Manulife
US REIT

MANULIFE US REAL ESTATE INVESTMENT TRUST
Unaudited Condensed Interim Consolidated Financial Statements
For the Half Year and Financial Year Ended 31 December 2024

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INTRODUCTION

Manulife US Real Estate Investment Trust ("**Manulife US REIT**" or the "**Group**") is a Singapore real estate investment trust constituted by the Trust Deed dated 27 March 2015 (as amended and restated) between Manulife US Real Estate Management Pte. Ltd. as the Manager of Manulife US REIT (the "**Manager**") and DBS Trustee Limited as the Trustee of Manulife US REIT (the "**Trustee**").

Manulife US REIT was listed on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 20 May 2016 (the "**Listing Date**"). Manulife US REIT's strategy is to invest, directly or indirectly, in a portfolio of income-producing office real estate in key markets in the United States of America ("**U.S.**" or "**United States**"), as well as real estate-related assets. Manulife US REIT's key objectives are to provide unitholders of Manulife US REIT ("**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 for Manulife US REIT.

Manulife US REIT portfolio comprises of the following 9 office properties (the "**Properties**") in the United States, with an aggregate net lettable area of 4.6 million square feet ("**sq ft**"), as follows:

- Figueroa (acquired on Listing Date) is a 35-storey Class A office building, located in the South Park district of Downtown Los Angeles, two blocks away from a variety of entertainment venues;
- Michelson (acquired on Listing Date) is a 19-storey Trophy office building, located in Irvine, Orange County, within the Greater Los Angeles market;
- Peachtree (acquired on Listing Date) is a 27-storey Class A office building, located in the heart of Midtown, Atlanta;
- Plaza (acquired on 19 July 2017) is an 11-storey Class A office building, located in Secaucus, New Jersey;
- Exchange (acquired on 31 October 2017) is a 30-storey Class A office building, located in Jersey City, Hudson County, New Jersey;
- Penn (acquired on 22 June 2018) is a 13-storey Class A office building, located in Washington, D.C.;
- Phipps (acquired on 22 June 2018) is a 19-storey Trophy office building, located in the heart of Buckhead, Atlanta;
- Centerpointe (acquired on 10 May 2019) is a 2-tower, 11-storey Class A office building, located in Fairfax, Virginia; and
- Diablo (acquired on 20 December 2021) is a 5-building office campus, located in Tempe, Arizona.

Manulife US REIT is presenting its financial results for the financial period from 1 July 2024 to 31 December 2024 ("**2H 2024**") and the financial year from 1 January 2024 to 31 December 2024 ("**FY 2024**").

Distribution Policy

Manulife US REIT's distribution policy is to distribute at least 90% of its annual distributable income as set out in the Trust Deed. This distribution policy is also subject to the conditions as stipulated in Appendix 6 to the Code on Collective Investment Schemes ("Property Fund Appendix"), in that, if Manulife US REIT were to declare a distribution in excess of profits, the Manager should be able to certify, in consultation with the Trustee, that it is able to satisfy on reasonable grounds that, immediately after making the distribution, Manulife US REIT will be able to fulfil, from the deposited property of the property fund, the liabilities of Manulife US REIT as they fall due.

However, pursuant to the recapitalisation plan set out in the circular to Unitholders dated 29 November 2023 (the "Recapitalisation Plan") and the entry into the master restructuring agreement (the "Master Restructuring Agreement" or the "MRA"), Manulife US REIT halted distributions to Unitholders till 31 December 2025, unless the early reinstatement conditions (the "Early Reinstatement Conditions") as set out in the circular to Unitholders dated 29 November 2023 are met earlier.

SUMMARY OF RESULTS

	2H 2024 US$'000	2H 2023 US$'000	Change %	FY 2024 US$'000	FY 2023 US$'000	Change %
Gross Revenue[(1)]	80,842	108,457	(25.5)	167,582	208,025	(19.4)
Net Property Income[(2)]	37,075	59,245	(37.4)	79,874	114,606	(30.3)
Net Loss[(3)]	(193,857)	(132,327)	46.5	(178,003)	(379,963)	(53.2)
Income Available for Distribution to Unitholders[(4)(5)]	15,407	36,344	(57.6)	38,260	74,292	(48.5)
Adjusted Income Available for Distribution to Unitholders[(6)]	15,407	36,344	(57.6)	38,260	67,991	(43.7)
Adjusted Income Available for Distribution to Unitholders per Unit[(7)] (cents)	0.87	2.05	(57.6)	2.15	3.83	(43.9)

Footnotes:

(1) Gross revenue of US$80.8 million for 2H 2024 was lower by 25.5%, mainly due to the divestment of Park Place in December 2023 and Capitol in October 2024, lower lease termination income, as well as lower rental and recoveries income as a result of higher portfolio vacancies. Gross revenue of US$167.6 million for FY 2024 was lower by 19.4%, mainly due the divestment of Tanasbourne in April 2023, Park Place in December 2023 and Capitol in October 2024, lower lease termination income as well as lower rental and recoveries income as a result of higher portfolio vacancies.

(2) Net property income of US$37.1 million for 2H 2024 and US$79.9 million for FY 2024 was lower by 37.4% and 30.3% respectively, mainly due to lower gross revenue, partially offset by lower property operating expenses for the same-store properties.

(3) Net loss of US$193.9 million for 2H 2024 was higher than 2H 2023 by 46.5% mainly due to higher fair value loss on investment properties and lower net property income. Net loss of US$178.0 million for FY 2024 was lower than FY 2023 by 53.2% due to lower fair value loss on investment properties, partially offset by lower net property income and lower tax income.

(4) Income available for distribution to Unitholders for 2H 2024 and FY 2024 were lower by 57.6% and 48.5% respectively. This was mainly due to lower net property income, as well as the Manager's base fee and property management fees for being payable in cash for the full period for FY 2024.

(5) Pursuant to the Recapitalisation Plan and the entry into the Master Restructuring Agreement, Manulife US REIT halted distributions to Unitholders till 31 December 2025, unless the Early Reinstatement Conditions are achieved earlier.

(6) To provide a like-for-like comparison, income available for distribution to Unitholders for FY 2023 has been adjusted to reflect 1H 2023 Manager's base fee of US$3.8 million and property management fee of US$2.5 million being payable in cash instead of Units.

(7) Adjusted income available for distribution to Unitholders per Unit, computed based on adjusted income available for Distribution to Unitholders divided by the total number of Units in issue.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Trust	
		31 December 2024 US$'000	**31 December 2023 US$'000**	**31 December 2024 US$'000**	**31 December 2023 US$'000**
Current assets					
Cash and cash equivalents[a]		65,243	127,145	45,641	96,513
Asset held for sale[b]	5	43,700	-	-	-
Prepayments		1,990	2,133	165	165
Trade and other receivables[c]		5,569	13,926	183	279
Financial derivatives[d]		2,706	2,584	2,706	2,584
		119,208	145,788	48,695	99,541
Non-current assets					
Investment properties	5	1,093,500	1,411,800	-	-
Investment in subsidiaries[e]		-	-	1,128,057	1,410,170
Financial derivatives[d]		11,956	30,682	11,956	30,682
		1,105,456	1,442,482	1,140,013	1,440,852
Total assets		**1,224,664**	**1,588,270**	**1,188,708**	**1,540,393**
Current liabilities					
Trade and other payables[f]		32,860	38,222	12,378	11,742
Loans and borrowings	6	-	49,880	-	49,880
Security deposits		728	819	-	-
Rent received in advance		6,459	9,912	-	-
		40,047	98,833	12,378	61,622
Non-current liabilities					
Trade and other payables[f]		3,949	4,728	-	-
Loans and borrowings	6	745,952	870,443	745,952	870,443
Security deposits		3,262	3,950	-	-
Preferred units	7	822	904	-	-
Deferred tax liabilities		-	777	-	-
		753,985	880,802	745,952	870,443
Total liabilities		**794,032**	**979,635**	**758,330**	**932,065**
Net assets attributable to Unitholders		**430,632**	**608,635**	**430,378**	**608,328**
Represented by:					
Unitholders' funds		430,632	608,635	430,378	608,328
Net assets attributable to Unitholders		**430,632**	**608,635**	**430,378**	**608,328**
Units in issue and to be issued ('000)	8	**1,835,124**	**1,835,124**	**1,835,124**	**1,835,124**
Net asset value per Unit (US$) attributable to Unitholders	9	**0.23**	**0.33**	**0.23**	**0.33**

