

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 SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

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A. INTRODUCTION

Overview

United Hampshire US Real Estate Investment Trust (“United Hampshire US REIT” or “UHREIT” or the “Group”) 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 the Trust in trust for the holders (“Unitholders”) of Units in the Trust (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 stabilized 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.

As at 31 December 2024, the portfolio of UHREIT comprises 20 Grocery & Necessity Properties and two Self-Storage Properties located across the U.S., with an aggregate net lettable area of 3.57 million sq ft. UHREIT made its maiden acquisition of two grocery-anchored properties, Colonial Square and Penrose Plaza in November 2021. UHREIT divested two Self-Storage properties, Elizabeth and Perth Amboy Self-Storage and recycled the divestment proceeds into a higher yielding grocery-anchored property, Upland Square Shopping Center (“Upland Square”), in July 2022. UHREIT divested Big Pine Center in August 2023 and Lowe’s and Sam’s Club Building within Hudson Valley Plaza in August 2024. The divestment proceeds were used to repay existing debt partially, lowering UHREIT’s gearing and interest expense.

<u>Property</u>	<u>State</u>	<u>Asset Type</u>
<u>Grocery & Necessity Properties</u>		
Hudson Valley Plaza	New York	Regional Center with Grocery
Albany – Supermarket	New York	Grocery & Necessity
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

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Property	State	Asset Type
<u>Self-Storage Properties</u>		
Carteret Self-Storage	New Jersey	Self-Storage
Millburn Self-Storage	New Jersey	Self-Storage

B. SUMMARY OF UHREIT'S RESULTS

	1 Jul 2024 to 31 Dec 2024 ("2H 2024") US\$'000	1 Jul 2023 to 31 Dec 2023 ("2H 2023") US\$'000	Change +/(-) %	1 Jan 2024 to 31 Dec 2024 ("FY 2024") US\$'000	1 Jan 2023 to 31 Dec 2023 ("FY 2023") US\$'000	Change +/(-) %
Gross revenue	36,360	36,221	0.4	73,218	72,229	1.4
Property expenses	11,917	11,384	4.7	23,406	21,581	8.5
Net property income	24,443	24,837	(1.6)	49,812	50,648	(1.7)
Net income available for distribution to Unitholders ("DI") ⁽¹⁾	12,819	13,758	(6.8)	25,486	30,421	(16.2)
Distribution per Unit ("DPU") (US cents) ⁽²⁾	2.05	2.14	(4.2)	4.06	4.79	(15.2)

Footnotes:

- (1) The income available for distribution to Unitholders is based on 100.0% of the taxable income available for distribution to Unitholders before deducting the capital reserve.
- (2) DPU is calculated based on the distributable income to Unitholders after setting aside capital reserve.

C. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Group					
		2H 2024 US\$'000	2H 2023 US\$'000	Change + / (-) %	FY 2024 US\$'000	FY 2023 US\$'000	Change + / (-) %
Gross revenue	3	36,360	36,221	0.4	73,218	72,229	1.4
Property expenses	4	(11,917)	(11,384)	4.7	(23,406)	(21,581)	8.5
Net property income		24,443	24,837	(1.6)	49,812	50,648	(1.7)
Manager's base fee		(1,424)	(1,529)	(6.9)	(2,832)	(3,195)	(11.4)
Trustee's fee		(79)	(76)	3.9	(156)	(150)	4.0
Other trust expenses		(1,092)	(1,188)	(8.1)	(2,147)	(2,213)	(3.0)
Finance costs	5	(9,258)	(8,554)	8.2	(18,880)	(16,132)	17.0
Finance income		91	21	n.m.	115	21	n.m.
Net income before tax, fair value changes and gain on divestment of investment properties		12,681	13,511	(6.1)	25,912	28,979	(10.6)
Gain on divestment of investment properties		2,156	89	n.m.	2,156	89	n.m.
Fair value change in investment properties and investment property held for divestment		8,507	14,123	(39.8)	7,450	13,286	(43.9)
Fair value change on financial derivatives		(1,077)	(2,460)	(56.2)	(136)	(2,536)	(94.6)
Net income before tax		22,267	25,263	(11.9)	35,382	39,818	(11.1)
Income tax	6	(1,823)	(5,236)	(65.2)	(5,265)	(6,827)	(22.9)
Net income after tax		20,444	20,027	2.1	30,117	32,991	(8.7)
Net income after tax attributable to:							
Unitholders		20,345	19,975	1.9	29,907	32,817	(8.9)
Non-controlling interests		99	52	90.4	210	174	20.7
Net income for the period		20,444	20,027	2.1	30,117	32,991	(8.7)
Earnings per Unit ("EPU") attributable to the Unitholders for the period:							
Basic and diluted EPU (US cents)	7	3.47	3.46	0.58	5.12	5.72	(10.5)

n.m. – not meaningful

D. CONDENSED CONSOLIDATED DISTRIBUTION STATEMENT

	Group					
	2H 2024 US\$'000	2H 2023 US\$'000	Change + / (-) %	FY 2024 US\$'000	FY 2023 US\$'000	Change + / (-) %
Amount available for distribution to Unitholders for the period						
Net income after tax attributable to Unitholders	20,345	19,975	1.9	29,907	32,817	(8.9)
Distribution adjustments comprise:						
Property related non-cash items ⁽¹⁾	(71)	18	n.m.	(713)	(414)	72.2
Manager's base fee paid in Units ⁽²⁾	-	-	-	-	1,666	(100.0)
Trustee's fee	79	76	3.9	156	150	4.0
Amortisation of upfront debt-related transaction costs ⁽³⁾	718	690	4.1	1,418	1,370	3.5
Gain on divestment of investment properties	(2,156)	(89)	n.m.	(2,156)	(89)	n.m.
Fair value change in investment properties and investment property held for divestment	(8,507)	(14,123)	(39.8)	(7,450)	(13,286)	(43.9)
Fair value change on financial derivatives	1,077	2,460	(56.2)	136	2,536	(94.6)
Deferred tax expense	1,671	5,214	(68.0)	4,938	6,535	(24.4)
Interest on lease liability	325	249	30.5	570	504	13.1
Ground lease rental payment	(660)	(660)	-	(1,320)	(1,320)	-
Other net adjustments ⁽⁴⁾	(2)	(52)	(96.2)	-	(48)	(100.0)
Distribution adjustments	(7,526)	(6,217)	21.1	(4,421)	(2,396)	84.5
Net income available for distribution to Unitholders	12,819	13,758	(6.8)	25,486	30,421	(16.2)
Distribution to Unitholders ⁽⁵⁾	12,094	12,458	(2.9)	23,761	27,621	(14.0)
DPU (US cents)	2.05	2.14	(4.2)	4.06	4.79	(15.2)

n.m. – not meaningful

Footnotes:

- (1) Mainly comprise straight-line rent adjustments and lease commission amortisation.
- (2) The Manager has elected to receive 100.0% payment of the Manager's base fee in the form of cash from 1 July 2023.
- (3) Upfront debt-related transaction costs are amortised over the life of the loans and borrowings.
- (4) Net of non-controlling interests.
- (5) DPU is calculated based on the distributable income to Unitholders after setting aside capital reserve.

E. CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	Group		Trust	
		31 Dec 2024 US\$'000	31 Dec 2023 US\$'000	31 Dec 2024 US\$'000	31 Dec 2023 US\$'000
ASSETS					
Current assets					
Cash and cash equivalents		14,252	13,906	5,719	3,085
Restricted cash		865	1,012	-	-
Trade and other receivables	8	6,424	4,702	9,725	10,129
Prepaid expenses		2,989	2,320	9	65
Investment property held for divestment	9	23,800	-	-	-
Tax receivables		187	71	-	-
Derivative financial assets		-	803	-	-
Total current assets		48,517	22,814	15,453	13,279
Non-current assets					
Restricted cash		488	489	-	-
Investment properties	9	749,872	785,001	-	-
Derivative financial assets		1,121	454	-	-
Investment in subsidiaries		-	-	363,948	372,663
Total non-current assets		751,481	785,944	363,948	372,663
TOTAL ASSETS		799,998	808,758	379,401	385,942
LIABILITIES					
Current liabilities					
Trade and other payables	10	11,334	12,464	1,569	2,366
Loans and borrowings	11	50,702	21,140	-	-
Lease liability		1,039	835	-	-
Total current liabilities		63,075	34,439	1,569	2,366
Non-current liabilities					
Trade and other payables	10	3,051	-	-	-
Loans and borrowings	11	249,143	302,787	-	-
Preferred shares		125	125	-	-
Rental security deposits		877	901	-	-
Lease liability		19,773	20,726	-	-
Deferred tax liabilities		20,584	15,646	-	-
Total non-current liabilities		293,553	340,185	-	-
TOTAL LIABILITIES		356,628	374,624	1,569	2,366
NET ASSETS		443,370	434,134	377,832	383,576
Net assets attributable to:					
Unitholders		440,751	431,585	377,832	383,576
Non-controlling interests		2,619	2,549	-	-
		443,370	434,134	377,832	383,576
Units in issue and to be issued ('000)	12	589,691	581,668	589,691	581,668
Net asset value per Unit (US\$)	15	0.75	0.74	0.64	0.66

F. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<u>Note</u>	Group	
		FY 2024 US\$'000	FY 2023 US\$'000
Operating activities			
Net income before tax		35,382	39,818
Adjustments for:			
Property related non-cash items		(713)	(414)
Manager's base fee paid in Units		-	1,666
Gain on divestment of investment properties		(2,156)	(89)
Fair value change in investment properties and investment property held for divestment		(7,450)	(13,286)
Fair value change on financial derivatives		136	2,536
Finance costs		18,880	16,132
Finance income		(115)	(21)
Operating cash flows before working capital changes		43,964	46,342
Changes in working capital:			
Trade and other receivables		(1,722)	737
Restricted cash		148	332
Prepaid expenses		(669)	(781)
Trade and other payables		2,008	(422)
Rental security deposits		(24)	(1)
Cash generated from operations		43,705	46,207
Income tax paid		(443)	(569)
Net cash generated from operating activities		43,262	45,638
Investing activities			
Payment for capital expenditure relating to investment properties	a	(13,528)	(18,691)
Divestment of investment properties and related assets and liabilities		35,176	9,410
Interest received		115	21
Net cash generated from/(used in) investing activities		21,763	(9,260)
Financing activities			
Distributions paid to Unitholders	b	(20,741)	(27,968)
Dividends paid to non-controlling interests		(140)	(150)
Dividends paid to preferred shareholders		(16)	(16)
Proceeds from loans and borrowings		32,600	37,900
Payment of debt-related transaction costs		(518)	(369)
Finance costs paid on loans and borrowings		(16,902)	(13,426)
Repayment of loans and borrowings		(57,643)	(29,350)
Repayment of lease liability		(749)	(816)
Interest paid on lease liability		(570)	(504)
Net cash used in financing activities		(64,679)	(34,699)
Net increase in cash and cash equivalents		346	1,679
Cash and cash equivalents at the beginning of the period		13,906	12,227
Cash and cash equivalents at the end of the period		14,252	13,906

- 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**
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 and 6,244,290 Units amounting to approximately US\$2.6 million were issued in respect of the distribution for the period from 1 January 2024 to 30 June 2024, pursuant to UHREIT's Distribution Reinvestment Plan.

