



**BHG RETAIL REIT**  
**ANNUAL GENERAL MEETING**  
28 April 2026



# Content

- Financial Update
- Portfolio Update
- Looking Forward



Photo of Hefei Mengchenglu

# Financial Update



Photo of Beijing Wanliu

# FY 2025 Key Highlights



**55.1**  
(SGD million)  
**Gross Revenue**  
in FY 2025

**29.0**  
(SGD million)  
**Net Property Income** in  
FY 2025

**0.29**  
(SGD cents)  
**Distribution per Unit** in  
FY 2025<sup>1</sup>



**93.4%**  
**Portfolio**  
**Occupancy**<sup>2</sup>

**41.6%**  
**Gearing**<sup>3</sup>

**Revitalising Tenancies**  
**Enhancing Experiences**



**+5.0%**  
**China GDP**  
**Growth**  
in FY 2025<sup>4</sup>  
(y-o-y)

**+4.3%**  
**Disposable**  
**income**  
per capita for urban residents  
in FY 2025<sup>4</sup> (y-o-y)

**+3.7%**  
**China Retail Sales**  
**Growth**  
in FY 2025<sup>4</sup>  
(y-o-y)

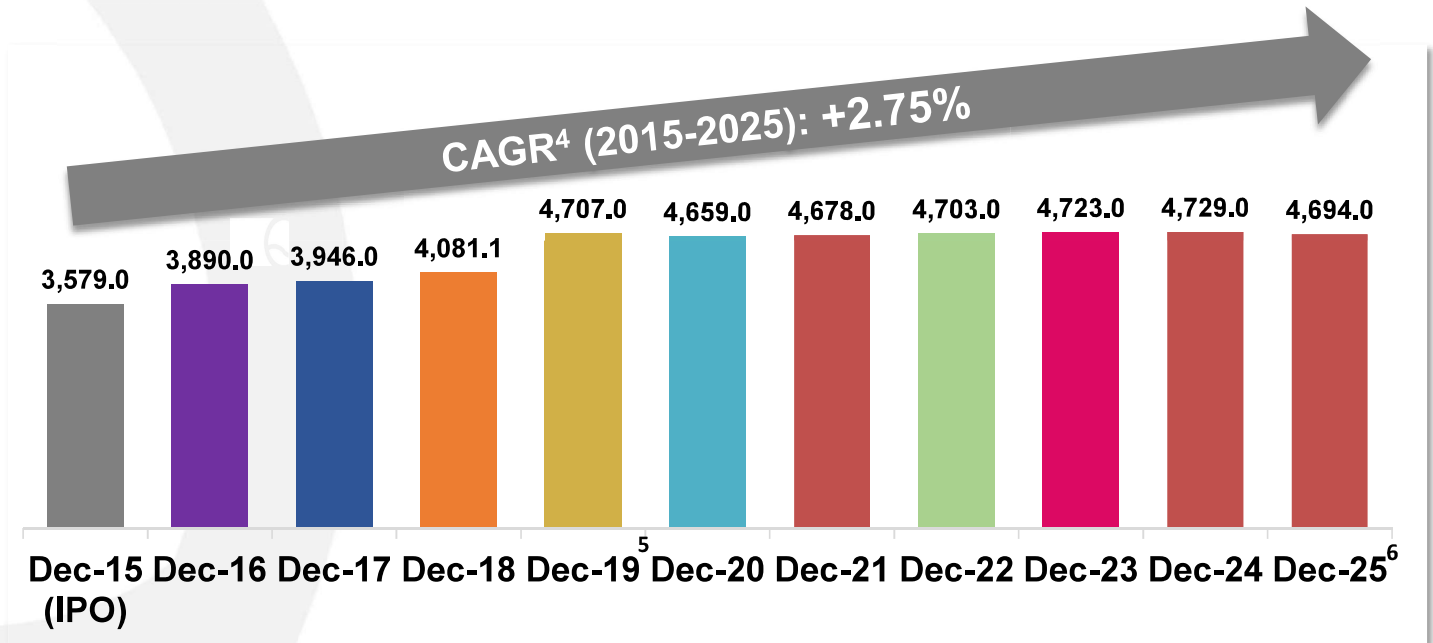
1. For the FY 2025, approximately S\$0.2 million of the amount available for distribution has been retained for operational expenses and working capital requirements of the REIT.
2. Based on committed leases as at 31 December 2025. Exclude the Hefei Mengchenglu mall and Hefei Changjiangxilu mall basement area which under repositioning and tenant rejuvenation.
3. Based on total loans and borrowings principal attributable to Unitholdings divided by total assets attributable to Unitholders
4. Source: National Bureau of Statistics of China.

