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THE SECURITIES OF BHG RETAIL REIT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.



(a real estate investment trust constituted on 18 November 2015  
under the laws of the Republic of Singapore)  
Offering of 151,169,000 Units (subject to the Over-Allotment Option)  
Offering Price: S\$0.80 per Unit

Words and expressions not defined in this announcement have the same meaning as defined in the prospectus of BHG Retail REIT and registered by the Monetary Authority of Singapore on 2 December 2015 (the "**Prospectus**").

### **AGREEMENT TO PROCEED WITH THE OFFERING**

The Bookrunner and Underwriter, DBS Bank Ltd. and BHG Retail Trust Management Pte. Ltd., in its capacity as manager of **BHG Retail REIT** (the "**Manager**"), wish to announce that they have agreed on 8 December 2015 to proceed with the Offering.

The Offering Price is S\$0.80 per Unit. Listing and trading of BHG Retail REIT on the SGX-ST is expected to commence at 2.00 p.m. on 11 December 2015.

### **FURTHER ANNOUNCEMENTS**

Further details on the IPO including, *inter alia*, the subscription rates of the Offering and the allocation of the Units under the Offering, including the balloting ratios for the Public Offer will be announced at a later date.

DBS Bank Ltd. is the Financial Adviser, Issue Manager, Bookrunner and Underwriter to the Offering.

Issued by  
**BHG Retail Trust Management Pte. Ltd.**,  
in its capacity as manager of  
**BHG Retail REIT**  
**9 December 2015**

**Important notice:** This news release is for information only and does not constitute an offer, invitation to purchase or subscribe for or solicitation of Units in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, DBS Trustee Limited, as trustee of BHG Retail REIT, Beijing Hualian Department Store Co., Ltd., as the sponsor to the Offering, the Bookrunner and Underwriter or any of its respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Following the listing of the Units on the SGX-ST, investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This news release is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units in the United States would be made by means of a prospectus that would contain detailed information about BHG Retail REIT, the Manager and its management, as well as financial statements. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. The Units are being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.

This news release is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.