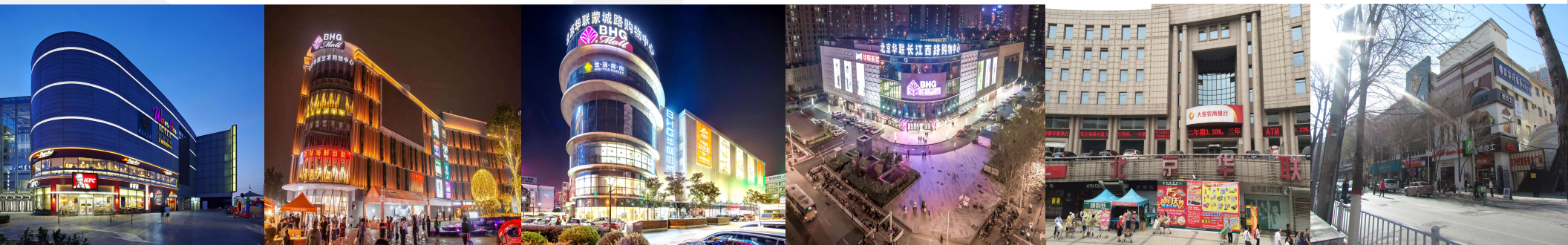


BHG Retail REIT

3Q 2024 Business Update

12 November 2024



Content

- 3Q 2024 Updates
- Capital Management
- Looking Forward



Photo of Hefei Mengchenglu

3Q 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
 179,585 Net Lettable Area (NLA) sqm
 96.6% Committed Occupancy Rate
 5.2 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)	53,012	37,639	28,067	24,716	20,807	15,345
Committed Occupancy Rate	98.6%	96.1%	95.5%	89.6% ⁴	100.0%	100.0%
WALE (NLA) years	3.3	2.9	3.7	5.2	10.3	10.3

