



## 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 2021**

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United Overseas Bank Limited was the sole financial adviser for the Offering. United Overseas Bank Limited, UOB Kay Hian Private Limited and UBS AG, Singapore Branch were the joint issue managers and global coordinators for the Offering. United Overseas Bank Limited, UOB Kay Hian Private Limited, UBS AG, Singapore Branch, Credit Suisse (Singapore) Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch were the joint bookrunners and underwriters for the Offering.

## 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. 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 31 December 2021, the portfolio of UHREIT comprises 20 Grocery & Necessity Properties and 4 Self-Storage Properties located across the U.S., with an aggregate net lettable area of 3.58 million sq ft. 18 Grocery & Necessity Properties and four Self-Storage Properties were acquired on the Listing Date, whilst UHREIT made its maiden acquisition of two dominant grocery-anchored properties, Colonial Square and Penrose Plaza, in November 2021.

<b>Property</b>	<b>State</b>	<b>Asset type</b>
<b><u>Grocery &amp; Necessity Properties</u></b>		
Hudson Valley Plaza	New York	Regional Center with Grocery
Albany ShopRite – Supermarket	New York	Grocery & Necessity
Albany ShopRite – 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
Big Pine Center	Florida	Grocery & Necessity
Stop & Shop 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 (Acquired on 12 November 2021)	Virginia	Grocery & Necessity
Penrose Plaza (Acquired on 24 November 2021)	Pennsylvania	Grocery & Necessity

Property	State	Asset type
<b><u>Self-Storage Properties</u></b>		
Carteret Self-Storage	New Jersey	Self-Storage
Millburn Self-Storage	New Jersey	Self-Storage
Elizabeth Self-Storage	New Jersey	Self-Storage
Perth Amboy Self-Storage	New Jersey	Self-Storage

## B. FINANCIAL STATEMENTS PRESENTATION AND ANNOUNCEMENT

On 12 January 2021, SGX-ST made amendments to the Listing Rule 705 to clarify that the issuers are to prepare their interim financial statements in accordance with prescribed accounting standards for any interim financial period ending on or after 30 June 2021. With the above clarification, UHREIT will prepare a condensed consolidated set of interim financial statements for the six months and full year ended 31 December 2021 in accordance with IAS 34 *Interim Financial Reporting* in compliance with the requirements. The comparative figures cover the financial periods from 1 July 2020 to 31 December 2020 ("2H 2020") and Date of Constitution to 31 December 2020 ("FP 2020").

### Distribution Policy

UHREIT makes distributions to Unitholders on a semi-annual basis. UHREIT'S distribution policy is to distribute 100% of distributable income for the period from the Listing Date to 31 December 2021. Thereafter, UHREIT will distribute at least 90% of its annual distributable income for each financial year. The actual level of distribution will be determined at the Manager's discretion.

## C. SUMMARY OF UHREIT'S RESULTS

	2H 2021	2H 2020	+/(-) Change %	FY 2021	FP 2020 <sup>(1)</sup>	+/(-) Change %
	US\$'000	US\$'000		US\$'000	US\$'000	
Gross revenue	28,391	26,305	7.9	55,195	41,617	32.6
Property expenses	7,825	7,336	6.7	16,276	11,820	37.7
Net property income	21,474	19,761	8.7	41,946	31,075	35.0
Net income available for distribution to Unitholders	15,991	15,033	6.4	31,195	23,826	30.9
DPU (US cents)	3.05 <sup>(2)</sup>	3.03 <sup>(2)</sup>	0.7	6.10 <sup>(3)</sup>	4.81 <sup>(3)</sup>	26.8

### Footnotes:

- (1) Financial results for the financial period from the Date of Constitution to 31 December 2020 ("FP 2020"), UHREIT was dormant from the Date of Constitution to the Listing Date.
- (2) DPU of 3.05 US cents per Unit for 2H 2021 comprise Advanced Distribution of 1.75 US cents per Unit for the period from 1 July 2021 to 13 October 2021, calculated based on 499,534,815 issued units at 13 October 2021 and a distribution of 1.30 US cents per Unit for the period from 14 October 2021 to 31 December 2021, calculated based on 557,374,344 issued units at 31 December 2021 (2H 2020: DPU of 3.03 US cents per Unit was calculated based on 496,054,925 issued units at 31 December 2020).
- (3) DPU of 6.10 US cents per Unit for FY 2021 covers the financial year from 1 January 2021 to 31 December 2021 (FP 2020: DPU of 4.81 US cents per Unit covers the financial period from the Listing Date to 31 December 2020).

**D. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Note	Group					
		2H 2021	2H 2020	Change	FY 2021	FP 2020 <sup>(1)</sup>	Change
		US\$'000	US\$'000	+ / (-) %	US\$'000	US\$'000	+ / (-) %
Gross revenue	3	28,391	26,305	7.9	55,195	41,617	32.6
Property expenses	4	(7,825)	(7,336)	6.7	(16,276)	(11,820)	37.7
Other income	5	908	792	14.6	3,027	1,278	136.9
<b>Net property income</b>		<b>21,474</b>	<b>19,761</b>	<b>8.7</b>	<b>41,946</b>	<b>31,075</b>	<b>35.0</b>
Manager's base fee		(1,599)	(1,504)	6.3	(3,119)	(2,382)	30.9
Manager's performance fee		(17)	(52)	(67.3)	(17)	(52)	(67.3)
Trustee's fee		(68)	(66)	3.0	(136)	(119)	14.3
Other trust expenses		(1,011)	(1,041)	(2.9)	(2,061)	(1,445)	42.6
Finance costs	6	(3,704)	(3,474)	6.6	(7,234)	(5,594)	29.3
Finance income		12	1	n.m.	14	3	366.7
<b>Net income before tax and change in fair value of investment properties and derivatives</b>		<b>15,087</b>	<b>13,625</b>	<b>10.7</b>	<b>29,393</b>	<b>21,486</b>	<b>36.8</b>
Fair value change in investment properties		20,013	(8,665)	(331.0)	18,615	(14,301)	(230.2)
Fair value change on financial derivatives		1,327	(112)	n.m.	2,208	(2,117)	(204.3)
<b>Net income before tax</b>		<b>36,427</b>	<b>4,848</b>	<b>651.4</b>	<b>50,216</b>	<b>5,068</b>	<b>890.8</b>
Income tax	7	(6,409)	409	n.m.	(6,891)	(489)	n.m.
<b>Net income after tax</b>		<b>30,018</b>	<b>5,257</b>	<b>471.0</b>	<b>43,325</b>	<b>4,579</b>	<b>846.2</b>
<b>Net income after tax attributable to:</b>							
Unitholders		29,651	5,368	452.4	42,860	4,634	824.9
Non-controlling interests		367	(111)	(430.6)	465	(55)	(945.5)
<b>Net income for the period</b>		<b>30,018</b>	<b>5,257</b>	<b>471.0</b>	<b>43,325</b>	<b>4,579</b>	<b>846.2</b>
<b>Earnings per Unit ("EPU") attributable to the Unitholders for the period:</b>							
Basic and diluted EPU (US cents)	8	5.67	1.09	420.2	8.40	0.94	793.6

*n.m. – not meaningful*

Footnote:

<sup>(1)</sup> Financial results for the financial period from the Date of Constitution to 31 December 2020 ("FP 2020"), UHREIT was dormant from the Date of Constitution to the Listing Date.

**E. CONDENSED CONSOLIDATED DISTRIBUTION STATEMENT**

	Group					
	2H 2021	2H 2020	Change	FY 2021	FP 2020 <sup>(1)</sup>	Change
	US\$'000	US\$'000	+ / (-) %	US\$'000	US\$'000	+ / (-) %
<b>Amount available for distribution to Unitholders for the period</b>						
Net income after tax attributable to the Unitholders	29,651	5,368	452.4	42,860	4,634	824.9
<b>Distribution adjustments comprise:</b>						
Property related non-cash items <sup>(2)</sup>	(1,109)	(1,211)	(8.4)	(1,670)	(1,728)	(3.4)
Manager's base fee payable/paid in Units	1,599	1,504	6.3	3,119	2,382	30.9
Manager's performance fee payable/paid in Units	17	52	(67.3)	17	52	(67.3)
Trustee's fee <sup>(3)</sup>	68	66	3.0	136	113	20.4
Amortisation of upfront debt-related transaction costs <sup>(4)</sup>	417	342	21.9	821	548	49.8
Fair value change in investment properties	(20,013)	8,665	(331.0)	(18,615) <sup>(6)</sup>	14,301	(230.2)
Fair value change on financial derivatives	(1,327)	112	n.m.	(2,208)	2,117	(204.3)
Deferred tax expense/(credit)	6,469	(721)	(997.2)	6,469	-	n.m.
Income top-ups <sup>(5)</sup>	303	1,239	(75.5)	737	1,992	(63.0)
Interest on lease liability	268	277	(3.2)	541	447	21.0
Ground lease rental payment	(660)	(660)	-	(1,320)	(1,061)	24.4
Net loss after tax for period prior to the Listing Date	-	-	-	-	29	(100.0)
Other net adjustments <sup>(7)</sup>	308	-	n.m.	308	-	n.m.
<b>Distribution adjustments</b>	<b>(13,660)</b>	<b>9,665</b>	<b>(241.3)</b>	<b>(11,665)</b>	<b>19,192</b>	<b>(160.8)</b>
Net income available for distribution to Unitholders	15,991	15,033	6.4	31,195	23,826	30.9
<b>DPU (US cents)</b>	<b>3.05</b> <sup>(8)</sup>	<b>3.03</b>	<b>0.7</b>	<b>6.10</b>	<b>4.81</b>	<b>26.8</b>

