

Letter to Unitholders



As retail continues to evolve, our focus remains on staying relevant to the communities we serve, while managing the portfolio through active asset management with a long term perspective.



Left
Mr Gan Chee Yen
Chairman

Right
Ms Chan Iz-Lynn
Chief Executive Officer

Dear Unitholders,

On behalf of the Board of Directors and the management team of BHG Retail Trust Management Pte. Ltd. (as Manager of BHG Retail REIT (the “REIT”) or the “Manager”), we present BHG Retail REIT’s annual report for the financial year ended 31 December 2025 (“FY 2025”).

In 2025, China’s economy expanded by 5.0% year-on-year, supported by targeted policy measures to stimulate domestic consumption. While macroeconomic indicators point to gradual stabilisation, leasing demand and tenant expansion in the physical retail sector remained selective. Within this environment, the REIT focused on maintaining operational stability and tenant retention. As at 31 December 2025, committed occupancy stood at 93.4%, with a weighted average lease expiry of 2.2 years (by Gross Rental Income) and 4.2 years (by Net Lettable Area).

The total amount available to be distributed to Unitholders of the REIT in FY 2025 was S\$1.5 million, translating to a distribution per unit (“DPU”) of 0.29 Singapore cents. Gross Revenue and Net Property Income (“NPI”) were impacted by softer leasing conditions and rental support extended to selected tenants. In addition, one-off non-recurring refinancing expenses incurred in connection with the syndication loan rollover completed in March 2025 reduced the distribution for the year.

PRUDENT CAPITAL MANAGEMENT IN A COMPETITIVE ENVIRONMENT

The Manager continued to exercise financial discipline to safeguard balance sheet resilience. Finance costs declined by S\$3.2 million (16.7%) year-on-year, mainly due to lower interest expenses on floating-rate borrowings and partial loan principal repayment. These measures reflect active management of funding costs amid evolving interest rate conditions.

The syndication loan roll-over strengthened the REIT’s debt profile and demonstrated the continued support from our banking partners. As at 31 December 2025, the REIT’s gearing ratio stood at 41.6%, with total borrowings of S\$305.4 million. The Manager remains focused on maintaining

liquidity, managing refinancing risks prudently, and aligning capital structure with long-term portfolio sustainability.

PROACTIVE ASSET MANAGEMENT

FY 2025 centred on preserving portfolio stability while enhancing the relevance of the REIT’s malls as community-oriented retail destinations. As at 31 December 2025, the REIT’s independently appraised portfolio valuation was RMB 4,694.0 million. The REIT’s property operating expenses declined by S\$2.0 million (7.2%) year-on-year due to ongoing cost discipline efforts.

The REIT’s property manager continued to work closely with tenants to adapt the retail offering to evolving consumer behaviour. The introduction of Xiaoxiang Supermarket, a digitalised retail concept by Meituan making its first entry into Beijing, reflects growing demand for convenience-led and technology-enabled formats. In Chengdu, Miniso launched a new flagship store, reflecting demand in the expanding collectible toys segment and highlighting the REIT’s role as a platform for brand growth within community catchments.

Tenancy rejuvenation initiatives broadened experiential and differentiated lifestyle offerings across the portfolio. Additions included the Xin Tan Counter-Strike Experience Centre at Hefei Mengchenglu and Jiuji Durian & Beef Buffet Hotpot at Hefei Changjiangxilu. International F&B brands such as Domino’s Pizza and Dairy Queen commenced operations at Chengdu Konggang. At Beijing Wanliu, technology-oriented additions such as Dream Chaser XR Centre, Vivo Mobile and Honor Mobile further strengthened the mall’s appeal to younger and digitally engaged consumers. These enhancements support a balanced retail mix combining daily necessities with experiential concepts.

