BHG Retail REIT and its Subsidiaries

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 18 November 2015)

Unaudited Financial Information
For second half and full year ended 31 December 2025

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Statements of Financial Position
As at 31 December 2025

	Note	Group		REIT	
		31/12/2025 S$'000	31/12/2024 S$'000	31/12/2025 S$'000	31/12/2024 S$'000
Non-current assets					
Investment properties	3	859,162	885,349	–	–
Plant and equipment		980	1,122	–	–
Interests in subsidiaries		–	–	584,340	584,661
Deferred tax assets		198	204	–	–
		860,340	886,675	584,340	584,661
Current assets					
Trade and other receivables		16,783	10,753	2,468	2,008
Cash and cash equivalents	4	20,940	29,042	3,747	5,011
Derivative assets	5	–	163	–	163
		37,723	39,958	6,215	7,182
Total assets		898,063	926,633	590,555	591,843
Non-current liabilities					
Loans and borrowings	6	284,477	7,700	246,371	7,700
Trade and other payables		1,641	1,678	58,150	41,057
Security deposits		4,239	5,282	–	–
Lease liability		473	564	–	–
Deferred tax liabilities		31,955	34,913	–	–
Derivative liabilities	5	1,570	–	1,570	–
		324,355	50,137	306,091	48,757
Current liabilities					
Loans and borrowings	6	15,938	292,033	12,900	246,060
Trade and other payables		26,775	28,940	45,912	58,477
Security deposits		12,764	12,475	–	–
Current tax liabilities		2,532	2,494	–	–
Lease liability		78	67	–	–
Derivative liabilities	5	–	98	–	98
		58,087	336,107	58,812	304,635
Total liabilities		382,442	386,244	364,903	353,392
Net assets		515,621	540,389	225,652	238,451
Represented by:					
Unitholders' funds		353,921	374,027	225,652	238,451
Non-controlling interests		161,700	166,362	–	–
		515,621	540,389	225,652	238,451
Units in issue ('000)	7	519,603	519,603	519,603	519,603

Consolidated Statement of Total Return
For second half and full year ended 31 December 2025

	Note	Group			
		2H 2025 **S$'000**	**2H 2024** **S$'000**	**FY 2025** **S$'000**	**FY 2024** **S$'000**
Gross Revenue		27,017	29,621	55,106	60,957
Property operating expenses		(12,987)	(14,664)	(26,076)	(28,114)
Net property income		14,030	14,957	29,030	32,843
Other income		114	566	482	924
Manager's base fee		(40)	(170)	(182)	(330)
Manager's performance fee		–	(135)	–	(135)
Trustee's fees		(71)	(73)	(141)	(145)
Other expenses		(1,287)	(699)	(1,773)	(1,035)
Finance income	9	4	43	25	91
Foreign exchange gain – realised		–	1,403	159	1,403
Finance costs	9	(7,947)	(9,328)	(16,087)	(19,304)
Total return for the period/year before changes in fair value of investment properties and unrealised foreign exchange gain		4,803	6,564	11,513	14,312
Changes in fair value of investment properties		(7,235)	(4,798)	(7,235)	(4,798)
Foreign exchange gain – unrealised		56	28	–	62
Total (loss)/return for the period/year before taxation		(2,376)	1,794	4,278	9,576
Taxation	10	(97)	(1,551)	(2,769)	(4,597)
Total (loss)/return for the period/year after taxation		(2,473)	243	1,509	4,979
Attributable to:					
Unitholders		(2,546)	(3,294)	(1,818)	(2,283)
Non–controlling interests		73	3,537	3,327	7,262
Total (loss)/return for the period/year after taxation		(2,473)	243	1,509	4,979
Earnings per Unit (cents)	11				
- Basic		(0.49)	(0.63)	(0.35)	(0.44)
- Diluted		(0.49)	(0.63)	(0.35)	(0.44)

Distribution Statement
For second half and full year ended 31 December 2025

	Group			
	2H 2025 S$'000	**2H 2024 S$'000**	**FY 2025 S$'000**	**FY 2024 S$'000**
Amount available for distribution to Unitholders at beginning of the period/year	1,226	1,396	1,377	517
Total loss for the period/year attributable to Unitholders	(2,546)	(3,294)	(1,818)	(2,283)
Distribution adjustments (Note A)	2,908	4,716	3,456	5,144
Income for the period/year available for distribution to Unitholders	362	1,422	1,638	2,861
Amount retained [(1)]	(36)	(142)	(164)	(286)
Income for the period/year to be distributed to Unitholders	326	1,280	1,474	2,575
Distribution to Unitholders during the period/year:				
- Distribution of 0.08 cents per Unit for period from 1 July 2023 to 31 December 2023	–	–	–	(416)
- Distribution of 0.25 cents per Unit for period from 1 January 2024 to 30 June 2024	–	(1,299)	–	(1,299)
- Distribution of 0.25 cents per Unit for period from 1 July 2024 to 31 December 2024	–	–	(1,299)	–
- Distribution of 0.22 cents per Unit for period from 1 January 2025 to 30 June 2025	(1,143)	–	(1,143)	–
	(1,143)	(1,299)	(2,442)	(1,715)
Amount available for distribution to Unitholders at end of the period/year	409	1,377	409	1,377
Distribution per Unit (cents) [(2)]	0.07	0.25	0.29	0.50

[(1)] For the year ended 31 December 2025, approximately S$0.2 million (2024: S$0.3 million) of the amount available for distribution has been retained for operational expenses and working capital requirements of the REIT.

[(2)] The distribution per Unit relates to the distributions in respect of the relevant financial period/year.

The distribution relating to 1 July 2025 to 31 December 2025 will be paid within 90 days from the end of the distribution period, in accordance with the provisions of the Trust Deed.

Distribution Statement (cont'd)
For second half and full year ended 31 December 2025

Note A – Distribution adjustments

	Group			
	2H 2025 S$'000	**2H 2024 S$'000**	**FY 2025 S$'000**	**FY 2024 S$'000**
Distribution adjustment items:				
- Amortisation of debt establishment costs[1]	1,065	1,232	2,144	2,450
- Changes in fair value of investment properties [1]	3,358	4,823	3,358	4,823
- Deferred taxation [1]	(1,093)	(955)	(1,266)	(1,004)
- Transfer to statutory reserve	(437)	(355)	(852)	(944)
- Other adjustments [1]	15	(29)	72	(181)
Net effect of distribution adjustments	2,908	4,716	3,456	5,144

[1] Excludes share attributable to non-controlling interests

Consolidated Statement of Movements in Unitholders' Funds
For second half and full year ended 31 December 2025

