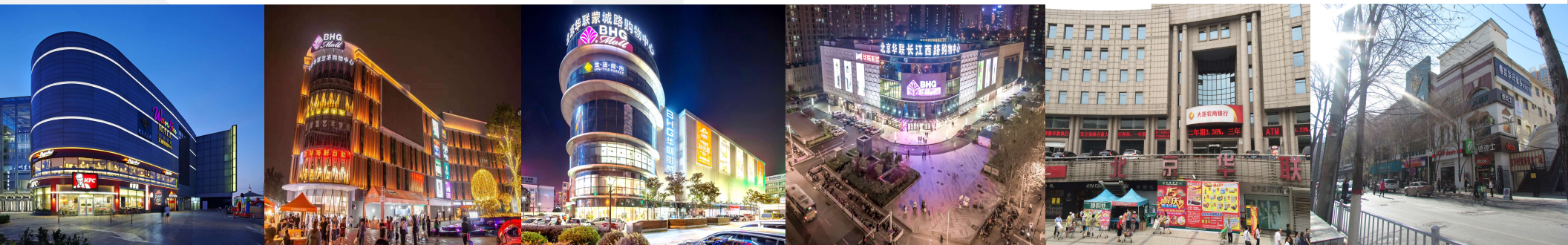


BHG Retail REIT

1Q 2024 Business Update

24 May 2024



Content

- 1Q 2024 Updates
- Capital Management
- Looking Forward



Photo of Hefei Mengchenglu

1Q 2024 Updates



Photo of Beijing Wanliu

Portfolio Overview

MULTI-TENANTED



Beijing Wanliu



Hefei Mengchenglu



Chengdu Konggang



Hefei Changjiangxilu



MASTER-LEASED



Xining Huayuan



Dalian Jinsanjiao

Portfolio Overview¹

6 Properties
 4,723.0 (RMB million) Valuation²
 178,528 Net Lettable Area (NLA) sqm
 95.6% Committed Occupancy Rate
 5.8 Years Weighted Ave. Lease Expiry by NLA

	Beijing Wanliu	Chengdu Konggang	Hefei Mengchenglu	Hefei Changjiangxilu	Xining Huayuan	Dalian Jinsanjiao
Valuation ² (RMB million)	2,551.0 ³	674.0	587.0	483.0	266.0	162.0
NLA (sqm)	52,415	38,107	25,084	26,770	20,807	15,345
Committed Occupancy Rate	98.1%	96.5%	90.0%	88.6% ⁴	100.0%	100.0%
WALE (NLA) years	3.3	2.6	6.1	5.7	10.8	10.8

1. As at 31 March 2024.

2. Based on independent valuation from Colliers International (Hong Kong) Limited as at 31 December 2023.

3. Based on 100% interest of Beijing Wanliu. Valuation of Beijing Wanliu based on 60% interest amounted to RMB 1,530.6 million.