# Portfolio Assets Under Management<sup>1,2,3</sup>

Valuations Remain Stable

Independent  
Valuation  
31 Dec 2025<sup>6</sup>

RMB  
4,694m



1. Based on 100% contribution from Beijing Wanliu.
2. Based on annual valuation from independent valuers.
3. Valuations are in million (RMB)
4. Compound Annual Growth Rate.
5. Includes the valuation of Hefei Changjiangxilu Mall which was acquired on 2 April 2019.
6. Based on independent valuation from Knight Frank Petty Limited as at 31 December 2025.

# Capital Management

## Completion of Loan Roll Over Exercise in March 2025

- Loans secured for:
  - Offshore Facilities of up to S\$252.0m
  - Two Onshore Facilities of RMB 192.5m and RMB 104.5m
- No significant refinancing or roll-over requirements until 2028
- Reflects lenders' confidence and support in BHG Retail REIT's long-term growth strategy

## Gearing With Debt Headroom For Growth

### As at 31 December 2025

Aggregated Borrowings Drawn Down

**S\$305.4m**

Gearing Ratio<sup>1</sup>

**41.6%**

Average Cost of Debt<sup>2</sup>

**4.2%**

1. Based on total loans and borrowings principal attributable to Unitholders divided by total assets attributable to Unitholders.
2. Average cost of debt will be approximately 5.0% per annum if amortisation of loan establishment fee is included.

REFRESH, REJUVENATE, RE-ENERGISE

# Portfolio Update



Photo of Chengdu Konggang

# Portfolio Overview

## MULTI-TENANTED



Beijing Wanliu



Hefei Mengchenglu



Chengdu Konggang



Hefei Changjiangxilu



## MASTER-LEASED



Xining Huayuan



Dalian Jinsanjiao

# Resilient Community-Focused Portfolio Recurring Neighbourhood Traffic

Gross Floor  
Area<sup>1</sup>  
**311,691**  
sqm

Valuation<sup>2</sup>  
**RMB 4,694m**

Portfolio  
Occupancy<sup>1</sup>  
**93.4%**

- One-stop destination malls that serve adjacent communities
- Surrounded by densely populated residential properties
- Strong focus on experiential and lifestyle segments
- Underpinned by rising resident income and domestic consumption



1. Based on committed leases as at 31 December 2025. Exclude the Hefei Mengchenglu mall and Hefei Changjiangxilu mall basement area which under repositioning and tenant rejuvenation.  
2. Based on independent valuation from Knight Frank Petty Limited as at 31 December 2025.