Footnotes:

- (1) Financial results for the financial period from the Date of Constitution to 31 December 2020 ("FP 2020"), UHREIT was dormant from the Date of Constitution to the Listing Date.
- (2) Mainly comprise straight-line rent adjustments and lease commission amortisation.
- (3) Trustee's fee exclude US\$6,000 incurred during the period prior to the Listing Date.
- (4) Upfront debt-related transaction costs are amortised over the life of the borrowings.
- (5) Comprises guaranteed income top-ups provided by the Hampshire Sponsor in relation to St. Lucie West Top-Up Agreement (FP 2020: St. Lucie West and Perth Amboy Self-Storage).
- (6) Includes Manager's acquisition fees paid in Units.
- (7) Net of non-controlling interests.
- (8) DPU of 3.05 US cents per unit for 2H 2021 comprise Advanced Distribution of 1.75 US cents per Unit for the period from 1 July 2021 to 13 October 2021, calculated based on 499,534,815 issued units at 13 October 2021 and a distribution of 1.30 US cents per Unit for the period from 14 October 2021 to 31 December 2021, calculated based on 557,374,344 issued units at 31 December 2021.

**F. CONDENSED STATEMENTS OF FINANCIAL POSITION**

	Note	Group		Trust	
		31 Dec 2021 US\$'000	31 Dec 2020 US\$'000	31 Dec 2021 US\$'000	31 Dec 2020 US\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		11,194	13,040	1,779	1,011
Restricted cash		310	120	-	-
Trade and other receivables	9	4,257	5,699	4,618	113
Tax receivable		65	-	-	-
Prepaid expenses		1,671	1,783	57	2
<b>Total current assets</b>		<b>17,497</b>	<b>20,642</b>	<b>6,454</b>	<b>1,126</b>
<b>Non-current assets</b>					
Restricted cash		258	258	-	-
Investment properties	10	711,650	608,667	-	-
Derivative assets		91	-	-	-
Investment in subsidiaries		-	-	440,874	373,264
<b>Total non-current assets</b>		<b>711,999</b>	<b>608,925</b>	<b>440,874</b>	<b>373,264</b>
<b>TOTAL ASSETS</b>		<b>729,496</b>	<b>629,567</b>	<b>447,328</b>	<b>374,390</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	11	8,040	8,086	1,234	386
Loans and borrowings	12	6,000	-	-	-
Provision for taxation		-	473	-	-
Lease liability		798	779	-	-
<b>Total current liabilities</b>		<b>14,838</b>	<b>9,338</b>	<b>1,234</b>	<b>386</b>
<b>Non-current liabilities</b>					
Loans and borrowings	12	265,639	217,090	47,816	-
Preferred shares		125	125	-	-
Rental security deposits		789	493	-	-
Derivative liabilities		-	2,117	-	-
Lease liability		22,377	23,175	-	-
Deferred tax liabilities		6,469	-	-	-
<b>Total non-current liabilities</b>		<b>295,399</b>	<b>243,000</b>	<b>47,816</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>310,237</b>	<b>252,338</b>	<b>49,050</b>	<b>386</b>
<b>NET ASSETS</b>		<b>419,259</b>	<b>377,229</b>	<b>398,278</b>	<b>374,004</b>
<b>Net assets attributable to:</b>					
Unitholders		416,999	375,319	398,278	374,004
Non-controlling interests		2,260	1,910	-	-
		<b>419,259</b>	<b>377,229</b>	<b>398,278</b>	<b>374,004</b>
<b>Units in issue and to be issued ('000)</b>	13	<b>558,660</b>	<b>497,354</b>	<b>558,660</b>	<b>497,354</b>
<b>Net asset value per Unit (US\$)</b>	16	<b>0.75</b>	<b>0.75</b>	<b>0.71</b>	<b>0.75</b>

**G. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	Group	
		1 Jan 2021 to 31 Dec 2021 US\$'000	18 Sep 2019 (date of constitution) to 31 Dec 2020 US\$'000
<b>Operating activities</b>			
Net income before tax		50,216	5,068
Adjustments for:			
Property related non-cash items		(1,670)	(1,728)
Manager's base fee payable/paid in Units		3,119	2,382
Manager's performance fee payable/paid in Units		17	52
Fair value change in investment properties		(18,615)	14,301
Fair value change on financial derivatives		(2,208)	2,117
Finance costs		7,234	5,594
Finance income		(14)	(3)
<b>Operating cash flows before working capital changes</b>		<b>38,079</b>	<b>27,783</b>
Changes in working capital:			
Trade and other receivables		1,442	(2,953)
Restricted cash		(190)	(254)
Prepaid expenses		170	848
Trade and other payables		712	490
Rental security deposits		88	(94)
<b>Cash generated from operations</b>		<b>40,301</b>	<b>25,820</b>
Income tax paid		(960)	(16)
<b>Net cash generated from operating activities</b>		<b>39,341</b>	<b>25,804</b>
<b>Investing activities</b>			
Acquisition of investment properties and related assets and liabilities	a	(78,386)	(450,359)
Additions to investment properties	b	(4,241)	(7,942)
Interests received		14	3
<b>Net cash used in investing activities</b>		<b>(82,613)</b>	<b>(458,298)</b>
<b>Financing activities</b>			
Proceeds from issuance of Units	c	35,000	320,858
Payment for transaction costs relating to issuance of Units		(1,122)	(17,590)
Distribution paid to Unitholders		(38,977)	(8,781)
Dividends paid to non-controlling interests		(115)	-
Proceeds from issuance of preferred shares		-	125
Payment for transaction costs relating to issuance of preferred shares		-	(21)
Dividends paid to preferred shareholders		(16)	(4)
Contribution from a non-controlling interest		-	290
Proceeds from loans and borrowings		70,500	158,329
Payment of debt-related transaction costs		(2,375)	(2,205)
Finance costs paid on loans and borrowings		(5,649)	(4,406)
Repayment of loans and borrowings		(14,500)	-
Repayment of lease liability		(779)	(614)
Interest paid on lease liability		(541)	(447)
<b>Net cash generated from financing activities</b>		<b>41,426</b>	<b>445,534</b>
Net (decrease)/increase in cash and cash equivalents		(1,846)	13,040
Cash and cash equivalents at beginning of the period		13,040	-
<b>Cash and cash equivalents at end of the period</b>		<b>11,194</b>	<b>13,040</b>

a) **Acquisition of investment properties and related assets and liabilities**

	1 Jan 2021 to 31 Dec 2021 US\$'000	Group 18 Sep 2019 (date of constitution) to 31 Dec 2020 US\$'000
Agreed purchase consideration for investment properties	78,250	584,549
Less: Non-controlling interest	-	(1,675)
<b>Acquisition of the properties</b>	<b>78,250</b>	<b>582,874</b>
Add: Acquisition costs	2,753	4,198
	<b>81,003</b>	<b>587,072</b>
Trade and other receivables	-	19
Prepaid expenses	58	2,623
Restricted cash	-	124
Loans and borrowings	-	(60,814)
Debt related transaction costs	-	420
Trade and other payables	(1,684)	(4,734)
Rental security deposits	(208)	(587)
<b>Net liabilities acquired</b>	<b>(1,834)</b>	<b>(62,949)</b>
<b>Net consideration for investment properties</b>	<b>79,169</b>	<b>524,123</b>
Less: Acquisition fee settled through issuance of Units	(783)	-
Less: Consideration settled through issuance of Units for rollover investors	-	(73,764)
<b>Net cash outflow for the acquisition</b>	<b>78,386</b>	<b>450,359</b>

b) **Additions to investment properties**

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

c) **Proceeds from issuance of Units**

On Listing Date, an aggregate of 493,277,000 Units were issued at US\$0.80 per Unit which together with two Units which were in issue prior to the Offering, the total gross proceeds raised was US\$394.6 million, which is inclusive of a non-cash consideration of US\$73.8 million from rollover investors.

On 14 October 2021, an aggregate of 55,555,000 Units were issued at US\$0.63 per Unit in connection with the private placement launched on 5 October 2021, the total gross proceeds raised was US\$35.0 million. The use of proceeds raised from the Private Placement is in accordance with the stated use as disclosed in the launch of Private Placement announcement dated 5 October 2021 and completion of acquisition announcement dated 12 November 2021 and 24 November 2021. The latest available update on the use of proceeds is set out below:

	Intended use of proceeds US\$'000	Actual use of proceeds US\$'000	Balance of proceeds US\$'000
Partial funding of cash consideration for Colonial Square and Penrose Plaza <sup>(1)</sup>	33,788	33,788	-
Transaction costs	1,212	1,212	-
<b>Total</b>	<b>35,000</b>	<b>35,000</b>	-

Footnote:

<sup>(1)</sup> The purchase consideration for Colonial Square and Penrose Plaza was US\$78.3 million with US\$33.8 million funded by the proceeds from the private placement and the remaining amount of US\$44.5 million financed by external borrowings.



UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
 FINANCIAL STATEMENTS ANNOUNCEMENT  
 FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021

**H. PORTFOLIO STATEMENT**

Description of property	Location	Tenure of land	Fair value	Percentage	Fair value	Percentage
			as at 31 Dec 2021 US\$'000	of total net assets as at 31 Dec 2021 %	as at 31 Dec 2020 US\$'000	of total net assets as at 31 Dec 2020 %
<b><i>Grocery &amp; Necessity Properties</i></b>						
Hudson Valley Plaza	New York	Freehold	49,200	11.7	45,300	12.0
Albany ShopRite – Supermarket	New York	Freehold	23,700	5.7	22,850	6.1
Albany ShopRite – Gas Station	New York	Freehold	4,400	1.0	4,050	1.1
Towne Crossing	New Jersey	Freehold	12,300	2.9	12,900	3.5
Lynncroft Center	North Carolina	Freehold	25,000	6.0	24,200	6.5
Garden City Square – BJ's Wholesale Club	New York	Freehold	48,000	11.4	45,900	12.2
Garden City Square – LA Fitness	New York	Freehold	21,000	5.0	21,100	5.6
Price Chopper Plaza	New York	Freehold	20,900	5.0	21,700	5.8
Big Pine Center	Florida	Freehold	9,100	2.2	9,200	2.4
Stop & Shop Plaza	New Jersey	Freehold	25,500	6.1	28,300	7.5
Fairhaven Plaza	Massachusetts	Freehold	19,500	4.7	19,800	5.2
Wallington ShopRite	New Jersey	Leasehold <sup>(1)</sup>	16,300	3.9	16,300	4.3
Parkway Crossing	Maryland	Freehold	27,300	6.5	24,600	6.5
Walkill Price Chopper	New York	Freehold	13,000	3.1	13,200	3.5
St. Lucie West	Florida	Freehold	86,100	20.5	83,550	22.1
BJ's Quincy	Massachusetts	Freehold	34,800	8.3	34,500	9.1
Arundel Plaza	Maryland	Freehold	45,200	10.8	45,500	12.1
Lawnside Commons	New Jersey	Freehold	34,575	8.2	32,800	8.7
Colonial Square	Virginia	Freehold	26,400	6.3	-	-
Penrose Plaza	Pennsylvania	Freehold	55,100	13.2	-	-
<b><i>Self-Storage Properties</i></b>						
Carteret Self-Storage	New Jersey	Freehold	22,200	5.3	17,000	4.5
Millburn Self-Storage	New Jersey	Freehold	24,500	5.8	21,200	5.6
Elizabeth Self-Storage	New Jersey	Freehold	24,000	5.7	22,200	5.9
Perth Amboy Self-Storage	New Jersey	Freehold	20,400	4.9	19,300	5.1
<b>Investment properties, at valuation</b>			<b>688,475</b>	<b>164.2</b>	<b>585,450</b>	<b>155.3</b>
Investment property – Right-of-use asset			23,175	5.5	23,954	6.3
Reclass of St. Lucie Top-Up			-	-	(737)	(0.2)
<b>Investment properties, at carrying value (Note 10 Investment Properties)</b>			<b>711,650 <sup>(2)</sup></b>	<b>169.7</b>	<b>608,667</b>	<b>161.4</b>
Other assets and liabilities (net)			(292,391)	(69.7)	(231,438)	(61.4)
<b>Net assets</b>			<b>419,259</b>	<b>100.0</b>	<b>377,229</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 ten-year renewal options that would take the term through 24 June 2060.
- (2) The carrying value of the Group's investment properties as at 31 December 2021 was based on the independent valuation as at 31 December 2021 undertaken respectively by Cushman & Wakefield of New Jersey LLC, Newmark Knight Frank Valuation & Advisory, LLC and CBRE, Inc., taking into account capital expenditure, tenant improvements, leasing commissions and amortisation of right-of-use asset recognised during the full year period.

**I. CONDENSED STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS**

	Units in issue and to be issued US\$'000	(Accumulated Loss)/ Retained Earnings US\$'000	Non- controlling interests US\$'000	Total US\$'000
<b>Group</b>				
<b>As at 1 January 2021</b>	<b>376,851</b>	<b>(1,532)</b>	<b>1,910</b>	<b>377,229</b>
Operations				
Net income for the period	-	13,209	98	13,307
<u>Unitholders' transactions</u>				
Distribution to Unitholders	(4,811)	(10,219)	-	(15,030)
Manager's base fee paid in Units <sup>(3)</sup>	1,520	-	-	1,520
Total Unitholders' transactions	(3,291)	(10,219)	-	(13,510)
Dividends to non-controlling interests	-	-	(115)	(115)
<b>As at 30 June 2021</b>	<b>373,560</b>	<b>1,458</b>	<b>1,893</b>	<b>376,911</b>
Operations				
Net income for the period	-	29,651	367	30,018
<u>Unitholders' transactions</u>				
Issue of Private Placement Units <sup>(1)</sup>	35,000	-	-	35,000
Issue costs <sup>(2)</sup>	(1,122)	-	-	(1,122)
Distribution to Unitholders	(8,830)	(15,117)	-	(23,947)
Manager's base fee payable/paid in Units <sup>(3)</sup>	1,599	-	-	1,599
Manager's performance fee payable in Units <sup>(3)</sup>	17	-	-	17
Manager's acquisition fee paid in Units <sup>(4)</sup>	783	-	-	783
Total Unitholders' transactions	27,447	(15,117)	-	12,330
<b>As at 31 December 2021</b>	<b>401,007</b>	<b>15,992</b>	<b>2,260</b>	<b>419,259</b>

Footnotes:

- (1) 55,555,000 units were issued on 14 October 2021 for the Private Placement to raise gross proceeds of US\$35.0 million in connection with the acquisition of Colonial Square and Penrose Plaza.
- (2) Issue costs comprise underwriting and selling commissions, professional fees, and other issue expenses.
- (3) The Manager has elected to receive 100.0% of the Manager's base fee and performance fee in Units for the period. 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.
- (4) The Manager has elected to receive 100.0% of the Manager's acquisition fee in Units for the period. 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 prior to the completion of acquisition of Colonial Square and Penrose Plaza.

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<b>Group</b>	<b>Units in issue and to be issued</b>	<b>(Accumulated Loss)/ Retained Earnings</b>	<b>Non- controlling interests</b>	<b>Total</b>
	US\$'000	US\$'000	US\$'000	US\$'000
<b>As at Date of Constitution</b>	-	-	-	-
Operations				
Net (loss)/income for the period	-	(734)	56	(678)
Unitholders' transactions				
Issue of new Unit prior to Listing Date	- <sup>(1)</sup>	-	-	- <sup>(1)</sup>
Issue of new Units on the Listing Date	394,622	-	-	394,622
Issue costs <sup>(2)</sup>	(17,474)	-	-	(17,474)
Manager's base fee paid in Units <sup>(3)</sup>	879	-	-	879
Total Unitholders' transactions	378,027	-	-	378,027
Non-controlling interest arising from acquisition	-	-	1,675	1,675
Contribution from non-controlling interests	-	-	290	290
<b>As at 30 June 2020</b>	<b>378,027</b>	<b>(734)</b>	<b>2,021</b>	<b>379,314</b>
Operations				
Net income/(loss) for the period	-	5,368	(111)	5,257
Unitholders' transactions				
Issue costs <sup>(2)</sup>	(116)	-	-	(116)
Distribution to Unitholders	(2,615)	(6,166)	-	(8,781)
Manager's base fee paid in Units <sup>(3)</sup>	1,503	-	-	1,503
Manager's performance fee paid in Units <sup>(3)</sup>	52	-	-	52
Total Unitholders' transactions	(1,176)	(6,166)	-	(7,342)
<b>As at 31 December 2020</b>	<b>376,851</b>	<b>(1,532)</b>	<b>1,910</b>	<b>377,229</b>

Footnotes:

<sup>(1)</sup> Less than US\$1,000.

<sup>(2)</sup> Issue costs comprise underwriting and selling commissions, professional fees, and other issue expenses.

<sup>(3)</sup> The Manager has elected to receive 100.0% of the Manager's base fee and performance fee in Units for the period. 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.

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
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	Units in issue and to be issued	(Accumulated Loss)/ Retained Earnings	Non- controlling interests	Total
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Trust</b>				
<b>As at 1 January 2021</b>	<b>376,851</b>	<b>(2,847)</b>	-	<b>374,004</b>
Operations				
Net income for the period	-	18,329	-	18,329
<u>Unitholders' transactions</u>				
Distribution to Unitholders	(4,811)	(10,219)	-	(15,030)
Manager's base fee paid in Units <sup>(3)</sup>	1,520	-	-	1,520
Total Unitholders' transactions	(3,291)	(10,219)	-	(13,510)
<b>As at 30 June 2021</b>	<b>373,560</b>	<b>5,263</b>	-	<b>378,823</b>
Operations				
Net income for the period	-	7,125	-	7,125
<u>Unitholders' transactions</u>				
Issue of Private Placement Units <sup>(1)</sup>	35,000	-	-	35,000
Issue costs <sup>(2)</sup>	(1,122)	-	-	(1,122)
Distribution to Unitholders	(8,830)	(15,117)	-	(23,947)
Manager's base fee payable/paid in Units <sup>(3)</sup>	1,599	-	-	1,599
Manager's performance fee payable in Units <sup>(3)</sup>	17	-	-	17
Manager's acquisition fee paid in Units <sup>(4)</sup>	783	-	-	783
Total Unitholders' transactions	27,447	(15,117)	-	12,330
<b>As at 31 December 2021</b>	<b>401,007</b>	<b>(2,729)</b>	-	<b>398,278</b>

Footnotes:

- (1) 55,555,000 units were issued on 14 October 2021 for the Private Placement to raise gross proceeds of US\$35.0 million in connection with the acquisition of Colonial Square and Penrose Plaza.
- (2) Issue costs comprise underwriting and selling commissions, professional fees, and other issue expenses.
- (3) The Manager has elected to receive 100.0% of the Manager's base fee and performance fee in Units for the period. 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.
- (4) The Manager has elected to receive 100.0% of the Manager's acquisition fee in Units for the period. 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 prior to the completion of acquisition of Colonial Square and Penrose Plaza.