4. Due to ongoing tenancy rejuvenation.

● **Multi-tenanted**
● **Master-leased**

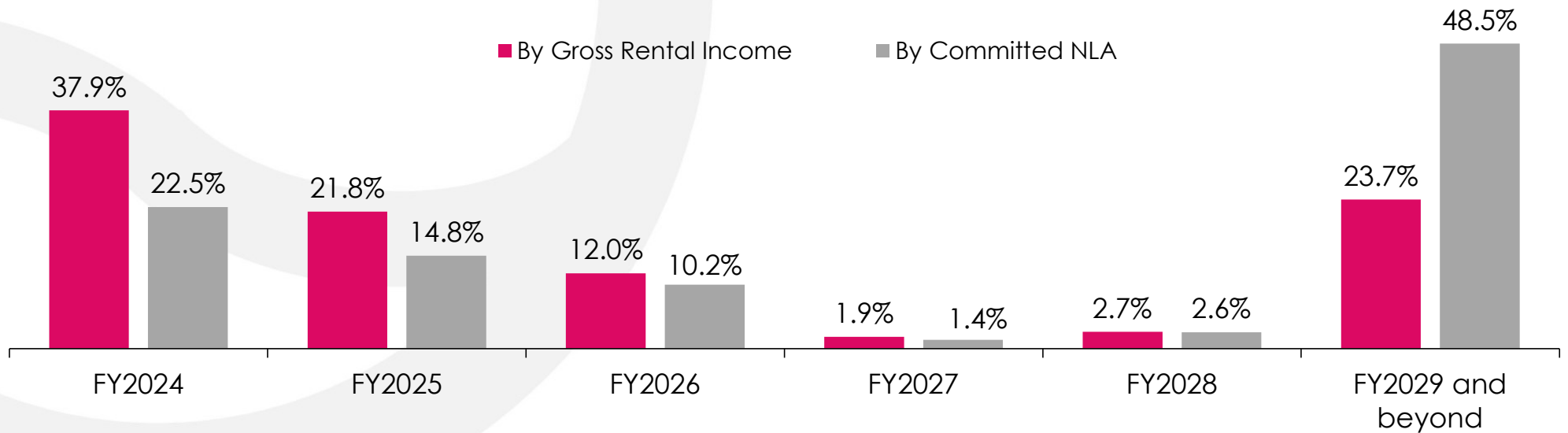
Lease Expiry Profile

Weighted Average Lease Expiry (WALE) as at 31 March 2024

By Gross Rental Income: 3.2 years

By Committed NLA: 5.8 years

Lease Expiry Profile as at 31 March 2024

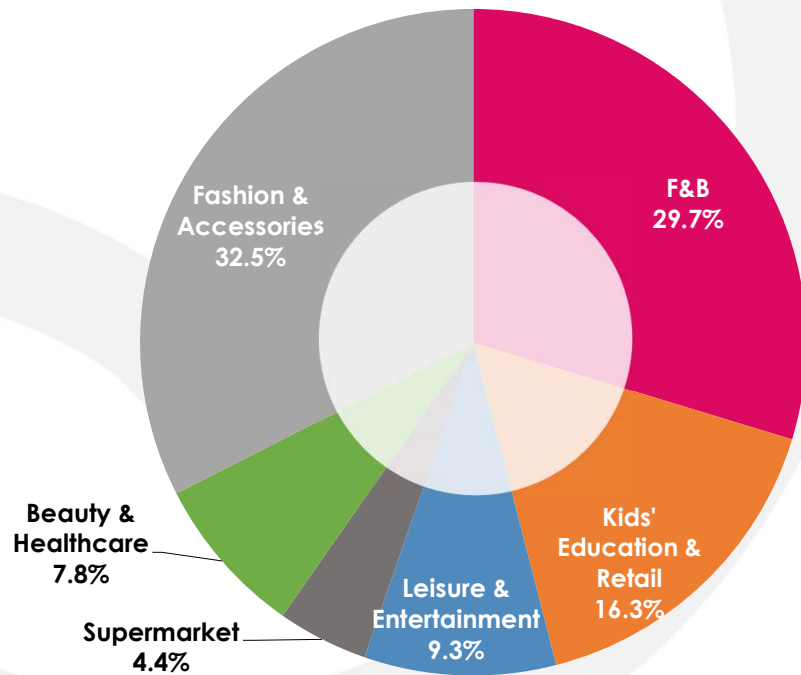


Diversified Tenant Mix

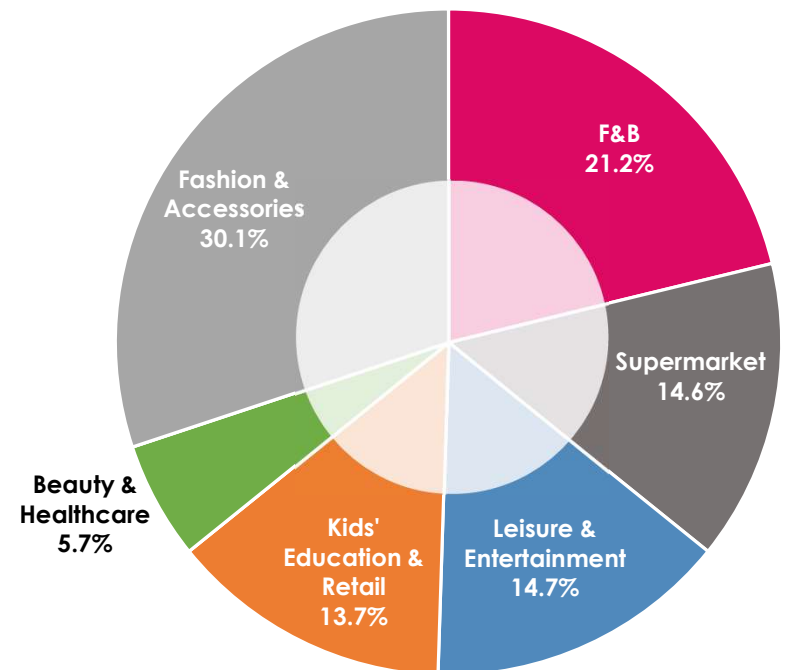
- Close to 68% of Gross Rental Income and 70% of Net Lettable Area from experiential segment (exclude fashion & accessories)

Multi-tenanted Malls (As at 31 March 2024)

Breakdown of Gross Rental Income by Trade Sector



Breakdown of Net Lettable Area by Trade Sector



Capital Management



Photo of Chengdu Konggang

Capital Management

**Stable Gearing
with Debt Headroom for Growth**

As at 31 March 2024

Aggregated Borrowings Drawn Down	S300.5m
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Gearing Ratio ²	39.9%
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Average Cost of Debt ³	5.5%
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- Above 80% of borrowings are denominated in Singapore dollars (offshore borrowings)
- Above 50% of offshore syndicated borrowings hedged via interest rate swaps

1. Based on net assets attributable to Unitholders.

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

3. Weighted average cost of debt will be approximately 6.3% per annum if amortisation of loan establishment fee is included.



Revitalising Tenancies

Enhancing Experiences

Photo of Hefei Mengchenglu