	Group			
	2H 2025	**2H 2024**	**FY 2025**	**FY 2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Unitholders' funds as at beginning of the period/year	338,773	375,227	374,027	376,198
Operations				
Total loss for the period/year after taxation attributable to Unitholders	(2,546)	(3,294)	(1,818)	(2,283)
Transfer to statutory reserve	(437)	(355)	(852)	(944)
Net decrease in net assets resulting from operations	(2,983)	(3,649)	(2,670)	(3,227)
Hedging reserve				
Effective portion of changes in fair value of cash flow hedges	203	(607)	(1,635)	(412)
Foreign currency translation reserve				
Translation differences from financial statements of foreign operations	18,634	4,000	(14,211)	2,239
Statutory reserve				
Transfer from operations	437	355	852	944
Unitholders' transaction				
Distributions to Unitholders	(1,143)	(1,299)	(2,442)	(1,715)
Unitholders' funds as at end of the period/year	353,921	374,027	353,921	374,027

Statement of Movements in Unitholders' Funds
For second half and full year ended 31 December 2025

	REIT			
	2H 2025 S$'000	**2H 2024 S$'000**	**FY 2025 S$'000**	**FY 2024 S$'000**
Unitholders' funds as at beginning of the period/year	237,597	247,908	238,451	253,146
Operations				
Total loss for the period/year after taxation attributable to Unitholders	(11,005)	(7,551)	(8,722)	(12,568)
Hedging reserve				
Effective portion of changes in fair value of cash flow hedges	203	(607)	(1,635)	(412)
Unitholders' transaction				
Distributions to Unitholders	(1,143)	(1,299)	(2,442)	(1,715)
Unitholders' funds as at end of the period/year	225,652	238,451	225,652	238,451

Portfolio Statement
As at 31 December 2025

Group

Description of leasehold property	Location	Term of lease (years)	Remaining term of lease (years)	Lease expiry	Valuation as at 31/12/2025 RMB'000	Valuation as at 31/12/2024 RMB'000	Valuation as at 31/12/2025 S$'000	Valuation as at 31/12/2024 S$'000	Percentage of Unitholders' funds 31/12/2025 %	Percentage of Unitholders' funds 31/12/2024 %
Beijing Wanliu	No.2 Bagou Road, Haidian District, Beijing	30	19[(1)]	2044	2,507,000	2,557,000	458,866	478,714	130	127
Chengdu Konggang	No. 166 Jinhua Road second section, Shuangliu County, Chengdu	32	21[(2)]	2047	720,000	674,000	131,785	126,184	37	34
Hefei Mengchenglu	No.99 Mengcheng Road, Luyang District, Hefei	30	19	2044	589,000	595,000	107,807	111,394	30	30
Hefei Changjiangxilu	No. 639 Changjiangxilu Road, Shushan District, Hefei	30	17	2043	481,000	485,000	88,039	90,800	25	24
Xining Huayuan	Nos.16-19 Shipo street, Chengzhong District, Xining	34	23	2048	251,000	259,000	45,942	48,489	13	13
Dalian Jinsanjiao	No.18 Huadong Road, Ganjingzi District, Dalian	33	16	2042	146,000	159,000	26,723	29,768	8	8
Investment properties, at valuation							859,162	885,349	243	236
Other assets and liabilities (net)							(343,541)	(344,960)	(97)	(92)
Net assets							515,621	540,389	146	144
Net assets attributable to non-controlling interests							(161,700)	(166,362)	(46)	(44)
Net assets attributable to Unitholders							353,921	374,027	100	100

[(1)] 29 years of remaining term lease for underground car parking use.
[(2)] 51 years of remaining term lease for underground car parking use.

Consolidated Statement of Cash Flows
For second half and full year ended 31 December 2025

	Note	Group			
		2H 2025 S$'000	**2H 2024 S$'000**	**FY 2025 S$'000**	**FY 2024 S$'000**
Cash flows from operating activities					
Total (loss)/return for the period/year before taxation		(2,376)	1,794	4,278	9,576
Adjustments for:					
Finance income		(4)	(43)	(25)	(91)
Finance costs		7,947	9,328	16,087	19,304
Loss on disposal of plant and equipment		26	35	26	35
Depreciation of plant and equipment		64	57	132	93
Changes in fair value of investment properties		7,235	4,798	7,235	4,798
Foreign exchange gain – unrealised		(56)	(28)	–	(62)
Impairment loss on trade and other receivables		89	157	83	164
Operating income before working capital changes		12,925	16,098	27,816	33,817
Changes in:					
Trade and other receivables		(3,559)	1,107	(5,912)	(7,231)
Trade and other payables		(1,362)	2,387	(844)	256
Security deposits		690	(559)	(753)	966
Cash generated from operating activities		8,694	19,033	20,307	27,808
Tax paid		(2,035)	(2,780)	(4,912)	(5,211)
Net cash generated from operating activities		6,659	16,253	15,395	22,597
Cash flows from investing activities					
Capital expenditure on investment properties	3	(492)	(1,298)	(705)	(4,815)
Purchase of plant and equipment		(4)	(34)	(8)	(40)
Interest received		4	43	25	91
Net cash used in investing activities		(492)	(1,289)	(688)	(4,764)

Consolidated Statement of Cash Flows (cont'd)
For second half and full year ended 31 December 2025

	Note	Group			
		2H 2025	**2H 2024**	**FY 2025**	**FY 2024**
		S$'000	**S$'000**	**S$'000**	**S$'000**
Cash flows from financing activities					
Distribution to Unitholders		(1,143)	(1,299)	(2,442)	(1,715)
Dividend paid to non-controlling interests		–	–	(4,336)	(4,108)
Surplus capital returned to non-controlling interests		–	(7,105)	–	(7,105)
Decrease/(increase) in restricted cash		760	–	760	(731)
Proceeds from borrowings		10,850	2,265	10,850	4,681
Repayment of borrowings		(3,504)	(3,275)	(4,765)	(6,990)
Interest paid		(7,248)	(8,580)	(14,648)	(17,317)
Net settlement of derivative contracts		(169)	383	(210)	816
Payment of transaction costs related to loans and borrowings		(894)	–	(6,585)	(19)
Payment of lease liability		(91)	(92)	(91)	(92)
Net cash used in financing activities		(1,439)	(17,703)	(21,467)	(32,580)
Increase/(decrease) in cash and cash equivalents		4,728	(2,739)	(6,760)	(14,747)
Cash and cash equivalents as at beginning of the period/year		10,943	26,083	23,341	37,939
Effect of foreign exchange rate changes on cash balances		360	(3)	(550)	149
Cash and cash equivalents at end of the period/year	4	16,031	23,341	16,031	23,341

Notes to the Financial Information

These notes form an integral part of the financial information.

1. General

BHG Retail REIT (the "REIT") is a Singapore–domiciled unit trust constituted pursuant to the trust deed dated 18 November 2015 (as amended by a first supplemental deed dated 26 March 2018, a second supplemental deed dated 20 April 2018 and a third supplemental deed dated 14 April 2020) (collectively the "Trust Deed") between BHG Retail Trust Management Pte. Ltd. (the "Manager") and DBS Trustee Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the REIT held by it or through its subsidiaries (the "Group") in trust for the holders of units ("Units") in the REIT.

The REIT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 11 December 2015 (the "Listing Date").