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST  
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	Units in issue and to be issued	(Accumulated Loss)/ Retained Earnings	Non- controlling interests	Total
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Trust</b>				
<b>As at Date of Constitution</b>	-	-	-	-
Operations				
Net loss for the period	-	(1,113)	-	(1,113)
Unitholders' transactions				
Issue of new Unit prior to Listing Date	- <sup>(1)</sup>	-	-	- <sup>(1)</sup>
Issue of new Units on the Listing Date	394,622	-	-	394,622
Issue costs <sup>(2)</sup>	(17,474)	-	-	(17,474)
Manager's base fee paid in Units <sup>(3)</sup>	879	-	-	879
Total Unitholders' transactions	378,027	-	-	378,027
<b>As at 30 June 2020</b>	<b>378,027</b>	<b>(1,113)</b>	<b>-</b>	<b>376,914</b>
Operations				
Net income for the period	-	4,432	-	4,432
Unitholders' transactions				
Issue costs <sup>(2)</sup>	(116)	-	-	(116)
Distribution to Unitholders	(2,615)	(6,166)	-	(8,781)
Manager's base fee paid in Units <sup>(3)</sup>	1,503	-	-	1,503
Manager's performance fee paid in Units <sup>(3)</sup>	52	-	-	52
Total Unitholders' transactions	(1,176)	(6,166)	-	(7,342)
<b>As at 31 December 2020</b>	<b>376,851</b>	<b>(2,847)</b>	<b>-</b>	<b>374,004</b>

Footnotes:

<sup>(1)</sup> Less than US\$1,000.

<sup>(2)</sup> Issue costs comprise underwriting and selling commissions, professional fees, and other issue expenses.

<sup>(3)</sup> The Manager has elected to receive 100.0% of the Manager's base fee and performance fee in Units for the period. 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.

**J. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021**

**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 Trust was inactive from the date of its constitution to 11 March 2020. The Trust was admitted to the Official List of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 12 March 2020.

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 2021, 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 2021 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 period ended 31 December 2020. 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 period ended 31 December 2020 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 period ended 31 December 2020. The Group adopted the revised IFRS and interpretations that are effective for application for annual financial periods beginning on or after 1 January 2021.

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 2020 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 2020 are disclosed in Note 20 Fair Value Measurements.

## 3. GROSS REVENUE

	<b>Group</b>			
	<b>2H 2021</b>	<b>2H 2020</b>	<b>FY 2021</b>	<b>FP 2020</b>
	US\$'000	US\$'000	US\$'000	US\$'000
Rental income	22,961	20,946	44,282	33,292
Recoveries income <sup>(1)</sup>	5,314	5,288	10,684	8,208
Other operating income	116	71	229	117
<b>Gross revenue</b>	<b>28,391</b>	<b>26,305</b>	<b>55,195</b>	<b>41,617</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.

## 4. PROPERTY EXPENSES

	<b>Group</b>			
	<b>2H 2021</b>	<b>2H 2020</b>	<b>FY 2021</b>	<b>FP 2020</b>
	US\$'000	US\$'000	US\$'000	US\$'000
Real estate taxes	3,574	3,600	7,394	5,883
Repair, maintenance, and utilities expenses	1,768	1,876	4,047	2,552
Property management fees	1,117	1,027	2,210	1,646
Insurance expenses	584	474	1,171	731
Other property expenses	782	359	1,454	1,008
<b>Property expenses</b>	<b>7,825</b>	<b>7,336</b>	<b>16,276</b>	<b>11,820</b>

## 5. OTHER INCOME

	Group			
	2H 2021	2H 2020	FY 2021	FP 2020
	US\$'000	US\$'000	US\$'000	US\$'000
Elizabeth Self-Storage Top-Up <sup>(1)</sup>	514	792	1,159	1,278
Perth Amboy Self-Storage Top-Up <sup>(1)</sup>	394	-	1,180	-
Compensatory stipulated damages <sup>(2)</sup>	-	-	688	-
<b>Other income</b>	<b>908</b>	<b>792</b>	<b>3,027</b>	<b>1,278</b>

Footnotes:

<sup>(1)</sup> This comprises income top-ups provided by the Hampshire Sponsor.

<sup>(2)</sup> This is in connection with the delay in completion of construction of Perth Amboy Self-Storage.

## 6. FINANCE COSTS

	Group			
	2H 2021	2H 2020	FY 2021	FP 2020
	US\$'000	US\$'000	US\$'000	US\$'000
Interest expense on loans and borrowings	2,963	2,761	5,753	4,442
Dividends paid to preferred shareholders	8	4	16	4
Commitment fees and amortisation of upfront debt-related transaction costs	465	432	924	679
Loan conversion fee	-	-	-	22
Interest on lease liability	268	277	541	447
<b>Finance costs</b>	<b>3,704</b>	<b>3,474</b>	<b>7,234</b>	<b>5,594</b>

## 7. 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 2021	2H 2020	FY 2021	FP 2020
	US\$'000	US\$'000	US\$'000	US\$'000
Current income tax	(60)	312	422	489
Deferred tax	6,469	(721)	6,469	-
<b>Income tax</b>	<b>6,409</b>	<b>(409)</b>	<b>6,891</b>	<b>489</b>



**8. EARNINGS PER UNIT (“EPU”) AND DISTRIBUTION PER UNIT (“DPU”) FOR THE FINANCIAL PERIOD**

	Group			
	2H 2021 US\$'000	2H 2020 US\$'000	FY 2021 US\$'000	FP 2020 US\$'000
EPU (basic and diluted)				
Net income for the period (US\$'000)	29,651	5,368	42,860	4,634
Weighted average number of Units in issue and to be issued <sup>(1)</sup> ('000)	523,163	494,379	510,258	493,964
Basic and diluted EPU <sup>(1)</sup> (US cents)	5.67	1.09	8.40	0.94
DPU				
Income available for distribution to Unitholders (US\$'000)	15,991	15,033	31,195	23,826
Number of Units in issue at the end of the period <sup>(2)</sup> ('000)	557,374	496,055	557,374	496,055
DPU (US cents)	3.05 <sup>(3)</sup>	3.03	6.10 <sup>(4)</sup>	4.81

Footnotes:

- <sup>(1)</sup> Based on the weighted average number of Units in issue during the period and the Units to be issued as payment of the Manager’s base fee and performance fee incurred for the period from 1 July 2021 to 31 December 2021 (2H 2020: 1 July 2020 to 31 December 2020) and 1 January 2021 to 31 December 2021 (FP 2020: Listing Date to 31 December 2020).
- <sup>(2)</sup> Number of Units in issue as at the end of the respective period.
- <sup>(3)</sup> DPU of 3.05 US cents per Unit for 2H 2021 comprise Advanced Distribution of 1.75 US cents per Unit for the period from 1 July 2021 to 13 October 2021, calculated based on 499,534,815 issued units at 13 October 2021 and a distribution of 1.30 US cents per Unit for the period from 14 October 2021 to 31 December 2021, calculated based on 557,374,344 issued units at 31 December 2021 (2H 2020: DPU of 3.03 US cents per Unit was calculated based on 496,054,925 issued units at 31 December 2020).
- <sup>(4)</sup> DPU of 6.10 US cents per Unit for FY 2021 covers the financial year from 1 January 2021 to 31 December 2021 (FP 2020: DPU of 4.81 US cents per Unit covers the financial period from the Listing Date to 31 December 2020).

**9. TRADE AND OTHER RECEIVABLES**

	Group		Trust	
	31 Dec 2021 US\$'000	31 Dec 2020 US\$'000	31 Dec 2021 US\$'000	31 Dec 2020 US\$'000
Trade receivables	2,724	3,177	-	-
Allowance for impairment loss	(113)	(277)	-	-
Net trade receivables	2,611	2,900	-	-
Other receivables <sup>(1)</sup>	1,239	1,031	4,618	113
Top-up receivables <sup>(2)</sup>	407	1,768	-	-
	<b>4,257</b>	<b>5,699</b>	<b>4,618</b>	<b>113</b>

Footnotes:

- <sup>(1)</sup> Other receivables of the Group mainly relate to accrued recoveries income for the relevant period, these have been billed subsequent to the end of the reporting period. Other receivables of the Trust mainly relate to dividends due from a subsidiary and GST receivables.
- <sup>(2)</sup> Top-up receivable is relating to the income top-ups of US\$0.3 million attributable to Q4 2021 (31 December 2020: US\$1.0 million attributable to Q4 2020). Please see further details in K.11 “Update on Top-Up Agreements”.