# Assets & Performance

## Track Record of Occupancy Rate and Leasing Demand

COMMITTED OCCUPANCY RATE <sup>1</sup>	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
● <b>Beijing Wanliu</b>	99.5%	100%	100%	96.2%	92.7%	96.1%	94.1%	96.8%	97.8%	96.5%
● <b>Chengdu Konggang</b>	91.3%	96.8%	97.0%	94.7%	96.4%	98.0%	96.6%	96.1%	95.5%	95.0%
● <b>Hefei Mengchenglu</b>	100.0%	100.0%	96.2%	95.1%	81.7% <sup>3</sup>	91.3%	91.1%	90.5%	94.1%	89.9%
● <b>Hefei Changjiangxilu<sup>2</sup></b>	N.A.	N.A.	N.A.	97.6%	92.4%	98.2%	92.7%	88.4%	87.5%	78.4%
● <b>Xining Huayuan</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
● <b>Dalian Jinsanjiao</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Portfolio (NLA Weighted)</b>	<b>97.6%</b>	<b>99.7%</b>	<b>98.7%</b>	<b>96.7%</b>	<b>93.5%</b>	<b>97.0%</b>	<b>95.2%</b>	<b>95.6%</b>	<b>95.8%</b>	<b>93.4%</b>

1. As at 31 December, exclude the Hefei Mengchenglu mall and Hefei Changjiangxilu mall basement area which under repositioning and tenant rejuvenation .
2. Hefei Changjiangxilu Mall was acquired on 2 April 2019.

- **多租户 Multi-tenanted**
- **整租 Master-leased**

北京华联蒙城路购物中心  
BHG  
Mall

生·活·超·市  
LIFESTYLE MARKET

# Revitalising Tenancies Enhancing Experiences

*In FY 2025, we sought out opportunities to improve the overall experience and appeal of our assets to shoppers and tenants*

Photo of Hefei Mengchenglu

# New Anchor Tenants

Xiaoxiang Supermarket 小象超市  
@ Beijing Wanliu



Miniso 名创优品 flagship store  
@ Chengdu Konggang



# New Tenants In Our Malls

Mega Fitness

美加荟



@ Chengdu Konggang

Xile Billiard's Club

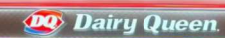
喜乐台球



@ Chengdu Konggang

Dairy Queen

DQ 奶品皇后



@ Chengdu Konggang

Chando

自然堂



@ Chengdu Konggang

Linyu Fried Chicken

临榆炸鸡腿



@ Chengdu Konggang

Subway

赛百味



@ Hefei Mengchenglu

# New Tenants In Our Malls

**Doctor.Ma Baby Swim School**  
马博士婴幼儿游泳馆



@ Beijing Wanliu

**Qiyiguo Arts School**  
麒艺果艺术中心



@ Beijing Wanliu

**Dream Chaser XR Centre**  
元域逐梦XR体验馆



@ Beijing Wanliu

**Tabi Planet Pinball Centre**  
塔比星球



@ Beijing Wanliu

**IM Motors**  
智己汽车



@ Beijing Wanliu

**Landu Fashion**  
兰都衣舍



@ Hefei Changjiangxilu

REFRESH, REJUVENATE, RE-ENERGISE

# Engaging Communities Creating Lasting Memories

- *Customers continue to desire social interactions and physical events*
- *We continued to engage with surrounding communities through various physical events during the year*

Photo of Chengdu Konggang

# Engaging Shoppers and Communities

Fishing Contest  
钓鱼游戏



@ Hefei Mengchenglu

Sunset Music Party  
落日音乐节派对



@ Chengdu Konggang

Mid-Autumn Celebration  
中秋猜灯谜赢品券



@ Chengdu Konggang

League of Legends Challenge  
符文战场 英雄联盟对战卡牌



@ Hefei Mengchenglu

Ring Toss Competition  
邀你套圈



@ Chengdu Konggang

Huawei Tablet Drawing Contest  
华为平板绘画比赛



@ Chengdu Konggang

# 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

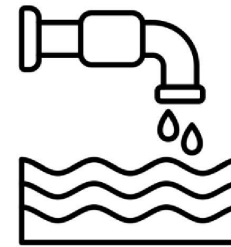
## Energy Efficiency



Established energy savings plan to ensure energy efficiency through energy 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
- ✓ Implementation of energy-efficient escalators