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G. PORTFOLIO STATEMENT

Description of property	Location	Tenure of land	Fair value	Percentage	Fair value	Percentage
			as at 31 Dec 2024	of total net assets as at 31 Dec 2024	as at 31 Dec 2023	of total net assets as at 31 Dec 2023
			US\$'000	%	US\$'000	%
<u>Grocery & Necessity Properties</u>						
Hudson Valley Plaza	New York	Freehold	27,900 ⁽¹⁾	6.3	51,200	11.8
Albany – Supermarket	New York	Freehold	- ⁽²⁾	-	25,700	5.9
Albany – Gas Station	New York	Freehold	4,410	1.0	4,590	1.1
Towne Crossing	New Jersey	Freehold	18,400	4.2	16,300	3.8
Lyncroft Center	North Carolina	Freehold	31,700	7.1	26,700	6.2
Garden City Square – BJ's Wholesale Club	New York	Freehold	57,800	13.0	57,000	13.1
Garden City Square – LA Fitness	New York	Freehold	22,200	5.0	23,100	5.3
Price Chopper Plaza	New York	Freehold	20,500	4.6	19,400	4.5
Piscataway Plaza	New Jersey	Freehold	24,100	5.4	27,600	6.4
Fairhaven Plaza	Massachusetts	Freehold	20,600	4.6	20,300	4.7
Wallington ShopRite	New Jersey	Leasehold ⁽³⁾	15,500	3.5	15,900	3.7
Parkway Crossing	Maryland	Freehold	30,500	6.9	30,000	6.9
Wallkill Price Chopper	New York	Freehold	12,800	2.9	13,900	3.2
St. Lucie West	Florida	Freehold	101,000	22.8	102,500	23.5
BJ's Quincy	Massachusetts	Freehold	32,500	7.3	31,500	7.3
Arundel Plaza	Maryland	Freehold	49,500	11.2	49,000	11.3
Lawnside Commons	New Jersey	Freehold	33,600	7.6	32,700	7.5
Colonial Square	Virginia	Freehold	26,500	6.0	26,900	6.2
Penrose Plaza	Pennsylvania	Freehold	56,150	12.7	54,000	12.4
Upland Square	Pennsylvania	Freehold	91,500	20.6	82,950	19.0
<u>Self-Storage Properties</u>						
Carteret Self-Storage	New Jersey	Freehold	22,100	5.0	21,400	4.9
Millburn Self-Storage	New Jersey	Freehold	29,800	6.7	30,800	7.1
Investment properties, at valuation			729,060	164.4	763,440	175.8
Investment property – Right-of-use asset			20,812	4.7	21,561	5.0
Investment properties, at carrying value (Note I.9 Investment Properties)			749,872	169.1	785,001	180.8
Investment property held for divestment			23,800 ⁽²⁾	5.4	-	-
Investment properties and investment property held for divestment, at carrying value (Note I.9 Investment Properties)			773,672 ⁽⁴⁾	174.5	785,001 ⁽⁴⁾	180.8
Other assets and liabilities (net)			(330,302)	(74.5)	(350,867)	(80.8)
Net assets			443,370	100.0	434,134	100.0

Footnotes:

- ⁽¹⁾ Lowe's and Sam's Club Building within Hudson Valley Plaza was divested in August 2024.
- ⁽²⁾ As at 31 December 2024, Albany Supermarket is classified as an investment property held for divestment and the divestment was completed on 17 January 2025.
- ⁽³⁾ 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 ten-year renewal options that would take the term through 24 June 2060.
- ⁽⁴⁾ The carrying value of the Group's investment properties and investment property held for divestment as at 31 December 2024 was based on the independent valuation as at 31 December 2024 undertaken by CBRE, Inc. and Newmark Knight Frank Valuation & Advisory, LLC (FY 2023: CBRE, Inc.), taking into account capital expenditure, tenant improvements, leasing costs and amortisation of right-of-use asset recognised during the full year period.

H. CONDENSED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS

	Units in issue and to be issued	Retained earnings	Unitholders' funds	Non- controlling interests	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group					
As at 1 January 2024	391,645	39,940	431,585	2,549	434,134
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 new Units for Distribution Reinvestment Plan	811	-	811	-	811
Total Unitholders' transactions	(3,959)	(7,678)	(11,637)	-	(11,637)
As at 30 June 2024	387,686	41,824	429,510	2,660	432,170
Operations					
Net income for the period	-	20,345	20,345	99	20,444
<u>Unitholders' transactions</u>					
Distribution to Unitholders	(3,967)	(7,760)	(11,727)	-	(11,727)
Issue of new Units for Distribution Reinvestment Plan	2,623	-	2,623	-	2,623
Total Unitholders' transactions	(1,344)	(7,760)	(9,104)	-	(9,104)
Dividends to non-controlling interests	-	-	-	(140)	(140)
As at 31 December 2024	386,342	54,409	440,751	2,619	443,370

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	Units in issue and to be issued	Retained earnings	Unitholders' funds	Non- controlling interests	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group					
As at 1 January 2023	397,341	27,729	425,070	2,525	427,595
Operations					
Net income for the period	-	12,842	12,842	122	12,964
<u>Unitholders' transactions</u>					
Distribution to Unitholders	(6,004)	(10,819)	(16,823)	-	(16,823)
Manager's base fee payable/paid in Units ⁽¹⁾	1,666	-	1,666	-	1,666
Issue of new Units for Distribution Reinvestment Plan	1,084	-	1,084	-	1,084
Total Unitholders' transactions	(3,254)	(10,819)	(14,073)	-	(14,073)
As at 30 June 2023	394,087	29,752	423,839	2,647	426,486
Operations					
Net income for the period	-	19,975	19,975	52	20,027
<u>Unitholders' transactions</u>					
Distribution to Unitholders	(5,381)	(9,787)	(15,168)	-	(15,168)
Issue of new Units for Distribution Reinvestment Plan	2,939	-	2,939	-	2,939
Total Unitholders' transactions	(2,442)	(9,787)	(12,229)	-	(12,229)
Dividends to non-controlling interests	-	-	-	(150)	(150)
As at 31 December 2023	391,645	39,940	431,585	2,549	434,134

Footnote:

⁽¹⁾ The Manager has elected to receive 100.0% of the Manager's base fee in Units for the period from 1 January 2023 to 30 June 2023. The number of Units is calculated based on the volume weighted average traded price of the Units on the SGX-ST for the last 10 business days for the respective period.

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	Units in issue and to be issued	Accumulated losses	Total
	US\$'000	US\$'000	US\$'000
Trust			
As at 1 January 2024	391,645	(8,069)	383,576
Operations			
Net income for the period	-	7,656	7,656
<u>Unitholders' transactions</u>			
Distribution to Unitholders	(4,770)	(7,678)	(12,448)
Issue of new Units for Distribution Reinvestment Plan	811	-	811
Total Unitholders' transactions	(3,959)	(7,678)	(11,637)
As at 30 June 2024	387,686	(8,091)	379,595
Operations			
Net income for the period	-	7,341	7,341
<u>Unitholders' transactions</u>			
Distribution to Unitholders	(3,967)	(7,760)	(11,727)
Issue of new Units for Distribution Reinvestment Plan	2,623	-	2,623
Total Unitholders' transactions	(1,344)	(7,760)	(9,104)
As at 31 December 2024	386,342	(8,510)	377,832

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	Units in issue and to be issued	Accumulated losses	Total
	US\$'000	US\$'000	US\$'000
Trust			
As at 1 January 2023	397,341	(2,458)	394,883
Operations			
Net income for the period	-	8,061	8,061
<u>Unitholders' transactions</u>			
Distribution to Unitholders	(6,004)	(10,819)	(16,823)
Manager's base fee payable/paid in Units ⁽¹⁾	1,666	-	1,666
Issue of new Units for Distribution Reinvestment Plan	1,084	-	1,084
Total Unitholders' transactions	(3,254)	(10,819)	(14,073)
As at 30 June 2023	394,087	(5,216)	388,871
Operations			
Net income for the period	-	6,934	6,934
<u>Unitholders' transactions</u>			
Distribution to Unitholders	(5,381)	(9,787)	(15,168)
Issue of new Units for Distribution Reinvestment Plan	2,939	-	2,939
Total Unitholders' transactions	(2,442)	(9,787)	(12,229)
As at 31 December 2023	391,645	(8,069)	383,576

Footnote:

⁽¹⁾ The Manager has elected to receive 100.0% of the Manager's base fee in Units for the period from 1 January 2023 to 30 June 2023. The number of Units is calculated based on the volume weighted average traded price of the Units on the SGX-ST for the last 10 business days for the respective period.

I. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

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 the Trust (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 the Trust in trust for the holders (“Unitholders”) of Units in the Trust (the “Units”).

The Hampshire Companies, LLC (the “Hampshire Sponsor”) and UOB Global Capital LLC (the “UOB Sponsor”) are the sponsors of the Trust. 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 the Trust for the six months and full year ended 31 December 2024, comprise the Trust and its subsidiaries (the “Group”).

The principal activity of the Trust is investment holding. The principal activities of the Trust’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 (“DPU”) and net asset value (“NAV”) per Unit, while maintaining an appropriate capital structure for the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

This condensed consolidated interim financial statements for the six months and full year ended 31 December 2024 have been prepared in accordance with 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 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with International Financial Reporting Standard (“IFRS”). Accordingly, this report should be read in conjunction with the Group’s financial Statements for the financial year ended 31 December 2023 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), except when otherwise stated.

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 2023. The Group adopted the revised IFRS and interpretations that are effective for application for annual financial periods beginning on or after 1 January 2024.

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 financial period.

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 2023 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 2023 are disclosed in Note I.19 Fair Value Measurements.

3. GROSS REVENUE

	Group			
	2H 2024	2H 2023	FY 2024	FY 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Rental income	27,838	28,623	56,710	57,185
Recoveries income ⁽¹⁾	8,172	7,478	16,053	14,816
Other operating income	350	120	455	228
Gross revenue	36,360	36,221	73,218	72,229

Footnote:

⁽¹⁾ 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.

4. PROPERTY EXPENSES

	Group			
	2H 2024	2H 2023	FY 2024	FY 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Real estate taxes	5,151	4,854	9,900	9,197
Repair, maintenance and utilities expenses	2,821	2,965	6,233	5,697
Property management fees	1,342	1,365	2,719	2,718
Insurance expenses	796	885	1,687	1,802
Other property expenses	1,807	1,315	2,867	2,167
Property expenses	11,917	11,384	23,406	21,581

5. FINANCE COSTS

	Group			
	2H 2024	2H 2023	FY 2024	FY 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Interest expense on loans and borrowings	8,169	7,554	16,815	14,166
Dividends paid to preferred shareholders	8	8	16	16
Commitment fees and amortisation of upfront debt-related transaction costs	756	743	1,479	1,446
Interest on lease liability	325	249	570	504
Finance costs	9,258	8,554	18,880	16,132

6. INCOME TAX

Tax 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			
	2H 2024	2H 2023	FY 2024	FY 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Current income tax	152	22	327	292
Deferred tax	1,671	5,214	4,938	6,535
Income tax	1,823	5,236	5,265	6,827

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

	Group			
	2H 2024	2H 2023	FY 2024	FY 2023
	US\$'000	US\$'000	US\$'000	US\$'000
EPU (basic and diluted)				
Net income for the period (US\$'000)	20,345	19,975	29,907	32,817
Weighted average number of Units in issue ⁽¹⁾ ('000)	586,688	577,503	584,640	573,276
Basic and diluted EPU ⁽¹⁾ (US cents)	3.47	3.46	5.12	5.72
DPU				
Income available for distribution to Unitholders (US\$'000)	12,819	13,758	25,486	30,421
Number of Units in issue ('000) ⁽²⁾	589,691	581,668	589,691	581,668
DPU (US cents) ⁽³⁾	2.05	2.14	4.06	4.79

Footnotes:

⁽¹⁾ Based on the weighted average number of Units in issue during the relevant period.

⁽²⁾ Based on number of Units in issue as at the end of period.

⁽³⁾ DPU is calculated based on the distributable income to Unitholders after setting aside capital reserve.

8. TRADE AND OTHER RECEIVABLES

	Group		Trust	
	31 Dec 2024 US\$'000	31 Dec 2023 US\$'000	31 Dec 2024 US\$'000	31 Dec 2023 US\$'000
Trade receivables	3,561	2,069	-	-
Allowance for expected credit loss	(787)	(219)	-	-
Net trade receivables	2,774	1,850	-	-
Other receivables ⁽¹⁾	3,650	2,852	77	78
Other receivables from subsidiaries	-	-	9,648	10,051
	6,424	4,702	9,725	10,129

Footnote:

⁽¹⁾ 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.

9. INVESTMENT PROPERTIES

	Group	
	31 Dec 2024 US\$'000	31 Dec 2023 US\$'000
At the beginning of the period	785,001	761,052
Additions in capital expenditure, tenant improvements and leasing commissions	13,528	19,712
Divestment of investment properties	(33,020)	(9,463)
Transfer to investment property held for divestment ⁽¹⁾	(23,800)	-
Fair value change in investment properties	8,163	13,700
Carrying value of investment properties	749,872	785,001
Investment property held for divestment ⁽¹⁾	23,800	-
Carrying value of investment properties and investment property held for divestment	773,672	785,001
<u>Consolidated statement of comprehensive income</u>		
Fair value change in investment properties	8,163	13,700
Property related non-cash items	(713)	(414)
Net fair value change in investment properties	7,450	13,286

Information on the fair value assessment of investment properties is disclosed in Note I.19 Fair Value Measurements.

Footnote:

⁽¹⁾ As at 31 December 2024, Albany Supermarket is classified as an investment property held for divestment and the divestment was completed on 17 January 2025.

10. TRADE AND OTHER PAYABLES

	Group		Trust	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Trade payables	680	73	6	21
Other payables	147	256	-	-
Deferred income ⁽¹⁾	2,195	3,193	-	-
Accrued real estate taxes	79	107	-	-
Accrued capital expenditure	3,277	3,202	-	-
Accrued expenses ⁽²⁾	4,956	5,633	1,563	2,345
	11,334	12,464	1,569	2,366
Deferred income – Non-current ⁽¹⁾	3,051	-	-	-
	14,385	12,464	1,569	2,366

Footnotes:

⁽¹⁾ Deferred income pertains to rental or recoveries income received in advance.