## 10. INVESTMENT PROPERTIES

	Group	
	31 Dec 2021 US\$'000	31 Dec 2020 US\$'000
At the beginning of the period/Date of Constitution	608,667	-
Acquisition (including acquisition costs)	81,003	588,747
Additions in capital expenditure, tenant improvements and leasing commissions	1,695	10,652
Addition of a right-of-use asset	-	24,568
Reclass of income top-ups	-	(2,727)
Fair value change in investment properties	20,285	(12,573)
<b>Carrying value of investment properties <sup>(1)</sup></b>	<b>711,650</b>	<b>608,667</b>
<u>Consolidated statement of comprehensive income</u>		
Fair value change in investment properties	20,285	(12,573)
Property related non-cash items	(1,670)	(1,728)
<b>Net fair value change in investment properties</b>	<b>18,615</b>	<b>(14,301)</b>

Information on the fair value assessment of investment properties is disclosed in Note 20 Fair Value Measurements.

Footnote:

- (1) Fair value of the properties includes Perth Amboy Top-Up and Elizabeth Top-Up, which are inseparable from its underlying assets.

## 11. TRADE AND OTHER PAYABLES

	Group		Trust	
	31 Dec 2021 US\$'000	31 Dec 2020 US\$'000	31 Dec 2021 US\$'000	31 Dec 2020 US\$'000
Trade payables	70	166	91	76
Other payables	101	-	2	-
Deferred income <sup>(1)</sup>	3,187	1,759	-	-
Accrued expenses <sup>(2)</sup>	4,682	3,451	1,141	310
Accrued development costs	-	2,710	-	-
	<b>8,040</b>	<b>8,086</b>	<b>1,234</b>	<b>386</b>

Footnotes:

- (1) Deferred income pertains to rental or recoveries income received in advance.  
 (2) Accrued expenses relate to the deferred maintenance credit from the Sellers and the accrual of various professional fees for audit, tax, valuation, and other professional services incurred for the relevant period.

## 12. LOANS AND BORROWINGS

	Nominal interest rate per annum	Maturity	Group		Trust	
			31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
			US\$'000	US\$'000	US\$'000	US\$'000
<b>Secured loans and borrowings</b>						
Amount repayable within one year:						
Revolving Credit Facility ("RCF") <sup>(1)</sup>	USD LIBOR + Margin	March 2023	6,000	-	-	-
			<b>6,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
Amount repayable after one year:						
Term Loan 1 Facility ("TL1") <sup>(1)</sup>	USD LIBOR + Margin	March 2023	91,500	91,500	-	-
Term Loan 2 Facility ("TL2") <sup>(1)</sup>	USD LIBOR + Margin	March 2024	66,500	66,500	-	-
Term Loan 3 Facility ("TL3") <sup>(4)</sup>	USD SOFR + Margin	November 2024	50,000	-	50,000	-
Arundel Plaza Mortgage Loan <sup>(2)</sup>	3.88% and 4.23%	March 2024	21,143	21,143	-	-
St. Lucie West Mortgage Loan <sup>(3)</sup>	3.42%	February 2028	40,000	40,000	-	-
			269,143	219,143	50,000	-
Less: Unamortised upfront debt-related transaction costs <sup>(5)</sup>			(3,504)	(2,053)	(2,184)	-
			<b>265,639</b>	<b>217,090</b>	<b>47,816</b>	<b>-</b>
<b>Total secured loans and borrowings</b>			<b>271,639</b>	<b>217,090</b>	<b>47,816</b>	<b>-</b>

Footnotes:

(1) These facilities are secured by, amongst other collateral:

- A perfected first priority lien over the shares of the borrowers and their subsidiaries (but excluding the subsidiaries that own properties securing the St. Lucie West Mortgage Loan and the Arundel Plaza 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 equity interests in Colonial Square and Penrose Plaza as pledged securities.

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

As at 31 December 2021, the Group has total gross loans and borrowings of US\$275.1 million (31 December 2020: US\$219.1 million) and US\$14 million (31 December 2020: US\$20 million) undrawn revolving credit facility to meet its future obligations. The interest rate on the TL1 and TL2 facilities have been hedged using floating-for-fixed interest rate swaps. The weighted average interest rate on loans and borrowings as at 31 December 2021 was 2.63% (31 December 2020: 2.83%) (taking into account the interest rate swaps but excluding commitment fee on the undrawn revolving credit facility). Aggregate leverage, as defined in the Property Funds Appendix, as at 31 December 2021 was 39.0% (31 December 2020: 36.2%).

### 13. UNITS IN ISSUE AND TO BE ISSUED

	Group and Trust	
	FY 2021	FP 2020
Units in issue:		
At beginning of the period/Date of Constitution	496,054,925	1
New Units issued:		
- Prior to Listing Date	-	1
- On the Listing Date	-	493,277,000
- Issue of Manager's base fees <sup>(1)</sup>	2,362,983	-
- Issue of Manager's performance fees <sup>(1)</sup>	82,153	-
<b>Total issued Units as at 30 June</b>	<b>498,500,061</b>	<b>493,277,002</b>
New Units issued:		
- Private Placement	55,555,000	-
- Issue of Manager's base fees <sup>(1)</sup>	2,156,944	2,777,923
- Issue of Manager's acquisition fees <sup>(2)</sup>	1,162,339	-
<b>Total issued Units as at 31 December</b>	<b>557,374,344</b>	<b>496,054,925</b>
Units to be issued:		
Manager's base fee payable in Units <sup>(1)</sup>	1,259,934	1,216,987
Manager's performance fee payable in Units <sup>(1)</sup>	26,057	82,153
<b>Total Units issued and to be issued as at the end of the financial year/period</b>	<b>558,660,335</b>	<b>497,354,065</b>

Footnotes:

- (1) During the current financial year/period, the Manager has elected to receive 100.0% of the Manager's base fee and performance 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.
- (2) The Manager has elected to receive 100.0% of the Manager's acquisition fee in Units for the period. 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 prior to the completion of acquisition of Colonial Square and Penrose Plaza.

### 14. TOTAL NUMBER OF ISSUED UNITS

UHREIT does not hold any treasury Units as at 31 December 2021 and 31 December 2020. The total number of issued Units as at 31 December 2021 was 557,374,344 (31 December 2020: 496,054,925).

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

Not applicable.

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

	Group		Trust	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Net assets <sup>(1)</sup> (US\$'000)	416,999	375,319	398,278	374,004
Number of Units in issue and to be issued <sup>(2)</sup> ('000)	558,660	497,354	558,660	497,354
NAV and NTA per Unit <sup>(3)</sup> (US\$)	0.75	0.75	0.71	0.75

Footnotes:

- (1) This excludes the non-controlling interests' share of net assets.  
 (2) Based on the number of Units in issue during the period and the Units to be issued as full payment of the Manager's base fee and the Manager's performance fee.  
 (3) NAV and NTA is the same as there are no intangible asset as at the end of the period.

## 17. SEGMENT REPORTING

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:

	1 Jul 2021 to 31 Dec 2021			1 Jul 2020 to 31 Dec 2020		
	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	26,284	2,107	28,391	24,940	1,365	26,305
Property expenses	(6,949)	(876)	(7,825)	(6,548)	(788)	(7,336)
Other income	-	908	908	-	792	792
<b>Net property income</b>	<b>19,335</b>	<b>2,139</b>	<b>21,474</b>	<b>18,392</b>	<b>1,369</b>	<b>19,761</b>
Fair value change in investment properties	8,631	11,382	20,013	(7,249)	(1,416)	(8,665)
Unallocated expenses <sup>(1)</sup>			(11,469)			(5,839)
<b>Net income after tax</b>			<b>30,018</b>			<b>5,257</b>

Footnote:

- (1) Unallocated expenses include Manager's base fee, Manager's performance fee, Trustee's fee, other trust expenses, finance costs, finance income, fair value change in derivatives and income tax expense.

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	1 Jan 2021 to 31 Dec 2021			18 Sep 2019 to 31 Dec 2020		
	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	51,424	3,771	55,195	39,644	1,973	41,617
Property expenses	(14,387)	(1,889)	(16,276)	(10,626)	(1,194)	(11,820)
Other income	-	3,027	3,027	-	1,278	1,278
<b>Net property income</b>	<b>37,037</b>	<b>4,909</b>	<b>41,946</b>	<b>29,018</b>	<b>2,057</b>	<b>31,075</b>
Fair value change in investment properties	7,233	11,382	18,615	(11,637)	(2,664)	(14,301)
Unallocated expenses <sup>(1)</sup>			(17,236)			(12,195)
<b>Net income after tax</b>			<b>43,325</b>			<b>4,579</b>

	As at 31 Dec 2021			As at 31 Dec 2020		
	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	627,502	92,010	719,512	535,690	80,493	616,183
Unallocated assets <sup>(2)</sup>			9,984			13,384
<b>Consolidated assets</b>			<b>729,496</b>			<b>629,567</b>
Segment liabilities	138,340	553	138,893	91,858	394	92,252
Unallocated liabilities <sup>(2)</sup>			171,344			160,086
<b>Consolidated liabilities</b>			<b>310,237</b>			<b>252,338</b>
<b>Other segment items</b>						
Capital expenditures	1,677	18	1,695	10,629	23	10,652

Footnotes:

- (1) Unallocated expenses include Manager's base fee, Manager's performance fee, Trustee's fee, other trust expenses, finance costs, finance income, fair value change on derivatives and income tax expense.
- (2) Unallocated items comprise mainly cash and cash equivalents, certain restricted cash, derivative assets and liabilities, certain trade and other payables, loan and borrowings (excluding Arundel Plaza Mortgage Loan, St. Lucie West Mortgage Loan and TL3), preferred shares and deferred tax liabilities.

