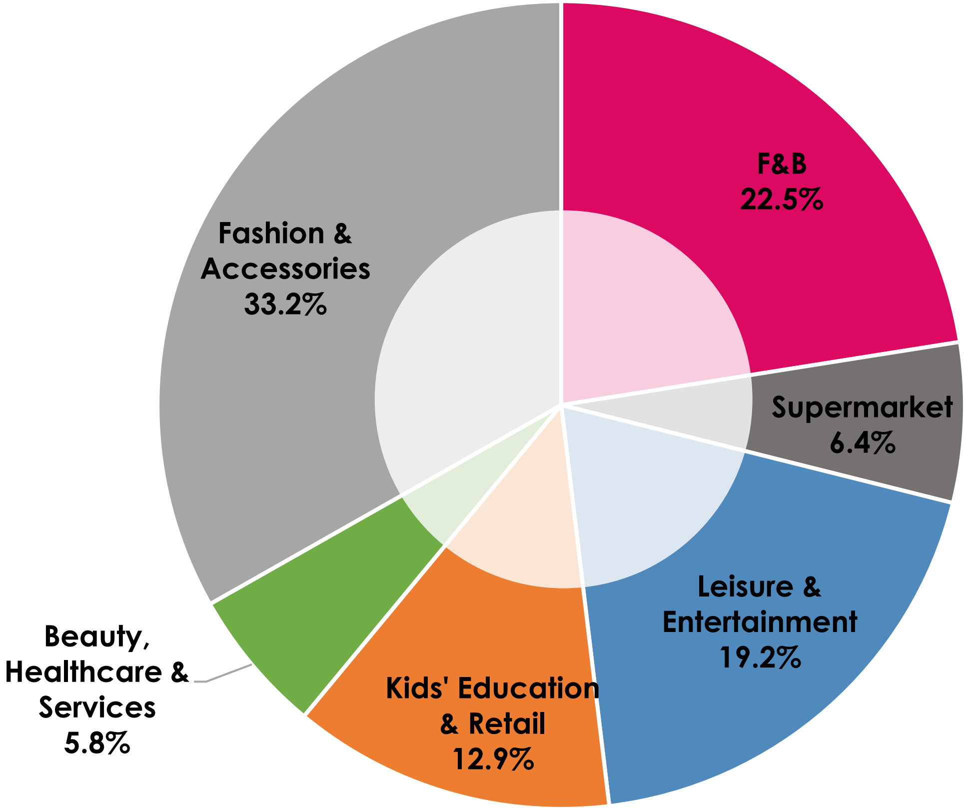
Close to 65% of Gross Rental Income and 67% of Net Lettable Area from experiential segment (exclude fashion & accessories)

<u>**Multi-tenanted Malls (As at 30 June 2026)**</u>

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 (F&B & Confectionery)

Come Wonka Bubble Tea
卡旺卡

@ Hefei Changjiangxilu

Baopiqi Fried Chicken
爆脾气生炸鸡架

@ Chengdu Konggang

Li Ruo Tao Yogurt
李若桃

@ Chengdu Konggang

Heijiaoxian Stir-fried Chicken
黑脚鲜炒鸡公社

@ Beijing Wanliu

HotMaxx Confectionery
好特卖

@ Beijing Wanliu

Nan Xiao Yun Yunnan Hotpot
楠小云

@ Chengdu Konggang

New Tenants In Our Malls (Electronics & Lifestyle)

T-WORLD 话机世界

@ Hefei Changjiangxilu

DJI 大疆

@ Beijing Wanliu

HUAWEI 华为

@ Hefei Mengchenglu

Nanyale Theme Restaurant 南遥里

@ Hefei Mengchenglu

Shengjiyangguang Dance Studio 盛基阳光

@ Hefei Mengchenglu

Xiaomanxiong Fitness PRO 小蛮熊PRO

@ Hefei Changjiangxilu

New Tenants In Our Malls (Children's Category)

