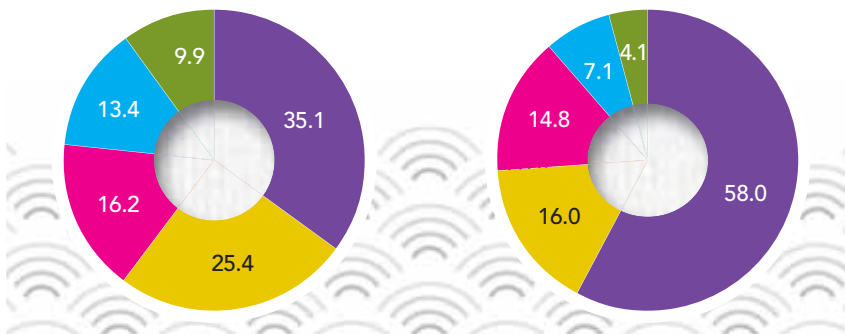


PORTFOLIO OVERVIEW

BHG Retail REIT’s portfolio consists of five retail properties located in areas surrounded by growing middle or upper-middle income families. Our retail malls serve their communities through their wide range of products, excellent experiential services and popular community engagement activities.

Of the five properties, three are multi-tenanted, namely Beijing Wanliu Mall, Chengdu Konggang Mall, and Hefei Mengchenglu Mall. The remaining two properties, Xining Huayuan Mall and Dalian Jinsanjiao Property, are master-leased to BHG Hypermarket Co., Ltd.



BREAKDOWN OF NLA¹ BY PROPERTY (%)

BREAKDOWN OF VALUATION² BY PROPERTY (%)

- Beijing Wanliu
- Chengdu Konggang
- Hefei Mengchenglu
- Xining Huayuan
- Dalian Jinsanjiao

As at 31 December 2017

263,688 sqm
GROSS FLOOR AREA (GFA)

155,415 sqm
NET LETTABLE AREA (NLA)

613
NO. OF LEASES

S\$811.1 million
(100%)

S\$623.1 million
(Based on 60% interest of Beijing Wanliu)
INDEPENDENT VALUATION

S\$64.5 million
12M 2017 GROSS REVENUE

S\$42.9 million
12M 2017 NET PROPERTY INCOME

99.7%
OCCUPANCY RATE

7.1 years
WEIGHTED AVERAGE LEASE EXPIRY BY NLA

4.0 years
WEIGHTED AVERAGE LEASE EXPIRY BY GROSS RENTAL INCOME

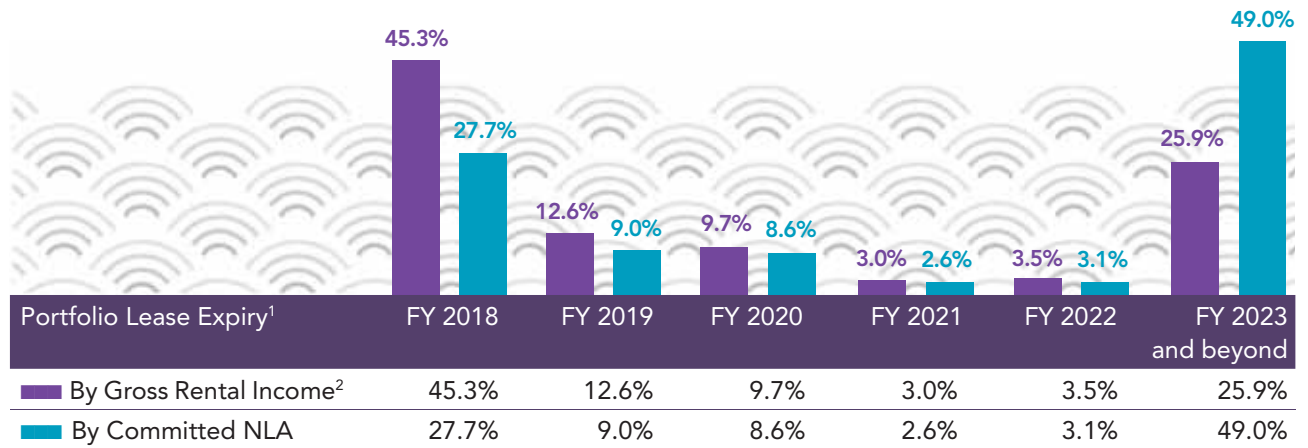
1. As at 31 December 2017
2. Based on independent valuation from Cushman & Wakefield Limited as at 31 December 2017.

