



## **UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST**

(Constituted in Republic of Singapore pursuant to a Trust Deed dated 18 September 2019  
(as amended and restated))

### **CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025**

#### **TABLE OF CONTENTS**

INTRODUCTION .....	2
SUMMARY OF UHREIT'S RESULTS .....	3
1(A)(i) CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME .....	4
1(A)(ii) CONDENSED CONSOLIDATED DISTRIBUTION STATEMENT .....	5
1(B) CONDENSED STATEMENTS OF FINANCIAL POSITION .....	6
1(C) CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS .....	7
1(D) PORTFOLIO STATEMENT .....	9
1(E) CONDENSED STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS .....	10
1(F) NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025 .....	12
2 DETAILS OF ANY CHANGES IN UNITS .....	25
3 TOTAL NUMBER OF ISSUED UNITS .....	25
4 SALES, TRANSFERS, DISPOSALS, CANCELLATION AND/OR USE OF TREASURY UNITS .....	25
5 AUDIT STATEMENT .....	26
6 CHANGES IN ACCOUNTING POLICIES .....	26
7 EARNINGS PER UNIT ("EPU") AND DISTRIBUTION PER UNIT ("DPU") FOR THE FINANCIAL PERIOD .....	26
8 NET ASSET VALUE ("NAV") AND NET TANGIBLE ASSET ("NTA") PER UNIT .....	27
9 REVIEW OF PERFORMANCE OF ACTUAL AGAINST FORECAST .....	27
10 REVIEW OF ACTUAL PERFORMANCE .....	28
11 PROSPECTS .....	29
12 DISTRIBUTIONS .....	30
13 INTERESTED PERSON TRANSACTIONS .....	31
14 CONFIRMATION PURSUANT TO RULE 704(13) OF THE LISTING MANUAL .....	32
15 CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL .....	32
16 CONFIRMATION BY THE BOARD .....	32

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

## INTRODUCTION

### Overview

United Hampshire US Real Estate Investment Trust (the ‘Trust’ or “United Hampshire US REIT” or “UHREIT”) is a Singapore real estate investment trust constituted pursuant to the Trust Deed dated 18 September 2019 (the “Date of Constitution”) (as amended and restated) (the “Trust Deed”) between United Hampshire US REIT Management Pte. Ltd., in its capacity as the manager of UHREIT (the “Manager”) and Perpetual (Asia) Limited, in its capacity as the trustee of UHREIT (the “Trustee”). The Trustee is under a duty to take into custody and hold the assets of UHREIT in trust for the holders (“Unitholders”) of Units in UHREIT (the “Units”).

UHREIT was listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 12 March 2020 (the “Listing Date”). UHREIT’s principal investment strategy is to invest, directly or indirectly, in stabilised income-producing (i) grocery-anchored and necessity-based retail properties (“Grocery & Necessity Properties”), and (ii) modern, climate-controlled self-storage facilities (“Self-Storage Properties”), located in the United States of America (“U.S.”). The tenants targeted by UHREIT are tenants resilient to the impact of e-commerce, including but not limited to restaurants, home improvement stores, fitness centers, warehouse clubs and other uses with strong omni-channel platforms. UHREIT’s key objectives are to provide Unitholders with regular and stable distributions and to achieve long-term growth in distribution per Unit (“DPU”) and net asset value (“NAV”) per Unit, while maintaining an appropriate capital structure.

As at 30 June 2025, the portfolio of UHREIT comprises 19 Grocery & Necessity Properties and two Self-Storage Properties located across the U.S., with an aggregate net lettable area of 3.51 million sq ft. In August 2024, UHREIT divested Lowe’s and Sam’s Club Building within Hudson Valley Plaza, the divestment proceeds were used to pare down the borrowings partially. In January 2025, UHREIT divested Albany-Supermarket.

Property	State	Asset type
<b><u>Grocery &amp; Necessity Properties</u></b>		
Hudson Valley Plaza	New York	Regional Center with Grocery
Albany – Gas Station	New York	Grocery & Necessity
Towne Crossing	New Jersey	Grocery & Necessity
Lynncroft Center	North Carolina	Grocery & Necessity
Garden City Square – BJ’s Wholesale Club	New York	Wholesale Club
Garden City Square – LA Fitness	New York	Fitness Club
Price Chopper Plaza	New York	Grocery & Necessity
Piscataway Plaza	New Jersey	Grocery & Necessity
Fairhaven Plaza	Massachusetts	Grocery & Necessity
Wallington ShopRite	New Jersey	Grocery & Necessity
Parkway Crossing	Maryland	Grocery & Necessity
Wallkill Price Chopper	New York	Grocery & Necessity
St. Lucie West	Florida	Grocery & Necessity
BJ’s Quincy	Massachusetts	Wholesale Club
Arundel Plaza	Maryland	Grocery & Necessity
Lawnside Commons	New Jersey	Grocery & Necessity
Colonial Square	Virginia	Grocery & Necessity
Penrose Plaza	Pennsylvania	Grocery & Necessity
Upland Square	Pennsylvania	Grocery & Necessity
<b><u>Self-Storage Properties</u></b>		
Carteret Self-Storage	New Jersey	Self-Storage
Millburn Self-Storage	New Jersey	Self-Storage

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

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**SUMMARY OF UHREIT'S RESULTS**

	1 Jan 2025 to 30 Jun 2025 ("1H 2025")	1 Jan 2024 to 30 Jun 2024 ("1H 2024")	Change <sup>(1)</sup>
	US\$'000	US\$'000	+/(-) %
Gross revenue	35,741	36,858	(3.0)
Property expenses	11,788	11,489	2.6
Net property income	23,953	25,369	(5.6)
Net income available for distribution to Unitholders	12,971	12,667	2.4
Distribution Per Unit ("DPU") (US cents) <sup>(2)</sup>	2.09 <sup>(3)</sup>	2.01 <sup>(3)</sup>	4.0

Footnotes:

- (1) Refer to Note 10 "Review of Actual Performance" for the reasons behind the variance.  
(2) DPU for the period from 1 January 2025 to 30 June 2025 (1H 2024: 1 January 2024 to 30 June 2024) was calculated based on 596,859,996 (30 June 2024: 583,446,241) issued units as at 30 June 2025.  
(3) DPU is calculated based on the distributable income to Unitholders after setting aside capital reserve.

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

1(A)(i) CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Group		
	Note 1F	1H 2025 US\$'000	1H 2024 US\$'000	Change + / (-) %
Gross revenue	3(a)	35,741	36,858	(3.0)
Property expenses	3(b)	(11,788)	(11,489)	2.6
<b>Net property income</b>		<b>23,953</b>	<b>25,369</b>	<b>(5.6)</b>
Manager's base fee		(1,441)	(1,408)	2.3
Trustee's fee		(80)	(77)	3.9
Other trust expenses		(1,087)	(1,055)	3.0
Finance costs	3(c)	(8,599)	(9,622)	(10.6)
Finance income		359	24	n.m.
<b>Net income before tax, fair value changes and loss on divestment of investment properties</b>		<b>13,105</b>	<b>13,231</b>	<b>(1.0)</b>
Loss on divestment of investment properties		(684)	-	n.m.
Fair value change in investment properties		(663)	(1,057)	(37.3)
Fair value change on financial derivatives		(1,063)	941	n.m.
<b>Net income before tax</b>		<b>10,695</b>	<b>13,115</b>	<b>(18.5)</b>
Income tax	3(d)	(2,745)	(3,442)	(20.2)
<b>Net income after tax</b>		<b>7,950</b>	<b>9,673</b>	<b>(17.8)</b>
<b>Net income after tax attributable to:</b>				
Unitholders		7,865	9,562	(17.7)
Non-controlling interests		85	111	(23.4)
<b>Net income for the period</b>		<b>7,950</b>	<b>9,673</b>	<b>(17.8)</b>
<b>Earnings per Unit ("EPU") attributable to Unitholders during the financial period:</b>				
Basic and diluted EPU (US cents)		1.33	1.64	(18.9)

