PRESS RELEASE

For Immediate Release
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BHG Retail REIT's 1H 2026

Tenant Curation and Experiential Offerings Reinforce the Relevance of Community-focused Malls

SINGAPORE, 7th August 2026 – BHG Retail Trust Management Pte. Ltd., the Manager of BHG Retail REIT ("Manager"), announced today the results of BHG Retail REIT (or the "REIT") for the first-half year period ("1H 2026") ended 30 June 2026.

In 1H 2026, BHG Retail REIT registered a gross revenue of S$26.8 million, net property income ("NPI") of S$14.1 million, and an amount to be distributed to Unitholders at S$0.6 million. The distribution per unit ("DPU") of 0.12 Singapore cents will be paid to Unitholders on 28 September 2026.

As at 30 June 2026, the REIT's portfolio recorded a committed occupancy rate of 94.0%, and a weighted average lease expiry ("WALE") of 2.2 years by Gross Rental Income ("GRI") and 4.0 years by Net Lettable Area ("NLA").

Ms. Chan Iz-Lynn, Chief Executive Officer of BHG Retail Trust Management Pte. Ltd., commented, "Our community-focused malls continued to serve the everyday needs of their surrounding neighbourhoods. Against a backdrop of selective consumer spending, softer leasing conditions and uneven consumption patterns, we remained disciplined in tenant curation, strengthened our malls' experiential offerings and maintained a prudent approach to capital management."

The REIT's gearing ratio stood at 40.1% as at 30 June 2026. Total borrowings were S$303.9 million. The Manager remains committed to prudent capital management while maintaining flexibility to pursue yield-accretive opportunities.

Strengthening the Portfolio Through Relevant and Experiential Retail

During 1H 2026, the Manager continued to refine the tenant mix across the portfolio in response to evolving consumer preferences with experiential segment accounting for 66.8% of Nett Lettable Area ("NLA"). The REIT introduced and renewed concepts in

F&B, family and children, and value retail, reinforcing the positioning of its malls as convenient, family-oriented destinations embedded within their local communities.

Notable tenants included Dino World, a dinosaur-themed family entertainment attraction at Hefei Changjiangxilu; and Nanyale, a themed restaurant at Hefei Mengchenglu. Technology-focused tenants include DJI, Insta360, and Bambu Lab in Beijing Wanliu. These additions complemented the portfolio's essential retail base while broadening the range of lifestyle and experience-led offerings available to shoppers.

The Manager also organised community-focused programmes across the portfolio, including a movie launch and meet-and-greet featuring Dylan Wang and Victoria Song at Chengdu Konggang, and Chinese New Year celebrations at Beijing Wanliu. These initiatives supported shopper engagement and reinforced the role of the malls as accessible social and community spaces.

China's Outlook

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%[2] in 1H 2026, outpacing the 3.9%[2] growth recorded by the secondary industry.

Disposable income per capita of urban residents rose 4.4%[2] year-on-year in nominal terms. At the national level, per capita consumption expenditure increased across categories including household goods and services, education, culture and recreation, and transport and communications.

Total retail sales of consumer goods increased 1.3%[2] year-on-year in 1H 2026. The data indicated that consumption remained positive but uneven, with comparatively stronger demand in services, daily necessities and selected categories.

Looking Forward

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 such as healthcare, tourism, sports, culture, childcare and elderly care, alongside digital, green and experiential consumption. The International Monetary Fund ("IMF") projected China's GDP growth at 4.6%[3] for 2026 in its July 2026 World Economic Outlook Update, while noting risks from higher global oil prices, prolonged uncertainty and structural headwinds.

Ms. Chan added: “China’s consumer market continues to evolve, with households remaining value-conscious while allocating spending towards everyday needs, services and selected experiences. Our well-located community malls are positioned to respond to these patterns through active tenant curation and locally relevant engagement. We will remain focused on portfolio resilience, prudent capital management and sustainable long-term value creation for Unitholders.”

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

ABOUT BHG RETAIL REIT (http://www.bhgreit.com)
BHG Retail REIT is the first pure-play China Retail REIT sponsored by a leading China integrated retail group. The REIT was listed on the Main Board of the Singapore Exchange Securities Trading Limited on 11 December 2015. The principal investment strategy of BHG Retail REIT is to invest, directly or indirectly, in a diversified portfolio of income-producing real estate which is used primarily for retail purposes (whether either wholly or partially), as well as real estate-related assets in relation to the foregoing, with an initial focus on China.

As at 30 June 2026, the REIT's portfolio comprises six retail properties, Beijing Wanliu (60%), Chengdu Konggang, Hefei Mengchenglu, Hefei Changjiangxilu, Xining Huayuan, Dalian Jinsanjiao located in Tier 1, Tier 2 and other cities of significant economic potential in China. The portfolio gross floor area of about 311,691 sqm, has a committed occupancy of 94.0% as at 30 June 2026.

As at the latest date of valuation, total appraised value was approximately RMB 4,694 million. Under voluntary right of first refusal agreements, properties may potentially be offered to BHG Retail REIT as future pipeline assets.

ABOUT THE REIT MANAGER
BHG Retail REIT is managed by BHG Retail Trust Management Pte. Ltd., an indirect wholly owned subsidiary of the Sponsor, Beijing Hualian Department Store Co., Ltd. The Manager's key financial objectives are to provide Unitholders of BHG Retail REIT with an attractive rate of return on their investment through regular and stable distributions to Unitholders and to achieve long-term sustainable growth in distribution per unit and net asset value per Unit, while maintaining an appropriate capital structure for BHG Retail REIT.

ABOUT THE SPONSOR
BHG Retail REIT is the first retail REIT sponsored by an established PRC home-grown retail property operator, Beijing Hualian Department Store Co., Ltd. (the "Sponsor"). Established in May 1998, the Sponsor is a listed company on the Shenzhen Stock Exchange (stock code: 000882). The Sponsor is one of the first companies to be engaged in retail property management in China whose focus is mainly on the ownership and management of community retail properties. These properties are positioned as one-stop family-oriented destinations for the community in its locality, with shopping, dining, recreational and entertainment facilities to cater to an extensive variety of communal needs.

For further information and enquiries:

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IMPORTANT NOTICE

The value of units in BHG Retail REIT ("Units") and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, BHG Retail Trust Management Pte. Ltd., as manager of BHG Retail REIT (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 BHG Retail REIT is not necessarily indicative of its future performance.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of BHG Retail REIT ("Unitholders") may only deal in their Units through trading on the SGX-ST. Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

This press release may contain forward-looking statements that involve risks and uncertainties. Such forward-looking statements and/or financial information involve a number of factors, risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, the present and future business strategies, the environment in which BHG Retail REIT will operate in the future, 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, property expenses and governmental and public policy changes, and the continued availability of financing. The actual results, performance or achievements of BHG Retail REIT or the Manager, or industry results, may be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and/or financial information, as these statements and financial information reflect the Manager's current views concerning future events and necessarily involve risks, uncertainties and assumptions. Prospective investors and Unitholders are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Manager on future events.