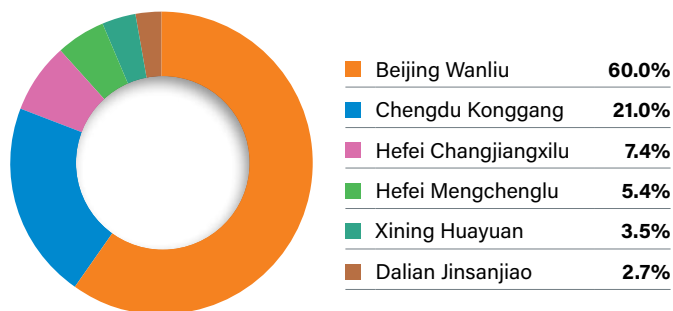


Financial Review

GROSS REVENUE

Gross revenue in RMB and SGD was approximately RMB 25.0 million (-7.6%) lower year-on-year and S\$5.9 million (-9.6%) lower year-on-year respectively. The lower gross revenue was due mainly to the lower occupancy rates and rental support provided to Dalian and Xining during the period.

BREAKDOWN OF GROSS REVENUE BY PROPERTY^{1,2}



Gross Revenue	RMB'000		S\$'000	
	FY 2025	FY 2024	FY 2025	FY 2024
Multi-tenanted				
Beijing Wanliu	181,828	197,094	33,069	36,625
Chengdu Konggang	63,610	63,894	11,569	11,873
Hefei Changjiangxilu	22,372	27,457	4,069	5,102
Hefei Mengchenglu	16,402	18,531	2,983	3,443
	284,212	306,976	51,690	57,043
Master-leased				
Xining Huayuan	10,512	12,978	1,912	2,412
Dalian Jinsanjiao	8,268	8,085	1,504	1,502
	18,780	21,063	3,416	3,914
Portfolio	302,992	328,039	55,106	60,957

¹ Based on FY 2025 results.

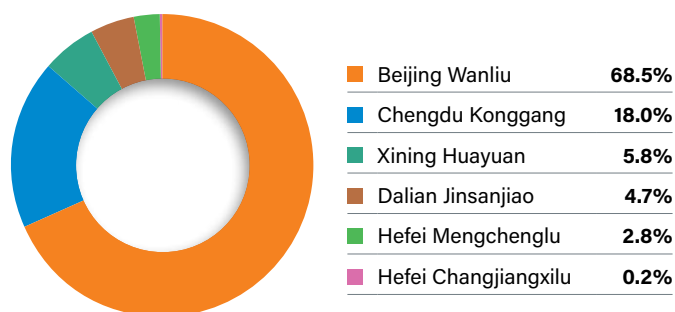
² Based on 100% contribution from Beijing Wanliu.

NET PROPERTY INCOME

Net property income in RMB and SGD was approximately RMB 17.1 million (-9.7%) lower year-on-year and S\$3.8 million (-11.6%) lower year-on-year respectively. The lower net property income in SGD term was mainly due to lower occupancy rates and rental support provided to Dalian and Xining during the period.

Property operating expenses in SGD was S\$2.0 million (7.2%) lower year-on-year. The lower property operating expenses was mainly due to lower utilities and repair and maintenance costs during the period.

BREAKDOWN OF NET PROPERTY INCOME BY PROPERTY^{1,2}



Net Property Income	RMB'000		S\$'000	
	FY 2025	FY 2024	FY 2025	FY 2024
Multi-tenanted				
Beijing Wanliu	109,375	123,365	19,892	22,924
Chengdu Konggang	28,765	26,825	5,231	4,984
Hefei Changjiangxilu	4,410	7,375	802	1,371
Hefei Mengchenglu	340	486	62	90
	142,890	158,051	25,987	29,369
Master-leased				
Xining Huayuan	9,209	11,644	1,675	2,165
Dalian Jinsanjiao	7,518	7,047	1,368	1,309
	16,727	18,691	3,043	3,474
Portfolio	159,617	176,742	29,030	32,843

¹ Based on FY 2025 results.

² Based on 100% contribution from Beijing Wanliu.

Financial Review

DISTRIBUTION

Based on the closing price of S\$0.435 as at 31 December 2025 and aggregated distribution per unit ("DPU") for FY 2025 of 0.29 Singapore cents, BHG Retail REIT annual distribution yield was 0.67%.

DPU (Singapore Cents)	FY 2025	FY 2024
First Half	0.22	0.25
Second Half	0.07	0.25
Total	0.29	0.50

INDEPENDENT VALUATION OF INVESTMENT PROPERTIES¹

As at 31 December 2025, BHG Retail REIT's investment properties were valued at RMB 4,649.0 million and S\$859.2 million. The valuation represents a decrease of RMB 35.0 million (-0.7%) from the independent valuation as at 31 December 2024 of RMB 4,729.0 million.

Investment Properties (millions)	RMB		S\$	
	2025	2024	2025	2024
Beijing Wanliu	2,507.0	2,557.0	458.9	478.7
Chengdu Konggang	720.0	674.0	131.8	126.2
Hefei Mengchenglu	589.0	595.0	107.8	111.4
Hefei Changjiangxilu	481.0	485.0	88.0	90.8
Xining Huayuan	251.0	259.0	46.0	48.5
Dalian Jinsanjiao	146.0	159.0	26.7	29.7
Portfolio	4,694.0	4,729.0	859.2	885.3

¹ Based on independent valuation from Knight Frank Petty Limited as at 31 December 2025.

CAPITAL MANAGEMENT

BHG Retail REIT borrowings include two onshore secured borrowing facilities of RMB 192.5 million and RMB 104.5 million respectively which in total is equivalent to S\$63.4 million, and an offshore secured borrowing facility of S\$252.0 million. As at 31 December 2025, the S\$252.0 million offshore facility was fully drawn down, while RMB 178.5 million and RMB 99.1 million were drawn down from RMB 192.5 million and RMB 104.5 million onshore facilities respectively.

As at 31 December 2025, borrowings drawn down of S\$305.4 million represented a gearing of 41.6%. The Manager is of the view that the higher aggregate leverage will not have a material impact on the risk profile of the REIT. The REIT continually monitors its gearing ratio and maintains it within the approved limits so it provides debt headroom to facilitate any potential acquisition growth.

More than 80% of borrowings are denominated in Singapore dollars. Weighted average term to maturity was 2.3 years as at 31 December 2025.

Key Financial Indicators

As at 31 December 2025

Gearing ¹	41.6%
Interest cover ratio (times) ²	1.7
Weighted average term to maturity (years)	2.3
Average cost of debt ³	4.2%



¹ Based on total loans and borrowings principal attributable to Unitholders divided by total assets attributable to Unitholders.

² Under the CIS Code, it is required to disclose sensitivity analyses on the impact to the Interest Coverage Ratio (ICR) under prescribed scenarios. Under the prescribed scenarios, assuming (i) a 10% decrease in EBITDA; but all other variables held constant, the ICR for the trailing 12-month period ended 31 December 2025 would be 1.6 times; (ii) a 100 basis points increase in weighted average interest rate with all other variables held constant, the ICR for the trailing 12-month period ended 31 December 2025 would be 1.5 times.

³ Average cost of debt will be 5.0% per annum if amortisation of loan establishment fee is included.