*n.m. – not meaningful*

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

**1(A)(ii) CONDENSED CONSOLIDATED DISTRIBUTION STATEMENT**

	<b>Group</b>		
	<b>1H 2025</b>	<b>1H 2024</b>	<b>Change</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>+/(-) %</b>
<b>Amount available for distribution to Unitholders for the financial period</b>			
Net income after tax attributable to Unitholders	7,865	9,562	(17.7)
<b>Distribution adjustments comprise:</b>			
Property related non-cash items <sup>(1)</sup>	(184)	(642)	(71.3)
Trustee's fee	80	77	3.9
Amortisation of upfront debt-related transaction costs <sup>(2)</sup>	714	700	2.0
Loss on divestment of investment properties	684	-	n.m.
Fair value change in investment properties	663	1,057	(37.3)
Fair value change on financial derivatives	1,063	(941)	n.m.
Deferred tax expense	2,570	3,267	(21.3)
Interest on lease liability	236	245	(3.7)
Ground lease rental payment	(715)	(660)	8.3
Other net adjustments <sup>(3)</sup>	(5)	2	n.m.
<b>Distribution adjustments</b>	<b>5,106</b>	<b>3,105</b>	<b>64.4</b>
Net income available for distribution to Unitholders	12,971	12,667	2.4
Distribution to Unitholders <sup>(4)</sup>	12,471	11,667	6.9
<b>DPU (US cents) <sup>(5)</sup></b>	<b>2.09</b>	<b>2.01</b>	<b>4.0</b>

*n.m. – not meaningful*

**Footnotes:**

(1) Mainly comprise straight-line rent adjustments and lease commission amortisation.

(2) Upfront debt-related transaction costs are amortised over the life of loans and borrowings.

(3) Net of non-controlling interests.

(4) DPU is calculated based on the distributable income to Unitholders after setting aside capital reserve.

(5) DPU of 2.09 US cents per unit for the period from 1 January 2025 to 30 June 2025 (1H 2024: 1 January 2024 to 30 June 2024) was calculated based on 596,859,996 (30 June 2024: 583,446,241) issued Units as at 30 June 2025.

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

**1(B) CONDENSED STATEMENTS OF FINANCIAL POSITION**

		<b>Group</b>		<b>Trust</b>	
	<b>Note</b>	<b>30 Jun</b>	<b>31 Dec</b>	<b>30 Jun</b>	<b>31 Dec</b>
	<b>1F</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		US\$'000	US\$'000	US\$'000	US\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		33,965	14,252	4,199	5,719
Restricted cash	3(e)	2,038	865	-	-
Trade and other receivables	3(f)	8,378	6,424	9,539	9,725
Prepaid expenses		1,612	2,989	29	9
Investment property held for divestment		-	23,800	-	-
Tax receivables		360	187	-	-
<b>Total current assets</b>		<b>46,353</b>	<b>48,517</b>	<b>13,767</b>	<b>15,453</b>
<b>Non-current assets</b>					
Restricted cash	3(e)	312	488	-	-
Investment properties	3(g)	752,071	749,872	-	-
Derivative financial assets		58	1,121	-	-
Investment in subsidiaries		-	-	363,948	363,948
<b>Total non-current assets</b>		<b>752,441</b>	<b>751,481</b>	<b>363,948</b>	<b>363,948</b>
<b>TOTAL ASSETS</b>		<b>798,794</b>	<b>799,998</b>	<b>377,715</b>	<b>379,401</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	3(h)	8,581	11,334	1,508	1,569
Loans and borrowings	3(i)	50,766	50,702	-	-
Lease liability		1,061	1,039	-	-
<b>Total current liabilities</b>		<b>60,408</b>	<b>63,075</b>	<b>1,508</b>	<b>1,569</b>
<b>Non-current liabilities</b>					
Trade and other payables		2,858	3,051	-	-
Loans and borrowings	3(i)	249,529	249,143	-	-
Preferred shares		125	125	-	-
Rental security deposits		875	877	-	-
Lease liability		19,272	19,773	-	-
Deferred tax liabilities		23,154	20,584	-	-
<b>Total non-current liabilities</b>		<b>295,813</b>	<b>293,553</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>356,221</b>	<b>356,628</b>	<b>1,508</b>	<b>1,569</b>
<b>NET ASSETS</b>		<b>442,573</b>	<b>443,370</b>	<b>376,207</b>	<b>377,832</b>
<b>Net assets attributable to:</b>					
Unitholders		439,869	440,751	376,207	377,832
Non-controlling interests		2,704	2,619	-	-
		<b>442,573</b>	<b>443,370</b>	<b>376,207</b>	<b>377,832</b>
<b>Units in issue and to be issued ('000)</b>		<b>596,860</b>	<b>589,691</b>	<b>596,860</b>	<b>589,691</b>
<b>Net asset value per Unit (US\$)</b>		<b>0.74</b>	<b>0.75</b>	<b>0.63</b>	<b>0.64</b>

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

**1(C) CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

		Group	
	Note	1H 2025 US\$'000	1H 2024 US\$'000
<b>Cash flows from operating activities</b>			
Net income before tax		10,695	13,115
Adjustments for:			
Property related non-cash items		(184)	(642)
Loss on divestment of investment properties		684	-
Fair value change in investment properties		663	1,057
Fair value change on financial derivatives		1,063	(941)
Finance costs		8,599	9,622
Finance income		(359)	(24)
Operating income before working capital changes		21,161	22,187
Changes in working capital:			
Trade and other receivables		(1,836)	(623)
Restricted cash		(997)	(968)
Prepaid expenses		1,377	690
Trade and other payables		247	(2,320)
Rental security deposits		(2)	6
		19,950	18,972
Income tax paid		(348)	(352)
Net cash generated from operating activities		19,602	18,620
<b>Cash flows from investing activities</b>			
Payment for capital expenditure relating to investment properties	a	(5,656)	(7,028)
Divestment of investment properties and related assets and liabilities		22,846	-
Interests received		359	24
Net cash generated from/(used in) investing activities		17,549	(7,004)
<b>Cash flows from financing activities</b>			
Distribution paid to Unitholders	b	(8,748)	(11,637)
Dividends paid to preferred shareholders		(8)	(8)
Proceeds from loans and borrowings		-	31,100
Payment of debt-related transaction costs		(50)	(311)
Repayment of loans and borrowings		(256)	(30,343)
Finance costs paid on loans and borrowings		(7,661)	(8,577)
Repayment of lease liability		(479)	(415)
Interest paid on lease liability		(236)	(245)
Net cash used in financing activities		(17,438)	(20,436)

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

**1(C) CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Group</b>	
	<b>1H 2025</b>	<b>1H 2024</b>
	US\$'000	US\$'000
Net increase/(decrease) in cash and cash equivalents	19,713	(8,820)
Cash and cash equivalents at beginning of the period	14,252	13,906
<b>Cash and cash equivalents at end of the period</b>	<b>33,965</b>	<b>5,086</b>

**a) Payment for capital expenditure relating to investment properties**

Includes cash paid on capital expenditure, tenant improvements and leasing commissions.

**b) Distributions paid to Unitholders**

During the current financial period, 7,169,465 Units amounting to approximately US\$3.3 million were issued as part payment of distributions in respect of the distribution for the period from 1 July 2024 to 31 December 2024 and 1,777,917 Units amounting to approximately US\$0.8 million were issued as part payment of distributions in respect of the distribution for the period from 1 July 2023 to 31 December 2023, pursuant to UHREIT's Distribution Reinvestment Plan.