Footnotes:

a. As at 31 December 2024, cash and cash equivalents include short-term fixed deposits at the Trust of US$38.7 million (2023: US$57.4 million) of which US$17.7 million (2023: US$22.4 million) is maintained as interest reserve.

b. The Manager announced the divestment of Plaza on 20 February 2025 and the property has been reclassified to asset held for sale as at 31 December 2024, please refer to the announcement for more details.

c. An allowance for expected credit losses of US$1.7 million (2023: US$1.9 million) has been included in the Group's trade and other receivables. The decrease in trade and other receivables was mainly due to absence a lease termination income receivable of US$9.0 million which was fully received in January 2024.

d. This relates to the fair value of interest rate swaps entered into by the Group for hedging purposes.

e. During the year, the Trust has assessed the carrying amount of the investments in subsidiaries following indicators of impairment mainly from a decrease in fair value of investment properties held by indirect subsidiaries. Included in investment in subsidiaries is an accumulated allowance for impairment loss of US$719.3 million (2023: US$567.2 million).

f. These include trade payables and accruals mainly for property operating expenses (including property management fee) and capital expenditures, deferred revenue for lease termination and lease amendment fees to be amortised over the remaining lease period, as well as interest and the Manager's base fee payable. As at 31 December 2024, current portion of deferred revenue is US$0.8 million (2023: US$4.8 million) while the non-current portion is US$3.9 million (2023: US$4.7 million).

The accompanying notes form an integral part of the condensed financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Group			
		2H 2024 US$'000	**2H 2023 US$'000**	**FY 2024 US$'000**	**FY 2023 US$'000**
Gross revenue[a]		80,842	108,457	167,582	208,025
Property operating expenses[b]		(43,767)	(49,212)	(87,708)	(93,419)
Net property income		**37,075**	**59,245**	**79,874**	**114,606**
Interest income[c]		1,478	512	3,277	617
Manager's base fee[d]		(1,712)	(4,038)	(4,251)	(7,833)
Trustee's fee		(111)	(128)	(226)	(267)
Other trust expenses[e]		(1,168)	(1,560)	(2,546)	(2,970)
Finance expenses	10	(25,829)	(24,330)	(48,099)	(46,020)
Net income before tax and fair value changes		**9,733**	**29,701**	**28,029**	**58,133**
Net fair value change in derivatives[f]		(11,449)	(15,537)	(16,577)	(15,653)
Net fair value change in investment properties[g]		(191,760)	(146,401)	(187,936)	(438,561)
Loss on disposal of investment properties[h]		(1,618)	(655)	(1,618)	(908)
Net loss before tax		**(195,094)**	**(132,892)**	**(178,102)**	**(396,989)**
Tax income[i]	11	1,237	565	99	17,026
Net loss attributable to Unitholders		**(193,857)**	**(132,327)**	**(178,003)**	**(379,963)**
Earnings per Unit ("EPU") (US cents)					
Basic and diluted EPU	12	**(10.91)**	**(7.45)**	**(10.02)**	**(21.39)**

Footnotes:

a. Gross revenue includes carpark income of US$6.3 million for 2H 2024 (2H 2023: US$6.7 million) and US$13.2 million for FY 2024 (FY 2023: US$13.6 million).

b. Property operating expenses include provision for expected credit losses of US$0.3 million for 2H 2024 (2H 2023: US$0.4 million) and US$0.6 million for FY 2024 (FY 2023: US$0.6 million).

c. Interest income comprises interest earned from short-term fixed deposits and interest earned on interest-bearing bank accounts.

d. The Manager's base fee is based on 10% of distributable income (calculated before accounting for Manager's base fee and performance fee). The Manager has elected to receive 100% of its base fee in the form of cash for FY 2024, 100% of its base fee in the form of units for 1H 2023 and 100% of its base fee in the form of cash for 2H 2023.

e. Other trust expenses consist of audit, regulatory and tax compliance, legal and other expenses.

f. The Group has entered into interest rate swaps to hedge against floating interest rates. For accounting purposes, the derivatives are carried at fair value on the balance sheet with changes in fair value recognised in profit or loss. No hedge accounting has been elected on the derivatives. Net fair value change in derivatives is not taxable or tax-deductible, and has no impact on the distributable income to the Unitholders.

g. The decline in valuations is largely due to risks posed by a decrease in leasing demand attributable to macroeconomic headwinds as well as downsizing due to lower utilisation of office space in certain submarkets, along with idiosyncratic risks at the property level (i.e. higher vacancy or weak submarket fundamentals).

h. The loss on disposal of investment properties for FY 2024 arose from the divestment of Capitol completed on 28 October 2024 (U.S. time), while the loss on disposal of investment properties for FY 2023 arose from the divestments of Park Place and Tanasbourne completed on 15 December 2023 (U.S. time) and 11 April 2023 (U.S. time) respectively. These are recorded as a result of the transaction costs incurred.

i. Tax income for 2H 2024 and FY 2024 consists of current tax expense and deferred tax income. Current tax includes income tax, as well as withholding tax mainly incurred from halting distributions. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes. Deferred tax income arises mainly from net fair value loss on investment properties, partially offset by deferred tax expense from tax depreciation.

CONDENSED INTERIM DISTRIBUTION STATEMENT

	Group			
	2H 2024 US$'000	**2H 2023 US$'000**	**FY 2024 US$'000**	**FY 2023 US$'000**
Amount available for distribution to Unitholders at the beginning of the period/year	**97,201**	**38,004**	**74,348**	**38,075**
Net loss for the period/year	(193,857)	(132,327)	(178,003)	(379,963)
Distribution adjustments (Note A)	209,264	168,671	216,263	454,255
Income available for distribution to Unitholders for the period/year	15,407	36,344	38,260	74,292
Amount available for distribution to Unitholders	**112,608**	**74,348**	**112,608**	**112,367**
Distribution to Unitholders:				
- Distribution of US 2.14 cents per Unit for the period from 1 July 2022 to 31 December 2022	-	-	-	(38,019)
Total distribution to Unitholders	-	-	-	(38,019)
Amount available for distribution to Unitholders at the end of the period/year	**112,608**	**74,348**	**112,608**	**74,348**
Distribution amount to Unitholders at the end of the period/year[1]	**-**	**-**	**-**	**-**
Number of Units in issue at end of the period/year ('000)	**1,776,565**	**1,776,565**	**1,776,565**	**1,776,565**
DPU[1] (US cents)	**-**	**-**	**-**	**-**
Note A – Distribution adjustments comprise:				
- Property related non-cash items[2]	5,161	5,896	8,985	8,346
- Amortisation of upfront debt-related transaction costs[3]	938	1,331	1,977	2,121
- Manager's base fee paid/payable in Units[4]	-	-	-	3,795
- Property Manager's management fee paid/payable in Units[4]	-	-	-	2,506
- Trustee's fee	111	128	226	267
- Net fair value change in derivatives	11,449	15,537	16,577	15,653
- Net fair value change in investment properties	191,760	146,401	187,936	438,561
- Loss on disposal of investment properties	1,618	655	1,618	908
- Deferred tax income	(1,472)	(1,750)	(777)	(18,298)
- Other items[5]	(301)	473	(279)	396
Distribution adjustments	**209,264**	**168,671**	**216,263**	**454,255**