New Lifestyle and Retail Offerings In our Malls

Melanie Flower Beauty SPA
玛莲朵 美容SPA



Green Train Model Shop
绿皮火车模型小站



China Sports Lottery
中国体育彩票



Na Mei Home Accessories
纳美家居



Childhood Delicacies
童年亿食



Marvel Black Panther Animation
漫威黑豹动漫游乐城



Popular F&B Selections

He Yi BBQ
鹤一 自助烤肉



@ Beijing Wanliu

HEYTEA
喜茶



@ Beijing Wanliu

Little Ginger Little Hot Pot
小南姜 小火锅



@ Chengdu Konggang

Snack Fairy
小食仙



@ Chengdu Konggang

Light History Noodles
轻史捞面



@ Hefei Changjiangxilu

A-Xiang Rice Noodles
阿香米线



@ Hefei Changjiangxilu

New Tenants In Our Malls (Fashion and Children)

Outlets Sports
中奢奥莱 运动用品



@ Beijing Wanliu

Xue Er Si
学而思 学习机



@ Beijing Wanliu

GY
古语 女装



@ Hefei Mengchenglu

WESHIYI
唯拾壹 鞋店



@ Hefei Changjiangxilu

Be Soul
贝希欧 女装



@ Hefei Changjiangxilu

Hanny
欧洲风尚男装



@ Hefei Mengchenglu

Engaging Communities Creating Lasting Memories



Photo of Chengdu Konggang

Engaging Shoppers and Communities



CNY Lion Dance @ Beijing Wanliu



CNY Lion Dance @ Chengdu Konggang



CNY Celebration @ Hefei Changjiangxilu



CNY Celebration @ Hefei Mengchenglu

Children and Family Activities



Our Sustainability Journey

Environmental, Social and Governance (ESG)



Environmental, Social and Governance (ESG)

Background

- We are cognisant of ESG issues that are relevant for BHG Retail REIT and our stakeholders
- Proactively strive to consider and address these ESG issues during our business strategy formulation
- Started annual sustainability reporting and issued first Sustainability Report in FY 2018