PORTFOLIO OVERVIEW

PORTFOLIO LEASE EXPIRY PROFILE AS AT 31 DECEMBER 2017

As at 31 December 2017, the portfolio has a weighted average lease expiry of 4.0 years by gross rental income, and 7.1 years by net lettable area. Our lease terms typically range from one to three years. Certain key or anchor tenants may be offered longer term leases.

For new and renewed leases which commenced in FY 2017, the weighted average lease expiry based on the date of commencement of the leases is 1.5 years (by gross rental income) and accounts for 19.9% of the gross rental income for the month of December 2017.



TENANTS BY TRADE SECTOR AS AT 31 DECEMBER 2017



BREAKDOWN BY GROSS RENTAL INCOME² (%)

| | | |
|------|------------------|------|
| 23.5 | F&B | 18.5 |
| 20.2 | Supermarket | 40.5 |
| 10.9 | Services | 7.2 |
| 8.1 | Recreation | 11.5 |
| 2.9 | Lifestyle | 1.6 |
| 33.8 | Fashion | 20.4 |
| 0.6 | Specialty stores | 0.3 |

BREAKDOWN BY NLA (%)

1. Excludes vacancy.

2. As percentage of the portfolio's gross rental income for the month of December 2017.

AS AT 31 DECEMBER 2017



| Name | Beijing Wanliu | Chengdu Konggang | Hefei Mengchenglu | Xining Huayuan | Dalian Jinsanjiao |
|--|---|--|---|---|---|
| Address | No. 2 Bagou Road, Haidian District, Beijing | No. 166 Jinhua Road, Second Section, Shuangliu County, Chengdu | No. 99 Mengcheng Road, Luyang District, Hefei | No. 16-19 Shipo Street, Chengzhong District, Xining | No. 18 Huadong Road, Ganjingzi District, Dalian |
| Commencement of Operations | Aug 2010 | Dec 2013 | Feb 2013 | Aug 2000 | Jul 2000 |
| Gross Floor Area (GFA) | 105,920 sqm | 71,917 sqm | 49,699 sqm | 20,807 sqm | 15,345 sqm |
| Net Lettable Area (NLA) | 54,611 sqm | 39,413 sqm | 25,239 sqm | 20,807 sqm | 15,345 sqm |
| Number of leases | 301 | 194 | 116 | 1 | 1 |
| Independent Valuation (S\$ million) | 470.1 (100%) 282.1 (60%) | 130.1 | 120.0 | 57.6 | 33.3 |
| Purchase Price (S\$ million) | 399.7 (100%) 239.8 (60%) | 130.9 | 122.5 | 55.3 | 29.5 |
| 12M 2017 Gross Revenue (S\$ million) | 38.5 | 11.0 | 9.4 | 3.3 | 2.3 |
| 12M 2017 Net Property Income (S\$ million) | 25.4 | 6.4 | 6.0 | 3.0 | 2.1 |
| Occupancy rate (%) | 100.0 | 96.8 | 100.0 | 100.0 | 100.0 |
| Weighted Average Lease Expiry by NLA (years) | 3.4 | 4.6 | 6.0 | 16.0 | 16.0 |
| Weighted Average Lease Expiry by Gross Rental Income (years) | 1.9 | 3.4 | 3.3 | 16.0 | 16.0 |
| Term of Land Use | Expiring on 29 Aug 2044 (29 Aug 2054 for car park) | Expiring on 23 May 2047 | Expiring on 31 Aug 2044 | Expiring on 19 Aug 2048 | Expiring on 27 Feb 2042 |