**18. SEASONAL OPERATIONS**

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

## 19. RELATED PARTY TRANSACTIONS

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

<u>Description of transactions</u>	<b>Group and Trust</b>	
	<b>1 Jan 2021 to 31 Dec 2021</b> US\$'000	<b>18 Sep 2019 to 31 Dec 2020</b> US\$'000
Base fee payable/paid to the Manager	3,119	2,382
Acquisition fee paid to the Manager	783	-
Performance fee payable/paid to the Manager	17	52
Trustee's fee payable/paid to the Trustee	136	119
Property management fee payable/paid to the Hampshire Sponsor	1,501	1,163
Construction management fee payable/paid to the Hampshire Sponsor	21	256
Rental income from an affiliated fund of the Hampshire Sponsor	395	317
Advance in relation to target acquisition from subsidiary of the Hampshire Sponsor	1,300	-
Refund of advance in relation to target acquisition from subsidiary of the Hampshire Sponsor	1,300	-
Compensatory stipulated damages income received from an affiliated fund of the Hampshire Sponsor	688	-
Acquisition of investment properties from affiliated funds of the Hampshire Sponsor and UOB Sponsor	-	548,779
Underwriting fees paid to related corporations of UOB Sponsor	962	5,024
Joint issue managers' fees paid to related corporations of UOB Sponsor	-	677
Financial advisory fees paid to a related corporation of UOB Sponsor	-	300

## 20. 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 categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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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>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Group</b>				
<b>As at 31 December 2021</b>				
<b>Non-financial assets</b>				
Investment properties (including right-of-use assets)	-	-	711,650	711,650
<b>Derivatives</b>				
Derivative financial instruments	-	91	-	91
<b>As at 31 December 2020</b>				
<b>Non-financial assets</b>				
Investment properties (including right-of-use assets)	-	-	608,667	608,667
<b>Derivatives</b>				
Derivative financial instruments	-	(2,117)	-	(2,117)

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 categorized under Level 3 of the fair value hierarchy as at 31 December 2021 and 31 December 2020.

<b>Valuation techniques</b>	<b>Significant unobservable inputs</b>	<b>Sensitivity</b>
Discounted cash flow approach	<b>Grocery &amp; Necessity Properties</b> Discount rate of 6.75% – 9.0% (2020: 6.5% – 10.0%) Terminal capitalisation rate of 6.25% – 8.25% (2020: 6.0% – 9.5%)	Slight increase in discount rate or terminal capitalisation rate would result in a significant decrease in fair value and vice versa
	<b>Self-Storage Properties</b> Discount rate of 8.0% (2020: 7.5% – 8.0%) Terminal capitalisation rate of 5.5% (2020: 5.0% – 5.5%)	
Direct capitalization method	<b>Grocery &amp; Necessity Properties</b> Capitalisation rate of 5.75% – 8.0% (2020: 5.8% – 9.0%)	Slight increase in capitalisation rate would result in a significant decrease in fair value and vice versa
	<b>Self-Storage Properties</b> Capitalisation rate of 5.25% (2020: 4.5% – 5.0%)	



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As at 31 December 2021, investment properties with a fair value of approximately US\$131.3 million (31 December 2020: US\$129.1 million) have been pledged as security for mortgage loan facilities granted by financial institutions to the Group (Note 12). All the investment properties are located in the U.S.

The investment properties were stated at fair value based on independent valuation undertaken respectively by Cushman & Wakefield of New Jersey LLC, Newmark Knight Frank Valuation & Advisory, LLC and CBRE, Inc (2020: CBRE, Inc.). The independent valuer has 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.

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 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 Statements of Financial Position, are as follows:

	<b>Group</b>		<b>Trust</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</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	11,194	13,040	1,779	1,011
Restricted cash	568	378	-	-
Trade and other receivables	4,257	5,699	4,618	113
	<b>16,019</b>	<b>19,117</b>	<b>6,397</b>	<b>1,124</b>
<b>Financial assets measured at fair value:</b>				
Interest rate swaps at FVTPL (net-settled)	91	-	-	-
	<b>16,110</b>	<b>19,117</b>	<b>6,397</b>	<b>1,124</b>

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	Group		Trust	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	US\$'000	US\$'000	US\$'000	US\$'000
<b><u>Financial liabilities</u></b>				
<b>Lease liability</b>	<b>23,175</b>	<b>23,954</b>	-	-
<b>Financial liabilities at amortised cost:</b>				
Trade and other payables	4,853	6,327	1,234	386
Loans and borrowings	271,639	217,090	47,816	-
Preferred shares	125	125	-	-
Rental security deposits	789	493	-	-
	<b>277,406</b>	<b>224,035</b>	<b>49,050</b>	<b>386</b>
<b>Financial liabilities measured at fair value:</b>				
Interest rate swaps at FVTPL (net-settled)	-	2,117	-	-
	<b>300,581</b>	<b>250,106</b>	<b>49,050</b>	<b>386</b>

## 21. FINANCIAL RATIOS

	Group	
	2021	2020
Ratio of expenses to weighted average net assets <sup>(1)</sup>		
– Including Manager’s performance fee	1.39	1.32
– Excluding Manager’s performance fee	1.38	1.31
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.
- (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. There was no sale of properties for both years.

## 22. SUBSEQUENT EVENT

(i) Distribution

On 23 February 2022, the Manager announced a distribution of US 1.30 cents per Unit for the financial period from 14 October 2021 to 31 December 2021.

(ii) Proposed divestment of Elizabeth Self-Storage and Perth Amboy Self-Storage Properties

On 23 February 2022, the Manager announced that UHREIT, through its indirectly wholly owned subsidiaries Elizabeth SS 2018, LLC and Perth Amboy Self Storage LLC, have entered into a conditional purchase and sale agreement (the "**PSA**") with Storage Post, LLC (the "**Purchaser**"), being an unrelated third party, in relation to the proposed divestment of Elizabeth Self-Storage and Perth Amboy Self-Storage (the "**Properties**", and the divestment of the Properties, the "**Divestment**") for a total sale consideration of US\$49.0 million. The Purchaser is entitled under the PSA to carry out due diligence on the Properties from the date of the PSA to 21 March 2022 (the "**Due Diligence Period**") and are entitled to terminate the PSA for any reason or no reason at all and at any time during the Due Diligence Period.

(iii) Distribution Reinvestment Plan

On 23 February 2022, the Manager announced the establishment of a distribution reinvestment plan ("DRP"), pursuant to which unitholders of UHREIT ("Unitholders") may elect to receive new units in UHREIT ("Units") in respect of all or part only of the cash amount of any distribution to which the DRP applies. The DRP may be applied from time to time to any distribution declared by UHREIT as the Manager may determine in its absolute discretion.

**K. 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 J.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 J.2.2 "Changes in accounting policies".

**3. REVIEW OF PERFORMANCE**

Please refer to K.4 "Variance Between Actual and Forecast Results" for a review of the actual results for the period from 1 January 2021 to 31 December 2021 against the forecast as disclosed in the Prospectus.

**4. VARIANCE BETWEEN ACTUAL AND FORECAST RESULTS**

	2H 2021			FY 2021		
	1 July 2021 to			1 January 2021 to		
	31 December 2021			31 December 2021		
	Actual	Forecast <sup>(1)</sup>	+ / (-)	Actual <sup>(1)</sup>	Forecast <sup>(1)</sup>	+ / (-)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
<b><u>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</u></b>						
Gross revenue	28,391	28,804	(1.4)	55,195	56,563	(2.4)
Property expenses	(7,825)	(8,418)	(7.0)	(16,276)	(16,589)	(1.9)
Other income	908	702	29.3	3,027	1,698	78.3
<b>Net Property Income</b>	<b>21,474</b>	<b>21,088</b>	<b>1.8</b>	<b>41,946</b>	<b>41,672</b>	<b>0.7</b>
Manager's base fee	(1,599)	(1,539)	3.9	(3,119)	(3,027)	3.0
Manager's performance fee	(17)	-	n.m.	(17)	-	n.m.
Trustee's fee	(68)	(66)	3.0	(136)	(132)	3.0
Other trust expenses	(1,011)	(660)	53.2	(2,061)	(1,320)	56.1
Finance costs	(3,704)	(4,727)	(21.6)	(7,234)	(9,414)	(23.2)
Finance income	12	5	140.0	14	11	27.3
Net income before tax and change in fair value of investment properties and derivatives	15,087	14,101	7.0	29,393	27,790	5.8
Fair value change in investment properties	20,013	(891)	n.m.	18,615	(1,781)	n.m.
Fair value change on financial derivatives	1,327	-	n.m.	2,208	-	n.m.
<b>Net income before tax</b>	<b>36,427</b>	<b>13,210</b>	<b>175.8</b>	<b>50,216</b>	<b>26,009</b>	<b>93.1</b>
Tax expense	(6,409)	(1,543)	315.4	(6,891)	(3,072)	124.3
<b>Net income after tax</b>	<b>30,018</b>	<b>11,667</b>	<b>157.3</b>	<b>43,325</b>	<b>22,937</b>	<b>88.9</b>
<b>Net income after tax attributable to:</b>						
Unitholders	29,651	11,580	156.1	42,860	22,761	88.3
Non-controlling interests	367	87	321.8	465	176	164.2
<b>Net income for the period</b>	<b>30,018</b>	<b>11,667</b>	<b>157.3</b>	<b>43,325</b>	<b>22,937</b>	<b>88.9</b>
<b><u>DISTRIBUTION STATEMENT</u></b>						
Net income after tax attributable to the Unitholders	29,651	11,580	156.1	42,860	22,761	88.3
Distribution adjustments	(13,660)	3,714	(467.8)	(11,665)	7,517	(255.2)
<b>Net income available for distribution to Unitholders</b>	<b>15,991</b>	<b>15,294</b>	<b>4.6</b>	<b>31,195</b>	<b>30,278</b>	<b>3.0</b>

Footnote:

<sup>(1)</sup> The Prospectus disclosed a profit forecast for the financial year 2021. Forecast numbers for the period for 2H 2021 were derived by pro-rating the forecast figures for the forecast period as disclosed in the Prospectus.