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

11. LOANS AND BORROWINGS

	Nominal interest rate per annum	Maturity	Group	
			31 Dec 2024 US\$'000	31 Dec 2023 US\$'000
<u>Secured loans and borrowings</u>				
Amount repayable within one year:				
Arundel Plaza Mortgage Loan 1 ⁽¹⁾	3.88% and 4.23%	March 2024	-	21,143
		December		
SOFR Term Loan 1 ("TL1") ⁽²⁾	USD SOFR + Margin	2025	50,000	-
		December		
St. Lucie West Mortgage Loan ⁽⁴⁾	3.42%	2025	702	-
Less: Unamortised upfront debt-related transaction costs ⁽⁶⁾			-	(3)
			50,702	21,140
Amount repayable after one year:				
SOFR RCF ("RCF") ⁽²⁾	USD SOFR + Margin	December 2025	-	25,900
SOFR Term Loan 1 ("TL1") ⁽²⁾	USD SOFR + Margin	December 2025	-	50,000
SOFR Term Loan 2 ("TL2") ⁽²⁾	USD SOFR + Margin	December 2026	60,000	60,000
SOFR Term Loan 3 ("TL3") ⁽²⁾	USD SOFR + Margin	March 2027	90,000	90,000
Arundel Plaza Mortgage Loan 2 ⁽³⁾	6.40%	March 2029	22,000	-
St. Lucie West Mortgage Loan ⁽⁴⁾	3.42%	February 2028	39,298	40,000
Upland Square Mortgage Loan ⁽⁵⁾	3.62%	November 2026	41,000	41,000
			252,298	306,900
Less: Unamortised upfront debt-related transaction costs ⁽⁶⁾			(3,155)	(4,113)
			249,143	302,787
Total secured loans and borrowings			299,845	323,927

Footnotes:

- (1) This was secured by, among others, a mortgage over Arundel Plaza.
- (2) 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.
- (3) This is secured by, among others, a mortgage over Arundel Plaza.
- (4) This is secured by, among others, a mortgage over St. Lucie West.
- (5) This is secured by, among others, a mortgage over Upland Square.
- (6) Upright debt-related transaction costs are amortised over the life of the loans and borrowings.

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 Facilities").

Arundel Plaza Mortgage Loan

The previous mortgage loans of US\$15.0 million and US\$6.1 million ("Arundel Plaza Mortgage Loan 1") with a fixed interest rate of 3.88% and 4.23% per annum respectively, was secured by, among others, a mortgage over Arundel Plaza. It was refinanced during the current financial year by a mortgage loan of US\$22.0 million ("Arundel Plaza Mortgage Loan 2"). The Arundel Plaza Mortgage Loan 2 carries 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.

St. Lucie West Mortgage Loan

Mortgage loan of US\$40.0 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 FY 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. 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 31 December 2024, the Group has total gross loans and borrowings of US\$303.0 million (31 December 2023: US\$328.0 million) and US\$50.0 million (31 December 2023: US\$24.1 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. 73.6% (31 December 2023: 78.8%) 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 5.63% (31 December 2023: 4.74%). Excluding upfront debt-related transaction costs, the year-to-date average interest rate is 5.17% (31 December 2023: 4.32%).

Aggregate leverage, as defined in the Property Funds Appendix set out in CIS Code, as at 31 December 2024 was 38.9% (31 December 2023: 41.7%). Interest coverage ratio ("ICR") as at 31 December 2024 was 2.53 times (31 December 2023: 2.77 times) in accordance with the Property Funds Appendix of the CIS Code.

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As at 31 December 2024, the Group is in a net current liabilities position of US\$14.6 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 ⁽¹⁾ and weighted average interest rate on UHREIT's ICR:

	ICR ⁽²⁾ (times)
For the financial year ended 31 December 2024	2.5
a) 10% decrease in the EBITDA	2.3
b) 100 basis point increase in the weighted average interest rate	2.2

Footnotes:

- ⁽¹⁾ 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.
- ⁽²⁾ ICR is computed based on the definition set out in Appendix 6 of the Code on Collective Investment Schemes revised on 28 November 2024.

12. UNITS IN ISSUE AND TO BE ISSUED

	Group and Trust	
	FY 2024	FY 2023
Units in issue:		
At beginning of the period	581,668,324	564,933,198
New Units issued:		
- Issue of Manager's base fee ⁽¹⁾	-	5,237,485
- Issue of Distribution Reinvestment Plan	1,777,917	2,233,101
Total Units in issue as at 30 June	583,446,241	572,403,784
New Units issued:		
- Issue of Manager's base fee ⁽¹⁾	-	1,823,313
- Issue of Distribution Reinvestment Plan	6,244,290	7,441,227
Total Units in issue as at 31 December	589,690,531	581,668,324

Footnote:

⁽¹⁾ During the financial period 1 January 2023 to 30 June 2023, the Manager has elected to receive 100.0% of the Manager's base fee in Units. The number of Units is calculated based on the volume weighted average traded price of the Units on the SGX-ST for the last 10 business days for the respective period.

13. TOTAL NUMBER OF ISSUED UNITS

UHREIT does not hold any treasury Units as at 31 December 2024 and 31 December 2023. The total number of issued Units as at 31 December 2024 was 589,690,531 (31 December 2023: 581,668,324).

14. SALES, TRANSFERS, DISPOSALS, CANCELLATION AND/OR USE OF TREASURY UNITS

Not applicable.

15. NET ASSET VALUE ("NAV") AND NET TANGIBLE ASSET ("NTA") PER UNIT

	Group		Trust	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Net assets ⁽¹⁾ (US\$'000)	440,751	431,585	377,832	383,576
Number of Units in issue ⁽²⁾ ('000)	589,691	581,668	589,691	581,668
NAV and NTA per Unit ⁽³⁾ (US\$)	0.75	0.74	0.64	0.66

Footnotes:

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

⁽²⁾ Based on the number of Units in issue during the period.

⁽³⁾ NAV and NTA is the same as there are no intangible asset as at the end of the period.

