

CONTENTS

OVERVIEW

- 01 Vision & Mission
- 02 Property Portfolio
- 03 Key Highlights
- 04 Year At A Glance
- 08 Letter to Unitholders
- 15 Trust Structure
- 16 Organisation Structure
- 17 Board of Directors
- 19 Key Management
- 21 Enterprise Risk Management
- 23 Corporate Governance

PERFORMANCE REVIEW

- 40 Operations Review
- 42 Financial Review

BUSINESS HIGHLIGHTS

- 47 Outlook on China
- 49 Portfolio Overview
- 52 Property Highlights
- 60 Investor Relations

66 SUSTAINABILITY REPORT

77 FINANCIAL STATEMENTS

ADDITIONAL INFORMATION

- 142 Interested Persons Transactions
- 143 Statistics of Unitholdings
- 146 Notice of Annual General Meeting
Proxy Form
Corporate Directory

CORPORATE PROFILE

SINGAPORE'S FIRST PURE-PLAY CHINA RETAIL REIT SPONSORED BY A CHINA-BASED GROUP

Listed on SGX-ST, BHG Retail REIT has a diversified portfolio of five retail properties strategically located in major cities in China, namely Beijing, Chengdu, Hefei, Xining and Dalian.

As of 31 December 2018, BHG Retail REIT's portfolio comprises:

1. 60.0% interest in Beijing Wanliu Mall (北京华联万柳购物中心) in Beijing
2. Chengdu Konggang Mall (北京华联成都空港购物中心) in Chengdu, Sichuan Province
3. Hefei Mengchenglu Mall (北京华联合肥蒙城路购物中心) in Hefei, Anhui Province
4. Xining Huayuan Mall (北京华联西宁花园店) in Xining, Qinghai Province
5. Dalian Jinsanjiao Property (北京华联大连金三角店) in Dalian, Liaoning Province

All of BHG Retail REIT's malls are located in high population density areas frequented by growing middle class professionals and families. Designed as lifestyle destinations, each multi-tenanted mall features a compelling mix of shopping, dining, education and entertainment establishments. In every mall, the anchor tenant or master lessee is the highly popular Beijing Hualian Hypermarket Co., Ltd. (北京华联综合超市股份有限公司) catering to the daily needs of residents of the surrounding neighbourhoods.

BHG Retail REIT is managed by BHG Retail Trust Management Pte. Ltd., an indirect wholly-owned subsidiary of Beijing Hualian Department Store Co., Ltd. (北京华联商厦股份有限公司) (the "Sponsor"). The Sponsor and Beijing Hualian Hypermarket Co., Ltd. are part of Beijing Hualian Group Investment Holding Co., Ltd. (北京华联集团投资控股有限公司), one of China's largest retail enterprises with more than 20 years of retail operating experience.