Beyond tenancy enhancements, community-focused engagement remained integral to asset management and operations. Major festive periods such as Chinese New Year and Mid-Autumn Festival anchored the calendar, complemented by collaborations with international franchises and multi-generational programmes. During the year, both Beijing Wanliu and Hefei Changjiangxilu marked

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their 15th Anniversary celebrations, underscoring their longstanding presence within their respective communities. Other highlights included the League of Legends Challenge at Hefei Mengchenglu, youth dance competitions and a Sunset Music Party at Chengdu Konggang, Beijing Wanliu's Decathlon Sports Playground, as well as a Shimajiro meet-and-greet and Pokémon Cards Championship at Hefei Changjiangxilu. These initiatives strengthened engagement with families and younger audiences, reinforcing the malls' roles as accessible spaces for retail, recreation and social interaction.

ADVANCING ON OUR SUSTAINABILITY REPORTING

The Manager remains committed to advance its efforts in Environment, Social and Governance ("ESG") practices. Aligned with the enhanced climate disclosure requirements under the Singapore Exchange, we have further strengthened our climate-related disclosures with reference to the International Financial Reporting Standards S2, introduced by the International Sustainability Standards Board ("ISSB"). These efforts support more robust reporting of climate issues and demonstrate our proactive approach to integrating sustainability considerations into strategic and operational decision-making.

We believe that ethical business practices and sound corporate governance are vital for our long-term sustainable growth. The Manager's efforts in driving sustainability, Corporate Social Responsibility ("CSR"), and proactive communication with investors have won BHG Retail three accolades at The Global CSR & ESG Awards 2025™, comprising the Gold award for 'Best CEO' and Silver awards in the 'CSR & ESG Leadership' and 'Best Corporate Communications & Investor Relations Team' categories.

Our broader community and workforce support initiatives were also recognised. The REIT Manager received the NS Mark (Gold), acknowledging organisations that implement HR policies supporting Singapore's National Service and Total Defence. In China, Beijing Wanliu was conferred the Caring Business Award by the China Children and Teenagers' Fund for co-organising the Youth Intangible Cultural Heritage Festival. These recognitions underscore our commitment to contributing meaningfully beyond commercial objectives.

In keeping with our community-focused philosophy, BHG Retail REIT continues to support and contribute positively to the communities we serve. Across our portfolio, community initiatives included Lei Feng Community Giving Day and Feng Niao Community Sports Day for Seniors at Beijing Wanliu,

complimentary Traditional Chinese Medicine health checks at Chengdu Konggang, blood donation drives at Hefei Mengchenglu, and a Summer Appreciation initiative for local firefighters at Hefei Changjiangxilu. In Singapore, the REIT Manager partnered with Dorcas Home Care to provide door-to-door meal deliveries to vulnerable seniors, complementing the national “Meals-on-Wheels” programme. We remain committed on material ESG priorities and stakeholder engagement, integrating sustainable practices into operations to support long-term value creation for our Unitholders and the broader society.

LOOKING AHEAD

China's GDP expanded by 5.0% in 2025, while urban disposable income and retail sales of consumer goods grew by 4.3% and 3.7% respectively. Domestic consumption in essential and community-based segments has remained relatively resilient, supported by targeted fiscal measures by the Chinese government.

Looking ahead, China's consumer goods trade-in program may provide incremental support to household spending. Nevertheless, retail leasing conditions are expected to remain competitive in the near term.

The REIT's portfolio of neighbourhood malls, located within established residential catchments, remains positioned to serve daily consumption needs. The Manager will continue to prioritise tenant retention, cost discipline and operational optimisation, while evaluating opportunities that enhance long-term value. As retail continues to evolve, our focus remains on staying relevant to the communities we serve, while managing the portfolio through active asset management with a long term perspective.

ACKNOWLEDGEMENTS

We extend our sincere appreciation to our Board members for their valuable guidance and leadership oversight, and to BHG Retail REIT's management team and staff for their dedication and commitment throughout the year. We would also like to thank our Unitholders, tenants, shoppers and business partners their continued trust and support. Your confidence enables us to remain focused on disciplined stewardship and sustainable value creation.