Footnotes:

1. Pursuant to the Recapitalisation Plan and the Master Restructuring Agreement, Manulife US REIT halted distributions to Unitholders till 31 December 2025, unless the Early Reinstatement Conditions are achieved earlier.
2. This includes straight-line rent adjustments and amortisation of tenant improvement allowance, leasing commissions and free rent incentives.
3. Upfront debt-related transaction costs and costs incurred in relation to the Master Restructuring Agreement are amortised over the remaining term of the loans and borrowings.
4. The Manager has elected to receive 100% payment of the Manager's base fee in the form of cash commencing from 1 July 2023. The Property Manager has also elected to receive 100% payment of the property management fee in the form of cash commencing 1 July 2023 as directed by each of the property holding U.S. entities of the Group.
5. This includes non-tax deductible items and other adjustments including rent-free reimbursements. The rent-free reimbursements were in relation to the vendors of certain properties that had granted rent-free periods to certain tenants under the existing lease arrangements. As part of the terms of the acquisitions, these vendors reimbursed Manulife US REIT the free rent under existing lease arrangements and the rent-free reimbursements are applied towards the distributable income.

CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS

	2024			2023		
	Units in issue and to be issued US$'000	**Accumulated losses US$'000**	**Total US$'000**	**Units in issue and to be issued US$'000**	**Accumulated losses US$'000**	**Total US$'000**
Group						
At 1 July	**1,240,845**	**(616,356)**	**624,489**	**1,240,845**	**(499,883)**	**740,962**
Operations						
Net loss for the period	-	(193,857)	(193,857)	-	(132,327)	(132,327)
Net decrease in net assets resulting from operations	**-**	**(193,857)**	**(193,857)**	**-**	**(132,327)**	**(132,327)**
At 31 December	**1,240,845**	**(810,213)**	**430,632**	**1,240,845**	**(632,210)**	**608,635**
Trust						
At 1 July	**1,240,845**	**(639,935)**	**600,910**	**1,240,845**	**(500,175)**	**740,670**
Operations						
Net loss for the period	-	(170,532)	(170,532)	-	(132,342)	(132,342)
Net decrease in net assets resulting from operations	**-**	**(170,532)**	**(170,532)**	**-**	**(132,342)**	**(132,342)**
At 31 December	**1,240,845**	**(810,467)**	**430,378**	**1,240,845**	**(632,517)**	**608,328**

CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS (CONT'D)

	2024			2023		
	Units in issue and to be issued US$'000	**Accumulated losses US$'000**	**Total US$'000**	**Units in issue and to be issued US$'000**	**Accumulated losses US$'000**	**Total US$'000**
Group						
At 1 January	**1,240,845**	**(632,210)**	**608,635**	**1,234,544**	**(214,228)**	**1,020,316**
Operations						
Net loss for the year	-	(178,003)	(178,003)	-	(379,963)	(379,963)
Net decrease in net assets resulting from operations	**-**	**(178,003)**	**(178,003)**	**-**	**(379,963)**	**(379,963)**
Unitholders' transactions						
Issue of new Units:						
- Manager's base fee paid/payable in Units	-	-	-	3,795	-	3,795
- Property Manager's management fee paid/payable in Units	-	-	-	2,506	-	2,506
Distribution[a]	-	-	-	-	(38,019)	(38,019)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	**-**	**-**	**-**	**6,301**	**(38,019)**	**(31,718)**
At 31 December	**1,240,845**	**(810,213)**	**430,632**	**1,240,845**	**(632,210)**	**608,635**
Trust						
At 1 January	**1,240,845**	**(632,517)**	**608,328**	**1,234,544**	**(214,398)**	**1,020,146**
Operations						
Net loss for the year	-	(177,950)	(177,950)	-	(380,100)	(380,100)
Net decrease in net assets resulting from operations	**-**	**(177,950)**	**(177,950)**	**-**	**(380,100)**	**(380,100)**
Unitholders' transactions						
Issue of new Units:						
- Manager's base fee paid/payable in Units	-	-	-	3,795	-	3,795
- Property Manager's management fee paid/payable in Units	-	-	-	2,506	-	2,506
Distribution[a]	-	-	-	-	(38,019)	(38,019)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	**-**	**-**	**-**	**6,301**	**(38,019)**	**(31,718)**
At 31 December	**1,240,845**	**(810,467)**	**430,378**	**1,240,845**	**(632,517)**	**608,328**

Footnotes:

a. For FY 2023, the amount comprises the distribution paid to Unitholders for the period from 1 July 2022 to 31 December 2022.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group			
		2H 2024 US$'000	**2H 2023 US$'000**	**FY 2024 US$'000**	**FY 2023 US$'000**
Cash flows from operating activities					
Net loss for the period/year before tax		(195,094)	(132,892)	(178,102)	(396,989)
Adjustments for:					
Amortisation		5,161	5,896	8,985	8,346
Net change in provision for expected credit losses		327	448	594	634
Interest income		(1,478)	(512)	(3,277)	(617)
Finance expenses		25,829	24,330	48,099	46,020
Manager's base fee paid/payable in Units		-	-	-	3,795
Property Manager's management fee paid/payable in Units		-	-	-	2,506
Net fair value change in derivatives		11,449	15,537	16,577	15,653
Net fair value change in investment properties		191,760	146,401	187,936	438,561
Loss on disposal of investment properties		1,618	655	1,618	908
Net unrealised foreign exchange (gains)/losses		(8)	(60)	48	(42)
Operating income before working capital changes		**39,564**	**59,803**	**82,478**	**118,775**
Changes in working capital:					
Trade and other receivables		(812)	(9,483)	7,763	(9,161)
Prepayments		(1,357)	(1,622)	143	(464)
Financial derivatives		2,027	-	2,027	-
Trade and other payables		(3,643)	4,474	1,014	10,574
Security deposits		(243)	(172)	(385)	117
Rent received in advance		(298)	1,837	(3,068)	1,805
Cash from operating activities		**35,238**	**54,837**	**89,972**	**121,646**
Tax paid[a]		(930)	(2)	(1,090)	(90)
Interest paid		(21,265)	(25,171)	(40,378)	(44,735)
Net cash from operating activities		**13,043**	**29,664**	**48,504**	**76,821**
Cash flows from investing activities					
Proceeds from disposal of investment properties (net of transaction costs)[b]		107,801	97,194	107,801	130,441
Payment for capital expenditure and other costs related to investment properties[c]		(20,896)	(23,462)	(40,636)	(44,475)
Interest received		1,478	512	3,277	617
Net cash from investing activities		**88,383**	**74,244**	**70,442**	**86,583**
Cash flows from financing activities					
Redemption of preferred units	7	(115)	(126)	(115)	(253)
Proceeds from loans and borrowings[d]		-	137,000	-	242,000
Repayment of loans and borrowings[d]		(130,686)	(244,000)	(180,686)	(349,000)
Payment of transaction costs relating to loans and borrowings, including costs incurred in relation to the Master Restructuring Agreement		-	(3,412)	-	(3,882)
Distribution paid to Unitholders		-	-	-	(38,019)
Movement in interest reserve account[e]		484	(22,419)	4,732	(22,419)
Net cash used in financing activities		**(130,317)**	**(132,957)**	**(176,069)**	**(171,573)**
Net decrease in cash and cash equivalents		**(28,891)**	**(29,049)**	**(57,123)**	**(8,169)**
Cash and cash equivalents at beginning of the period/ year		**76,442**	**133,719**	**104,726**	**112,863**
Effect of exchange rate fluctuations on cash held in foreign currency		5	56	(47)	32
Cash and cash equivalents at end of the period/year		**47,556**	**104,726**	**47,556**	**104,726**