## Water Management



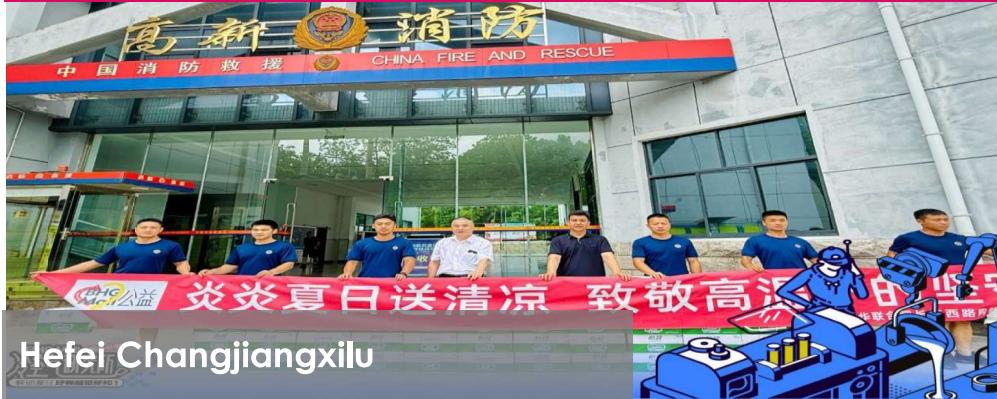
Implemented practices to control and manage water wastage such as:

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

# Our Sustainability Journey: Social (CSR Initiatives)

Summer Appreciation to Firefighters

炎炎夏日送清凉



Hefei Changjiangxilu

Caring Business Award

爱心企业奖



Beijing Wanliu

Community Sports Day for Seniors

蜂鸟社区运动会



Beijing Wanliu

#LoveOurSeniors Food Distribution

关爱乐龄 爱心送餐日



REIT Manager

# Our Sustainability Journey: Governance

Awards	Results	Year
1 Best Retail REIT (for companies with less than US\$500 million in market capitalisation) Asia Pacific Best of the Breed REITs Awards 2024™	Platinum	2024
2 Best Investor Relations Asia Pacific Best of the Breed REITs Awards 2024™	Gold	2024
3 Best CEO The Global CSR & ESG Awards 2025™	Gold	2025
4 Best Corporate Communications and Investor Relations Team The Global CSR & ESG Awards 2025™	Silver	2025
5 CSR & ESG Leadership Award The Global CSR & ESG Awards 2025™	Silver	2025

# Looking Forward



Photo of Beijing Wanliu

# China Macroeconomic Outlook

GDP Growth <sup>1</sup> (year-on-year)	+5.0%
Disposable income per capita of urban residents <sup>2</sup> (year-on-year)	+4.3%
Retail Sales of Consumer Goods Growth <sup>2</sup> (year-on-year)	+3.7%

- China's GDP<sup>1</sup> expanded by 5.0% in 2025, reaching approximately RMB 140.19 trillion, in line with their government's official target and marking the conclusion of the 14th Five-Year Plan.
- Disposable income per capita of urban residents<sup>2</sup> increased by 4.3% year-on-year in nominal terms in 2025. Total retail sales of consumer goods<sup>2</sup> grew 3.7% year-on-year in 2025.
- China's domestic economy continues to show signs of stabilization. Domestic consumption<sup>3</sup>, particularly in essential and community-based retail segments, has remained resilient as policymakers extend targeted support for consumption and market confidence.
- Fiscal policies in 2026 are expected to provide a more constructive operating environment, including the allocation of RMB 62.5 billion<sup>4</sup> in special funds to support the consumer goods trade-in programme.

1. China Daily (19 January 2026): China's GDP grows 5% in 2025, hitting annual target

2. National Bureau of Statistics of China

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.

# 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 proactive tenant curation
- Proactive marketing strategies through organizing activities to attract footfall
- Tap on the Sponsor 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

- 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



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# Thank you

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