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

1(D) PORTFOLIO STATEMENT

Description of property	Location	Tenure of land	Fair value as at 30 Jun 2025 US\$'000	Percentage of total net assets as at 30 Jun 2025 %	Fair value as at 31 Dec 2024 US\$'000	Percentage of total net assets as at 31 Dec 2024 %
<b><u>Grocery &amp; Necessity Properties</u></b>						
Hudson Valley Plaza	New York	Freehold	29,532	6.7	27,900	6.3
Albany – Gas Station	New York	Freehold	4,410	1.0	4,410	1.0
Towne Crossing	New Jersey	Freehold	18,412	4.1	18,400	4.2
Lynncroft Center	North Carolina	Freehold	31,789	7.2	31,700	7.1
Garden City Square – BJ's Wholesale Club	New York	Freehold	57,800	13.1	57,800	13.0
Garden City Square – LA Fitness	New York	Freehold	22,200	5.0	22,200	5.0
Price Chopper Plaza	New York	Freehold	20,545	4.6	20,500	4.6
Piscataway Plaza	New Jersey	Freehold	24,224	5.5	24,100	5.4
Fairhaven Plaza	Massachusetts	Freehold	20,611	4.7	20,600	4.6
Wallington ShopRite	New Jersey	Leasehold <sup>(1)</sup>	15,500	3.5	15,500	3.5
Parkway Crossing	Maryland	Freehold	30,553	6.9	30,500	6.9
Wallkill Price Chopper	New York	Freehold	12,800	2.9	12,800	2.9
St. Lucie West	Florida	Freehold	101,321	22.9	101,000	22.8
BJ's Quincy	Massachusetts	Freehold	32,500	7.3	32,500	7.3
Arundel Plaza	Maryland	Freehold	49,500	11.2	49,500	11.2
Lawnside Commons	New Jersey	Freehold	33,600	7.6	33,600	7.6
Colonial Square	Virginia	Freehold	26,548	6.0	26,500	6.0
Penrose Plaza	Pennsylvania	Freehold	56,316	12.7	56,150	12.7
Upland Square	Pennsylvania	Freehold	91,619	20.7	91,500	20.6
<b><u>Self-Storage Properties</u></b>						
Carteret Self-Storage	New Jersey	Freehold	22,158	5.0	22,100	5.0
Millburn Self-Storage	New Jersey	Freehold	29,800	6.7	29,800	6.7
<b>Investment properties</b>			<b>731,738</b>	<b>165.3</b>	<b>729,060</b>	<b>164.4</b>
Investment property – Right-of-use asset			20,333	4.6	20,812	4.7
<b>Investment properties, at carrying value (Note 1F item 3(g))</b>			<b>752,071</b>	<b>169.9</b>	<b>749,872</b>	<b>169.1</b>
Investment property held for divestment			-	-	23,800 <sup>(2)</sup>	5.4
<b>Investment properties and investment property held for divestment, at carrying value (Note 1F item 3(g))</b>			<b>752,071 <sup>(3)</sup></b>	<b>169.9</b>	<b>773,672</b>	<b>174.5</b>
Other assets and liabilities (net)			(309,498)	(69.9)	(330,302)	(74.5)
<b>Net assets</b>			<b>442,573</b>	<b>100.0</b>	<b>443,370</b>	<b>100.0</b>

Footnotes:

- (1) The Wallington ShopRite property consists of a leasehold interest under a ground lease between the Group and the landlord, Wallington Plaza, L.L.C., with an initial term that commenced on 30 May 2013 and will expire on 24 June 2040. The tenant has two 10-year renewal options that would take the term through 24 June 2060.
- (2) As at 31 December 2024, Albany Supermarket was classified as an investment property held for divestment and the divestment was completed on 17 January 2025.
- (3) The carrying value of the Group's investment properties as at 30 June 2025 was based on the independent valuation as at 31 December 2024 undertaken by CBRE, Inc. and Newmark Knight Frank Valuation & Advisory, LLC, taking into account capital expenditure, tenant improvements, leasing costs and amortisation of right-of-use asset recognised during the current period.

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

**1(E) CONDENSED STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS**

	Units in issue and to be issued US\$'000	Retained earnings/ (Accumulated losses) US\$'000	Unitholders' funds US\$'000	Non- controlling interests US\$'000	Total US\$'000
<b><u>Group</u></b>					
As at 1 January 2025	<b>386,342</b>	<b>54,409</b>	<b>440,751</b>	<b>2,619</b>	<b>443,370</b>
Operations					
Net income for the period	-	7,865	7,865	85	7,950
<u>Unitholders' transactions</u>					
Distribution to Unitholders	(4,481)	(7,607)	(12,088)	-	(12,088)
Issue of Units for Distribution Reinvestment Plan	3,341	-	3,341	-	3,341
Total Unitholders' transactions	(1,140)	(7,607)	(8,747)	-	(8,747)
<b>As at 30 June 2025</b>	<b>385,202</b>	<b>54,667</b>	<b>439,869</b>	<b>2,704</b>	<b>442,573</b>
<b><u>Trust</u></b>					
As at 1 January 2025	<b>386,342</b>	<b>(8,510)</b>	<b>377,832</b>	<b>-</b>	<b>377,832</b>
Operations					
Net income for the period	-	7,122	7,122	-	7,122
<u>Unitholders' transactions</u>					
Distribution to Unitholders	(4,481)	(7,607)	(12,088)	-	(12,088)
Issue of Units for Distribution Reinvestment Plan	3,341	-	3,341	-	3,341
Total Unitholders' transactions	(1,140)	(7,607)	(8,747)	-	(8,747)
<b>As at 30 June 2025</b>	<b>385,202</b>	<b>(8,995)</b>	<b>376,207</b>	<b>-</b>	<b>376,207</b>

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

**1(E) CONDENSED STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS**

	Units in issue and to be issued US\$'000	Retained earnings/ (Accumulated losses) US\$'000	Unitholders' funds US\$'000	Non- controlling interests US\$'000	Total US\$'000
<b><u>Group</u></b>					
As at 1 January 2024	<b>391,645</b>	<b>39,940</b>	<b>431,585</b>	<b>2,549</b>	<b>434,134</b>
Operations					
Net income for the period	-	9,562	9,562	111	9,673
<u>Unitholders' transactions</u>					
Distribution to Unitholders	(4,770)	(7,678)	(12,448)	-	(12,448)
Issue of Units for Distribution Reinvestment Plan	811	-	811	-	811
Total Unitholders' transactions	(3,959)	(7,678)	(11,637)	-	(11,637)
<b>As at 30 June 2024</b>	<b>387,686</b>	<b>41,824</b>	<b>429,510</b>	<b>2,660</b>	<b>432,170</b>
<b><u>Trust</u></b>					
As at 1 January 2024	<b>391,645</b>	<b>(8,069)</b>	<b>383,576</b>	<b>-</b>	<b>383,576</b>
Operations					
Net income for the period	-	7,656	7,656	-	7,656
<u>Unitholders' transactions</u>					
Distribution to Unitholders	(4,770)	(7,678)	(12,448)	-	(12,448)
Issue of Units for Distribution Reinvestment Plan	811	-	811	-	811
Total Unitholders' transactions	(3,959)	(7,678)	(11,637)	-	(11,637)
<b>As at 30 June 2024</b>	<b>387,686</b>	<b>(8,091)</b>	<b>379,595</b>	<b>-</b>	<b>379,595</b>

**1(F) NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025**

**1. GENERAL**

United Hampshire US Real Estate Investment Trust (the ‘**Trust**’ or “**United Hampshire US REIT**” or “**UHREIT**”) is a real estate investment trust constituted by a trust deed entered into on 18 September 2019 (as amended and restated) (the “**Trust Deed**”) between United Hampshire US REIT Management Pte. Ltd. as the Manager of UHREIT (the “**Manager**”) and Perpetual (Asia) Limited, as the trustee of United Hampshire US Real Estate Investment Trust (the “**Trustee**”). The Trustee is under a duty to take into custody and hold the assets of UHREIT in trust for the holders (“**Unitholders**”) of Units in UHREIT (the “**Units**”).

