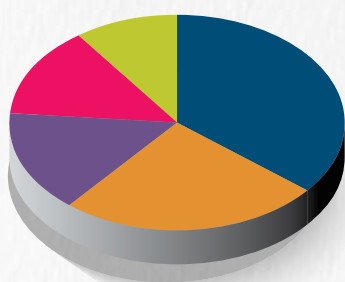


# PORTFOLIO OVERVIEW

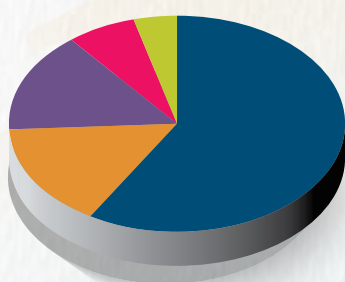
BHG Retail REIT's portfolio consists of five retail properties located in areas surrounded by growing middle or upper-middle income families. Our retail malls serve their communities through their wide range of products, excellent experiential services and popular community engagement activities. Of 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 NLA<sup>1</sup> BY PROPERTY (%)



■ Beijing Wanliu	<b>35.9</b>
■ Chengdu Konggang	<b>25.3</b>
■ Hefei Mengchenglu	<b>15.2</b>
■ Xining Huayuan	<b>13.6</b>
■ Dalian Jinsanjiao	<b>10.0</b>

## BREAKDOWN OF VALUATION<sup>2</sup> BY PROPERTY (%)



■ Beijing Wanliu	<b>58.7</b>
■ Chengdu Konggang	<b>15.7</b>
■ Hefei Mengchenglu	<b>14.8</b>
■ Xining Huayuan	<b>6.9</b>
■ Dalian Jinsanjiao	<b>3.9</b>

1 As at 31 December 2018.

2 Based on independent valuation from Cushman & Wakefield Limited as at 31 December 2018.

As at 31 December 2018

GROSS FLOOR AREA  
**263,688 sqm**

NET LETTABLE AREA ("NLA")  
**153,394 sqm**

NO. OF LEASES  
**602**

INDEPENDENT VALUATION<sup>2</sup>  
**RMB4,081.1 million**  
(100%)

**RMB3,123.5 million**  
(Based on 60% interest of  
Beijing Wanliu)

FY 2018 GROSS REVENUE  
**\$69.7 million**

FY 2018 NET PROPERTY INCOME  
**\$45.6 million**

OCCUPANCY RATE  
**98.7%**

WEIGHTED AVERAGE  
LEASE EXPIRY BY NLA  
**7.5 years**

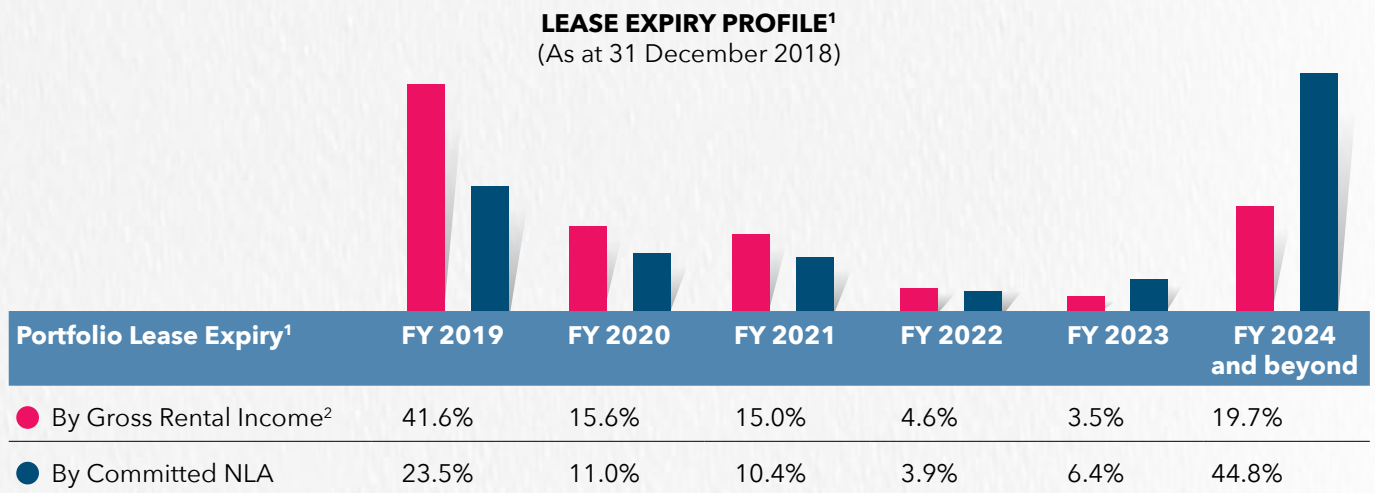
WEIGHTED AVERAGE BY GROSS  
RENTAL INCOME  
**4.0 years**

