



UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 18 September 2019
under the laws of the Republic of Singapore)

(Managed by United Hampshire US REIT Management Pte. Ltd.)

ANNOUNCEMENT

RESPONSE TO QUERIES FROM SGX-ST

United Hampshire US REIT Management Pte. Ltd. in its capacity as manager (the “**Manager**”) of United Hampshire US Real Estate Investment Trust (“**United Hampshire US REIT**” or the “**REIT**”) refers to its announcement of its unaudited financial results for the half year ended 30 June 2022 (“1H FY2022”) released on 12 August 2022 (the “**1H FY2022 Results Announcement**”).

Unless otherwise defined, all capitalised terms used in this Announcement shall bear the same meaning as in the 1H FY2022 Results Announcement.

Following the release of the 1H FY2022 Results Announcement, Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) has requested that the Manager provide clarifications in respect of the 1H FY2022 Results Announcement.

The SGX-ST’s questions are reproduced below, with the corresponding response thereto from the Manager set out below.

1) Question from the SGX-ST

We refer to the Group’s 1H FY2022 results announced on 12 August 2022 via SGXNet.

Given the Group’s significant liabilities of \$309.2 million and cash and bank balance of only \$12.6 million, please disclose the Board’s assessment

- (i) whether the Group’s current assets are adequate to meet the Group’s short term liabilities of \$103.3 million, including its bases of assessment; and
- (ii) how the Group intends to fulfil its significant payment obligations in the next 12 months.

Where the Group has worked out debt repayment plans to fulfil its debt obligations, please disclose if the Group is on track to fulfilling these obligations.

Reply from the Manager:

As at 30 June 2022, the Group’s current liabilities of \$103.3 million were mainly due to a reclassification of a term loan of \$91.5 million and revolving credit facility, which are maturing in March 2023.

The Group has a broad range of banking relationships with local and international banks and has already begun negotiations with both its existing as well as potential new lenders on refinancing options for its loan facilities well in advance of the maturity of those facilities. Accordingly, the



Manager is confident that the outcome of the negotiations to refinance its loan facilities will be successful and will be completed prior to the maturity date. As at 30 June 2022, the Group has a low aggregate leverage of 38.0% and a healthy interest coverage ratio of 6.0 times in accordance with the requirements under its loan facilities and 4.6 times in accordance with the Property Funds Appendix of the CIS Code.

Furthermore, the Manager is of the view that the Group is able to fulfil its payment obligations in the next 12 months, given the ongoing refinancing exercise as well as the following:

- (a) The Group's business fundamentals are resilient and are performing well, as was the case throughout the COVID-19 pandemic; and
- (b) The Group has sufficient cash and cash equivalents and expects that adequate cashflow will be generated from its operations to meet its working capital needs.

The Board is continuously monitoring the Group's operations and receives regular reports from management in relation to the Group's financial performance. Nothing material has come to the Board's attention that warrants further disclosure to the unitholders. In the event of any material developments, the Manager will release further announcements as and when necessary.

By Order of the Board
Robert T. Schmitt
Chief Executive Officer

United Hampshire US REIT Management Pte. Ltd.
(Registration Number: 201916768W)
(as manager of United Hampshire US REIT)

22 August 2022



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

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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of UHREIT. The forecast financial performance of UHREIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events. The past performance of UHREIT is not necessarily indicative of its future performance.