The principal activities of the REIT are those relating to investment in a diversified portfolio of income–producing properties located primarily in the People's Republic of China ("China") and used primarily for retail purposes.

The principal activities of the subsidiaries are those of investment holding of properties located in China and used for retail purposes.

The consolidated financial information ("Financial Information") relates to the Trust and its subsidiaries (the "Group").

The Group has entered into several service agreements in relation to the management of the REIT and its property operations. The main fee structures for these services are as follows:

(i) Trustee's fees

Pursuant to Clause 15.5 of the Trust Deed, the Trustee's fees shall not exceed 0.1% per annum of the value of deposited property, subject to a minimum of S$10,000 per month, excluding out-of-pocket expenses and Goods and Services Tax.

(ii) Manager's management fees

The Manager is entitled under Clauses 15.1 of the Trust Deed to the following management fees:

- a base fee of 10% per annum of the annual distributable income; and
- a performance fee of 25% per annum of the difference in distribution per unit ("DPU") in a financial year with the DPU in the preceding financial year (calculated before accounting for the performance fee but after accounting for the base fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year.

The Manager may elect to receive the management fees in cash or Units or a combination of cash and/or Units (as it may in its sole discretion determine).

(iii) Property management fees

Under the property management agreement in respect of each property, the property manager ("Property Manager") will provide lease management services, property management services and marketing co–ordination services in relation to the property. The Property Manager is entitled to the following fees:

• 2% per annum of the gross revenue of the property;

• 2.5% per annum of the net property income of the property; and

• a one-time lease-up commission of 2 months of fixed rent for securing of new tenants for a tenancy of at least three years, commencing for new tenancies entered into from 1 January 2018.

The property management fees are payable to the Property Manager in the form of cash and/or Units.

2. Basis of preparation

The Group and the REIT have net current liabilities of S$20.4 million and S$52.6 million respectively as at 31 December 2025. Notwithstanding the net current liabilities position as at reporting date, the Manager has prepared the financial statements based on a going concern basis, having assessed the sources of liquidity and funding available to the Group and the REIT and ability to generate funds from operations to the Group and the REIT as at 31 December 2025.

The financial information have been prepared in accordance with the recommendations of the Statement of Recommended Accounting Practice ("RAP") 7 Reporting Framework for Unit Trusts issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025. RAP 7 requires that accounting policies adopted should generally comply with the principles relating to recognition and measurement of the Singapore Financial Reporting Standards ("SFRS").

The financial information does not contain all of the information required for full annual financial statements.

The financial information has been prepared on a historical cost basis, except for the investment properties and financial derivatives which are stated at their fair values.

The financial information is presented in Singapore dollars which is the REIT's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

The preparation of the financial information in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this financial information, significant judgements made by the Manager in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the last issued audited financial statements as at and for the year ended 31 December 2024.

The accounting policies applied by the Group in this Financial Information are the same as those applied by the Group in its financial statements as at and for the year ended 31 December 2024.

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing this financial information.

The adoption of these new and revised standards are not expected to have a material impact on the Group's Financial Information.

3. Investment properties

	Group	
	31/12/2025	**31/12/2024**
	S$'000	**S$'000**
At beginning of the year	885,349	878,152
Additions during the year	705	4,815
	886,054	882,967
Changes in fair value	(7,235)	(4,798)
Translation differences	(19,657)	7,180
At end of the year	859,162	885,349

Investment properties comprise retail properties that are held mainly for use by tenants under operating leases (see Portfolio Statement for details).

Measurement of fair value

Investment properties are stated at fair value based on valuation as at 31 December 2025 performed by independent professional valuers having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. In determining the fair value, the valuers have used valuation methods which involve certain estimates. The Manager reviews the key valuation parameters and underlying data including term yield and reversionary rates, discount rates and terminal capitalisation rates adopted by the valuers and is of the view that the valuation methods and estimates are reflective of the current market conditions.

The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion.

The valuers have considered valuation techniques including the discounted cash flow method, and capitalisation approach. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. The capitalisation approach capitalises an income stream into a present value using single-year capitalisation rates.

The valuation technique(s) considered by valuers for each property is in line with market practices generally adopted in the jurisdiction in which the property is located.

Level 3 fair values

The following table shows the significant unobservable inputs used in the valuation models:

Valuation methods	**Significant unobservable inputs**	**Inter-relationship between key unobservable inputs and fair value measurement**
Discounted cash flows approach	Discount rates from 6.0% to 7.0% (2024: 7.0% to 8.0%)	The fair value increases as discount rate decreases.
	Terminal capitalisation rates from 4.0% to 5.0% (2024: 4.0% to 5.0%)	The fair value increases as terminal capitalisation rates decreases.
Income capitalisation approach	Term yield from 2.7% to 6.6% (2024: 5.2% to 6.6%)	The fair value increases as term yield decrease.
	Reversionary rates from 5.7% to 7.1% (2024: 5.7% to 7.1%)	The fair value increases as reversionary rate decrease.

Security

The investment properties are pledged as security to secure credit facilities (Note 6).

4. Cash and cash equivalents

	Group		REIT	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	S$'000	S$'000	S$'000	S$'000
Cash at banks and in hand	20,940	29,042	3,747	5,011
Restricted cash	(4,909)	(5,701)	(3,088)	(4,166)
Cash and cash equivalents in statement of cash flow	16,031	23,341	659	845

5. Financial derivatives

	Group and REIT	
	31/12/2025	31/12/2024
	S$'000	S$'000
Derivative assets		
Interest rate swaps used for hedging	–	163
Current	–	163
Derivative liabilities		
Interest rate swaps used for hedging	1,570	98
Current	–	98
Non-current	1,570	–

Interest rate swaps

The Group and the REIT use interest rate swaps to manage its exposure to interest rate movements on its floating rate interest-bearing term loans by swapping the interest expense on a proportion of these term loans from floating rates to fixed rates.

Interest rate swaps of the Group and the REIT with a total notional amount of S$82.0 million (2024: S$123.0 million) and S$82.0 million (2024: S$123.0 million) are entered respectively, to provide fixed rate funding for average terms of 3 years (2024: 3 years) at an average interest rate of 2.30% (2024: 3.01%) per annum. These interest rate swaps are designated as hedging instruments in cash flow hedges. The fair value of financial derivatives represented 0.3% (2024: 0.01%) of the net assets of the Group as at 31 December 2025.

6. Loans and borrowings

	Group		REIT	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Unsecured loan	16,550	7,700	16,550	7,700
Secured loans	288,832	292,642	246,647	246,647
Less: Unamortised transaction costs	(4,967)	(609)	(3,926)	(587)
	300,415	299,733	259,271	253,760
Current	15,938	292,033	12,900	246,060
Non-current	284,477	7,700	246,371	7,700
	300,415	299,733	259,271	253,760

Facilities and securities

The Group has put in place 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.

For the year ended 31 December 2025, the Group had repaid RMB 15.2 million (2024: RMB 13.4 million) of the onshore facilities, in accordance with the facility agreements.