16. 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:

	2H 2024			2H 2023		
	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	34,409	1,951	36,360	34,301	1,920	36,221
Property expenses	(11,364)	(553)	(11,917)	(10,851)	(533)	(11,384)
Net property income	23,045	1,398	24,443	23,450	1,387	24,837
Gain on divestment of investment properties	2,156	-	2,156	89	-	89
Fair value change in investment properties and investment property held for divestment	8,807	(300)	8,507	15,823	(1,700)	14,123
Unallocated expenses ⁽¹⁾			(14,662)			(19,022)
Net income after tax			20,444			20,027

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	FY 2024			FY 2023		
	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	69,343	3,875	73,218	68,442	3,787	72,229
Property expenses	(22,309)	(1,097)	(23,406)	(20,574)	(1,007)	(21,581)
Net property income	47,034	2,778	49,812	47,868	2,780	50,648
Gain on divestment of investment properties	2,156	-	2,156	89	-	89
Fair value change in investment properties and investment property held for divestment	7,750	(300)	7,450	14,986	(1,700)	13,286
Unallocated expenses ⁽¹⁾			(29,301)			(31,032)
Net income after tax			30,117			32,991
	As at 31 Dec 2024			As at 31 Dec 2023		
	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	731,965	52,542	784,507	740,702	52,890	793,592
Unallocated assets ⁽²⁾			15,491			15,166
Consolidated assets			799,998			808,758
Segment liabilities	134,634	585	135,219	132,213	548	132,761
Unallocated liabilities ⁽²⁾			221,409			241,863
Consolidated liabilities			356,628			374,624
Other segment items						
Capital expenditures	13,528	-	13,528	19,712	-	19,712

Footnotes:

- (1) Unallocated expenses include manager's base fee, trustee's fee, other trust expenses, finance costs, finance income, fair value change on 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, loan 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.

17. SEASONAL OPERATIONS

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

18. RELATED PARTY TRANSACTIONS

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

<u>Description of transactions</u>	<u>Group</u>	
	<u>FY 2024</u> US\$'000	<u>FY 2023</u> US\$'000
Base fee payable/paid to the Manager		
- in units	-	1,666
- In cash	2,832	1,529
Development management fee paid to the Manager	-	615
Divestment fee paid to the Manager	183	49
Trustee's fee payable/paid to the Trustee	156	150
Property management fees payable/paid to the Hampshire Sponsor	1,601	1,614
Rental income from an affiliated fund of the Hampshire Sponsor	99	395
Assumption of a building lease from an affiliated fund of the Hampshire Sponsor	354	-

19. FAIR VALUE MEASUREMENTS

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 level 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:

	<u>Level 1</u> US\$'000	<u>Level 2</u> US\$'000	<u>Level 3</u> US\$'000	<u>Total</u> US\$'000
Group				
As at 31 December 2024				
Non-financial assets				
Investment properties (including right-of-use assets)	-	-	749,872	749,872
Investment property held for divestment	-	-	23,800	23,800
Derivatives				
Derivative financial instruments	-	1,121	-	1,121
As at 31 December 2023				
Non-financial assets				
Investment properties (including right-of-use assets)	-	-	785,001	785,001
Derivatives				
Derivative financial instruments	-	1,257	-	1,257

Level 2 fair value measurements

The fair value measurement for financial derivatives have 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 and investment property held for divestment categorized under Level 3 of the fair value hierarchy as at 31 December 2024 and 31 December 2023.

Valuation techniques	Significant unobservable inputs	Sensitivity
Discounted cash flow approach	Grocery & Necessity Properties Discount rate of 6.5% – 9.0% (2023: 6.5% – 9.5%) Terminal capitalisation rate of 6.0% – 8.0% (2023: 6.0% – 8.25%)	Increase in discount rate or terminal capitalisation rate would result in a decrease in fair value and vice versa
	Self-Storage Properties Discount rate of 8.0% (2023: 8.0% – 8.25%) Terminal capitalisation rate of 5.75% (2023: 5.75% – 6.0%)	
Direct capitalization method	Grocery & Necessity Properties Capitalisation rate of 5.75% – 8.0% (2023: 5.75% – 8.25%)	Increase in capitalisation rate would result in a decrease in fair value and vice versa
	Self-Storage Properties Capitalisation rate of 5.5% (2023: 5.5% – 5.75%)	

As at 31 December 2024, investment properties with a fair value of approximately US\$242.0 million (31 December 2023: US\$234.5 million) have been pledged as security for mortgage loan facilities granted by financial institutions to the Group (Note I.11). All the investment properties are located in the U.S.

The investment properties were stated at fair value based on independent valuation undertaken by CBRE, Inc. and Newmark Knight Frank Valuation & Advisory, LLC (FY 2023: CBRE, Inc.). The independent valuers have the appropriate professional qualifications and recent experience in the location and category of the properties being valued. The fair values are based on 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 after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The fair values were calculated using the Income Approach. The two primary income approaches that may be used are the Discounted Cash Flow ("DCF") and the Direct Capitalisation Method ("DCM"). DCF calculates the present values of future cash flows over a specified time period, including the potential proceeds of a deemed disposal, to determine the fair value. DCM determines value by applying a capitalisation rate to the property's stabilised net operating income, normally at the first year. Both the DCF and DCM approaches convert the earnings of a property into an estimate of value. The Market of Direct Comparison approach may also be used, which is based on sound considerations for similarity and comparability between properties that have recently been sold. Considerations may include geographic location, physical, legal, and revenue generating characteristics, market conditions and financing terms and conditions. The final step in the valuation process involves the reconciliation of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property.

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The valuation methods used in determining the fair value involve certain estimates including those relating to discount rate, terminal capitalisation rate and capitalisation rate, which are unobservable. In relying on the valuation reports, the Manager has exercised its judgment and is satisfied that the valuation methods and estimates used are reflective of the current market conditions. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Other financial assets and liabilities

The carrying amounts of 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:

	Group		Trust	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Financial assets</u>				
Financial assets at amortised cost				
Cash and cash equivalents	14,252	13,906	5,719	3,085
Restricted cash	1,353	1,501	-	-
Trade and other receivables	6,424	4,702	9,725	10,129
	22,029	20,109	15,444	13,214
Financial assets measured at fair value:				
Interest rate swaps at FVTPL (net-settled)	1,121	1,257	-	-
	23,150	21,366	15,444	13,214
<u>Financial liabilities</u>				
Lease liability	20,812	21,561	-	-
Financial liabilities at amortised cost:				
Trade and other payables	9,139	9,271	1,569	2,366
Loans and borrowings	299,845	323,927	-	-
Preferred shares	125	125	-	-
Rental security deposits	877	901	-	-
	309,986	334,224	1,569	2,366
	330,798	355,785	1,569	2,366

20. FINANCIAL RATIOS

	Group	
	2024	2023
Ratio of expenses to weighted average net assets ⁽¹⁾	%	%
– Including Manager’s performance fee	1.19	1.31
– Excluding Manager’s performance fee	1.19	1.31
Portfolio turnover rate ⁽²⁾	-	-

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 financial year ended 31 December 2024.
- (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.