MR GAN CHEE YEN

Chairman

MS CHAN IZ-LYNN

Chief Executive Officer

30 March 2026

致信托单位 持有人之信函

尊敬的信托单位持有人，

我们很荣幸代表北京华联商业信托管理有限公司(作为北京华联商业信托管理人，以下简称“管理人”)的董事会及管理层，公布北京华联商业信托(以下简称“本信托”)的2025财政年度(以下简称“2025财年”)业绩报告。

2025年，中国经济同比增长5.0%，主要得益于政府为提振中国国内消费而推出的一系列针对性政策措施。尽管宏观经济指标显示经济逐步趋于稳定，实体零售行业的租赁需求与租户扩张仍保持审慎态势。在此经营环境下，本信托持续专注于维持运营稳定及租户关系。出租率保持在93.4%，以总租金收入计算的加权平均租赁期为2.2年，以净可出租面积计算为4.2年。

2025财年本信托向信托单位持有人派发的金额为150万新元，低于去年同期。这主要是由于向部分租户提供租金支持以及在2025年3月再融资期间产生的一次性相关费用所致。本信托公布的2025财年每单位派息为0.0029新元。

充满竞争环境下的审慎资本管理

在充满竞争的市场环境中，管理人秉持审慎的资本管理原则，以维护本信托财务的稳健性。2025财年的融资成本同比减少320万新元(16.7%)，这主要是由于浮动利率借款的利息支出下降以及偿

还部分借款本金所致。这些措施反映了管理人在利率环境变化下对融资成本的积极管理。

2025年3月完成的银团贷款再融资进一步优化了本信托的债务结构，同时也体现了银行合作伙伴对本信托的持续支持。截至2025年12月31日，本信托负债率为41.6%，已提取借款总额为3.054亿新元。管理人将继续专注于维持充裕流动性、审慎管理再融资风险，并确保资本结构与资产组合的长期稳定发展相匹配。

积极的资产管理

2025财年，本信托重点关注于维持资产组合的整体稳定，同时进一步提升旗下商场作为社区型零售目的地的吸引力。截至2025年12月31日，经独立机构评估，本信托资产组合估值为46.94亿元人民币。与此同时，本信托物业运营费用同比下降200万新元(7.2%)，主要得益于持续的成本管控措施。

本信托的物业管理团队持续与租户保持紧密合作，以适应不断变化的消费行为。北京万柳购物中心引入由美团所推出的第一家数字化零售概念小象超市，并进入北京市场，这反映了消费者对便利化及科技驱动型零售模式的需求不断增长。在成都空港购物中心，名创优品(Miniso)开设了全新旗舰店，顺应收藏玩具市场的增长趋势，也进一步凸显了本信托商场作为品牌拓展及消费者互动平台的吸引力。



随着零售业不断演进,我们将持续聚焦于与所服务社区保持紧密联系与相关性,同时通过积极的资产管理和长远视角,审慎推进资产组合的管理与发展。



通过持续的租户优化及业态升级,本信托进一步丰富了旗下商场的体验式与生活方式业态组合。例如,合肥蒙城路购物中心引入了新探反恐精英体验中心、合肥长江西路购物中心新增九吉榴莲牛肉自助火锅、成都空港购物中心则迎来了多家国际餐饮品牌,包括达美乐比萨(Domino's Pizza)和奶品皇后(Dairy Queen)。北京万柳购物中心新添了元域逐梦XR体验馆、Vivo和荣耀手机(Honor)等科技类品牌的入驻,进一步提升了购物中心对年轻及数字化消费群体的吸引力。这些优化措施有助于形成涵盖日常消费与体验式消费的多元化零售组合。