The onshore facilities are collectively secured by a legal mortgage over the Group's investment properties, and a pledge over the receivables of the six (2024: six) subsidiaries in China.

The offshore facility is secured by way of a charge on 100% REIT's shareholding in the Singapore holding companies, an equity pledge on Petra 1 (China) Mall Pte. Ltd.'s 60% equity interest in Beijing Hualian Wanmao Shopping Mall Management Co., Ltd., and equity pledges on the remaining five (2024: five) Singapore holding companies' 100% equity interest in the respective subsidiaries in China.

In addition to the above facilities, the REIT has obtained and drawn down from other secured bank facility an amount totalling S$2.0 million (2024: S$2.0 million) and from unsecured facilities an amount totalling S$8.9 million (2024: Nil).

The REIT had repaid S$2.0 million (2024: S$4.5 million) offshore facilities during the year.

7. Units in issue

	Group and REIT	
	31/12/2025 Number of Units '000	**31/12/2024 Number of Units '000**
Total Units in issue at the beginning and end of year	519,603	519,603

8. Net asset value per Unit

	Group		REIT	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Net asset value per Unit is based on:				
Net assets attributable to Unitholders	353,921	374,027	225,652	238,451
Number of Units in issue and to be issued at end of year ('000)	519,603	519,603	519,603	519,603
Net asset value per unit (S$)	0.68	0.72	0.43	0.46

Net asset value per unit and net tangible asset per unit is the same amount and both are calculated based on the number of units in issue as at the respective year end.

9. Finance income and finance costs

	Group			
	2H 2025	**2H 2024**	**FY 2025**	**FY 2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Finance income:				
- financial institutions	4	43	25	91
Finance costs:				
- amortisation of borrowing costs	(1,154)	(1,232)	(2,233)	(2,450)
- interest expenses on loans and borrowings	(6,781)	(8,088)	(13,829)	(16,846)
- interest expenses on lease liability	(12)	(8)	(25)	(8)
	(7,947)	(9,328)	(16,087)	(19,304)
Net finance costs recognised in statement of total return	(7,943)	(9,285)	(16,062)	(19,213)

10. Taxation

	Group			
	2H 2025	**2H 2024**	**FY 2025**	**FY 2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Current taxation				
Current year	2,160	2,351	4,614	5,138
Withholding tax	–	149	391	457
	2,160	2,500	5,005	5,595
Deferred taxation				
Reversal of temporary differences	(2,063)	(949)	(2,236)	(998)
Income tax expense	97	1,551	2,769	4,597

11. Earnings per Unit

Basic earnings per Unit

The calculation of basic earnings per Unit is based on weighted average number of Units during the period/year and total return for the period/year after taxation and non–controlling interests.

	Group			
	2H 2025	**2H 2024**	**FY 2025**	**FY 2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Total loss for the period/year after taxation and non–controlling interests	(2,546)	(3,294)	(1,818)	(2,283)
	Number of Units '000	**Number of Units '000**	**Number of Units '000**	**Number of Units '000**
Issued Units:				
At beginning and end of the period/year	519,603	519,603	519,603	519,603
Basic earnings per Unit (cents)	(0.49)	(0.63)	(0.35)	(0.44)

Diluted earnings per Unit

The calculation of diluted earnings per Unit is based on weighted average number of Units during the period/year and total return for the period after taxation and non–controlling interests.

	Group			
	2H 2025	**2H 2024**	**FY 2025**	**FY 2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Total loss for the period/year after taxation and non–controlling interests	(2,546)	(3,294)	(1,818)	(2,283)
	Number of Units '000	**Number of Units '000**	**Number of Units '000**	**Number of Units '000**
Issued Units:				
At beginning and end of the period/year	519,603	519,603	519,603	519,603
Diluted earnings per Unit (cents)	(0.49)	(0.63)	(0.35)	(0.44)

12. Financial ratios

	Group	
	31/12/2025	**31/12/2024**
Gearing Ratio (%) [(1)]	41.6	39.6
Interest Coverage Ratio (times)[(2)]	1.7	1.7
Ratio of expenses to average net asset value (times)[(3)]		
- excluding performance component of Manager's management fees	0.5	0.4
- including performance component of Manager's management fees	0.5	0.4
Ratio of expenses to net asset value (times)[(4)]	5.4	5.5
Portfolio turnover rate (times)[(5)]	–	–

Notes:

[(1)] The ratio is calculated based on the total loans and borrowings principal attributable to Unitholders divided by total assets attributable to Unitholders.

[(2)] The ratio is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities. The adjusted Interest Coverage Ratio is the same as Interest Coverage Ratio. The ratio was below 1.8 times but remained above the regulatory minimum of 1.5 times. The Manager continue to implement measures to manage financing costs, optimise debt maturity and structure, and drive operating performance to improve the interest coverage ratio.

[(3)] The ratio is computed in accordance with the guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses at the Group level, excluding property related expenses and borrowing costs.

[(4)] The ratio is computed based on total operating expenses, including all fees and charges paid to the Manager and related parties for the financial year (2025: S$28,048,000 and 2024: S$29,582,000) and as a percentage of net asset value as at the financial year end.

[(5)] The ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value. There was no purchase or sale of the investment properties in 2025 and 2024.

Capital Management

The Group continually monitors its gearing ratio and ICR limit and maintains it within the approved limits, which provides comfortable debt headroom to facilitate any potential growth and acquisition. More than 80% of borrowings are denominated in Singapore dollars, of which about 30% of loans and borrowings are hedged via interest rate swaps. Weighted average term to maturity was 2.3 years as at 31 December 2025.

Capital Management (cont'd)

Monetary Authority Singapore (MAS) ICR sensitivity analysis using hypothetical assumptions prescribed by MAS	**Group 31/12/2025 ICR (times)**
Scenario 1: Assuming 10% decrease in EBITDA	1.6
Scenario 2: Assuming 1% increase in weighted average interest rate	1.5

13. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

14. Operating segments

The Group has 6 (2024: 6) reportable segments, as described below, which are the Group's investment properties. The investment properties are managed separately because they require different operating and marketing strategies. For each of the investment properties, the Chief Operating Decision–Makers ("CODMs") review internal management reports on a monthly basis.

All of the Group's reportable segments are investment properties located in China used primarily for retail purposes. The reporting segments are as follows:

- Beijing Hualian Wanmao Shopping Mall Management Co., Ltd. ("Beijing Wanliu")
- Chengdu Hairong Xingda Real Property Co., Ltd. ("Chengdu Konggang")
- Hefei Hualian Rui An Shopping Mall Commercial Operation Co., Ltd. ("Hefei Mengchenglu")
- Hefei Hualian Ruicheng Shopping Plaza Commercial Operation Ltd. ("Hefei Changjiangxilu")
- Qinghai Xinglian Real Property Co., Ltd. ("Xining Huayuan")
- Dalian Hualian Commercial Facilities Operation Co., Ltd. ("Dalian Jinsanjiao")

Segment revenue comprises mainly income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the CODMs for the purpose of assessment of segment performance. In addition, the CODMs monitor the non–financial assets as well as financial assets attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly the REIT's financial assets and liabilities and its expenses. Segment capital expenditure is the total cost incurred during the year to improve segment assets that are expected to be used for more than one year.