Review of performance for 2H 2021 Actual vs 2H 2021 Forecast

2H 2021 gross revenue was US\$28.4 million, 1.4% lower than the forecast. The property expense was US\$7.8 million, 7.0% lower than the forecast. The variance was largely due to slower leasing activities than the forecast which was made prior to the outbreak of the Covid-19 pandemic. The variance was offset by the contribution from Colonial Square and Penrose Plaza which were acquired in November 2021, contributed approximately 1.5 months result to 2H 2021. In 2H 2021, the Group has received higher top-up income attributable to Elizabeth and Perth Amboy Self-Storage.

Manager's base fee of US\$1.6 million was 3.9% higher than forecast in line with the higher income available for distribution to Unitholders than forecast. Manager's base fee is 10.0% of income available for distribution to Unitholders (calculated before accounting for the Manager's base fee).

Other trust expenses of US\$1.0 million was 53.2% or US\$0.4 million higher than forecast due to higher professional and legal fees.

Finance costs of US\$3.7 million for 2H 2021 were 21.6% lower than forecast, largely due to the favorable floating-to-fixed interest rate swap rates secured for the TL1 and TL2 term loans. The lower finance costs is partially offset by additional interest expense incurred on the loan taken up to partially finance the acquisitions of Colonial Square and Penrose Plaza as well as additional RCF drawn down during the year to finance capital expenditures and tenant improvements.

Net fair value gain in investment properties for 2H 2021 was US\$20.0 million, largely driven by the fair value gains from the annual revaluation of investment properties. Fair value gain on financial derivatives US\$1.3 million in 2H 2021, higher than the forecast as the forecast did not assume any changes in interest rates. These are non-cash items and therefore do not affect income available for distribution to Unitholders.

Tax expense of US\$6.4 million was higher than the forecast, mainly due to higher deferred taxes recognised from the tax depreciation and fair value gain from the investment properties.

Due to the net effects of the above, net income after tax attributable to Unitholders was US\$29.7 million. After adjusting for distribution adjustments, the overall net income available for distribution to Unitholders was US\$16.0 million, which is 4.6% higher than forecast.

Review of performance for FY 2021 Actual vs FY 2021 Forecast

FY2021 gross revenue was US\$55.2 million, 2.4% lower than the forecast. The property expense was US\$16.3 million, 1.9% lower than the forecast. The variance was largely due to slower leasing activities than the forecast which was made prior to the outbreak of the Covid-19 pandemic. The variance was offset by the contribution from Colonial Square and Penrose Plaza which were acquired in November 2021, contributed approximately 1.5 months result to FY 2021. In FY 2021, the Group has received higher top-up income attributable to Elizabeth and Perth Amboy Self-Storage as well as the compensatory stipulated damage income of US\$0.7 million in connection with the delay in completion of construction of Perth Amboy Self-Storage.

Manager's base fee of US\$3.1 million was 3.0% higher than forecast in line with the higher income available for distribution to Unitholders than forecast. Manager's base fee is 10.0% of income available for distribution to Unitholders (calculated before accounting for the Manager's base fee).

Other trust expenses of US\$2.1 million was 56.1% or US\$0.7 million higher than forecast due to higher professional and legal fees.

Finance costs of US\$7.2 million for FY 2021 were 23.2% lower than the forecast, largely due to the favorable floating-to-fixed interest rate swap rates secured for the TL1 and TL2 term loans. The lower finance costs is partially offset by additional interest expense incurred on the loan taken up to partially finance the acquisitions of Colonial Square and Penrose Plaza as well as additional RCF drawn down during the year to finance capital expenditures and tenant improvements.

Net fair value gain in investment properties for FY 2021 was US\$18.6 million, largely driven by the fair value gains from the annual revaluation of its investment properties. Fair value gain on financial derivatives US\$2.2 million in FY 2021, higher than the forecast as the forecast did not assume any changes in interest rates. These are non-cash items and therefore do not affect income available for distribution to Unitholders.

Tax expense of US\$6.9 million was higher than the forecast, mainly due to higher deferred taxes recognised from the tax depreciation and fair value gain from the investment properties.

Due to the net effects of the above, net income after tax attributable to Unitholders was US\$42.9 million. After adjusting for distribution adjustments, the overall net income available for distribution to Unitholders was US\$31.2 million, which is 3.0% higher than forecast.

## 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.*

Despite the challenges posed by the COVID-19 pandemic and the emergence of the Delta and Omicron variants, UHREIT's portfolio has remained resilient delivering a solid financial performance with its 2021 DPU exceeding the IPO Forecast that was made prior to the onset of the pandemic. UHREIT's Grocery & Necessity Properties have a committed occupancy of 95.3% and weighted average lease expiry of 8.0 years as at 31 December 2021. Occupancies in the Self-Storage Properties have generally also been trending upwards owing to a decrease in customers vacating their units as well as incremental demand due to favorable consumer behavioral changes and needs coming out of the pandemic.

For its Grocery & Necessity Properties, the Manager continues to focus on maintaining high occupancy rates, prioritizing both tenant retention and the lease up of vacant space. The Manager made significant progress in addressing the leases expiring in 2022 and as at 31 December 2021, has a minimal 1.5% by base rental income expiring in 2022, down significantly from 9.2% at the start of the year. As for Self-Storage Properties, its leasing activities and rental rates have been affected by the pandemic. However, occupancies trended upwards after COVID-19 related lockdown guidelines were loosened. In addition to 'life event' demand drivers (e.g., moving, divorce, home ownership), the self-storage industry continues to benefit from Covid-19 related needs, including: businesses storing inventory; decluttering of homes to create large spaces for home offices; and storage of apartment furnishings for those who moved temporarily.

The U.S. economy continues its recovery. Based on advance estimates released by the Bureau of Economic Analysis, U.S. fourth quarter GDP in 2021 increased at an annualised rate of 6.9%. According to U.S. Bureau of Labor Statistics, nonfarm payroll employment increased by 467,000 in January 2022 while unemployment rate stayed largely unchanged at 4.0%. However, job vacancies remained high at 10.9 million as at 31 December 2021. Although inflation has weighed on consumer confidence, it did not dampen consumer spending activity. Total sales for retail and food services in 2021 was up 19.3% from 2020, while total sales for 4Q 2021 was up 17.1% from 4Q 2020. The grocery sector is expected to continue its growth trend due to uncertainties over the possible emergence of other COVID-19 variants, work-from-home trends and shifting consumer behaviour towards more home cooking.

The self-storage sector is likely to maintain its upward trend due to factors such as businesses adopting e-commerce strategies, a flexible remote working model, strong home sale activities, smaller housing arrangements and an increasingly mobile population.

Demand for necessity space in our markets has remained resilient with stable occupancy and rental rates. The Manager will continue to monitor the situation closely, optimise the assets and seek opportunities to strengthen the income streams including selectively looking for suitable accretive acquisition opportunities, in addition to its commitment to sustaining and enhancing environmental, social and governance (ESG).

**6. DISTRIBUTIONS**

**(a) Current financial period reported on**

Any distribution recommended for the current financial period reported on?

Yes.