The accompanying notes form an integral part of the condensed financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	31 December 2024 US$'000	**31 December 2023 US$'000**
Cash and cash equivalents in the consolidated statement of financial position	**65,243**	**127,145**
Less: Interest reserves[e]	(17,687)	(22,419)
Cash and cash equivalents in the consolidated statement of cash flows	**47,556**	**104,726**

Footnotes:

a. This includes US$0.6 million of withholding tax paid as a result of halting distributions, based on the proportion of unitholdings of Unitholders who have failed to submit a valid U.S. tax form.

b. The divestment of Capitol was completed on 28 October 2024 (U.S. time), with net proceeds of US$109.5 million and closing prorations and adjustments of US$1.7 million. The net proceeds of US$109.5 million as well as existing cash of US$21.2 million were utilised to repay US$130.7 million of outstanding loans. Please refer to the announcements dated 30 September 2024 and 29 October 2024 for more information. Pursuant to the Recapitalisation Plan, the divestment of Park Place was completed on 15 December 2023 (U.S. time) for US$98.7 million, of which US$98.0 million was used to pay down existing debt. Please refer to the circular to Unitholders dated 29 November 2023 and the announcement dated 18 December 2023 for more information. The divestment of Tanasbourne was completed on 11 April 2023 (U.S. time) for US$33.5 million, which provided additional liquidity for Manulife US REIT to fund capital expenditure and leasing costs. Please refer to the announcement dated 12 April 2023 for more information.

c. For FY 2024, this includes capital expenditures (renovations or improvements) and leasing costs (including tenant improvement allowances) largely from Figueroa, Peachtree, Plaza and Capitol. For FY 2023, this includes capital expenditures (renovations or improvements) and leasing costs (including tenant improvement allowances) largely from Figueroa, Capitol, Peachtree, Plaza and Phipps.

d. Net proceeds from the divestment of Capitol and existing cash were utilised to repay US$130.7 million of loans in November 2024, in addition to the US$50.0 million of loans repaid in March 2024 using existing cash. In FY 2023, Manulife US REIT utilised proceeds of US$137.0 million from the Sponsor-Lender Loan and US$98.0 million from Park Place divestment proceeds to pay down Trust-level term loans on a *pari passu* basis pursuant to the Recapitalisation Plan in December 2023. In addition, Trust-level credit facilities were utilised to refinance the mortgage facility related to Phipps amounting to US$105.0 million in March 2023.

e. Pursuant to the Recapitalisation Plan and Master Restructuring Agreement, Manulife US REIT is required to maintain interest reserve accounts comprising an interest reserve of six months for its outstanding loans, including the Sponsor-Lender Loan. The interest reserve accounts are cash collaterals charged in favour to the lenders.

CONDENSED INTERIM STATEMENT OF PORTFOLIO

Description of Property	Tenure of Land	Occupancy Rate[1] as at 31 December 2024 %	Occupancy Rate[1] as at 31 December 2023 %	Fair Value as at 31 December 2024 US$'000	Fair Value as at 31 December 2023 US$'000	Percentage of Total Net Assets as at 31 December 2024 %	Percentage of Total Net Assets as at 31 December 2023 %
Group							
Commercial Office Properties							
Figueroa	Freehold	46.6	81.9	117,000	139,000	27.2	22.8
Michelson	Freehold	81.4	83.3	219,500	240,000	51.0	39.4
Peachtree	Freehold	77.0	78.9	164,600	171,000	38.2	28.1
Exchange	Freehold	73.8	86.6	211,600	234,000	49.1	38.5
Penn	Freehold	90.0	90.9	79,100	108,000	18.4	17.8
Phipps	Freehold	80.4	78.8	180,200	176,000	41.8	28.9
Centerpointe	Freehold	68.2	86.4	75,900	75,800	17.6	12.5
Diablo	Freehold	98.2	93.7	45,600	52,000	10.6	8.5
Capitol[2]	Freehold	-	86.6	-	158,000	-	26.0
Plaza[3]	Freehold	-	83.4	-	58,000	-	9.5
Total investment properties				**1,093,500**	**1,411,800**	**253.9**	**232.0**
Asset held for sale – Plaza[3]	Freehold	71.5	-	43,700	-	10.2	-
Other assets and liabilities (net)				(706,568)	(803,165)	(164.1)	(132.0)
Net assets				**430,632**	**608,635**	**100.0**	**100.0**

1 Based on committed leases.
2 The divestment of Capitol was completed on 28 October 2024 (U.S. time).
3 The Manager announced the divestment of Plaza on 20 February 2025, please refer to the announcement for more details.

The accompanying notes form an integral part of the condensed financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 General

Manulife US Real Estate Investment Trust (the "Trust" or "Manulife US REIT") is a Singapore real estate investment trust constituted pursuant to a trust deed dated 27 March 2015 (as amended and restated) (the "Trust Deed") made between Manulife US Real Estate Management Pte. Ltd. (the "Manager") and DBS Trustee Limited (the "Trustee"). The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries in trust for the Unitholders of the Trust. The Trust and its subsidiaries are collectively referred to as the "Group" and individually as "Group entities".

The Trust was admitted to the Official List of Singapore Exchange Securities Trading Limited (the "SGX-ST") on 20 May 2016.

The registered office and principal place of business of the Manager is located at 8 Cross Street, #16-03 Manulife Tower, Singapore 048424.

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 a portfolio of income-producing office real estate in major markets in the United States, as well as real estate-related assets. The primary objective of the Group is to provide Unitholders with regular and stable distributions and to achieve long-term growth in distributions and the net asset value per Unit, while maintaining an appropriate capital structure.

The condensed interim consolidated financial statements relate to the Trust and its subsidiaries.

2 Basis of preparation

2.1 Statement of compliance

The condensed interim financial statements for the six months and full year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed.

The condensed interim financial statements do not include all the information required for a complete set of financial statements and should be read in conjunction with the Group's audited annual financial statements for the year ended 31 December 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The Group has applied the same accounting policies and methods of computation consistent with those used in the audited financial statements for the financial year ended 31 December 2023 in the preparation of the consolidated financial statements for the current reporting period except for the adoption of revised IFRS (including its consequential amendments) and interpretations effective for the financial period beginning 1 January 2024. The adoption of these revised IFRS and interpretations did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

The condensed interim financial statements are presented in United States Dollars ("US$" or "USD"), which is the functional currency of the Trust. All financial information presented has been rounded to the nearest thousand (US$'000), unless otherwise stated.

2 Basis of preparation (cont'd)

2.2 Going concern basis of preparation of financial statements

The Group reported a net loss of US$178.0 million for the year ended 31 December 2024, which is largely attributed by the net decrease in fair value of the Group's investment properties of US$187.9 million.

As disclosed in Note 6, during the financial year ended 31 December 2023, the decrease in the fair value of the investment properties contributed to the Group's breach of a financial covenant imposed by the Group's lenders and limited the Group's ability to raise further debt funding. In response to these, the Group has undergone a restructuring of existing credit facilities through the Recapitalisation Plan that serves to augment the financial position and cash flows of the Group through divestment of assets, provision of long-term Sponsor-Lender Loan, partial repayment of existing loans, extension of maturities of existing loan facilities, waiver of past and existing breaches of financial covenants, temporary amendment of on-going financial covenants and the temporary halting of distributions to Unitholders.