Information regarding the Group's reportable segments is presented in the tables in the following pages.

For the purpose of monitoring segment performance, the Group's CODMs monitor the non-financial assets as well as financial assets attributable to each segment.

Information about reportable segments

	Beijing Wanliu S$'000	**Chengdu Konggang S$'000**	**Hefei Mengchenglu S$'000**	**Hefei Changjiangxilu S$'000**	**Xining Huayuan S$'000**	**Dalian Jinsanjiao S$'000**	**Total S$'000**
FY 2025							
External revenues:							
- Gross rental income	30,232	10,040	2,483	3,608	1,912	1,504	49,779
- Others	2,837	1,529	500	461	–	–	5,327
Gross revenue	33,069	11,569	2,983	4,069	1,912	1,504	55,106
Segment net property income	19,892	5,231	62	802	1,675	1,368	29,030
Finance income	16	1,542	358	93	577	228	2,814
Finance costs	(1,224)	(870)	(581)	(281)	(280)	–	(3,236)
Reportable segment total return/(loss) before taxation	8,862	13,248	(1,050)	(120)	44	(960)	20,024
Segment assets	497,748	187,720	149,411	116,868	74,776	42,248	1,068,771
Segment liabilities	(263,918)	(163,919)	(147,093)	(91,653)	(69,096)	(35,910)	(771,589)
Other segment items:							
Depreciation	(11)	(108)	(5)	(8)	–	–	(132)
Net change in fair value of investment properties	(9,695)	8,148	(1,098)	(747)	(1,464)	(2,379)	(7,235)
Capital expenditure	(420)	(278)	–	(15)	–	–	(713)

Information about reportable segments (cont'd)

	Beijing Wanliu S$'000	Chengdu Konggang S$'000	Hefei Mengchenglu S$'000	Hefei Changjiangxilu S$'000	Xining Huayuan S$'000	Dalian Jinsanjiao S$'000	Total S$'000
FY 2024							
External revenues:							
- Gross rental income	33,644	10,339	2,860	4,579	2,412	1,502	55,336
- Others	2,981	1,534	583	523	–	–	5,621
Gross revenue	36,625	11,873	3,443	5,102	2,412	1,502	60,957
Segment net property income	22,924	4,984	90	1,371	2,165	1,309	32,843
Finance income	71	1,534	983	275	665	279	3,807
Finance costs	(1,424)	(859)	(723)	(358)	(287)	–	(3,651)
Reportable segment total return before taxation	22,396	3,830	1,866	64	1,426	997	30,579
Segment assets	516,800	179,600	155,281	123,578	76,492	41,225	1,092,976
Segment liabilities	(271,302)	(164,071)	(148,810)	(96,402)	(69,723)	(33,487)	(783,795)
Other segment items:							
Depreciation	(22)	(50)	(8)	(13)	–	–	(93)
Net change in fair value of investment properties	63	(2,023)	1,246	(2,212)	(1,310)	(562)	(4,798)
Capital expenditure	(1,812)	(2,012)	(249)	(782)	–	–	(4,855)

Information about reportable segments (cont'd)

	Beijing Wanliu S$'000	Chengdu Konggang S$'000	Hefei Mengchenglu S$'000	Hefei Changjiangxilu S$'000	Xining Huayuan S$'000	Dalian Jinsanjiao S$'000	Total S$'000
2H 2025							
External revenues:							
- Gross rental income	14,897	5,049	1,225	1,739	790	553	24,253
- Others	1,455	783	268	258	–	–	2,764
Gross revenue	16,352	5,832	1,493	1,997	790	553	27,017
Segment net property income	9,661	2,781	47	374	672	495	14,030
Finance income	4	844	172	38	294	114	1,466
Finance costs	(626)	(553)	(286)	(120)	(140)	–	(1,725)
Reportable segment total return/(loss) before taxation	(267)	12,077	(1,161)	(539)	(50)	(1,606)	8,454
Segment assets	497,748	187,720	149,411	116,868	74,776	42,248	1,068,771
Segment liabilities	(263,918)	(163,919)	(147,093)	(91,653)	(69,096)	(35,910)	(771,589)
Other segment items:							
Depreciation	(4)	(54)	(2)	(4)	–	–	(64)
Net change in fair value of investment properties	(9,695)	8,148	(1,098)	(747)	(1,464)	(2,379)	(7,235)
Capital expenditure	(207)	(274)	–	(15)	–	–	(496)

Information about reportable segments (cont'd)

	Beijing Wanliu S$'000	**Chengdu Konggang S$'000**	**Hefei Mengchenglu S$'000**	**Hefei Changjiangxilu S$'000**	**Xining Huayuan S$'000**	**Dalian Jinsanjiao S$'000**	**Total S$'000**
2H 2024							
External revenues:							
- Gross rental income	16,760	5,123	1,429	2,239	795	369	26,715
- Others	1,603	755	306	242	–	–	2,906
Gross revenue	18,363	5,878	1,735	2,481	795	369	29,621
Segment net property income	11,057	2,290	44	618	672	276	14,957
Finance income	35	890	443	(9)	328	175	1,862
Finance costs	(683)	(552)	(338)	(181)	(143)	–	(1,897)
Reportable segment total return/(loss) before taxation	11,013	676	1,608	(921)	(278)	(106)	11,992
Segment assets	516,800	179,600	155,281	123,578	76,492	41,225	1,092,976
Segment liabilities	(271,302)	(164,071)	(148,810)	(96,402)	(69,723)	(33,487)	(783,795)
Other segment items:							
Depreciation	(11)	(38)	(3)	(5)	–	–	(57)
Net change in fair value of investment properties	63	(2,023)	1,246	(2,212)	(1,310)	(562)	(4,798)
Capital expenditure	(299)	(1,230)	(215)	412	–	–	(1,332)

Reconciliations of reportable segment revenue, total return, assets and liabilities and other material items

	Group			
	2H 2025 S$'000	**2H 2024 S$'000**	**FY 2025 S$'000**	**FY 2024 S$'000**
Revenue				
Total revenue for reporting segments	27,017	29,621	55,106	60,957
Total return				
Total return for reportable segments before taxation	8,454	11,992	20,024	30,579
Unallocated amounts:				
- Other corporate expenses	(11,005)	(10,368)	(15,822)	(21,183)
Elimination of intercompany transaction	175	170	76	180
Total (loss)/return before taxation	(2,376)	1,794	4,278	9,576

	Reportable segment totals S$'000	**Other unallocated amounts S$'000**	**Elimination of intercompany balances S$'000**	**Consolidated totals S$'000**
Other material items 31 December 2025				
Finance income	2,814	–	(2,789)	25
Finance costs	(3,236)	(15,739)	2,888	(16,087)
Other material items 31 December 2024				
Finance income	3,807	–	(3,716)	91
Finance costs	(3,651)	(19,538)	3,885	(19,304)

	Group	
	31/12/2025 S$'000	**31/12/2024 S$'000**
Assets		
Total assets for reportable segments	1,068,771	1,092,976
Other unallocated amounts	590,556	591,840
Elimination of intercompany balances	(761,264)	(758,183)
Consolidated assets	898,063	926,633
Liabilities		
Total liabilities for reportable segments	771,589	783,795
Other unallocated amounts	364,905	353,391
Elimination of intercompany balances	(754,052)	(750,942)
Consolidated liabilities	382,442	386,244

Geographical segments

All of the Group’s investment properties are used for retail purposes and are located in China.