除业态升级外,社区互动活动亦是本信托资产管理与运营的重要组成部分。全年围绕春节、中秋等重要节日举办了一系列活动,并结合国际IP合作及多代同堂参与的社区活动,吸引不同年龄层顾客参与。2025年,北京万柳购物中心及合肥长江西路购物中心分别迎来了开业十五周年庆典,彰显其在当地社区中的长期影响力。此外,商场还举办了包括合肥蒙城路“英雄联盟挑战赛”、成都空港“青年舞蹈比赛”及“落日音乐派对”、北京万柳“迪卡侬运动乐园”、以及合肥长江西路“巧虎见面会”和“宝可梦卡牌锦标赛”等活动。这些活动进一步加强了家庭及年轻消费群体的参与度,也使购物中心成为融合零售、休闲与社交互动的社区空间。

推进可持续发展报告

管理人持续致力于推动环境、社会及公司治理(“ESG”)实践。根据新加坡交易所对气候信息披露要求的提升,本信托已参考国际可持续准则理事会(“ISSB”)发布的国际财务报告准则S2,进一步强化气候相关信息披露。这些举措有助于提升气候风险信息披露的透明度,并体现我们将可持续发展理念融入战略与运营决策的积极态度。

我们深信,合乎道德的商业行为与健全的公司治理是实现长期可持续增长的重要基础。凭借在可持续发展、企业社会责任(“CSR”)及投资者沟通方面的持续努力,北京华联商业信托在2025年全球企业社会责任与环境、社会及公司治理大奖(The Global CSR & ESG Awards 2025™)中荣获三项殊荣,包括“最佳首席执行官”金奖、“CSR与ESG领导力奖”和“最佳企业沟通与投资者关系团队奖”银奖。

本信托在社区支持及员工关怀方面的努力亦获得认可。管理人荣获新加坡国家服役认可标志(NS Mark)金奖,以表彰其在企业政策与实践中国家服役及全面防卫的支持。在中国,北京万柳购物中心与中国少年儿童基金会共同举办“青少年非物质文化遗产节”,并荣获“爱心企业奖”。这些荣誉进一步体现了本信托在商业运营之外对社会责任的重視。

致信托单位 持有人之信函

秉持社区为本的发展理念,本信托持续积极回馈所在社区。各项目开展了多项社区活动,包括北京万柳“雷锋社区公益日”及“蜂鸟社区长者运动会”、成都空港中医健康义诊、合肥蒙城路无偿献血活动,以及合肥长江西路为消防员举办的夏日慰问活动。在新加坡,管理人与Dorcas Home Care合作,为行动不便的长者提供上门送餐服务,配合国家“Meals-on-Wheels”计划,支持有需要的长者群体。未来,我们将继续围绕重点ESG议题加强与利益相关方的沟通,并将可持续发展理念融入日常运营,以创造长期价值。

展望

2025年中国国内生产总值同比增长5.0%,城镇居民人均可支配收入及社会消费品零售总额分别同比增长4.3%及3.7%。在中国政府持续推出促进消费的政策支持下,以社区型及日常消费为主导的零售需求整体保持稳健。

展望未来,中国消费品以旧换新政策预计将进一步促进居民消费支出。然而,短期内零售租赁市场仍将保持竞争态势。

本信托旗下社区型购物中心位于人口密集的成熟住宅区内,能够持续满足居民的日常消费需求。未来,管理人将继续优先关注租户稳定性、成本管控及运营优化,并审慎评估可提升长期价值的发展机会。随着零售业不断演进,我们将持续聚焦于与所服务社区保持紧密联系与相关性,同时通过积极的资产管理和长远视角,审慎推进资产组合的管理与发展。

鸣谢

我们衷心感谢董事会成员在过去一年所提供的宝贵指导与领导,也感谢北京华联商业信托管理团队及全体员工的辛勤付出与专业精神。同时,我们亦感谢信托单位持有人、租户、购物者及业务合作伙伴一直以来的信任与支持。正是各方的支持,使我们能够持续专注于稳健管理,并为所有利益相关方创造长期可持续价值。

颜志贤
主席

陈懿璘
首席执行官
2026年3月30日