The Hampshire Companies, LLC (the “**Hampshire Sponsor**”) and UOB Global Capital LLC (the “**UOB Sponsor**”) are the sponsors of UHREIT.

The registered office and principal place of business of the Manager is 80 Raffles Place, #28-21 UOB Plaza 2, Singapore 048624.

The condensed consolidated interim financial statements of UHREIT for the half year ended 30 June 2025, comprise UHREIT and its subsidiaries (the “**Group**”).

The principal activity of UHREIT is investment holding. The principal activities of the UHREIT’s subsidiaries are to own and invest, directly or indirectly, in stabilised income-producing (i) grocery-anchored and necessity-based retail properties (“**Grocery & Necessity Properties**”), and (ii) modern, climate-controlled self-storage facilities (“**Self-Storage Properties**”), located in the United States of America (“**U.S.**”). Collectively, the Manager’s key financial objectives are to provide Unitholders with regular and stable distributions and the potential for sustainable long-term growth in distribution per Unit and net asset value per Unit, while maintaining an appropriate capital structure for UHREIT.

**2. MATERIAL ACCOUNTING POLICIES**

**2.1 Basis of preparation**

These condensed consolidated interim financial statements for the half year ended 30 June 2025 have been prepared in accordance with the IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (“**IASB**”), and the applicable requirements of the Code on Collective Investment Schemes (the “**CIS Code**”) issued by the Monetary Authority of Singapore (“**MAS**”) and the relevant provisions of the Trust Deed.

These condensed consolidated interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024. The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with International Financial Reporting Standards (“**IFRS**”). Accordingly, this report should be read in conjunction with the Group’s financial statements for the financial year ended 31 December 2024 and any public announcements made by UHREIT during the interim reporting period. The condensed consolidated interim financial statements are presented in US Dollars (USD or US\$) and all values in the tables are rounded to the nearest thousand (\$’000), unless otherwise stated.

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

## 2.2 Changes in accounting policies

The accounting policies adopted by the Group in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's financial statements for the financial year ended 31 December 2024. The Group adopted the revised IFRS and interpretations that are effective for application for annual financial periods beginning on or after 1 January 2025.

The adoption of these revised IFRS and interpretations did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current and prior financial periods.

## 2.3 Critical accounting judgments and estimates

In the process of applying the Group's accounting policies, there is no instance of application of judgment with significant updates since the audited financial statements as at 31 December 2024 that is expected to have a significant effect on the amounts recognised in the condensed consolidated interim financial statements. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities and with significant updates since the audited financial statements as at 31 December 2024 are disclosed in Note 1F item 3(d) (Income tax) and Note 1F item 3(m) (Fair value measurement).

## 3. EXPLANATORY NOTES

### (a) Gross revenue

	Group		
	1H 2025	1H 2024	Change
	US\$'000	US\$'000	+/(-) %
Rental income	26,849	28,872	(7.0)
Recoveries income <sup>(1)</sup>	8,735	7,881	10.8
Other operating income	157	105	49.5
<b>Gross revenue</b>	<b>35,741</b>	<b>36,858</b>	<b>(3.0)</b>

Footnote:

<sup>(1)</sup> Recoveries income includes, among others, charges to tenants for reimbursements of certain property expenses primarily for common area maintenance such as repair and maintenance expenses, utilities, property management fees and reimbursements, real estate taxes and other recoverable costs and is estimated in accordance with the individual tenant leases.

### (b) Property expenses

	Group		
	1H 2025	1H 2024	Change
	US\$'000	US\$'000	+/(-) %
Real estate taxes	5,089	4,749	7.2
Repair, maintenance, and utilities expenses	3,386	3,412	(0.8)
Property management fees	1,335	1,377	(3.1)
Insurance expenses	1,052	891	18.1
Other property expenses	926	1,060	(12.6)
<b>Property expenses</b>	<b>11,788</b>	<b>11,489</b>	<b>2.6</b>

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

(c) Finance costs

	Group		
	1H 2025	1H 2024	Change
	US\$'000	US\$'000	+/(-) %
Interest expense on loans and borrowings	7,597	8,646	(12.1)
Dividends paid to preferred shareholders	8	8	-
Commitment fees and amortisation of upfront debt-related transaction costs	758	723	4.8
Interest on lease liability	236	245	(3.7)
<b>Finance costs</b>	<b>8,599</b>	<b>9,622</b>	<b>(10.6)</b>

(d) Income tax

Tax expense comprises current and net deferred tax expenses or credit. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

	Group		
	1H 2025	1H 2024	Change
	US\$'000	US\$'000	+/(-) %
Current income tax	175	175	-
Deferred tax	2,570	3,267	(21.3)
<b>Income tax</b>	<b>2,745</b>	<b>3,442</b>	<b>(20.2)</b>

Provision for taxation

Uncertainties exist with respect to the interpretation of complex tax regulations in the jurisdictions in which the Group operates and the amount and timing of future taxable income. Given the span of tax regulations which may apply to the various taxable entities or persons within the Group, the cross-border and long-term nature and complexity of the contractual arrangements and the conditions to the tax rulings which have been obtained, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax provisions recorded or require new or additional tax provisions to be recorded.

The Group establishes provisions, based on reasonable estimates, for anticipated tax liabilities or possible consequences of audits by the tax authorities of the respective jurisdictions in which it operates. The amount of such provisions is based on various factors, such as differing interpretations of tax regulations between the taxable entity or person involved and the relevant tax authority and anticipated future changes in the tax laws that may have a direct impact on any tax ruling or favourable tax treatment relied upon. Such instances may arise on a wide variety of issues depending on the conditions prevailing in the domicile of the respective entity or person involved.

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

(e) Restricted cash

Restricted cash consists of the tenant's security deposits for certain properties held in a separate bank account as required under Florida law and an escrow account for the payment of real estate tax and refundable remediation fee.

(f) Trade and other receivables

	Group		Trust	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Trade receivables	4,097	3,561	-	-
Allowance for expected credit loss	(733)	(787)	-	-
Net trade receivables	3,364	2,774	-	-
Other receivables <sup>(1)</sup>	5,014	3,650	84	77
Other receivables from subsidiaries	-	-	9,455	9,648
	<b>8,378</b>	<b>6,424</b>	<b>9,539</b>	<b>9,725</b>

Footnote:

<sup>(1)</sup> Other receivables of the Group mainly relate to accrued recoveries income for the relevant period, these will be invoiced subsequent to the end of the reporting period. Other receivables of the Trust mainly relate to GST receivables.

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

(g) Investment properties and investment property held for divestment

	Group	
	30 Jun 2025	31 Dec 2024
	US\$'000	US\$'000
At the beginning of the period	773,672	785,001
Divestment of investment property held for investment	(23,800)	(33,020)
Additions in capital expenditure, tenant improvements and leasing commissions	2,678	13,528
Transfer to investment property held for divestment <sup>(1)</sup>	-	(23,800)
Fair value change in investment properties	(479)	8,163
<b>Carrying value of investment properties</b>	<b>752,071</b>	<b>749,872</b>
Investment property held for divestment <sup>(1)</sup>	-	23,800
<b>Carrying value of investment properties and investment property held for divestment</b>	<b>752,071</b>	<b>773,672</b>

Breakdown of net fair value change:

	Group	
	30 Jun 2025	31 Dec 2024
	US\$'000	US\$'000
<u>Consolidated statement of comprehensive income</u>		
Fair value change in investment properties	(479)	8,163
Property related non-cash items	(184)	(713)
<b>Net fair value change in investment properties</b>	<b>(663)</b>	<b>7,450</b>

Information on the fair value assessment of investment properties is disclosed in Note 1F item 3(m).