Under the terms and conditions of the Recapitalisation Plan and Master Restructuring Agreement, the Group is required to procure the sale of certain of the Group's properties and to achieve minimum cumulative net sale proceeds targets (each a "Minimum Sale Target") by certain dates as follows:

(i) on a best endeavours basis by 31 December 2024: Minimum cumulative net sale proceeds of US$230.0 million (the "2024 Net Proceeds Target")
(ii) by 30 June 2025: Minimum cumulative net sale proceeds of US$328.7 million ("2025 Net Proceeds Target") (inclusive of the above 2024 Net Proceeds Target)

During the financial year ended 31 December 2024, the Group completed the sale of its property i.e., Capitol (Note 5) and the net sale proceeds of US$109.5 million, as well as existing cash of US$21.2 million, were used to repay US$130.7 million of loans and borrowings (Note 6) maturing in 2025. As the 2024 Net Proceeds Target had not been achieved, the Group has incurred a fee of US$2.3 million (Note 10) payable to the lenders under the Master Restructuring Agreement as at 31 December 2024. The fee has been paid subsequent to the year end.

The condensed interim consolidated financial statements of the Group have been prepared on a going concern basis in view of the following factors considered by the Manager:

(i) On the assumption that the Group continues to meet the covenants under the Master Restructuring Agreement, the Group does not have any outstanding loans due and payable in 2025. Based on the Group's cash flow forecast for the next 12 months from the date of issuance of these interim financial statements, the Manager believes the Group will be able to meet its obligations as and when they fall due. The Group has continued to generate positive cash flows from operating activities during the current and prior years, and is expected to meet its operating cash flow requirements through cash flows from its existing and future lease agreements with tenants; and

(ii) In relation to the progress towards meeting the 2025 Net Proceeds Target, besides the sale of Capitol during the year, the Group anticipates completing the sale of additional properties after the year-end where the net sales proceeds will be utilised in repayment of the Group's loans and borrowings. The Group has announced the sale of Plaza, with gross sale price of US$51.75 million and estimated net consideration of US$40.5 million, after netting off seller's credits. This property with carrying amount of US$43.7 million (2023: US$58.0 million) has been classified as asset held for sale in the Group's condensed interim statement of financial position as at 31 December 2024.

2 Basis of preparation (cont'd)

2.2 Going concern basis of preparation of financial statements (cont’d)

The completion of the sales of both Capitol and Plaza are expected to account for approximately 45% of the 2025 Net Proceeds Target. Additionally, the Group has an active pipeline with unrelated potential third-party purchasers for the sale of additional Tranche 1 and Tranche 2 Assets (as defined herein) and are optimistic of meeting the 2025 Net Proceeds Target by 30 June 2025.

In the event that the Group does not meet the 2025 Net Proceeds Target or receive continuing support from its lenders under Master Restructuring Agreement, the majority lenders under each facility agreement have a contractual right to demand immediate repayment of the outstanding loans from the Group which may affect the Group’s ability to continue as a going concern.

The Manager is confident in achieving a successful conclusion of the above noted matters and therefore has applied significant judgement in assuming the Group’s ability to continue as a going concern based on the known facts and conditions existing at the date of issuance of these interim financial statements. The validity of the going concern assumption is dependent on the favourable outcome of the Manager’s plans. If for any reason, these plans do not materialise, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are now recorded in the statement of financial position. In addition, the Group may have to provide for further liabilities which may arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. No such adjustments have been made to these financial statements.

2.3 Use of estimates and judgements

The preparation of the Group’s condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements and accounting estimates in applying accounting policies have the most significant effect on the amounts recognised in the financial statements in the following areas:

- Basis of measurement
- Valuation of investment properties
- Fair value of derivatives
- Measurement of expected credit losses (“ECLs”) for trade receivables

3 Seasonal operations

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

4 Segment reporting

An operating segment is a component of the Group:

- that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components;
- whose operating results are regularly reviewed by the Chief Executive Officer and the directors of the Manager to make decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available.

The Group's investment properties comprise commercial office properties located in the United States. Therefore, the Manager considers that the Group operates within a single business segment and within a single geographical segment in the United States. Accordingly, no segment information has been presented in these financial statements.

5 Investment properties

	Group	
	2024	**2023**
	US$'000	**US$'000**
Consolidated Statement of Financial Position		
As at 1 January	1,411,800	1,947,000
Capital expenditure capitalised	33,450	43,907
Disposal of investment properties	(111,129)	(132,200)
Fair value changes in investment properties	(196,921)	(446,907)
Reclassification to asset held for sale	(43,700)	-
As at 31 December	1,093,500	1,411,800
Consolidated Statement of Comprehensive Income		
Fair value changes in investment properties	(196,921)	(446,907)
Net effect of amortisation and straight lining	8,985	8,346
Net fair value changes recognised in the statement of comprehensive income	(187,936)	(438,561)

Pursuant to the Recapitalisation Plan and Master Restructuring Agreement, the Manager is authorised to dispose the Group's existing investment properties to provide funds for the Group's approved capital expenditures and repayment of outstanding loans and borrowings.

During the financial year ended 31 December 2024, the Group completed the divestment of the investment property named Capitol for US$117.0 million less seller's credit, to an unrelated third-party purchaser on 28 October 2024 (U.S. time). In addition, the Manager announced the divestment of Plaza on 20 February 2025 with the completion of the sale expected around 1Q 2025, and the property has been reclassified to asset held for sale accordingly. Please refer to divestment announcement dated 20 February 2025 for more information on the sale.

During the financial year ended 31 December 2023, the Group completed the divestment of the investment properties named Tanasbourne for US$33.5 million and Park Place for US$98.7 million to John Hancock Life Insurance Company (U.S.A.), an indirect wholly-owned subsidiary of the Sponsor on 11 April 2023 (U.S. time) and 15 December 2023 (U.S. time), respectively.

5 Investment properties (cont'd)

As set out in Note 2.2, the Group is required to procure, the sale of the Group's properties prioritised by specified tranches, and to achieve minimum cumulative net sale proceeds targets (i.e., the 2024 Net Proceeds Target and the 2025 Net Proceeds Target) under the terms and conditions of the Recapitalisation Plan and Master Restructuring Agreement.

The minimum cumulative net sale proceeds shall be made up from the sale of up to four of the following assets, being Centerpointe, Diablo, Figueroa and Penn (collectively, the "Tranche 1 Assets") and Capitol, Exchange, Peachtree and Plaza (collectively, the "Tranche 2 Assets"), of which not more than two may be Tranche 2 Assets. Under the Master Restructuring Agreement, the sale of Michelson and/or Phipps is subject to the necessary consents under each of the respective facility agreements.

As the 2024 Net Proceeds Target had not been achieved, the Group is required to pay a fee of US$2.3 million, based on the higher of (A) a flat fee of 1% on the shortfall amount between the 2024 Net Proceeds Target and the cumulative net sale proceeds actually received, and (B) an additional interest margin payment, at a rate of 0.75% per annum on the outstanding amounts under the existing facilities as at 31 December 2024 for a period of 180 days. In the event that the Group is unable to meet the 2025 Net Proceeds Target of US$328.7 million by 30 June 2025, it would result in a breach of the terms and conditions of the Recapitalisation Plan and Master Restructuring Agreement. This breach requires waiver by majority lenders if the shortfall is less than 15%, or by all lenders if the shortfall is more than 15%.

For details, please refer to the key terms of the Recapitalisation Plan in paragraph 3.1 of the circular dated 29 November 2023, and the announcement on "Update On Restructuring Of The Existing Facilities" dated 13 December 2023.

The fair value measurement of the Group's investment properties at the reporting date are estimated based on the measurement of objective of IFRS 13 Fair value measurement i.e., to reflect the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date under current market conditions. Depending on the future market conditions, and the commercial considerations of the Manager and the Trustee in procuring the sale of the Group's properties under the terms and conditions of the above-mentioned Recapitalisation Plan and Master Restructuring Agreement, the actual subsequent sales proceeds from the Group's properties may be different from their fair value measurement estimated as at 31 December 2024 provided in the list above, and whose information on fair value hierarchy, the valuation techniques and inputs applied are provided below.