Distribution period:	(i) Third distribution for the period from 1 January 2021 to 30 June 2021 (ii) Fourth (advanced) distribution for the period from 1 July 2021 to 13 October 2021 (iii) Fifth distribution for the period from 14 October 2021 to 31 December 2021
Distribution type/rate:	Third distribution for the period from 1 January 2021 to 30 June 2021 (i) Distribution of US 3.05 cents per Unit comprising of: a. Tax-exempt income: US 1.89 cents per Unit b. Capital: US 1.16 cents per Unit  Fourth (advanced) distribution for the period from 1 July 2021 to 13 October 2021 (ii) Distribution of US 1.75 cents per Unit comprising of: a. Tax-exempt income: US 1.14 cents per Unit b. Capital: US 0.61 cents per Unit  Fifth distribution for the period from 14 October 2021 to 31 December 2021 (iii) Distribution of US 1.30 cents per Unit comprising of: a. Tax-exempt income: US 0.69 cents per Unit b. Capital: US 0.61 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 Wednesday, 8 September 2021 date will be subject to 30% U.S. withholding taxes on the distribution.
Book Closure date:	Fifth Distribution: 3 March 2022
Date payable:	Fifth Distribution: 30 March 2022



**(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) First distribution for the period from Listing Date to 30 June 2020 (ii) Second distribution for the period from 1 July 2020 to 31 December 2020
Distribution type/rate:	<p>First distribution for the period from Listing Date to 30 June 2020</p> <p>(i) Distribution of US 1.78 cents per Unit comprising of:</p> <ul style="list-style-type: none"> <li>a. Tax-exempt income: US 1.25 cents per Unit</li> <li>b. Capital: US 0.53 cents per Unit</li> </ul> <p>Second distribution for the period from 1 July 2020 to 31 December 2020</p> <p>(ii) Distribution of US 3.03 cents per Unit comprising of:</p> <ul style="list-style-type: none"> <li>a. Tax-exempt income: US 2.06 cents per Unit</li> <li>b. Capital: US 0.97 cents per Unit</li> </ul>

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

Other than as disclosed in K.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/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)	
		FY 2021 US\$'000	FP 2020 US\$'000	FY 2021 US\$'000	FP 2020 US\$'000
<b>United Hampshire US REIT Management Pte. Ltd.</b>	<b>The Manager of UHREIT</b>				
Base fee		3,119	2,382	-	-
Performance fee		17 <sup>(1)</sup>	52 <sup>(1)</sup>	-	-
Acquisition fee		783	-	-	-
<b>Perpetual (Asia) Limited</b>	<b>Trustee of UHREIT</b>				
Trustee fee		136	119	-	-
<b>The Hampshire Companies, LLC</b>	<b>Shareholder of the Manager/Hampshire Sponsor</b>				
Property management fee		1,501	1,163	-	-
Construction management fee		21 <sup>(1)</sup>	256	-	-
<b>HH Acquisition Partners LLC</b>	<b>Subsidiary of the Hampshire Sponsor</b>				
Advance in relation to target acquisition		1,300	-	-	-
Refund of advance in relation to target acquisition		1,300	-	-	-

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

Footnote:

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

## 8. BREAKDOWN OF REVENUE

	<b>Group</b>		
	<b>FY 2021</b> US\$'000	<b>FP 2020</b> US\$'000	<b>+/(-) %</b>
<b>First half-year/ from the Date of Constitution to 30 Jun 2020</b>			
(a) Gross revenue reported	26,804	15,312	75.1
(b) Net income/(loss) after tax reported	13,307	(678)	n.m.
<b>Second half-year</b>			
(c) Gross revenue	28,391	26,305	7.9
(d) Net income after tax reported	30,018	5,257	471.0

## 9. BREAKDOWN OF TOTAL DISTRIBUTIONS

	<b>FY 2021</b> US\$'000	<b>FP 2020</b> US\$'000
Distribution for the period from 12 March 2020 to 30 June 2020 (paid)	-	8,781
Distribution for the period from 1 July 2020 to 31 December 2020 (paid)	-	15,030
Distribution for the period from 1 January 2021 to 30 June 2021 (paid)	15,205	-
Distribution for the period from 1 July 2021 to 13 October 2021 (paid)	8,742	-
Distribution for the period from 14 October 2021 to 31 December 2021 <sup>(1)</sup>	7,248	-
	<b>31,195</b>	<b>23,811</b>

Footnote:

<sup>(1)</sup> To be paid in FY 2022 as disclosed in K.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 K.3 "Review of Performance" above for the review of performance.

## 11. UPDATE ON TOP-UP AGREEMENTS

### Top-Up Agreements

Pursuant to the Top-Up Agreements for St. Lucie West Expansion, Perth Amboy Self-Storage and Elizabeth Self-Storage, UHREIT has received income top-ups provided by the Hampshire Sponsor as follows:

	<b>As at 31 Dec 2021</b>		
	<b>Total Top-Up Funding</b>	<b>Top-Up recognised</b>	<b>Balance of Top-Up Funding</b>
Top-Up Agreement attributable to:	US\$'000	US\$'000	US\$'000
St. Lucie West	1,798	1,798	-
Elizabeth Self-Storage	2,524	2,437	87
Perth Amboy Self-Storage	2,198	2,111	87
	<b>6,520</b>	<b>6,346</b>	<b>174</b>

#### St. Lucie West Top-Up Agreement

This is in relation to the asset enhancement works for St. Lucie West Expansion which was scheduled to be completed by the end of Q1 2021. Upon completion, St. Lucie West Expansion was occupied by the existing anchor tenant of St. Lucie West, Publix Super Markets, Inc. ("Publix"). Publix previously occupied one of the existing buildings at St. Lucie West (the "Existing Publix Store") which will be backfilled with new tenants after Publix occupies the St. Lucie West Expansion. As a result, the increased cash flows of St. Lucie West attributed to the new tenants will not commence until after the completion of the St. Lucie West Expansion and after the Existing Publix Store is backfilled with the new tenants.

A top-up arrangement was put in place to mitigate the lower rental income resulting from the construction of the St. Lucie West Expansion and the estimated time required to backfill the Existing Publix Store vacated by Publix, where a total of US\$1.8 million income top-up would be disbursed to UHREIT during the period from the Listing Date to 31 October 2021. As at 31 December 2021, the top-up in respect of St Lucie West Expansion has been fully utilised.

The construction of St. Lucie West Expansion was completed in March 2021 and commenced business. The Manager has secured new leases to backfill 80.0% of the Existing Publix Store and is working closely with potential tenants to backfill the remaining space within the Existing Publix Store.

#### Elizabeth Top-Up Agreement

Elizabeth Self-Storage was completed in January 2020 and it is in the process of leasing-up. A top-up arrangement was put in place since the Net Operating Income at the time of acquisition was not yet at a level comparable with those of more mature or stabilised properties as at the Listing Date. An agreement was put in place as an expression of confidence in the long-term income growth to provide top-up for the Net Operating Income of Elizabeth Self-Storage for a period of up to 4 years from the date of acquisition, where UHREIT will be entitled to receive the income top-up based on the difference between the Net Operating Income and the Stabilised Net Operating Income of US\$1.3 million per annum, up to an aggregate amount of US\$2.5 million.

As at 31 December 2021, the top-up in respect of Elizabeth Self Storage has been substantially utilised and expected to be fully depleted by 1Q 2022. Elizabeth Self-Storage has achieved an occupancy of 64.1%. As the occupancy continues to trend upwards since the gradual lifting of lockdown measures in May 2020, the Manager is working actively to optimise the performance of Elizabeth Self-Storage.

### Perth Amboy Top-Up Agreement

At the time of acquisition, Perth Amboy Self-Storage was under construction, with a target completion of construction in Q2 2020. A top-up arrangement was put in place since it would take time for the Net Operating Income to rise to a level in line with those of more mature or stabilised properties. An agreement was put in place as an expression of confidence in the long-term income growth to provide top-up for the Net Operating Income of Perth Amboy Self-Storage for a period of up to 4 years from the date of acquisition, where UHREIT will be entitled to receive the income top-up based on the difference between the Net Operating Income and Stabilised Net Operating Income of US\$1.2 million per annum, up to an aggregate amount of US\$2.2 million.

Pursuant to the Sale and Purchase Agreement for Perth Amboy Self-Storage, the Perth Amboy Vendor was obligated to oversee, supervise and complete development and construction, at its sole cost and expense, of the property in accordance with the plans and specifications for the Perth Amboy Self-Storage. Accordingly, the Perth Amboy Vendor is responsible for, and shall pay, all costs to complete the project and otherwise perform its obligations, including, without limitation, all project costs and cost-overruns as the same become due and payable, with completion of the construction not later than 15 June 2020. In the event of a delay in completion of construction beyond 15 June 2020, UHREIT is entitled to seek compensatory stipulated damages for such delay.

Perth Amboy obtained its Temporary Occupancy Permit on 19 January 2021 and opened for business. Since the opening was delayed beyond the contractual target dates, UHREIT received compensatory stipulated damages of US\$0.7 million from the Perth Amboy Self-Storage Vendor.

As at 31 December 2021, the top-up in respect of Perth Amboy Self-Storage has been substantially utilised and it's expected to be fully depleted by 1Q 2022. As at 31 December 2021, Perth Amboy has achieved an occupancy of 44.8%. As the occupancy continues to trend upwards since the opening of the property, the Manager is working actively to optimise the performance of Perth Amboy Self-Storage.

## 12. ADDITIONAL INFORMATION REQUIRED PURSUANT TO RULE 706A OF THE LISTING MANUAL

### Establishment of wholly owned subsidiaries

Pursuant to Rule 706A of the Listing Manual, the Manager wishes to announce that the following wholly owned subsidiaries were established with respect to the acquisition of Colonial Square and Penrose Plaza.

Name	Date and Place of incorporation	Principal Activities	Interest held by UHREIT
United Hampshire US REIT Sub 3 Pte Ltd	9 September 2021, Singapore	Investment holding company	100%
UH US Colonial Square 2021 LLC	1 October 2021, United States	Property holding company	100%
UH US Penrose 2021 LLC	1 October 2021, United States	Property holding company	100%

The incorporation of the aforementioned subsidiaries is not expected to have any material impact on the earnings per year or net tangible assets per share of UHREIT for the financial year ended 31 December 2021.

## 13. 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 Financial Officer, who is the spouse of a director's cousin.

#### 14. 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

23 February 2022

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**  
**23 February 2022**