Footnote:

<sup>(1)</sup> Divestment of Albany Supermarket was completed on 17 January 2025.

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

(h) Trade and other payables

	Group		Trust	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Trade payables	783	680	36	6
Other payables	183	147	33	-
Deferred income – Current <sup>(1)</sup>	1,995	2,195	-	-
Accrued real estate taxes	861	79	-	-
Accrued capital expenditure	30	3,277	-	-
Accrued expenses <sup>(2)</sup>	4,729	4,956	1,439	1,563
	<b>8,581</b>	<b>11,334</b>	<b>1,508</b>	<b>1,569</b>
Deferred income – Non-current <sup>(1)</sup>	2,858	3,051	-	-
	<b>11,439</b>	<b>14,385</b>	<b>1,508</b>	<b>1,569</b>

Footnotes:

<sup>(1)</sup> Deferred income pertains mainly to rental income or recoveries income received in advance.

<sup>(2)</sup> Accrued expenses relate to the deferred maintenance credit from the prior owners and the accrual of interest expense, the Manager's base fee and various professional fees for audit, tax, valuation, and other professional services incurred for the relevant period.

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

(i) Loans and borrowings

	Nominal interest rate per annum	Maturity	Group	
			30 Jun 2025 US\$'000	31 Dec 2024 US\$'000
<b><u>Secured loans and borrowings</u></b>				
Amount repayable within one year:				
SOFR Term Loan 1 ("TL1") <sup>(1)</sup>	USD SOFR + Margin	December 2025	50,000	50,000
St. Lucie West Mortgage Loan <sup>(3)</sup>	3.42%	December 2025	766	702
			<b>50,766</b>	<b>50,702</b>
Amount repayable after one year:				
SOFR Term Loan 2 ("TL2") <sup>(1)</sup>	USD SOFR + Margin	December 2026	60,000	60,000
SOFR Term Loan 3 ("TL3") <sup>(1)</sup>	USD SOFR + Margin	March 2027	90,000	90,000
Arundel Plaza Mortgage Loan <sup>(2)</sup>	6.40%	March 2029	22,000	22,000
St. Lucie West Mortgage Loan <sup>(3)</sup>	3.42%	February 2028	38,978	39,298
Upland Square Mortgage Loan <sup>(4)</sup>	3.62%	November 2026	41,000	41,000
			251,978	252,298
Less: Unamortised upfront debt-related transaction costs <sup>(5)</sup>			(2,449)	(3,155)
			<b>249,529</b>	<b>249,143</b>
<b>Total secured loans and borrowings</b>			<b>300,295</b>	<b>299,845</b>

Footnotes:

- (1) The SOFR Term Loan Credit Facilities are secured by, amongst other collateral:
- A perfected first priority lien over the shares of the borrowers and their subsidiaries (existing and future but excluding the subsidiaries that own properties securing the St. Lucie West Mortgage Loan, Arundel Plaza Mortgage Loan and Upland Square Mortgage Loan).
  - Assignments of certain bank accounts.
  - Subordination of an inter-company loan within the Group.
- (2) This is secured by, among others, a mortgage over Arundel Plaza.
- (3) This is secured by, among others, a mortgage over St. Lucie West.
- (4) This is secured by, among others, a mortgage over Upland Square.
- (5) Upfront debt-related transaction costs are amortised over the life of loans and borrowings.

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

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Certain subsidiaries of the Group entered into certain loan agreements for an aggregate floating rate term loan principal amount of US\$200.0 million and US\$50.0 million credit revolver facility (collectively TL1, TL2, TL3 and RCF, the “**SOFR Term Loan Credit Facilities**”).

Arundel Plaza Mortgage Loan

Mortgage loan of US\$22.0 million (“**Arundel Plaza Mortgage Loan**”), which is secured by, among others, a mortgage over Arundel Plaza and has a fixed interest rate of 6.40% per annum, for which interest-only repayments will be made throughout the loan tenure followed by repayment of principal upon maturity. The Arundel Plaza Mortgage Loan includes representations, warranties and covenants by the borrower which are customary for U.S. mortgage loans. The Arundel Plaza Mortgage Loan is subject to certain prohibitions and restrictions (including payment of prepayment fees and premiums) against prepayment prior to specified time frames.

St. Lucie West Mortgage Loan

Mortgage loan of US\$39.7 million (“**St. Lucie West Mortgage Loan**”), which is secured by, among others, a mortgage over St. Lucie West and has a fixed interest rate of 3.42% per annum, for which interest-only repayments will be made for the first 60 months followed by repayment of interest and principal for the next 36 months thereafter based on a fixed amortisation schedule. The St. Lucie West Mortgage Loan includes representations, warranties and covenants by the borrower which are customary for U.S. mortgage loans. The St. Lucie West Mortgage Loan is subject to certain prohibitions and restrictions (including payment of prepayment fees and premiums) against prepayment prior to specified time frames.

Upland Square Mortgage Loan

In 2022, a subsidiary of the Group assumed an existing mortgage loan of US\$41.0 million (“**Upland Square Mortgage Loan**”), which is secured by, among others, a mortgage over Upland Square and has a fixed interest rate of 3.62% per annum, for which interest-only repayments will be made throughout the loan tenure followed by repayment of principal upon maturity period. The Upland Square Mortgage Loan includes representations, warranties and covenants by the borrower which are customary for U.S. mortgage loans. The Upland Square Mortgage Loan is subject to certain prohibitions and restrictions (including payment of prepayment fees and premiums) against prepayment prior to specified time frames.

As at 30 June 2025, the Group has total gross loans and borrowings of US\$302.7 million (31 December 2024: US\$303.0 million) and US\$50.0 million (31 December 2024: US\$50.0 million) undrawn revolving credit facility to meet its future obligations. The Group has entered into interest rate swaps to hedge the floating rate SOFR Term Loan Credit Facilities partially. 78.5% (31 December 2024: 73.6%) of the total gross loans and borrowings are fixed rate loans or floating rate loans that have been hedged using floating-for-fixed interest rate swaps.

The weighted average interest rate on loans and borrowings for the financial year was 5.68% (31 December 2024: 5.63%). Excluding upfront debt-related transaction costs, the year-to-date average interest rate is 5.21% (31 December 2024: 5.17%).

Aggregate leverage, as defined in the Property Funds Appendix set out in CIS Code, as at 30 June 2025 was 38.9% (31 December 2024: 38.9%). Interest coverage ratio<sup>1</sup> (“**ICR**”) as at 30 June 2025 was 2.59 times (31 December 2024: 2.53 times) in accordance with the Property Funds Appendix of the CIS Code.

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<sup>1</sup> As defined in the Code on Collective Investment Schemes revised by the Monetary Authority of Singapore on 28 December 2021. Computed as trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months borrowing costs. Borrowing costs exclude interest expense on lease liabilities (effective from 28 December 2021).

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

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As at 30 June 2025, the Group is in a net current liabilities position of US\$14.1 million mainly due to the SOFR Term Loan 1 which is maturing in December 2025. UHREIT has the option to extend the maturity date of SOFR Term Loan 1 and revolving credit facilities to December 2026 by providing written notice to the lender between 90 to 120 days before the current maturity date of 27 December 2025. The extension option is at the sole discretion of the borrower and the Manager has confirmed its intention to exercise the extension option in due course. Consequently, the Manager has prepared the Group's financial statements on a going concern basis.