Measurement of fair value

As at 31 December 2024, the investment properties were stated at fair value based on independent valuations undertaken by Cushman and Wakefield of Texas, Inc. As at 31 December 2023, the investment properties, were stated at fair value based on independent valuations undertaken by JLL Valuation & Advisory Services, LLC, except for Diablo, which was undertaken by Colliers International Valuation & Advisory Services, LLC. The independent valuers have the appropriate professional qualifications and recent experience in the location and category of the properties being valued.

5 Investment properties (cont'd)

Measurement of fair value (cont'd)

The fair values were generally 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 disposition, to determine the fair value. DCM measures the relationship of value to the 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 or direct comparison approach may also be used, which is based on sound considerations for similarity and comparability between properties. Considerations may include geographic location, physical, legal, and revenue generating characteristics, market conditions and financing terms and conditions. The final step in the appraisal 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 judgement and is satisfied that the valuation methods and estimates used are reflective of the current market conditions.

The fair value measurement for investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used.

Valuation techniques and significant unobservable inputs

The following table shows the significant unobservable inputs used in the measurement of fair value of investment properties as at 31 December:

Valuation techniques	**Significant unobservable inputs**	**Inter-relationship between key unobservable inputs and fair value measurement**
Discounted cash flow approach	Rental rate per square foot per year 2024: US\$15.00 - US\$55.00 (2023: US\$15.00 - US\$55.00)	Higher rental rate would result in a higher fair value, while lower rates would result in a lower fair value.
	Discount rate 2024: 8.25% - 11.25% (2023: 7.25% - 9.75%)	Higher discount rate or terminal capitalisation rate would result in a lower fair value, while lower rates would result in a higher fair value.
	Terminal capitalisation rate 2024: 6.00% - 8.25% (2023: 6.50% - 8.00%)	
Direct capitalisation method	Rental rate per square foot per year 2024: US\$15.00 - US\$55.00 (2023: US\$15.50 - US\$55.00)	Higher rental rate would result in a higher fair value, while lower rates would result in a lower fair value.
	Capitalisation rate 2024: 6.50% - 8.25% (2023: 6.50% - 8.25%)	Higher capitalisation rate would result in a lower fair value, while lower rates would result in a higher fair value.
Market or Direct comparison approach	Price per square foot 2024: US\$96 - US\$410 (2023: US\$165 - US\$485)	Higher price per square foot would result in a higher fair value, while a lower price per square foot would result in a lower fair value.

6 Loans and borrowings

	Group and Trust	
	31 December 2024 US$'000	**31 December 2023 US$'000**
Current		
Unsecured bank loans	-	48,078
Unsecured revolving credit facility ("RCF")	-	1,922
Less: Unamortised transaction costs	-	(120)
	-	49,880
Non-current		
Unsecured bank loans	608,014	710,302
Unsecured RCF	-	28,398
Unsecured Sponsor-Lender Loan	137,000	137,000
Accrual for Sponsor-Lender Loan exit premium	3,821	99
Less: Unamortised transaction costs	(2,883)	(5,356)
	745,952	870,443
	745,952	920,323

The Property Funds Appendix states that the aggregate leverage limit is not considered to be breached if exceeding the limit is due to circumstances beyond the control of the Manager. As a decline in the valuation of investment properties has resulted in the aggregate leverage of Manulife US REIT exceeding 50%, there is no breach of the aggregate leverage limit as defined by the Property Funds Appendix.

As at 31 December 2024, the Group had gross borrowings of US$745.0 million (2023: US$925.7 million), an aggregate leverage ratio of 60.8% (2023: 58.3%) and interest coverage ratio of 1.7 times (2023: 2.4 times). 69.4% of the gross borrowings have fixed interest rates or have been hedged (2023: 91.3%), which reduces short-term cash flow volatility from floating interest rate movements.

Pursuant to the Recapitalisation Plan, the approval of the resolutions during the Extraordinary General Meeting (the "EGM") held on 14 December 2023, and the Master Restructuring Agreement, the Sponsor granted an unsecured loan of US$137.0 million for a period of six-years at an interest rate of 7.25% paid quarterly (the "Sponsor-Lender Loan") with an exit premium of up to 21.16%.

The weighted average interest rate on borrowings as at 31 December 2024 was 4.53% (2023: 4.15%) per annum, and the weighted average debt maturity was 2.9 years (2023: 3.3 years). Including the exit premium on the Sponsor-Lender Loan, the weighted average interest rate on borrowings as at 31 December 2024 was 5.03% (2023: 4.55%).

All of the Group's properties are unencumbered as at 31 December 2024 and 31 December 2023.

Waiver of loan covenant breach and temporary amendment of loan covenant

The majority of existing loans of Manulife US REIT contain a financial covenant which states that Manulife US REIT must at all times ensure and procure that the ratio of consolidated total unencumbered debt to consolidated total assets (the "Unencumbered Gearing Ratio") for any measurement period (being a period of 12 months ending on the last day of each financial half-year of Manulife US REIT) is not more than 60:100. As announced on 18 July 2023, the Unencumbered Gearing Ratio as at 30 June 2023 was 60.2:100 as a result of the decline in valuation of investment properties and the breach of the financial covenant has triggered a cross default under all of the Group's loan facilities and interest rate swaps.

6 Loans and borrowings (cont'd)

Waiver of loan covenant breach and temporary amendment of loan covenant (cont'd)

As part of the Master Restructuring Agreement, Manulife US REIT obtained a waiver of the breach, in addition to an extension of all loan maturities of the existing facilities by one year, and a temporary amendment of financial covenants such that Unencumbered Gearing Ratio for any measurement period (being a period of 12 months ending on the last day of each financial year of Manulife US REIT) is not more than 80:100 and ratio of Consolidated EBITDA to Consolidated Interest Expense, as defined in the facility agreements, shall be no less than 1.5 times, till 31 December 2025, unless the Early Reinstatement Conditions are achieved earlier.

The details of credit facilities as at 31 December are set out below:

	2024		2023	
	Facility amount US$'000	Utilised US$'000	Facility amount US$'000	Utilised US$'000
Group and Trust				
Unsecured				
Trust-level term loans	850,000	608,014	993,000	758,380
Sponsor-Lender Loan	137,000	137,000	137,000	137,000
Committed RCFs	50,000	-	50,000	30,320
	1,037,000	745,014	1,180,000	925,700

7 Preferred Units

	Group	
	2024 US$'000	2023 US$'000
As at 1 January	904	1,078
Redemption of preferred units	(82)	(174)
As at 31 December	822	904

In connection with the divestment of Capitol, Hancock-SREIT Sacramento LLC, which held the Capitol property, redeemed all outstanding preferred units held by the preferred unitholders on 21 November 2024 and the total cash paid for the redemption of approximately US$0.1 million was funded from internal resources. In connection with the divestment of Tanasbourne and Park Place, Hancock S-REIT Portland LLC, which held the Tanasbourne property, and Hancock S-REIT Chandler LLC, which held the Park Place property, each redeemed all outstanding preferred units held by the preferred unitholders on 31 May 2023 and 22 December 2023 respectively. The total cash paid for the redemption was approximately US$0.3 million and was funded from internal resources and the proceeds from the divestment of Tanasbourne.