Other information required by Listing Rule Appendix 7.2

1. Explanatory notes to consolidated financial information

Consolidated Statements of Total Return and Distribution Statement

Statement of Total Return	2H 2025 (S$'000)	2H 2024 (S$'000)	Change (%)	FY 2025 (S$'000)	FY 2024 (S$'000)	Change (%)
Gross revenue	27,017	29,621	(8.8)	55,106	60,957	(9.6)
Property operating expenses[1]	(12,987)	(14,664)	(11.4)	(26,076)	(28,114)	(7.2)
Net property income[2]	**14,030**	**14,957**	**(6.2)**	**29,030**	**32,843**	**(11.6)**
Other income[3]	114	566	(79.9)	482	924	(47.8)
Manager's base fee[4]	(40)	(170)	(76.5)	(182)	(330)	(44.8)
Manager's performance fee[4]	-	(135)	(100.0)	-	(135)	(100.0)
Trustee's fee	(71)	(73)	(2.7)	(141)	(145)	(2.8)
Other expenses	(1,287)	(699)	84.1	(1,773)	(1,035)	71.3
Finance income	4	43	(90.7)	25	91	(72.5)
Foreign exchange gain - realised[5]	-	1,403	(100.0)	159	1,403	(88.7)
Finance costs[6]	(7,947)	(9,328)	(14.8)	(16,087)	(19,304)	(16.7)
Total return for the period/year before changes in fair value of investment properties and unrealised foreign exchange gain	**4,803**	**6,564**	**(26.8)**	**11,513**	**14,312**	**(19.6)**
Changes in fair value of investment properties	(7,235)	(4,798)	50.8	(7,235)	(4,798)	50.8
Foreign exchange gain - unrealised	56	28	100.0	-	62	(100.0)
Total (loss)/return for the period/year before taxation	**(2,376)**	**1,794**	**>100.0**	**4,278**	**9,576**	**(55.3)**
Taxation	(97)	(1,551)	(93.7)	(2,769)	(4,597)	(39.8)
Total (loss)/return for the period/year after taxation	**(2,473)**	**243**	**>100.0**	**1,509**	**4,979**	**(69.7)**
Attributable to:						
Unitholders	(2,546)	(3,294)	(22.7)	(1,818)	(2,283)	(20.4)
Non-controlling interests	73	3,537	(97.9)	3,327	7,262	(54.2)
Total (loss)/return for the period/year after taxation	**(2,473)**	**243**	**>100.0**	**1,509**	**4,979**	**(69.7)**

Distribution Statement	2H 2025 (S$'000)	2H 2024 (S$'000)	Change (%)	FY 2025 (S$'000)	FY 2024 (S$'000)	Change (%)
Total loss for the period/year attributable to Unitholders	(2,546)	(3,294)	(22.7)	(1,818)	(2,283)	(20.4)
Distribution adjustments (Note A)	2,908	4,716	(38.3)	3,456	5,144	(32.8)
Income for the period/year available for distribution to Unitholders	**362**	**1,422**	**(74.5)**	**1,638**	**2,861**	**(42.7)**
Less: Amount retained	(36)	(142)	(74.6)	(164)	(286)	(42.7)
Income for the period/year to be distributed to Unitholders	**326**	**1,280**	**(74.5)**	**1,474**	**2,575**	**(42.8)**

	2H 2025 (S$'000)	2H 2024 (S$'000)	Change (%)	FY 2025 (S$'000)	FY 2024 (S$'000)	Change (%)
Note A - Distribution adjustment items:						
- Amortisation of debt establishment costs[a]	1,065	1,232	(13.6)	2,144	2,450	(12.5)
- Change in fair value of investment properties [a]	3,358	4,823	(30.4)	3,358	4,823	(30.4)
- Deferred taxation [a]	(1,093)	(955)	14.5	(1,266)	(1,004)	26.1
- Transfer to statutory reserve	(437)	(355)	23.1	(852)	(944)	(9.7)
- Other adjustments [a]	15	(29)	>100.0	72	(181)	>100.0
Net effect of distribution adjustments	**2,908**	**4,716**	**(38.3)**	**3,456**	**5,144**	**(32.8)**

[a] Excludes share attributable to non-controlling interests

Footnotes:

(1) Includes items in the table below as part of the property operating expenses:-

	2H 2025 (S$'000)	2H 2024 (S$'000)	Change (%)	FY 2025 (S$'000)	FY 2024 (S$'000)	Change (%)
Depreciation of plant and equipment	*(64)*	*(57)*	*12.3*	*(132)*	*(93)*	*41.9*
(Impairment loss)/impairment loss written back recognised on trade receivables	*(2)*	*(157)*	*(98.7)*	*4*	*(164)*	*>100.0*

(2) Decrease in net property income mainly due to lower occupancy rates of the four multi-tenanted malls and rental support provided to Dalian and Xining.

(3) Other income mainly comprised fine and penalties from tenants and miscellaneous income.

(4) Manager's base management fee is calculated as 10.0% per annum of the Distributable Income of the Group. Manager's performance fee is calculated as 25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the performance fee but after accounting for the base fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year.

(5) Decrease in realised foreign exchange mainly due to lower repayment of RMB denominated loans principal as compared to last financial year.

(6) Decrease in finance costs mainly due to lower interest expenses on interest-bearing loans with floating interest rate exposure and repayment of loan principal.