1. As at 30 September 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**

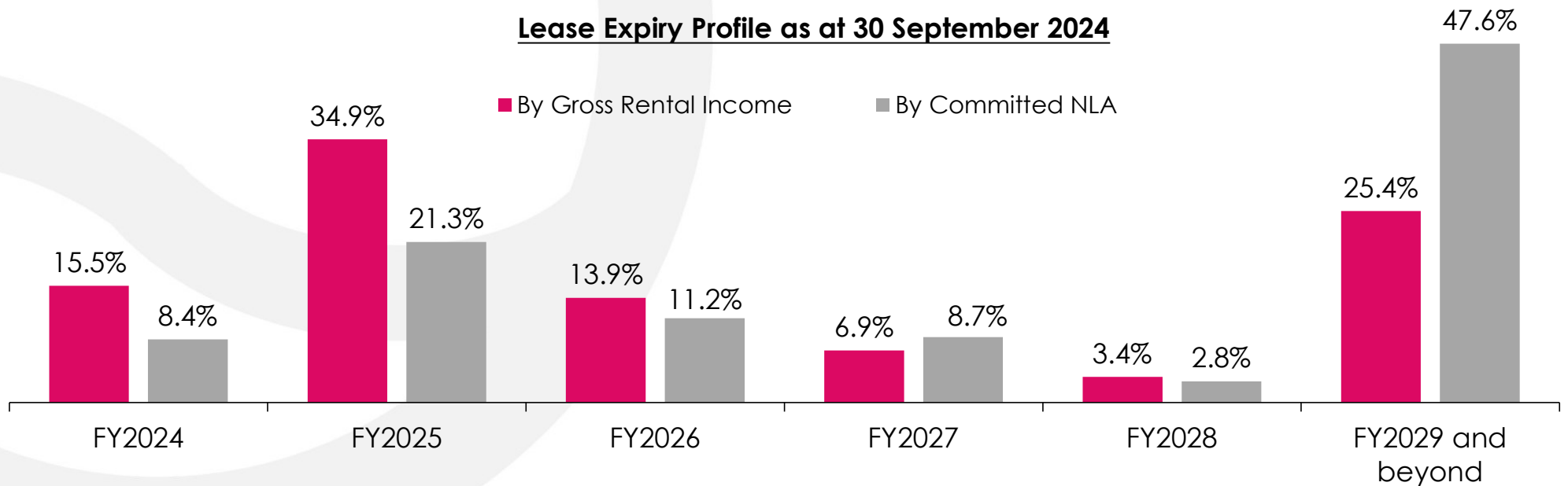
Lease Expiry Profile

Weighted Average Lease Expiry (WALE) as at 30 September 2024

By Gross Rental Income: 3.1 years

By Committed NLA: 5.2 years

Lease Expiry Profile as at 30 September 2024

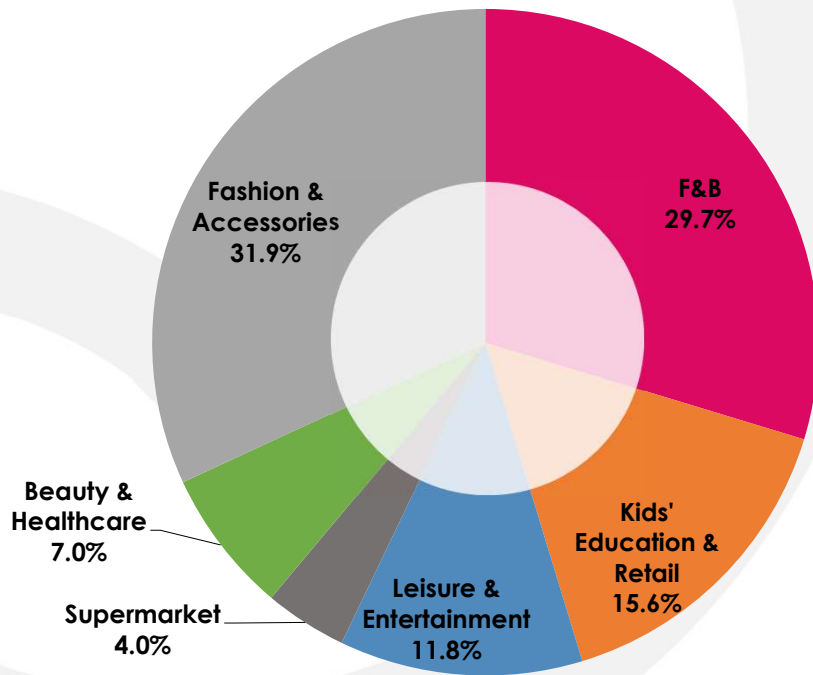


Diversified Tenant Mix

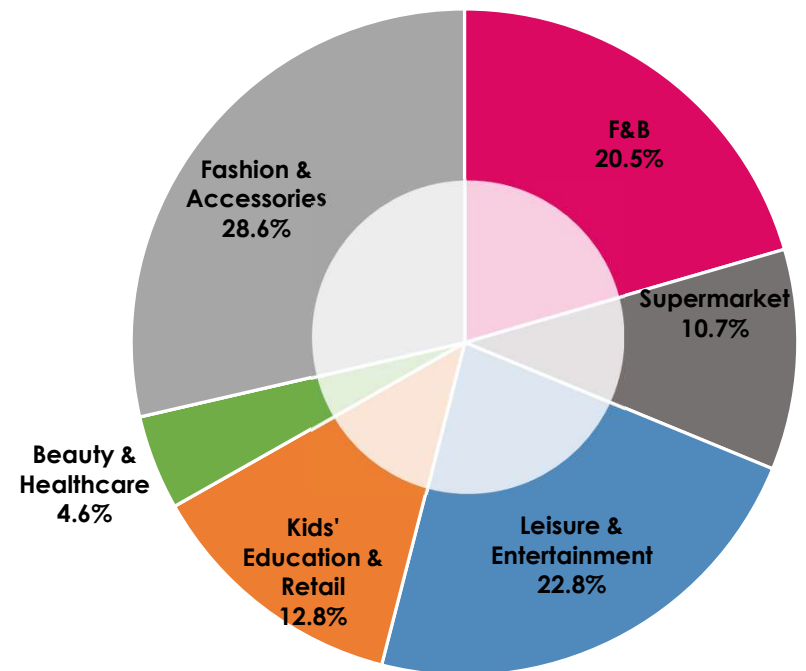
- Close to 68% of Gross Rental Income and 71% of Net Lettable Area from experiential segment (exclude fashion & accessories)

Multi-tenanted Malls (As at 30 September 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

Gearing with Debt Headroom for Growth

As at 30 September 2024

Aggregated Borrowings Drawn Down	S\$299.3m
----------------------------------	-----------

Gearing Ratio ¹	40.7%
----------------------------	-------

Average Cost of Debt ²	5.9%
-----------------------------------	------

- 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 total loans and borrowings principal attributable to Unitholdings divided by total assets attributable to Unitholders.

