

8 January 2016

Singapore Exchange Securities Trading Limited

11 North Buona Vista Drive
#06-07, The Metropolis Tower 2
Singapore 138589

Attention : Ms Frieda Choong / Ms Melissa Giang / Ms Neo Wee Ling
IPO Admissions

Dear Sirs

**STABILISING ACTION IN RELATION TO THE INITIAL PUBLIC OFFERING (THE "OFFERING")
OF UNITS (THE "UNITS") IN BHG RETAIL REIT**

Pursuant to Regulation 3A(14) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, we, DBS Bank Ltd., the Stabilising Manager in respect of the Offering, hereby announce that we have, either as principal or through dealers on our behalf, to date purchased a total of 3,440,600 Units and have ceased price stabilisation as of 8 January 2016.

In this respect, the over-allotment option granted by Beijing Hualian Mall (Singapore) Commercial Management Pte. Ltd., a wholly-owned subsidiary of Beijing Hualian Department Store Co., Ltd. has been exercised partially, in respect of 21,195,700 Units on 8 January 2016, solely for the purposes of covering the balance of the 24,636,300 Units which had been over-allotted in connection with the Offering, and which were not covered by purchases made under the price stabilising action.

Yours faithfully

For and on behalf of
DBS Bank Ltd.



Name: Kelvin Wong
Designation: Vice President

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