Statements of Financial Position

	Group		REIT	
	31/12/2025 (S$'000)	**31/12/2024 (S$'000)**	**31/12/2025 (S$'000)**	**31/12/2024 (S$'000)**
Non-current assets				
Investment properties[1]	859,162	885,349	-	-
Plant and equipment	980	1,122	-	-
Interest in subsidiaries	-	-	584,340	584,661
Deferred tax assets	198	204	-	-
	860,340	**886,675**	**584,340**	**584,661**
Current assets				
Trade and other receivables[2]	16,783	10,753	2,468	2,008
Cash and cash equivalents[3]	20,940	29,042	3,747	5,011
Derivative assets[4]	-	163	-	163
	37,723	**39,958**	**6,215**	**7,182**
Total assets	**898,063**	**926,633**	**590,555**	**591,843**
Non-current liabilities				
Loans and borrowings[5]	284,477	7,700	246,371	7,700
Trade and other payables[6]	1,641	1,678	58,150	41,057
Security deposits	4,239	5,282	-	-
Lease liability	473	564	-	-
Deferred tax liabilities	31,955	34,913	-	-
Derivative liabilities[4]	1,570	-	1,570	-
	324,355	**50,137**	**306,091**	**48,757**
Current liabilities				
Loans and borrowings[5]	15,938	292,033	12,900	246,060
Trade and other payables[6]	26,775	28,940	45,912	58,477
Security deposits	12,764	12,475	-	-
Current tax liabilities	2,532	2,494	-	-
Lease liability	78	67	-	-
Derivative liabilities[4]	-	98	-	98
	58,087	**336,107**	**58,812**	**304,635**
Total liabilities	**382,442**	**386,244**	**364,903**	**353,392**
Net assets	**515,621**	**540,389**	**225,652**	**238,451**
Represented by:				
Unitholders' funds	353,921	374,027	225,652	238,451
Non-controlling interests	161,700	166,362	-	-
	515,621	**540,389**	**225,652**	**238,451**
Units in issue ('000)	**519,603**	**519,603**	**519,603**	**519,603**

Footnotes:

(1) The carrying amount of investment properties has decreased due mainly to the weakening of RMB against SGD as compared to last financial year.

(2) Increase in trade and other receivables is mainly due to higher outstanding rents from tenants as compared to last financial year.

(3) Included in the cash and cash equivalents are amounts of S$4.9 million (2024: S$5.7million) and S$3.1 million (2024: S$4.2 million) of restricted cash for the Group and the REIT respectively.

(4) These relate to the fair value of the interest rate swaps entered into by the Group and the REIT, which are designated to hedge the variable rate borrowings.

(5) Loans and borrowings are measured at amortised cost. The Group and the REIT have rolled over the offshore secured borrowing facilities of S$252.0 million and continue to have in place the onshore secured borrowing facilities of RMB297.0 million. The facilities will mature in March 2028 and March 2030 respectively. Movement in the current liabilities and non-current liabilities are classified and/or reclassified in accordance with respective maturity dates.

(6) Increase in the REIT's trade and other payables was mainly due to accrual of loan roll-over fees during the period.

Consolidated Statement of Cash Flows

	2H 2025 (S$'000)	2H 2024 (S$'000)	FY 2025 (S$'000)	FY 2024 (S$'000)
Cash flows from operating activities				
Total (loss)/return for the period/year before taxation	(2,376)	1,794	4,278	9,576
Adjustments for:				
Finance income	(4)	(43)	(25)	(91)
Finance costs	7,947	9,328	16,087	19,304
Loss on disposal of plant and equipment	26	35	26	35
Depreciation of plant and equipment	64	57	132	93
Changes in fair value of investment properties	7,235	4,798	7,235	4,798
Foreign exchange gain - unrealised	(56)	(28)	-	(62)
Impairment loss on trade and other receivables	89	157	83	164
Operating income before working capital changes	**12,925**	**16,098**	**27,816**	**33,817**
Changes in:				
Trade and other receivables[(1)]	(3,559)	1,107	(5,912)	(7,231)
Trade and other payables	(1,362)	2,387	(844)	256
Security deposit	690	(559)	(753)	966
Cash generated from operating activities	**8,694**	**19,033**	**20,307**	**27,808**
Tax paid	(2,035)	(2,780)	(4,912)	(5,211)
Net cash generated from operating activities	**6,659**	**16,253**	**15,395**	**22,597**
Cash flows from investing activities				
Capital expenditure on investment properties	(492)	(1,298)	(705)	(4,815)
Purchase of plant and equipment	(4)	(34)	(8)	(40)
Interest received	4	43	25	91
Net cash used in investing activities	**(492)**	**(1,289)**	**(688)**	**(4,764)**
Cash flows from financing activities				
Distribution to Unitholders	(1,143)	(1,299)	(2,442)	(1,715)
Dividend paid to non-controlling interests	-	-	(4,336)	(4,108)
Surplus capital returned to non-controlling interests[(2)]	-	(7,105)	-	(7,105)
Decrease/(increase) in restricted cash	760	-	760	(731)
Proceeds from borrowings	10,850	2,265	10,850	4,681
Repayment of borrowings	(3,504)	(3,275)	(4,765)	(6,990)
Interest paid	(7,248)	(8,580)	(14,648)	(17,317)
Net settlement of derivative contracts	(169)	383	(210)	816
Payment of transaction costs related to loans and borrowings	(894)	-	(6,585)	(19)
Payment of lease liability	(91)	(92)	(91)	(92)
Net cash used in financing activities	**(1,439)**	**(17,703)**	**(21,467)**	**(32,580)**
Increase/(decrease) in cash and cash equivalents	**4,728**	**(2,739)**	**(6,760)**	**(14,747)**
Cash and cash equivalents at beginning of the period/year	10,943	26,083	23,341	37,939
Effect of foreign exchange rate changes on cash balances	360	(3)	(550)	149
Cash and cash equivalents at end of the period/year[(3)]	**16,031**	**23,341**	**16,031**	**23,341**

Footnotes:

(1) Decrease of changes in trade and other receivables was mainly due to higher outstanding rents as compared to the last financial period/year.

(2) In 2024, a subsidiary has undertook capital reduction exercise and the surplus capital in excess of the subsidiary needs was returned to the proportionate non-controlling shareholder. The surplus capital returned to the Group was used for operating expenses and working capital requirements of the Group.

(3) For the purpose of the Consolidated Statement of Cash Flows, the cash and cash equivalents comprised the following:

	Group	
	31 Dec 2025 (S$'000)	**31 Dec 2024 (S$'000)**
Bank and cash balances	20,940	29,042
Less: Restricted cash	(4,909)	(5,701)
Cash and cash equivalents of cash flows statement	**16,031**	**23,341**

Restricted cash relates to cash balances which are used to secure bank borrowings.

2. Review of the performance of the Group

Finance costs in 2H 2025 and FY 2025 were S$1.4 million (-14.8%) and S$3.2 million (-16.7%) lower than 2H 2024 and FY 2024 respectively. This was mainly due to the lower interest expenses on interest-bearing loans with floating interest rate exposure and repayment of loan principal.

Gross revenue in 2H 2025 and FY 2025 were S$2.6 million (-8.8%) and S$5.9 million (-9.6%) lower than 2H 2024 and FY 2024 respectively. Property operating expenses in 2H 2025 and FY 2025 were S$1.7 million (-11.4%) and S$2.0 million (-7.2%) lower than in 2H 2024 and FY 2024 respectively. Overall, both the gross revenue and property operating expenses declined mainly due to the lower occupancy rates and rental support provided to Dalian and Xining. As such, the net property income in 2H 2025 was S$0.9 million (-6.2%) lower than 2H 2024 and FY 2025 was S$3.8 million (-11.6%) lower than FY 2024. The portfolio occupancy rate was 93.4%[1] as at 31 December 2025, lower than 95.8% as at 31 December 2024.