21. SUBSEQUENT EVENTS

(i) Divestment of Albany Supermarket

On 17 January 2025, the Manager announced that UHREIT, through its indirectly wholly-owned subsidiary, has completed the divestment of Albany Supermarket for a divestment consideration of US\$23.8 million.

(ii) Distribution

On 19 February 2025, the Manager announced a distribution of US 2.05 cents per Unit for the financial period from 1 July 2024 to 31 December 2024.

J. OTHER INFORMATION

1. 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.

2. 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 I.2.2 "Changes in accounting policies".

- (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 I.2.2 "Changes in accounting policies".

3. REVIEW OF PERFORMANCE OF ACTUAL AGAINST FORECAST

The Group has not disclosed any forecast to the market.

4. REVIEW OF ACTUAL PERFORMANCE

	Group					
	2H 2024	2H 2023	+/(-) 	FY 2024	FY 2023	+/(-)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
<u>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</u>						
Gross revenue	36,360	36,221	0.4	73,218	72,229	1.4
Property expenses	(11,917)	(11,384)	4.7	(23,406)	(21,581)	8.5
Net property income	24,443	24,837	(1.6)	49,812	50,648	(1.7)
Manager's base fee	(1,424)	(1,529)	(6.9)	(2,832)	(3,195)	(11.4)
Trustee's fee	(79)	(76)	3.9	(156)	(150)	4.0
Other trust expenses	(1,092)	(1,188)	(8.1)	(2,147)	(2,213)	(3.0)
Finance costs	(9,258)	(8,554)	8.2	(18,880)	(16,132)	17.0
Finance income	91	21	n.m.	115	21	n.m.
Net income before tax, fair value changes and gain on divestment of investment properties	12,681	13,511	(6.1)	25,912	28,979	(10.6)
Gain on divestment of investment properties	2,156	89	n.m.	2,156	89	n.m.
Fair value change in investment properties and investment property held for divestment	8,507	14,123	(39.8)	7,450	13,286	(43.9)
Fair value change on financial derivatives	(1,077)	(2,460)	(56.2)	(136)	(2,536)	(94.6)
Net income before tax	22,267	25,263	(11.9)	35,382	39,818	(11.1)
Income tax	(1,823)	(5,236)	(65.2)	(5,265)	(6,827)	(22.9)
Net income after tax	20,444	20,027	2.1	30,117	32,991	(8.7)
Net income after tax attributable to:						
Unitholders	20,345	19,975	1.9	29,907	32,817	(8.9)
Non-controlling interests	99	52	90.4	210	174	20.7
Net income for the period	20,444	20,027	2.1	30,117	32,991	(8.7)
<u>DISTRIBUTION STATEMENT</u>						
Net income after tax attributable to Unitholders	20,345	19,975	1.9	29,907	32,817	(8.9)
Distribution adjustments	(7,526)	(6,217)	21.1	(4,421)	(2,396)	84.5
Net income available for distribution to Unitholders	12,819	13,758	(6.8)	25,486	30,421	(16.2)

Review of performance for FY 2024 vs FY 2023

FY 2024 gross revenue was US\$73.2 million, an increase of US\$1.0 million or 1.4% from FY 2023. This was mainly due to the commencement of new leases, rent escalations from existing leases, and contributions from Academy Sports, a new store completed in November 2023. There was also an increase in recoveries income as a result of higher recoverable expenses incurred. The increase was offset by the absence of contribution from Big Pine Center, Lowe's Building and Sam's Club Building within Hudson Valley Plaza which were divested in August 2023 and August 2024 respectively.

Property expenses for FY 2024 were US\$23.4 million, an increase of US\$1.8 million or 8.5% from US\$21.6 million in FY 2023. This is attributable to higher real estate tax as well as repair and maintenance expenses, the majority of which are recoverable expenses from tenants.

Net property income was US\$49.8 million for FY 2024, a decrease of US\$0.8 million or 1.7% from US\$50.6 million in FY 2023. The net decrease was mainly due to the absence of contribution from the divested properties as well as higher property expenses not recoverable from tenants due to temporary lower occupancy during tenant transitions within the current financial year.

Other trust expenses were relatively consistent during current and prior financial years.

Finance costs of US\$18.9 million for FY 2024 were higher than FY 2023 by US\$2.8 million or 17.0%, largely due to refinancing of Arundel Plaza Mortgage Loan at a higher interest rate and the entry into new interest rate swaps to replace maturing swaps at less favourable rates.

Net fair value gain in investment properties for FY 2024, after taking into consideration the capital expenditure and tenant improvements spent in FY 2024, was US\$7.5 million.

Fair value loss of US\$0.1 million on derivatives was lower during the current financial year due to movement in interest rates for the respective periods.

Consequently, FY 2024 net income before tax of US\$35.4 million was lower than FY 2023 by 11.1%. The tax expense of US\$5.3 million in FY 2024 was lower than FY 2023 by 22.9%, attributable to the lower deferred tax liabilities recognised on the fair value gain in investment properties. Due to the net effects of the above, net income for FY 2024 was US\$30.1 million, which is 8.7% lower than FY 2023.

Review of performance for 2H 2024 vs 2H 2023

Gross revenue of US\$36.4 million for 2H 2024 was higher than 2H 2023 by 0.4% largely due to the commencement of new leases, rent escalations from existing leases, and contributions from Academy Sports, a new store completed in November 2023. There was also an increase in recoveries income from the higher recoverable expenses incurred. The increase was offset by the absence of contributions from Big Pine Center, Lowe's Building and Sam's Club Building within Hudson Valley Plaza, which were divested in August 2023 and August 2024, respectively.

Property expenses of US\$11.9 million for 2H 2024 were higher than 2H 2023 by 4.7%, This is attributable to higher real estate tax as well as repair and maintenance expenses, the majority of which are recoverable expenses from tenants.

Net property income was US\$24.4 million for FY 2024, a decrease of US\$0.4 million or 1.6% from US\$24.8 million in FY 2023. The net decrease was mainly due to the absence of contribution from the divested properties as well as higher property expenses not recoverable from tenants due to temporary lower occupancy during tenant transitions within the current financial period.

Other trust expenses were relatively consistent during current and prior financial years.