2. Average cost of debt will be approximately 6.7% per annum if amortisation of loan establishment fee is included.

北京华联蒙城路购物中心
BHG Mall

生·活·超·市
LIFESTYLE MARKET

Revitalising Tenancies Enhancing Experiences

Photo of Hefei Mengchenglu

New Lifestyle and Retail Offerings In our Malls

Gui Wei Yoga & Pilates
归位 瑜伽 普拉提



COSO KTV
酷秀 KTV 派对



Vivo Mobile
维沃移动通信



Ai Hui Shou E-Recycling
爱回收 电子产品回收平台



Tu Rui Xing Children's Gym
兔锐星 少儿体适能运动馆



Liu Nian Xing Xiang Hair Salon
流年形象 发廊



Popular F&B Selections

Jia Guo Long Hotpot
贾国龙 小锅牛肉



@ Beijing Wanliu

Rotty Bun
劳顶笨 现烤咖啡包



@ Beijing Wanliu

Han Xiao Yue BBQ
韩小悦 牛排烤肉



@ Chengdu Konggang

Yu Zi Grilled Fish
鱼子烤鱼



@ Chengdu Konggang

Liu Zi Wei Wonton Soup
刘滋味 鸡汤大抄手



@ Chengdu Konggang

Wang Ji Beef Noodles
王记 手擀面



@ Hefei Changjiangxilu

New Tenants In Our Malls (Fashion and Children)

Camel Active Menswear
德国骆驼 动感男装



Gao Tu Children Education
高途素养 儿童教育



Xtep Sportswear
特步 体育用品



Jeep Spirit Menswear
吉普精神 男装



Ya Ya Winterwear
鸭鸭 冬装



Bai Wu Xi Womenswear
百武西 女装



Engaging Communities Creating Lasting Memories



Photo of Chengdu Konggang

Engaging Shoppers and Communities



Children and Family Activities



Art & Craft @ Beijing Wanliu



Summer Water Festival @ Chengdu Konggang



Children Basketball @ Hefei Changjiangxilu



Summer Splash @ Hefei Mengchenglu

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

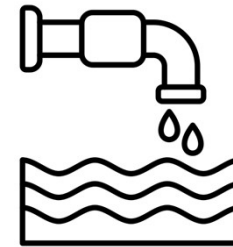
Energy Efficiency



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\$500 million in market capitalization) Asia Pacific Best of the Breed REITs Awards 2024™	Gold	2024
2 Best Investor Relations (for companies with less than US\$500 million in market capitalization) Asia Pacific Best of the Breed REITs Awards 2024™	Platinum	2024
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		3Q 2024
GDP Growth (y-on-y)	+4.6%	<ul style="list-style-type: none">For Q3 2024, China's GDP growth stabilized at around 4.6% year-over-year¹, above a 4.5% consensus forecast but below the 4.7% pace in the second quarter²
Disposable income per capita of urban residents (y-on-y)	+4.5%	<ul style="list-style-type: none">For 9M 2024, disposable income for urban residents rose by about 4.5% year-over-year, maintaining moderate growth despite economic challenges¹.Retail sales grew by 3.2% year-over-year in September, showing mixed consumer demand, with resilience in household appliances and food staples sales¹.
Retail Sales of Consumer Goods Growth (y-on-y)	+3.2%	<ul style="list-style-type: none">In September 2024, China introduced significant economic stimulus measures, including a 50-basis-point cut in banks' reserve requirement ratio to enhance liquidity. Additional fiscal support targets infrastructure and struggling sectors like real estate to boost growth amid weak consumer demand and slowing recovery³.

1. Source: National Bureau of Statistics of China

2. Reuters (18 October 2024): China's Q3 GDP hits the weakest pace since early 2023, backs calls for more stimulus

3. Reuters (25 September 2024): China's central bank unveils most aggressive stimulus since pandemic.

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



Photo of Beijing Wanliu

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may constitute “forward-looking” statements (including forward-looking financial information). Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements and/or financial information as a result of a number of factors, risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, the present and future business strategies, the environment in which BHG Retail REIT will operate in the future, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes, and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements and/or financial information, as these statements and/or financial information reflect the Manager’s current views concerning future events and necessarily involve risks, uncertainties and assumptions.

The information contained in this presentation has not been independently verified. No representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this presentation. Neither BHG Retail Trust Management Pte. Ltd. (the “Manager”) or any of its affiliates, advisors, representatives or agents shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The value of units in BHG Retail REIT (“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 or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of BHG Retail REIT and the Manager is not necessarily indicative of the future performance of BHG Retail REIT and the Manager.

Investors have no right to request the Manager to redeem or purchase their Units while the Units are listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.



Thank you

For further information and enquiries:

BHG Retail Trust Management Pte. Ltd.

Contact: (65) 6805 8288 Email: ir@bhgreit.com

Website: <http://www.bhgreit.com>