8 Units in issue and to be issued

	Group and Trust			
	2024		2023	
	No of Units '000	US$'000	No of Units '000	US$'000
Units in issue				
As at 1 January/31 December	1,776,565	1,227,728	1,776,565	1,227,728
Units to be issued				
Manager's base fee payable in Units[a][b]	35,541	7,985	35,541	7,985
Property Manager's management fees payable in Units[a][b]	23,018	5,132	23,018	5,132
	58,559	13,117	58,559	13,117
Total Units issued and to be issued as at 31 December	1,835,124	1,240,845	1,835,124	1,240,845

Footnotes:

a. The Manager deferred the issuance of units in Manulife US REIT in relation to the Manager's base fee and the Property Manager's management fee for the periods from 1 July 2022 to 31 December 2022 ("2H 2022") and 1 January 2023 to 30 June 2023 ("1H 2023") to a date where the Manager is satisfied that such issuance would be in compliance with the unit ownership limit of 9.8% prescribed in the Trust Deed.

b. There are 21,859,395 Units to be issued in satisfaction of the Manager's base fee and Property Manager's management fee for 2H 2022 based on the volume weighted average price for the last 10 Business Days immediately preceding 31 December 2022 of US$0.3118, and 36,699,067 Units to be issued in satisfaction of the Manager's base fee and Property Manager's management fee for 1H 2023 based on the volume weighted average price for the last 10 Business Days immediately preceding 30 June 2023 of US$0.1717. Actual Units from payment of property management fees may be different as it will be based on the higher of (i) volume weighted average price for last 10 Business Days immediately preceding 31 December 2022 and 30 June 2023 respectively, or (ii) the closing price on the day of issuance of Units in payment of property management fees.

Manulife US REIT did not hold any treasury units as at 31 December 2024 and 31 December 2023. The total number of issued Units in Manulife US REIT as at 31 December 2024 and 31 December 2023 were 1,776,565,421.

9 Net asset value per Unit

		Group		Trust	
	Note	2024	2023	2024	2023
Net asset value per Unit is based on:					
- Net assets (US$'000)[a]		430,632	608,635	430,378	608,328
- Total Units issued and to be issued at end of year ('000)	8	1,835,124	1,835,124	1,835,124	1,835,124

Footnotes:

a. Net asset value and net tangible asset are the same as there are no intangible asset as at 31 December 2024 and 31 December 2023.

10 Finance expenses

	Group			
	2H 2024 US$'000	**2H 2023 US$'000**	**FY 2024 US$'000**	**FY 2023 US$'000**
Interest expense on loans and borrowings	20,428	22,632	39,643	43,277
Fee in relation to the MRA[a]	2,280	-	2,280	-
Amortisation of upfront debt-related transaction costs[b]	938	1,331	1,977	2,121
Exit premium on Sponsor-Lender Loan	1,918	99	3,721	99
Dividends on preferred units	75	83	151	171
Redemption of preferred units[c]	33	39	33	79
Commitment and financing fees[d]	157	146	294	273
	25,829	24,330	48,099	46,020

Footnotes:

a. The Group has recognised a fee of US$2.3 million as at 31 December 2024 as the 2024 Net Proceeds Target under the MRA had not been achieved. This was computed based on the higher of (A) a flat fee of 1% on the shortfall amount between the 2024 Net Proceeds Target and the cumulative net sale proceeds actually received, and (B) an additional interest margin payment, at a rate of 0.75% per annum on the outstanding amounts under the existing facilities as at 31 December 2024 for a period of 180 days.

b. Upfront debt-related transaction costs, including costs in relation to the Master Restructuring Agreement, are amortised over the remaining term of the loans and borrowings.

c. Following the completion of the disposal of Capitol, Tanasbourne and Park Place, Hancock S-REIT Sacramento LLC, which held the Capitol property, Hancock S-REIT Portland LLC, which held the Tanasbourne property, and Hancock S-REIT Chandler LLC, which held the Park Place property, each redeemed all outstanding preferred units held by the preferred unitholders on 21 November 2024, 31 May 2023 and 22 December 2023 respectively.

d. This includes the financing fees on trust-level committed lines of credit.

11 Tax income

	Group			
	2H 2024 US$'000	**2H 2023 US$'000**	**FY 2024 US$'000**	**FY 2023 US$'000**
Current tax expense				
Income tax	212	3	382	90
Withholding tax[a]	188	1,182	461	1,182
Overprovision in respect of previous year[a]	(165)	-	(165)	-
	235	1,185	678	1,272
Deferred tax income				
Movement in temporary differences	(1,472)	(1,750)	(777)	(18,298)
	(1,237)	(565)	(99)	(17,026)

Footnotes:

a. This is mainly related to withholding tax incurred as a result of halting distributions, allocable to Unitholders who fail to submit a valid U.S. tax form. The Group had provided for US$0.7 million of withholding tax in relation to halting distributions as at 31 December 2023 and actual tax paid in 2024 was US$0.6 million, which resulted in an overprovision adjustment in 2024.

12 Earnings per Unit ("EPU")

Basic earnings per Unit is based on:

	Group			
	2H 2024	**2H 2023**	**FY 2024**	**FY 2023**
Net loss for the period/year (US$'000)	(193,857)	(132,327)	(178,003)	(379,963)
	No. of Units	**No. of Units**	**No. of Units**	**No. of Units**
Weighted average number of Units in issue and issuable ('000)	1,776,726	1,776,884	1,776,726	1,776,726

Basic EPU is calculated based on the weighted number of Units for the period. This is comprised of:

(i) the weighted average number of Units in issue for the period; and
(ii) the estimated weighted average number of Units issuable as payment of the Manager's base fees and Property Manager's management fees for the period.

Diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

13 Fair value of assets and liabilities

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

a) Level 1: for unadjusted price quoted in active markets for identical assets or liabilities;
b) Level 2: for inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
c) Level 3: for inputs that are based on unobservable market data. These unobservable inputs reflect the Group's own assumptions about the assumptions that market participants would use in pricing the asset or liability, and are developed based on the best information available in the circumstances (which might include the Group's own data).

		Group				Trust			
	Note	**Level 1 US$'000**	**Level 2 US$'000**	**Level 3 US$'000**	**Total US$'000**	**Level 1 US$'000**	**Level 2 US$'000**	**Level 3 US$'000**	**Total US$'000**
31 December 2024									
Financial assets									
Financial derivatives		-	14,662	-	14,662	-	14,662	-	14,662
Financial liabilities									
Loans and borrowings	6	-	-	745,928	745,928	-	-	745,928	745,928
Preferred units	7	-	-	1,150	1,150	-	-	-	-
31 December 2023									
Financial assets									
Financial derivatives		-	33,266	-	33,266	-	33,266	-	33,266
Financial liabilities									
Loans and borrowings	6	-	-	925,700	925,700	-	-	925,700	925,700
Preferred units	7	-	-	1,265	1,265	-	-	-	-

13 Fair value of assets and liabilities (cont'd)

Measurement of fair values

The following is a description of the valuation techniques and inputs used in the measuring Level 2 and Level 3 fair values.

Financial instruments measured at fair value

Financial derivatives

The fair value of interest rate swaps are based on valuations provided by the financial institutions that are the counterparties of the transactions. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.

Financial instruments not measured at fair value

Loans and borrowings

The fair values of loans and borrowings 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.

14 Significant related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant related party transactions were carried out at terms agreed between the parties and included in the Group's loss before tax:

	Group			
	2H 2024 US$'000	**2H 2023 US$'000**	**FY 2024 US$'000**	**FY 2023 US$'000**
Rental received/receivable from a related party	329	326	667	686
Disposal of investment property to a related party	-	98,700	-	132,200
Unsecured loan extended by the Sponsor	-	137,000	-	137,000
Interest expense paid/payable pursuant to the Sponsor-Lender Loan	5,077	276	10,117	276
Manager's divestment fee paid/payable	556	-	556	-
Manager's base fee paid/payable	1,712	4,038	4,251	7,833
Property manager's management fee paid/payable	2,085	2,538	4,241	5,044
Trustee's fee paid/payable[1]	118	151	233	298
Leasing fees to a related party	201	211	551	489
Construction supervision fee to a related party	554	207	750	427
Reimbursements to a related party	3,790	3,959	3,970	4,144
Settlement of liabilities including withholding taxes	587	-	587	174

[1] Including fees incurred in connection with the divestments during the year and the costs incurred in relation to the Master Restructuring Agreement, which has been included as part of the loss on disposal of investment properties and unamortised transaction costs respectively.