Finance costs of US\$9.3 million for 2H 2024 were 8.2% higher than 2H 2023, largely due to refinancing of Arundel Plaza Mortgage Loan at a higher interest rate and the entry into new interest rate swaps to replace maturing swaps at less favourable rates.

Net fair value gain in investment properties for 2H 2024, after taking into consideration the capital expenditure and tenant improvements spent in 2H 2024, was US\$8.5 million.

Fair value loss on derivatives of US\$1.1 million in 2H 2024 was lower than 2H 2023 fair value loss of US\$2.5 million due to movement in interest rates for the respective periods.

Consequently, 2H 2024 net income before tax of US\$22.3 million was lower than 2H 2023 by 11.9%. The tax expense of US\$1.8 million in 2H 2024 was lower than 2H 2023 by 65.2%, attributable to the lower deferred tax liabilities recognized on the fair value gain in investment properties. Due to the net effects of the above, net income for 2H 2024 was US\$20.4 million, which is 2.1% lower than 2H 2023.

5. 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.

Based on advance estimates released by the U.S. Bureau of Economic Analysis, U.S. fourth quarter GDP growth in 2024 increased at an annual rate of 2.3%¹. Unemployment rate remained low at 4.0%² in January 2025. The strong labour market has led to growth in consumer spending, with retail and food service sales for January 2025 up 4.2% y-o-y³. The resilient consumer demand is a key driver of U.S. economic growth. The U.S. inflation rate declined from 9.1% in June 2022 to 3.0% in January 2025⁴.

The Strip Centre Sector continues to ride positive tailwinds from a combination of limited new supply and strong retailer demand for space. In 2024, occupancy in the sector reached historical highs and along with strong tenant retention and sustained retailer demand, provided landlords with strengthened bargaining power⁵. As for the Self-Storage sector, the performance of UHREIT's properties remains robust due to the relative undersupply of such facilities in the New York Metropolitan Area.

Looking Ahead

The U.S. economy has continued to perform strongly, with 11 consecutive quarters of positive GDP growth and a low unemployment rate, which is a positive backdrop for businesses and investors. However, there remains uncertainty surrounding the new Trump administration's policy direction and changes in policy which may have an impact on inflation, interest rates, and overall economic growth. Against this backdrop, the Manager aims to remain adaptable and proactive while continuing to strengthen UHREIT's income streams and balance sheet through asset enhancement and development initiatives, accretive acquisitions and opportunistic divestments.

For more details, please refer to United Hampshire US REIT's Press Release for the full year ended 31 December 2024.

¹ U.S. Bureau of Economic Analysis, "Gross Domestic Product, 4th Quarter and Year 2024 (Advance Estimate)", 30 January 2025.

² U.S. Bureau of Labor Statistics, "The Employment Situation – January 2025", 07 February 2025.

³ U.S. Census Bureau, "Advance monthly sales for retail and food services – January 2025", 14 February 2025.

⁴ U.S. Census Bureau, "Consumer Price Index Summary – January 2025", 12 February 2025.

⁵ Green Street, "Strip Centre Sector Update", 06 November 2024 and 24 January 2025.

6. DISTRIBUTIONS

(a) Current financial period reported on

Any distribution recommended for the current financial period reported on?

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 Ninth 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
Tax rate:	Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders. 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.
Book closure date:	Eleventh Distribution: 27 February 2025
Date payable:	Eleventh Distribution: 28 March 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) Eighth distribution for the period from 1 January 2023 to 30 June 2023 (ii) Ninth distribution for the period from 1 July 2023 to 31 December 2023
Distribution type/rate:	Eighth distribution for the period from 1 January 2023 to 30 June 2023 (i) Distribution of US 2.65 cents per Unit comprising of: c. Tax-exempt income: US 1.71 cents per Unit d. Capital: US 0.94 cents per Unit Ninth distribution for the period from 1 July 2023 to 31 December 2023 (ii) Distribution of US 2.14 cents per Unit comprising of: c. Tax-exempt income: US 1.32 cents per Unit d. Capital: US 0.82 cents per Unit

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

Other than as disclosed in J.6 “Distributions” (a), no distribution has been declared / recommended.

7. INTERESTED PERSON TRANSACTIONS

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year 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)	
		FY 2024 US\$'000	FY 2023 US\$'000	FY 2024 US\$'000	FY 2023 US\$'000
United Hampshire US REIT Management Pte. Ltd. Base fee - in units - In cash Development management fee Divestment fee	The Manager of UHREIT	- 2,832 - 183	1,666 1,529 615 49 ⁽¹⁾	- - - -	- - - -
Perpetual (Asia) Limited Trustee fee	Trustee of UHREIT	156	150	-	-
The Hampshire Companies, LLC Property management fee	Shareholder of the Manager/Hampshire Sponsor	1,601	1,614	-	-
Burlington 2000 L.L.C. Rental income Assumption of a building lease	Subsidiary of an affiliated fund of the Hampshire Sponsor	99 354	395 -	- -	- -

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

Footnote:

⁽¹⁾ These Interested Person Transactions include transactions of less than S\$100,000 each.

8. BREAKDOWN OF REVENUE

	Group		
	FY 2024 US\$'000	FY 2023 US\$'000	+/(-) %
First half-year			
(a) Gross revenue reported	36,858	36,008	2.4
(b) Net income after tax reported	9,673	12,964	(25.4)
Second half-year			
(c) Gross revenue reported	36,360	36,221	0.4
(d) Net income after tax reported	20,444	20,027	2.1

9. BREAKDOWN OF TOTAL DISTRIBUTIONS

	FY 2024 US\$'000	FY 2023 US\$'000
Distribution for the period from 1 January 2023 to 30 June 2023 (paid)	-	15,168
Distribution for the period from 1 July 2023 to 31 December 2023 (paid)	-	12,448
Distribution for the period from 1 January 2024 to 30 June 2024 (paid)	11,727	-
Distribution for the period from 1 July 2024 to 31 December 2024 ⁽¹⁾	12,094	-
	23,821	27,616

Footnote:

⁽¹⁾ To be paid in FY 2025 as disclosed in J.6 "Distributions" (a).

10. MATERIAL CHANGES IN CONTRIBUTION BY OPERATING SEGMENTS

In the review of the performance, the factors leading to any material changes in contribution to turnover and earnings by the business or geographical segments.

Please refer to J.4 "Review of Actual Performance" above for the review of performance.

11. UPDATE 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 REIT Manager confirm that there is no person occupying managerial position in the REIT 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.

12. 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.

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

19 February 2025

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 (in its capacity 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
19 February 2025