Climate Change

- We recognise that climate change has a widespread and severe impact on the environment we live in
- Constantly finding ways to reduce carbon emissions and started exploring innovative solutions for our retail properties
- Started climate risk assessment and scenario analysis in FY 2021 for our retail properties located in China



Our Sustainability Journey: Environmental

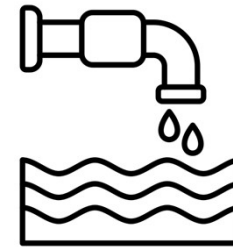
Energy Efficiency



Established energy savings plan to ensure energy efficiency through lighting management efforts and optimisation of air-conditioning system output, such as:

- ✓ Installing motion sensor-based and timing-controlled lights and LED lights;
- ✓ Installing air curtains, strip curtains and sunshades to dissipate excess heat, keeping the mall interior cool without requiring a high system output;
- ✓ Regular readjustment of system output based on actual weather conditions and temperature to minimise energy wastage

Water Management



Implemented practices to control and manage water wastage such as:

- ✓ Utilising water-efficient flushing cisterns;
- ✓ Installing motion sensor water faucets;
- ✓ Reducing tap flow rate

Our Sustainability Journey: Social (CSR Initiatives)

Gift Packs to Elderlies 孤寡老人爱心慰问活动



Visit to the Community 爱心慰问活动



Community Health Checkup 社区体检



Fun Activities to Engage The Elderlies



Our Sustainability Journey: Governance

Awards	Results	Year
1 Best Retail REIT (for companies with less than US\$1 billion in market capitalisation) Asia Pacific Best of the Breed REITs Awards 2023™	Platinum	2023
2 Best Investor Relations Asia Pacific Best of the Breed REITs Awards 2023™	Platinum	2023
3 Best Corporate Communications and Investor Relations Team (The Global CSR & ESG Awards 2024™)	Platinum	2024
4 Best CEO (The Global CSR & ESG Awards 2024™)	Gold	2024
5 CSR & ESG Leadership Award (The Global CSR & ESG Awards 2024™)	Silver	2024

Looking Forward



Photo of Beijing Wanliu

China Macroeconomic Outlook

China		1Q 2024
GDP Growth (y-on-y)	+5.3%	<ul style="list-style-type: none">China's 1Q 2024 gross domestic product ("GDP") grew 5.3% year-on-year, supported by raft of policy measures.¹
Disposable income per capita of urban residents (y-on-y)	+5.3%	<ul style="list-style-type: none">1Q 2024 disposable income per capita of urban residents grew 5.3% year-on-year, while retail sales of consumer goods increased 4.7% year-on-year²
Retail Sales of Consumer Goods Growth (y-on-y)	+4.7%	<ul style="list-style-type: none">China's central government announced plans to issue RMB 1 trillion of ultra-long special sovereign bonds this year, the first tranche to be issued in May 2024, to boost infrastructure spending and support the country's economic recovery³

1. Reuters (16 April 2024): China's economy grew faster than expected in the March quarter.
2. Source: National Bureau of Statistics of China.
3. Bloomberg (13 May 2024): China to Start \$138 Billion Bond Sale on Friday to Boost Economy.

Looking Forward

The Manager remains focused and committed to proactively manage the existing portfolio, as well as to pursue growth

Creating Organic Value

Proactive Asset Management

- Reinforce community positioning of our malls
- Improve rent while maintaining healthy occupancy rates
- Build firm partnerships with tenants, and demonstrate proactive tenant management
- Proactive marketing strategies
- Tap on the Sponsor's (Beijing Hualian Department Store Co., Ltd.) and Beijing Hualian Group's retail network and experience

Proactive Asset Enhancement

- Identify opportunities to improve the malls
- Achieve better efficiency and higher rental potential
- Upgrade existing facilities and reconfigure existing spaces

Pursuing Acquisition Growth

- Completed acquisition of Hefei Changjiangxilu in April 2019
- We will continue to explore acquisition opportunities in relation to quality income-producing properties from the Sponsor's pipeline as well as third-party vendors



Disclaimer

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Thank you

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