Sensitivity analysis on the impact of changes in EBITDA <sup>(1)</sup> and weighted average interest rate on UHREIT's ICR:

	ICR <sup>(2)</sup> (times)
For the financial year ended 30 June 2025	2.6
a) 10% decrease in the EBITDA	2.3
b) 100 basis point increase in the weighted average interest rate	2.2

Footnotes:

- <sup>(1)</sup> EBITDA is computed as 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) as defined in Appendix 6 of the Code on Collective Investment Schemes revised on 28 November 2024.
- <sup>(2)</sup> ICR is computed based on the definition set out in Appendix 6 of the Code on Collective Investment Schemes revised on 28 November 2024.

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

(j) Segment reporting

The Group is organised into the following main business segments:

- (a) Grocery & Necessity Properties; and
- (b) Self-Storage Properties

These operating segments are reported in a manner consistent with internal reporting provided to chief operating decision maker who are responsible for allocating resources and assessing performance of the operating segments.

The segment information by operating segments for the reporting period and comparative period are as follows:

	1H 2025			1H 2024		
	Grocery & Necessity Properties US\$'000	Self-Storage Properties US\$'000	Total US\$'000	Grocery & Necessity Properties US\$'000	Self-Storage Properties US\$'000	Total US\$'000
Gross revenue	33,818	1,923	35,741	34,934	1,924	36,858
Property expenses	(11,218)	(570)	(11,788)	(10,945)	(544)	(11,489)
<b>Net property income</b>	<b>22,600</b>	<b>1,353</b>	<b>23,953</b>	<b>23,989</b>	<b>1,380</b>	<b>25,369</b>
Loss on divestment of investment properties	(684)	-	(684)	-	-	-
Fair value change in investment properties	(663)	-	(663)	(1,057)	-	(1,057)
Unallocated expenses <sup>(1)</sup>			(14,656)			(14,639)
<b>Net income after tax</b>			<b>7,950</b>			<b>9,673</b>

  

	As at 30 Jun 2025			As at 31 Dec 2024		
	Grocery & Necessity Properties US\$'000	Self-Storage Properties US\$'000	Total US\$'000	Grocery & Necessity Properties US\$'000	Self-Storage Properties US\$'000	Total US\$'000
Segment assets	712,178	52,444	764,622	731,965	52,542	784,507
Unallocated assets <sup>(2)</sup>			34,172			15,491
<b>Consolidated assets</b>			<b>798,794</b>			<b>799,998</b>
Segment liabilities	131,255	520	131,775	134,634	585	135,219
Unallocated liabilities <sup>(2)</sup>			224,446			221,409
<b>Consolidated liabilities</b>			<b>356,221</b>			<b>356,628</b>
<b>Other segment items</b>						
Capital expenditures	2,408	-	2,408	13,528	-	13,528

Footnotes:

- (1) Unallocated expenses include the Manager's base fee, the Trustee's fee, other trust expenses, finance costs, finance income, fair value change on financial derivatives and income tax expense.
- (2) Unallocated items comprise certain cash and cash equivalents, certain restricted cash, certain other receivables, derivative assets, tax receivables, certain trade and other payables, loans and borrowings (excluding Arundel Plaza Mortgage Loan, St. Lucie West Mortgage Loan and Upland Square Mortgage Loan), provision for tax, preferred shares and deferred tax liabilities.

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

(k) Seasonal operations

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

(l) Related party transactions

Significant related party transactions took place at terms agreed between the parties as follows:

<u>Description of transactions</u>	<b>Group</b>	
	<b>1H 2025</b> US\$'000	<b>1H 2024</b> US\$'000
Base fee payable/paid to the Manager	1,441	1,408
Trustee's fee payable/paid to the Trustee	80	77
Property management fee payable/paid to the Hampshire Sponsor	737	829
Rental income from an affiliated fund of the Hampshire Sponsor	-	99
Assumption of a building lease from an affiliated fund of the Hampshire Sponsor	-	354
Divestment fee paid to the Manager	119	-

(m) Fair value measurement

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation input used as follows:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets;
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3: unobservable input for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The table below shows an analysis of each class of assets and liabilities of the Group measured at fair value as at the end of the reporting period:

	<b>Level 1</b> US\$'000	<b>Level 2</b> US\$'000	<b>Level 3</b> US\$'000	<b>Total</b> US\$'000
<b><u>Group</u></b>				
<b>As at 30 June 2025</b>				
<b>Non-financial assets</b>				
Investment properties (including right-of-use assets)	-	-	752,071	752,071
<b>Derivatives</b>				
Derivative financial instruments	-	58	-	58
<b>As at 31 December 2024</b>				
<b>Non-financial assets</b>				
Investment properties (including right-of-use assets)	-	-	749,872	749,872
Investment property held for divestment	-	-	23,800	23,800
<b>Derivatives</b>				
Derivative financial instruments	-	1,121	-	1,121

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

Level 2 fair value measurements

The fair value measurement for financial derivatives has been categorised as Level 2 of the fair value hierarchy. The fair value of interest rate swaps is based on discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of the counterparties.

Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy as at 30 June 2025 and 31 December 2024.

Valuation techniques	Significant unobservable inputs	Sensitivity
Discounted cash flow approach	<b>Grocery &amp; Necessity Properties</b> Discount rate of 6.5% – 9.0% Terminal capitalisation rate of 6.0% – 8.0%  <b>Self-Storage Properties</b> Discount rate of 8.0% Terminal capitalisation rate of 5.75%	Increase in discount rate or terminal capitalisation rate would result in a decrease in fair value and vice versa
Direct capitalisation method	<b>Grocery &amp; Necessity Properties</b> Capitalisation rate of 5.75% – 8.0%  <b>Self-Storage Properties</b> Capitalisation rate of 5.5%	Increase in capitalisation rate would result in a decrease in fair value and vice versa

Investment properties with a fair value of approximately US\$242.4 million (31 December 2024: US\$242.0 million) have been pledged as security for mortgage loan facilities granted by financial institutions to the Group (Note 1F item 3(i)). All the investment properties are located in the U.S.

The Group's investment properties are measured at fair value based on valuations performed by independent professional valuers at least once a year. For the condensed consolidated interim financial statements for the half year ended 30 June 2025, the carrying value of the Group's investment properties was based on the independent valuations as at 31 December 2024, taking into account capitalised expenditures, tenant improvements, leasing costs and amortisation of right-of-use asset recognised during the six-month period.

Management has assessed that the inputs and assumptions used by the valuers in the valuation techniques for their valuation as of 31 December 2024, such as occupancy rate, cashflows, capitalisation rate and discount rate, remains appropriate and reflect the current market conditions for the half year ended 30 June 2025. A full valuation of the Group's investment properties will be performed for the financial year ending 31 December 2025, in line with the Property Fund Guidelines on annual valuation.