Amount to be distributed to Unitholders in 2H 2025 and FY 2025 were S$1.0 million (-74.5%) and S$1.1 million (-42.8%) lower than 2H 2024 and FY 2024 respectively. This was mainly due to one time expenses incurred during the syndication loan roll-over in March 2025. Approximately S$0.2 million (FY 2024: S$0.3 million) of the income available for distribution for FY 2025 had been retained for the purpose of operating expenses and working capital requirements of the Group and the REIT.

3. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by our auditors.

Footnote:

1. Exclude the Hefei Mengchenglu mall and Hefei Changjiangxilu mall area in basement level which under repositioning and tenant rejuvenation

4. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

5. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—

(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

6. Variance from the previous forecast or prospect statement

The Group has not disclosed any forecast to the market.

7. Commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

China's GDP[1] expanded by 5.0% in 2025 to approximately RMB140.19 trillion, in line with the government's official target and marking the conclusion of the 14th Five-Year Plan.

Disposable income per capita of urban residents increased by 4.3% year-on-year in nominal terms in 2025, while total retail sales of consumer goods[2] grew by 3.7% year-on-year.

While macroeconomic indicators point to gradual stabilisation, the operating environment for physical retail continues to remain competitive. Leasing demand and tenant expansion have been selective, with retailers maintaining a cautious approach to rental commitments and space optimisation amid evolving consumption patterns and cost considerations.

Domestic consumption[3], particularly in essential and community-based retail segments, has remained relatively resilient, supported by targeted policy measures aimed at strengthening consumption and market confidence. However, the pace of recovery across the retail sector remains uneven and has yet to fully translate into broad-based improvements in rental rates and occupancy levels.

Looking ahead, fiscal policies in 2026 are expected to provide a more constructive operating environment, including the allocation of approximately RMB62.5 billion[4] in special funds to support the consumer goods trade-in programme.

Nevertheless, the REIT Manager expects operating conditions to remain competitive and will continue to focus on proactive asset management, disciplined cost management and tenant retention to support portfolio stability over the next 12 months.

Footnotes:
1. National Bureau of Statistics of China; China Daily (19 January 2026), "China's GDP grows 5% in 2025, hitting annual target".
2. National Bureau of Statistics of China; China Daily (19 January 2026).
3. Reuters (9 January 2026), "China to roll out package of policies to spur domestic demand".
4. Reuters (31 December 2025), China allocates initial $8.9 billion (RMB 62.5 billion) for consumer goods trade in scheme in 2026.

8. Distribution

(a) Current financial period

Any distribution declared for the current financial period? Yes

Distribution period	: 1 July 2025 to 31 December 2025
Distribution rate	: 0.07 cents per unit
Distribution type	: Capital distribution
Tax rate	: Capital distribution represents a return of capital to Unitholders for Singapore income tax purpose and is therefore not subject to income tax. For Unitholders who hold the Units as trading assets, the amount of capital gain distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units.
Remark	: The capital distribution from 1 July 2025 to 31 December 2025 is expected to be funded from debt and/or internal cash flow from operations.

(b) Corresponding period of the immediately preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial periods? Yes

Distribution period	: 1 July 2024 to 31 December 2024
Distribution rate	: 0.25 cents per unit
Distribution type	: Capital distribution

(c) Date payable : 31 March 2026

(d) Book closure date : 10 March 2026

9. If no distribution has been declared/recommended, a statement to that effect.

Not applicable.

10. Interested person transactions

If the Group has obtained a general mandate from Unitholders for interested person transactions ("IPT"), the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from Unitholders for IPT.

11. Segmental information

(a) Total gross revenue

	FY 2025 (S$'000)	FY 2024 (S$'000)
Multi-Tenanted Malls		
Beijing Wanliu	33,069	36,625
Chengdu Konggang	11,569	11,873
Hefei Changjiangxilu	4,069	5,102
Hefei Mengchenglu	2,983	3,443
	51,690	57,043
Master-Leased Malls		
Xining Huayuan	1,912	2,412
Dalian Jinsanjiao	1,504	1,502
	3,416	3,914
Total gross revenue	**55,106**	**60,957**

(b) Net property income

	FY 2025 (S$'000)	FY 2024 (S$'000)
Multi-Tenanted Malls		
Beijing Wanliu	19,892	22,924
Chengdu Konggang	5,231	4,984
Hefei Changjiangxilu	802	1,371
Hefei Mengchenglu	62	90
	25,987	29,369
Master-Leased Malls		
Xining Huayuan	1,675	2,165
Dalian Jinsanjiao	1,368	1,309
	3,043	3,474
Total net property income	**29,030**	**32,843**

12. Breakdown of Sales and Net Income

	FY 2025 (S$'000)	FY 2024 (S$'000)
Gross revenue reported for first half year [(a), (c)]	28,089	31,336
Net income after tax and NCI for first half year [(a), (c)]	728	1,011
Gross revenue reported for second half year [(b), (c)]	27,017	29,621
Net loss after tax and NCI for second half year [(b), (c)]	(2,546)	(3,294)

Footnotes:

a. The results for the first half year relates to the period from 1 January 2025 to 30 June 2025 and 1 January 2024 to 30 June 2024, respectively.

b. The results for the second half year relates to the period from 1 July 2025 to 31 December 2025 and 1 July 2024 to 31 December 2024, respectively.

c. Please refer to item 2 on the review.

13. Breakdown of Total Distribution

	FY 2025 (S$'000)	FY 2024 (S$'000)
In respect of period:		
1 January 2025 - 30 June 2025	1,143	-
1 July 2025 - 31 December 2025*	364	-
1 January 2024 - 30 June 2024	-	1,299
1 July 2024 - 31 December 2024	-	1,299
Annual distribution to Unitholders	1,507	2,598

* For the second half year ended 31 December 2025, the Manager of the REIT declared a distribution per unit of 0.07 Singapore cents totalling S$364,000 to the unitholders of the REIT, payable on 31 March 2026.

Note: Actual annual distributions paid and payable to unitholders for FY 2025 as disclosed in above table are higher than Income for the year to be distributed to Unitholders disclosed in the Distribution Statement on Page 4, due to rounding differences where the actual distribution pay-out is computed using actual number of units multiplied by the Distribution per Unit.

14. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual.

15. Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying a managerial position in the Manager or in any of the REIT's principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Manager or substantial unitholder of the REIT.

On behalf of the Board of the Manager

Gan Chee Yen
Chairman

George Quek Meng Tong
Director

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental, public policy changes, and the continued availability of financing. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

The value of units in the REIT ("Units") and the income derived from them, if any, may fall or 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 the Group is not necessarily indicative of the future performance of the Group.

Investors should note that they have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

By Order of the Board

Cho Form Po
Company Secretary

BHG Retail Trust Management Pte. Ltd.
(Company registration no. 201504222D)
(as Manager of BHG Retail REIT)

27 February 2026