

Operations Review

OCCUPANCY RATE

BHG Retail REIT's portfolio of quality retail assets continued to exhibit resiliency amidst recovering domestic consumption and retail sales in China in FY2025. As at 31 December 2025, BHG Retail REIT's committed occupancy rate¹ remained strong at 93.4%.

Committed Occupancy Rate ¹ (As at 31 December)	2025	2024
Multi-Tenanted		
Beijing Wanliu	96.5%	97.8%
Chengdu Konggang	95.0%	95.5%
Hefei Mengchenglu	89.9%	94.1%
Hefei Changjiangxilu	78.4%	87.5%
Master-Leased		
Xining Huayuan	100.0%	100.0%
Dalian Jinsanjiao	100.0%	100.0%
Portfolio	93.4%	95.8%

LEASING & ASSET MANAGEMENT ACTIVITIES

The majority of our leases operate on a structure that ensures rental income is derived from either a fixed base rent or a percentage of tenants' gross turnover ("**GTO**"), whichever is higher. For the financial year ended 31 December 2025, more than 90% of our gross rental income was secured through fixed rental payments, with the remaining portion coming from variable rental income. While our rental revenue remains predominantly stable, the inclusion of a GTO component allows us to benefit from tenants' business growth. Additionally, most leases with a tenure exceeding one year incorporate built-in rental escalations, ensuring steady income growth over time. Leasing demand and tenant retention rates remained strong in FY 2025, supported by the REIT's resilient portfolio.

Enhancing Tenant Mix and Retail Relevance

The REIT continued to optimise its tenant mix to maintain retail relevance and respond to evolving consumer preferences. Through the introduction of selected F&B, retail and experiential concepts, alongside collaborations with existing tenants, the Manager sought to strengthen the appeal of its malls within established community catchments.

In FY 2025, key additions included Xiaoxiang Supermarket, a digitalised supermarket concept by Meituan making its first entry into Beijing, which serves as an anchor tenant supporting daily consumption needs. The portfolio also welcomed international F&B brands such as Domino's Pizza and Dairy Queen; technology brands including IM Motors, Xiaomi and Honor; as well as experiential and innovation concepts such as the Xin Tan Counter-Strike Experience Centre, Dream Chaser XR Centre and Bambu Lab. These additions broadened the tenant mix and contributed to a balanced offering of essential retail, dining, technology and lifestyle concepts across the portfolio.

¹ Based on committed leases, excludes the Hefei Mengchenglu mall and Hefei Changjiangxilu mall basement area undergoing repositioning and tenant rejuvenation.



NEW ANCHOR TENANTS



- 01 Xiaoxiang Supermarket 小象超市
- 02 Miniso 名创优品



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ESTABLISHED AND POPULAR F&B BRANDS

- 01 Domino's Pizza 达美乐比萨
- 02 Long Yi Long Xiaolongbao 笼亦笼小笼包
- 03 Dairy Queen DQ 奶品皇后
- 04 Jiuji Durian & Beef Buffet Hotpot 九记榴莲鲜切牛肉自助老火锅



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Operations Review

RETAIL AND LIFESTYLE CONCEPTS

- 01 Chando自然堂
- 02 The Cute Pets Shop 萌宠妙妙屋
- 03 La Chapelle 拉夏贝尔



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KIDS' LIFESTYLE AND ENRICHMENT

- 01 Super Family Arcade 超爱家娃娃屋
- 02 Si Tan Xiong Escape Room 斯坦熊亲子密室
- 03 Qiyiguo Arts School 麒艺果艺术中心



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TECHNOLOGY AND INNOVATION BRANDS

- 01 IM Motors 智己汽车
- 02 Bambu Lab 拓竹科技
- 03 Xiaomi 小米之家



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EXPERIENTIAL AND ENTERTAINMENT CONCEPTS

- 01 Xin Tan Counter-Strike Experience Center 兴探营地真人CS体验馆
- 02 Xile Billiard's Club 喜乐台球
- 03 Tabi Planet Pinball Centre 塔比星球
- 04 Dream Chaser XR Centre 元域逐梦XR体验馆



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Connecting Communities, Enriching Lives

At BHG Retail REIT, we believe our malls play an important role beyond retail by serving as community gathering spaces for residents in the surrounding neighbourhoods. Throughout the year, our properties hosted a variety of activities designed to bring people together and create shared experiences. These included festive celebrations such as Chinese New Year and Mid-Autumn Festival, youth-focused contests and entertainment events featuring international franchises such as League of Legends, Pokémon, and Shimajiro, as well as family- and children-oriented programmes. Through these initiatives and close collaboration with our tenants, we continue to foster community engagement while enhancing the vibrancy and relevance of our malls within their local catchments.



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MALL ANNIVERSARY COMMEMORATIONS

Both Beijing Wanliu and Hefei Changjiangxilu marked their 15th Anniversary milestone celebrations in 2025.



SHOPPER ENGAGEMENT EVENTS

- 01 League of Legends Challenge at Hefei Mengchenglu
- 02 Sunset Music Party at Chengdu Konggang
- 03 Pokémon Cards Championship at Hefei Changjiangxilu



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FAMILY AND CHILDREN'S ACTIVITIES

- 01 Decathlon Sports Playground at Beijing Wanliu
- 02 Meet-and-Greet Shimajiro at Hefei Changjiangxilu
- 03 Kids' Boxing Competition at Hefei Changjiangxilu



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TOP TEN TENANTS¹

No.	Tenant Name	Brand Name	Mall	Trade Sector	Lease Expiry	% Gross Rental Income
1	北京华联生活超市有限公司	BHG超市	Xining Huayuan Mall, Dalian Jinsanjiao Property	Supermarket	Dec 2034	7.3%
2	北京象鲜科技有限公司	小象超市	Beijing Wanliu Mall	Supermarket	Jan 2036	2.1%
3	北京华联万柳影院管理有限公司	华联影院	Beijing Wanliu Mall	Leisure & Entertainment	Jul 2032	1.4%
4	成都盒马鲜生网络科技有限公司	盒马鲜生	Chengdu Konggang Mall	Supermarket	Oct 2035	1.3%
5	成都华联影院管理有限公司	华联影院	Chengdu Konggang Mall	Leisure & Entertainment	Feb 2029	1.3%
6	合肥华联湖东影院管理有限公司	华联影院	Hefei Changjiangxilu Mall	Leisure & Entertainment	Aug 2031	1.2%
7	海鸿达(北京)餐饮管理有限公司	海底捞	Beijing Wanliu Mall	F&B	Apr 2026	1.1%
8	李有生	风上乐居/水星家纺	Chengdu Konggang Mall	Lifestyle	May 2027	0.9%
9	王玉飞	万客来	Hefei Mengchenglu Mall	Retail	Feb 2032	0.9%
10	合肥庐平电影放映有限公司	华联影院	Hefei Mengchenglu Mall	Leisure & Entertainment	Sep 2028	0.8%
Top 10 Tenants						18.3%

¹ The table above sets out information about top ten tenants based on Gross Rental Income for the month of December 2025.