# PORTFOLIO OVERVIEW

## PORTFOLIO LEASE EXPIRY PROFILE AS AT 31 DECEMBER 2018

As at 31 December 2018, the portfolio has a weighted average lease expiry of 4.0 years by gross rental income, and 7.5 years by net lettable area ("NLA"). Most 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 2018, the weighted average lease expiry based on the date of commencement of the leases is 0.4 years (by gross rental income) and accounts for 24.9% of the gross rental income for the month of December 2018.



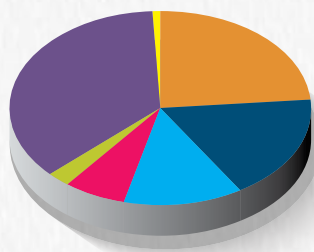
## TENANTS BY TRADE SECTORS

(As at 31 December 2018)

Experiential segment (excluding fashion and specialty stores): Close to 65% of Gross Rental Income and 80% of NLA

### BREAKDOWN OF GROSS RENTAL INCOME<sup>2</sup>

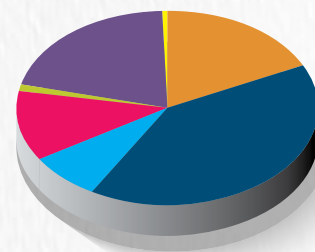
by Trade Sector



F&B	23.8%
Supermarket	17.5%
Services	12.6%
Recreation	6.8%
Lifestyle	2.6%
Fashion	36.0%
Specialty Stores	0.7%

### BREAKDOWN OF NLA<sup>3</sup>

by Trade Sector



Supermarket	40.8%
F&B	17.8%
Recreation	11.7%
Services	7.6%
Lifestyle	1.2%
Fashion	20.6%
Specialty Stores	0.3%

1 Excludes vacancy.

2 As percentage of the portfolio's gross rental income for the month of December 2018.

3 As percentage of the portfolio's net lettable area as at 31 December 2018.

**As at 31 December 2018**



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")	55,007 sqm	38,870 sqm	23,365 sqm	20,807 sqm	15,345 sqm
No. of Leases	316	167	117	1	1
Independent Valuation <sup>1</sup> (RMB million)	2,394.0 (100%) 1,436.4 (60%)	640.1	605.0	280.0	162.0
Purchase Price <sup>2</sup> (RMB million)	1,838.6 (100%) 1,103.1 (60%)	602.1	563.5	254.4	135.7
FY 2018 Gross Revenue (S\$ million)	42.5	12.1	9.5	3.3	2.3
FY 2018 Net Property Income (S\$ million)	28.1	6.5	5.8	3.1	2.1
Occupancy Rate (%)	100.0	97.0	96.2 <sup>3</sup>	100.0	100.0
Weighted Average Lease Expiry By NLA (years)	3.4	4.6	4.7	16.0 <sup>4</sup>	16.0 <sup>4</sup>
Weighted Average Lease Expiry By Gross Rental Income (years)	2.0	2.8	1.8	16.0 <sup>4</sup>	16.0 <sup>4</sup>
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

1 Based on independent valuation from Cushman & Wakefield Limited as at 31 December 2018.

2 Based on purchase price and SGD/RMB exchange rate as disclosed in the IPO prospectus.

3 Net lettable area ("NLA") of ongoing asset enhancement initiative ("AEI") at Hefei Mengchenglu Mall excluded from the computation of occupancy rate and total NLA. AEI expected to be completed around mid-2019.

4 Remaining lease (years).