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

Other financial assets and liabilities

The carrying amounts financial assets and liabilities at amortised cost approximate their fair values. The fair values of loans and borrowings and lease liability are calculated using the discounted cash flow technique based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

The fair values of financial assets and liabilities, together with their carrying amounts shown in the Statement of Financial Position, are as follows:

	<b>Group</b>		<b>Trust</b>	
	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
	US\$'000	US\$'000	US\$'000	US\$'000
<b><u>Financial assets</u></b>				
<b>Financial assets at amortised cost:</b>				
Cash and cash equivalents	33,965	14,252	4,199	5,719
Restricted cash	2,350	1,353	-	-
Trade and other receivables	8,378	6,424	9,539	9,725
	<b>44,693</b>	<b>22,029</b>	<b>13,738</b>	<b>15,444</b>
<b>Financial assets measured at fair value:</b>				
Interest rate swaps at FVTPL (net-settled)	58	1,121	-	-
	<b>44,751</b>	<b>23,150</b>	<b>13,738</b>	<b>15,444</b>
<b><u>Financial liabilities</u></b>				
<b>Lease liability</b>	<b>20,333</b>	<b>20,812</b>	-	-
<b>Financial liabilities at amortised cost:</b>				
Trade and other payables	6,586	9,139	1,508	1,569
Loans and borrowings	300,295	299,845	-	-
Preferred shares	125	125	-	-
Rental security deposits	875	877	-	-
	<b>307,881</b>	<b>309,986</b>	<b>1,508</b>	<b>1,569</b>
	<b>328,214</b>	<b>330,798</b>	<b>1,508</b>	<b>1,569</b>

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

(n) Financial ratios

	<b>Group</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
Ratio of expenses to weighted average net assets <sup>(1)</sup>		
– Including Manager's performance fee	1.19	1.24
– Excluding Manager's performance fee	1.19	1.24
Portfolio turnover rate <sup>(2)</sup>	-	-

Footnotes:

- (1) The annualised ratio is computed in accordance with guidelines of the Investment Management Association of Singapore ("IMAS"). The expenses used in the computation relate to expenses at the Group level, excluding property related expenses, finance costs, net foreign exchange differences and income tax expense. The Group did not incur any performance fee for the respective financial period.
- (2) The annualised 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 in accordance with the formula stated in the CIS Code.

(o) Subsequent events

Acquisition of Dover Marketplace

The Manager announced that UHREIT, through its wholly-owned indirect subsidiary, UH US Dover 2025 LLC, has successfully completed the acquisition of Dover Marketplace on 1 August 2025 for a consideration of US\$16.4 million.

Distribution

On 13 August 2025, the Manager announced a distribution of US 2.09 cents per Unit (1H 2024: US 2.01 cents per Unit) for the financial period from 1 January 2025 to 30 June 2025 (1H 2024: 1 January 2024 to 30 June 2024).

**2 DETAILS OF ANY CHANGES IN UNITS**

	<b>Group and Trust</b>	
	<b>1H 2025</b>	<b>1H 2024</b>
Units in issue:		
At beginning of the period	589,690,531	581,668,324
New Units issued:		
Issue of Distribution Reinvestment Plan	7,169,465	1,777,917
<b>Total Units issued as at the end of the period</b>	<b>596,859,996</b>	<b>583,446,241</b>

**3 TOTAL NUMBER OF ISSUED UNITS**

UHREIT does not hold any treasury Units as at 30 June 2025 and 30 June 2024. The total number of issued Units as at 30 June 2025 was 596,859,996 (30 June 2024: 583,446,241).

**4 SALES, TRANSFERS, DISPOSALS, CANCELLATION AND/OR USE OF TREASURY UNITS**

Not applicable.

## 5 AUDIT STATEMENT

- (a) **Whether the figures have been audited, or reviewed and if so which accounting standard or practice has been followed**

The figures have neither been audited nor reviewed by the auditors.

- (b) **Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)**

Not applicable.

## 6 CHANGES IN ACCOUNTING POLICIES

- (a) **Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied**

Refer to Note 1F item 2.2.

- (b) **If there are any changes in the accounting policies and method of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Refer to Note 1F item 2.2.

## 7 EARNINGS PER UNIT ("EPU") AND DISTRIBUTION PER UNIT ("DPU") FOR THE FINANCIAL PERIOD

	Group	
	1H 2025	1H 2024
EPU (basic and diluted)		
Net income attributable to Unitholders for the period (US\$'000)	7,865	9,562
Weighted average number of Units in issue <sup>(1)</sup> ('000)	593,414	582,587
Basic and diluted EPU <sup>(2)</sup> (US cents)	1.33	1.64
DPU		
Income available for distribution to Unitholders (US\$'000)	12,971	12,667
Number of Units in issue at the end of the period <sup>(3)</sup> ('000)	596,860	583,446
DPU (US cents)	2.09	2.01

### Footnotes:

<sup>(1)</sup> Based on the weighted average number of Units in issue during the financial period.

<sup>(2)</sup> Diluted EPU is equivalent to basic EPU as there were no dilutive instruments in issue during the financial period.

<sup>(3)</sup> Number of Units in issue as at 30 June.

<sup>(4)</sup> DPU is calculated based on the distributable income to Unitholders after setting aside capital reserve.

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

**8 NET ASSET VALUE ("NAV") AND NET TANGIBLE ASSET ("NTA") PER UNIT**

	<b>Group</b>		<b>Trust</b>	
	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
Net assets <sup>(1)</sup> (US\$'000)	439,869	440,751	376,207	377,832
Number of Units in issue <sup>(2)</sup> ('000)	596,860	589,691	596,860	589,691
NAV and NTA per Unit <sup>(3)</sup> (US\$)	0.74	0.75	0.63	0.64

Footnotes:

<sup>(1)</sup> This excludes the non-controlling interests' share of net assets.

<sup>(2)</sup> Based on the number of Units in issue during the period.

<sup>(3)</sup> NAV and NTA are the same as there are no intangible assets at the end of the period.

**9 REVIEW OF PERFORMANCE OF ACTUAL AGAINST FORECAST**

The Group has not disclosed any forecast to the market.

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

10 REVIEW OF ACTUAL PERFORMANCE

	Group		
	1H 2025	1H 2024	Change
	US\$'000	US\$'000	+/(-) %
<b><u>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</u></b>			
Gross revenue	35,741	36,858	(3.0)
Property expenses	(11,788)	(11,489)	2.6
<b>Net property income</b>	<b>23,953</b>	<b>25,369</b>	<b>(5.6)</b>
Manager's base fee	(1,441)	(1,408)	2.3
Trustee's fee	(80)	(77)	3.9
Other trust expenses	(1,087)	(1,055)	3.0
Finance costs	(8,599)	(9,622)	(10.6)
Finance income	359	24	n.m.
<b>Net income before tax, fair value changes and loss on divestment of investment properties</b>	<b>13,105</b>	<b>13,231</b>	<b>(1.0)</b>
Loss on divestment of investment properties	(684)	-	n.m.
Fair value change in investment properties	(663)	(1,057)	(37.3)
Fair value change on financial derivatives	(1,063)	941	n.m.
<b>Net income before tax</b>	<b>10,695</b>	<b>13,115</b>	<b>(18.5)</b>
Income tax	(2,745)	(3,442)	(20.2)
<b>Net income after tax</b>	<b>7,950</b>	<b>9,673</b>	<b>(17.8)</b>
<b>Net income after tax attributable to:</b>			
Unitholders	7,865	9,562	(17.7)
Non-controlling interests	85	111	(23.4)
<b>Net income for the period</b>	<b>7,950</b>	<b>9,673</b>	<b>(17.8)</b>
<b><u>DISTRIBUTION STATEMENT</u></b>			
Net income after tax attributable to Unitholders	7,865	9,562	(17.7)
Distribution adjustments	5,106	3,105	64.4
<b>Net income available for distribution to Unitholders</b>	<b>12,971</b>	<b>12,667</b>	<b>2.4</b>

*n.m. – not meaningful*

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

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Review of performance for 1H 2025 vs 1H 2024

Gross revenue for 1H 2025 was US\$35.7 million, a decrease of US\$1.1 million or 3.0% compared to US\$36.8 million in 1H 2024. This decline was primarily due to the absence of contributions from Lowe's Building and Sam's Club Building within Hudson Valley Plaza and Albany Supermarket, which were divested in August 2024 and January 2025, respectively.