POLOWALK Kids

@ Chengdu Konggang

Laoyuke Aquarium Shop 捞鱼客

@ Chengdu Konggang

Aiyanbao Eye Care 爱眼宝贝

@ Beijing Wanliu

Babemax 爱婴室

@ Chengdu Konggang

Poke Slime 宝可象史莱姆

@ Beijing Wanliu

PalFish Learning Centre 伴鱼阅读

@ 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

Festive Celebrations and Community Engagement

Dragon Boat Festival
端午节包粽子比赛

@ Hefei Changjiangxilu

Music in Your Neighbourhood
邻里音乐节

@ Chengdu Konggang

Pets' Day Out
宠物运动会

@ Hefei Changjiangxilu

5.20 Valentine's Day
5.20 情人节

@ Beijing Wanliu

Universal Music Exhibition
环球音乐封面展

@ Chengdu Konggang

Mother's Day Celebration
母亲节母子庆祝活动

@ Beijing Wanliu

Children & Family Activities

Summer Outdoor Activities
夏日户外活动

@ Hefei Mengchenglu

Youth Dance Performance
青少年舞蹈表演

@ Hefei Changjiangxilu

6.1 Children's Day
6.1 儿童节

@ Chengdu Konggang

Children Sports Contest
儿童体育比赛

@ Hefei Mengchenglu

GO Competition
围棋比赛

@ Hefei Mengchenglu

Kindergarten Graduation Shows
邻里幼儿园毕业演出

@ 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

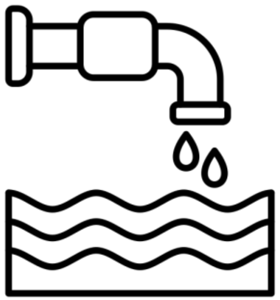
Our Sustainability Journey: Environmental

Energy Efficiency

Established energy savings plan to ensure energy efficiency through 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:

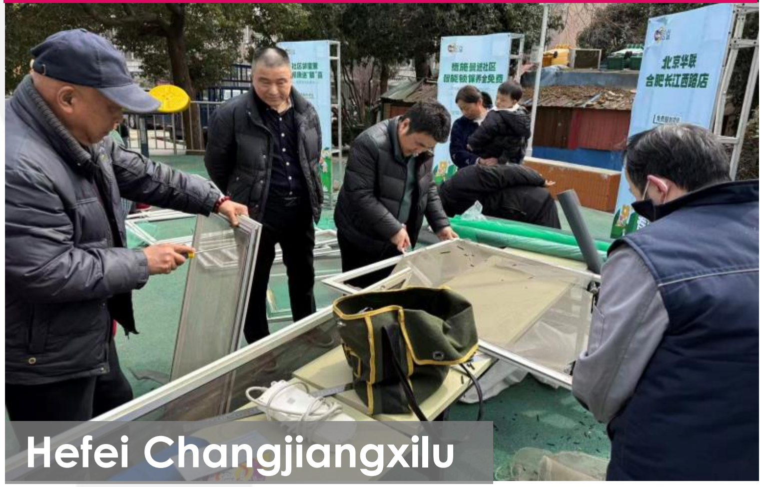
- ✓ Utilising water-efficient flushing cisterns;
- ✓ Installing motion sensor water faucets;
- ✓ Reducing tap flow rate

Our Sustainability Journey: **Social (CSR Initiatives)**

TCM Health Check
中医义诊

Hefei Changjiangxilu

DIY Home Fix
家庭维修服务



Hefei Changjiangxilu

Clean and Green Week
焕新焕亮

Beijing Wanliu

Pet Adoption Event
宠物领养活动

Hefei Mengchenglu

Earth Day
保护地球日

Chengdu Konggang

Food Distribution
关爱乐龄爱心送餐

REIT Manager

Our Sustainability Journey: Governance

	Awards	Results	Year
1	**Best CEO** The Global CSR & ESG Awards 2025™	Gold	2025
2	**Best Corporate Communications and Investor Relations Team** The Global CSR & ESG Awards 2025™	Silver	2025
3	**CSR & ESG Leadership Award** The Global CSR & ESG Awards 2025™	Silver	2025
4	**NS Mark** National-level accreditation scheme for businesses that have implemented company policies and practices that support National Service (NS) and Total Defence	Gold	2025
5	**Company of Good** Awarded by the National Volunteer & Philanthropy Centre (NVPC) in recognition of positive impact across the People, Society and Governance dimensions.	3 Hearts (2nd highest tier)	2026

Looking Forward

Photo of Beijing Wanliu

China Macroeconomic Outlook

China	
GDP Growth (year-on-year)	**+4.7%**[1]
Disposable income per capita of urban residents (year-on-year)	**+4.4%**[2]
Total Retail Sales of Consumer Goods Growth (year-on-year)	**+1.3%**[2]

1H 2026

- 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. China's first five-year plan dedicated to consumption places emphasis on services and new consumption models, while the IMF projects China's economy to grow 4.6%[3] in 2026 amid continued external uncertainty and structural headwinds.

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. International Monetary Fund (July 2026): World Economic Outlook Update — Global Economy in Crosscurrents of War and Technology.

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

Movie Launch at Chengdu Konggang 《星河入梦》 2月22日路演场

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Thank you

For more information:

BHG Retail Trust Management Pte. Ltd.
Contact: (65) 6805 8288
Email: ir@bhgreit.com
Website: http://www.bhgreit.com
LinkedIn: BHG Retail REIT