



BHG Retail REIT's 1H 2025

Portfolio Occupancy at 95.1%

Tenancy curation captures consumer trend in lifestyle and family segments

SINGAPORE, 7th August 2025 – 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 2025”) ended 30 June 2025.

In 1H 2025, BHG Retail REIT registered a gross revenue of S\$28.1 million, net property income (NPI) of S\$15 million, and amount to be distributed to unitholders at S\$1.1 million. The distribution per unit (“DPU”) of 0.22 Singapore cents will be paid to Unitholders on 26 September 2025.

Ms Chan Iz-Lynn, Chief Executive Officer of BHG Retail Trust Management Pte. Ltd., commented, “Our steadfast and proactive portfolio management has enabled BHG Retail REIT to maintain operational stability amid macroeconomic headwinds. As at 30 June 2025, the REIT’s portfolio reflected occupancy rate of 95.1%, and weighted average lease expiry (WALE) of 2.7 years by gross rental income and 4.4 years by net lettable area.”

Strengthening Tenant Mix to Capture Emerging Consumer Trends

In 1H 2025, the Manager continued its tenant mix strategy by onboarding new tenants from diverse and growing sectors such as F&B, children’s category, and health & fitness catering to the evolving preferences of young families and wellness-focused consumers.

The REIT also engaged local communities through curated marketing initiatives across its retail malls. Notable activities include Family Sports Day at Beijing Wanliu, Children’s Basketball Competition at Hefei Changjiangxilu, and free Traditional Chinese Medical (TCM) health check at Chengdu Konggang in 1H 2025. These activities enhanced footfall and reinforced the malls’ role as key community hubs in high-density neighbourhoods.

Capital Management

As at 30 June 2025, the REIT's gearing ratio stood at 41.7%. Total borrowings were S\$296.8 million with approximately 80% of borrowings denominated in Singapore dollars, and the remainder in Renminbi. The Manager remains committed to prudent capital management while maintaining flexibility to pursue yield-accretive opportunities.

Outlook

China's 1H 2025 gross domestic product¹ ("GDP") grew 5.3% year-on-year to RMB 66.05 trillion¹. Disposable income per capita of urban residents grew 4.7% year-on-year in 1H 2025.

Retail sales of consumer goods increased 5% year-on-year², bolstered by government-led trade-in subsidy programs worth RMB 81 billion, aimed at stimulating consumption across key categories like appliances, autos, and electronics.

The International Monetary Fund (IMF) projected China's GDP annual growth at 4.0% for 2025². In January 2025, IMF revised its forecast upwards to 4.6%³, an increase from its previous estimate of 4.5%, reflecting the boost from recent stimulus measures implemented since late 2024.

Consumer confidence showed signs of gradual recovery, with the Consumer Confidence Index inching up to 88 in May 2025, from 87.8 in April 2025⁴.

Looking Forward

Ms Chan added, "China's post-pandemic recovery, underpinned by supportive policies and domestic demand, presents long-term growth potential. Our portfolio of strategically located community malls is well-positioned to benefit from this uptrend. We will continue to execute on our strategy of curating relevant tenant mixes, enhancing shopper experience, and exploring acquisitions that generate sustainable returns, ensuring BHG Retail REIT remains a compelling long-term yield investment."

Footnotes:

1. Source: National Bureau of Statistics of China
2. Reuters (15 July 2025): China's economy slows as consumers tighten belts, US tariff risks mount
3. IMF (Jan 2025): World Economic Outlook Update – Global Growth: Divergent and Uncertain
4. WSJ (14 July 2025): China Says Its Economy Held Up Under Trump Tariff Attack

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 2025, 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 95.1% as at 30 June 2025.

As at the latest date of valuation, total appraised value was approximately RMB 4,729 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.