Property expenses increased to US\$11.8 million in 1H 2025, an increase of US\$0.3 million or 2.6% from US\$11.5 million in 1H 2024. This was attributable to higher real estate tax and insurance expenses, the majority of which are recoverable from tenants.

Net property income declined to US\$24.0 million for 1H 2025, a decrease of US\$1.4 million or 5.6% from US\$25.4 million in 1H 2024. This was driven by the absence of contributions from the divested properties. Excluding the effect of these divestments, the same-store revenue and net property income would have increased by 2.6% and 2.4% respectively, during the current financial period.

Finance costs of US\$8.6 million for 1H 2025 were lower than 1H 2024 by US\$1.0 million or 10.6%. The decrease was mainly due to lower borrowings, following the repayment of borrowings using proceeds from the divestments.

Fair value loss on derivatives of US\$1.1 million in 1H 2025 as compared to a gain of US\$0.9 million in 1H 2024 due to movement in interest rates for the respective periods from the underlying interest rate swaps.

Consequently, 1H 2025 net income before tax of US\$10.7 million was lower than 1H 2024 by 18.5%. The tax expense of US\$2.7 million in 1H 2025 was lower than 1H 2024 by 20.2%, attributable to the deferred tax expense recognised in respect of the tax depreciation for the properties.

Due to the net effects of the above, net income available for distribution to Unitholders was US\$13.0 million, 2.4% higher than US\$12.7 million in 1H 2024.

## 11 PROSPECTS

*A commentary at the date of 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 reporting period and the next 12 months.*

U.S. GDP grew at a better-than-expected annualised rate of 3.0% in the second quarter of 2025, driven by resilient consumer spending. Retail sales reached US\$4.2 trillion in 1H 2025, marking a 3.6%<sup>2</sup> y-o-y increase, reflecting continued consumer resilience. However, economic uncertainties remain over the potential impact of the latest tariff policies. The unemployment rate remained low at 4.2%<sup>3</sup>, although the latest jobs report suggests a sign of softening in the labour market. Inflation remained relatively stable at 2.7%<sup>4</sup> in June 2025.

Foot traffic for the strip center sector has remained resilient year-to-date, supported by the strong demand for top-tier spaces while supply growth is expected to remain muted over the next five years<sup>5</sup>. Physical storefronts continue to play a critical role in the omnichannel of major retailers, with over 90% of shoppers engaging in both in-store and online purchases, underscoring the importance of an omnichannel approach that includes physical stores<sup>6</sup>. As for the Self-Storage sector, the Self-Storage Properties continue to perform robustly, due to the relative undersupply of such facilities in the New York Metropolitan Area.

Amidst an evolving macroeconomic backdrop, the Manager aims to remain nimble and proactive while continuing to strengthen UHREIT's income streams and balance sheet through asset enhancement and development initiatives, accretive acquisitions and opportunistic divestments.

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<sup>2</sup> U.S. Census Bureau, "Advance monthly sales for retail and food services – June 2025", 17 July 2025.

<sup>3</sup> U.S. Bureau of Labor Statistics, "The Employment Situation – July 2025", 1 August 2025.

<sup>4</sup> U.S. Bureau of Labor Statistics, "Consumer Price Index – June 2025", 15 July 2025.

<sup>5</sup> Green Street, "Strip Center Sector Update", 27 May 2025.

<sup>6</sup> FMI, "New FMI & NielsenIQ Report explores grocery shopping in the digital age", 3 February 2025.

## 12 DISTRIBUTIONS

### (a) Current financial period reported on

Any distribution recommended for the current financial period reported on?

Yes.

Distribution period:	Twelfth distribution for the period from 1 January 2025 to 30 June 2025
Distribution type/rate:	Distribution of US 2.09 cents per Unit comprising of: a. Tax-exempt income: US 1.23 cents per Unit b. Capital: US 0.86 cents per Unit
Tax rate:	Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders. No Singapore withholding tax will be deducted at source from this income.  Capital distribution represents a return of capital to Unitholders for Singapore income tax purpose and is therefore not subject to Singapore income tax. For Unitholders who are liable to Singapore income tax on profits from sale of UHREIT Units, the amount of capital distribution will be applied to reduce the cost base of UHREIT Units for Singapore income tax purpose.  Unitholders who do not submit required U.S. tax forms completely and accurately by Monday, 15 September 2025 date will be subject to 38.4523% U.S. withholding taxes on the distribution.
Book closure date:	22 August 2025
Date payable:	26 September 2025

### (b) Corresponding period of the immediately preceding financial year

Any distribution declared for the corresponding period of the immediately preceding financial year?

Yes.

Distribution period:	(i) Tenth distribution for the period from 1 January 2024 to 30 June 2024 (ii) Eleventh distribution for the period from 1 July 2024 to 31 December 2024
Distribution type/rate:	Tenth distribution for the period from 1 January 2024 to 30 June 2024 (i) Distribution of US 2.01 cents per Unit comprising of: a. Tax-exempt income: US 1.33 cents per Unit b. Capital: US 0.68 cents per Unit  Eleventh distribution for the period from 1 July 2024 to 31 December 2024 (ii) Distribution of US 2.05 cents per Unit comprising of: a. Tax-exempt income: US 1.29 cents per Unit b. Capital: US 0.76 cents per Unit

### (c) If no distribution has been declared / recommended, a statement to that effect

Other than as disclosed in Note 12(a), no distribution has been declared/recommended.

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

**13 INTERESTED PERSON TRANSACTIONS**

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial period under review			
		excluding transactions less than S\$100,000 and transactions conducted under Unitholders' mandate pursuant to Rule 920		transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
		1H 2025 US\$'000	1H 2024 US\$'000	1H 2025 US\$'000	1H 2024 US\$'000
<b>United Hampshire US REIT Management Pte. Ltd.</b>	<b>The Manager of UHREIT</b>				
Base fee		1,441	1,408	-	-
Divestment fee		119	-	-	-
<b>Perpetual (Asia) Limited</b>	<b>Trustee of UHREIT</b>				
Trustee fee		80	77	-	-
<b>The Hampshire Companies, LLC</b>	<b>Shareholder of the Manager/Hampshire Sponsor</b>				
Property management fee		737	829	-	-
<b>Burlington 2000 L.L.C.</b>	<b>Subsidiary of an affiliated fund of the Hampshire Sponsor</b>				
Rental income		-	99	-	-
Assumption of a building lease		-	354	-	-

The Group has not obtained a general mandate from Unitholders for Interested Person Transactions for the financial period under review.

**14 CONFIRMATION PURSUANT TO RULE 704(13) OF THE LISTING MANUAL**

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying managerial position in the Manager who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial Unitholder of UHREIT, save for Mr. Gerard Yuen Wei Yi, the Chief Executive Officer, who is the spouse of a director's cousin.

**15 CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL**

The Manager confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**16 CONFIRMATION BY THE BOARD**

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material aspect.

**On behalf of the Board**  
**United Hampshire US REIT Management Pte. Ltd.**  
**(Company Registration Number: 201916768W)**  
**As Manager of United Hampshire US REIT**

Mr. Tan Tong Hai  
Chairman

Mr. Chua Teck Huat Bill  
Director

13 August 2025

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2025

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This announcement 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, governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. The value of Units in UHREIT (the "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, Perpetual (Asia) Limited (as Trustee of United Hampshire US Real Estate Investment Trust) or any of their affiliates.

An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (the "Unitholder") have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United State securities laws or the laws of any other jurisdiction.

The past performance of UHREIT is not necessarily indicative of its future performance.

**By Order of the Board**

**United Hampshire US REIT Management Pte. Ltd.**

**(Company Registration Number: 201916768W)**

**As Manager of United Hampshire US REIT**

**Boardroom Corporate & Advisory Services Pte. Ltd.**

**Company Secretary**

**13 August 2025**