15 Financial ratios

	Group	
	FY 2024	**FY 2023**
	%	**%**
Ratio of expenses to weighted average net assets[1]		
- including performance component of the Manager's management fees	1.17	1.31
- excluding performance component of the Manager's management fees	1.17	1.31
Portfolio turnover rate[2]	-	-

1 The annualised ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group, excluding property expenses, finance expenses, 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 daily average net asset value in accordance with the formulae stated in the CIS Code.

16 Subsequent event

Subsequent to the reporting date, the Manager announced the divestment of Plaza for net consideration of approximately US$40.5 million, subject to closing adjustments. Please refer to the divestment announcement and dated 20 February 2025 for more information.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

I SALES, TRANSFERS, CANCELLATION AND/OR USE OF TREASURY UNITS AND SUBSIDIARY HOLDINGS

(a) Treasury units

There were no sales, transfers, cancellation and/or use of treasury units as at the end of the current financial year ended 31 December 2024.

(b) Subsidiary holdings

There were no sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial year ended 31 December 2024.

II AUDIT STATEMENT

(a) Whether the figures have been audited or reviewed, and in accordance with which standard (e.g. the Singapore Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", or an equivalent standard)

The figures have not been audited or reviewed by the auditors.

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

Not applicable.

III REVIEW OF PERFORMANCE OF THE GROUP

	2H 2024 US$'000	2H 2023 US$'000	Change %	FY 2024 US$'000	FY 2023 US$'000	Change %
Consolidated Statement of Comprehensive Income						
Gross revenue	80,842	108,457	(25.5)	167,582	208,025	(19.4)
Property operating expenses	(43,767)	(49,212)	(11.1)	(87,708)	(93,419)	(6.1)
Net property income	**37,075**	**59,245**	**(37.4)**	**79,874**	**114,606**	**(30.3)**
Interest income	1,478	512	>100	3,277	617	>100
Manager's base fee	(1,712)	(4,038)	(57.6)	(4,251)	(7,833)	(45.7)
Trustee's fee	(111)	(128)	(13.3)	(226)	(267)	(15.4)
Other trust expenses	(1,168)	(1,560)	(25.1)	(2,546)	(2,970)	(14.3)
Finance expenses	(25,829)	(24,330)	6.2	(48,099)	(46,020)	4.5
Net income before tax and fair value changes	**9,733**	**29,701**	**(67.2)**	**28,029**	**58,133**	**(51.8)**
Net fair value change in derivatives	(11,449)	(15,537)	(26.3)	(16,577)	(15,653)	5.9
Net fair value change in investment properties	(191,760)	(146,401)	31.0	(187,936)	(438,561)	(57.1)
Loss on disposal of investment properties	(1,618)	(655)	>100	(1,618)	(908)	78.2
Net loss before tax	**(195,094)**	**(132,892)**	**46.8**	**(178,102)**	**(396,989)**	**(55.1)**
Tax income	1,237	565	>100	99	17,026	(99.4)
Net loss attributable to Unitholders	**(193,857)**	**(132,327)**	**46.5**	**(178,003)**	**(379,963)**	**(53.2)**

	2H 2024 US$'000	2H 2023 US$'000	Change %	FY 2024 US$'000	FY 2023 US$'000	Change %
Distribution Statement						
Net loss	(193,857)	(132,327)	46.5	(178,003)	(379,963)	(53.2)
Distribution adjustments	209,264	168,671	24.1	216,263	454,255	(52.4)
Income available for distribution to Unitholders	**15,407**	**36,344**	**(57.6)**	**38,260**	**74,292**	**(48.5)**
Distribution amount to Unitholders	**-**	**-**	**N.M.**	**-**	**-**	**N.M.**

N.M.: Not meaningful

2H 2024 vs 2H 2023

Gross revenue decreased by US$27.6 million or 25.5% from US$108.5 million in 2H 2023 to US$80.8 million in 2H 2024, mainly due to divestment of Park Place in December 2023 and Capitol in October 2024, absence of the one-off lease termination income of US$9.0 million from a tenant at Exchange, as well as lower rental and recoveries income resulting from higher portfolio vacancy rate, particularly at Figueroa, Centerpointe, Exchange and Plaza. Excluding the impact of the lease termination income at Exchange and divestments, gross revenue decreased by US$11.1 million or 13.1%.

Property operating expenses for 2H 2024 was US$43.8 million, a decrease of US$5.4 million or 11.1% from 2H 2023, mainly due to the divestment of Park Place and Capitol, in addition to lower property taxes and repair and maintenance expenses. As a result, the net property income for 2H 2024 was US$37.1 million, a decrease of US$22.2 million or 37.4% from 2H 2023.

Other trust expenses decreased by US$0.4 million or 25.1% from US$1.6 million in 2H 2023 to US$1.2 million in 2H 2024 mainly due to the absence of accounting write-off of professional fees related to the multicurrency debt issuance programme.

Interest income of US$1.5 million for 2H 2024 was US$1.0 million higher than 2H 2023 mainly due to short-term fixed deposits and higher interest rates earned on interest-bearing bank accounts. Finance expenses increased by US$1.5 million or 6.2% from US$24.3 million in 2H 2023 to US$25.8 million in 2H 2024, mainly due to higher interest rates on borrowings and a one-off fee of US$2.3 million incurred in relation to the 2024 Net Proceeds Target under the Master Restructuring Agreement, partially offset by loan repayments in 2023 and 2024.

The Manager's base fee was US$2.3 million or 57.6% lower than 2H 2023 due to a decrease in income available for distribution to Unitholders.

Fair value loss on derivatives of US$11.4 million recognised in 2H 2024 was attributable to the fair valuation of interest rate swaps entered into to hedge against interest rate exposures.

Fair value loss on investment properties of US$191.8 million in 2H 2024 was largely due to risks posed by a decrease in leasing demand attributable to macroeconomic headwinds as well as downsizing due to lower utilisation of office space in certain submarkets, along with idiosyncratic risks at the property level (i.e. higher vacancy or weak submarket fundamentals).

Tax income increased by US$0.7 million from 2H 2023, mainly due to lower withholding tax expenses in 2H 2024, partially offset by lower deferred tax income from the net impact of fair value loss on investment properties and tax depreciation.

Due to the effects of the above, the Group recorded a net loss of US$193.9 million, which was higher than the net loss of US$132.3 million recorded for 2H 2023. After adjusting for net fair value loss and other distribution adjustments, income available for distribution to Unitholders for 2H 2024 was US$15.4 million, 57.6% lower than 2H 2023. Pursuant to the Recapitalisation Plan and the Master Restructuring Agreement, Manulife US REIT halted distributions to Unitholders till 31 December 2025, unless the Early Reinstatement Conditions are achieved earlier.

FY 2024 vs FY 2023

Gross revenue decreased by US$40.4 million or 19.4% from US$208.0 million in FY 2023 to US$167.6 million in FY 2024, mainly due to divestment of Tanasbourne in April 2023, Park Place in December 2023 and Capitol in October 2024, absence of the lease termination income of US$9.0 million from a tenant at Exchange, as well as lower rental and recoveries income resulting from higher portfolio vacancy rate, particularly at Figueroa, Centerpointe, Exchange and Plaza. Excluding the impact of the lease termination income at Exchange and divestments, gross revenue decreased by US$17.8 million or 10.5%.

Property operating expenses for FY 2024 was US$87.7 million, a decrease of US$5.7 million or 6.1% from FY 2023, mainly due to the divestment of Tanasbourne, Park Place and Capitol, in addition to lower property taxes and repair and maintenance expenses, partially offset by higher insurance premiums and non-cash amortisation of leasing commission. As a result, the net property income for FY 2024 was US$79.9 million, a decrease of US$34.7 million or 30.3% from FY 2023.

Other trust expenses decreased by US$0.4 million or 14.3% from US$3.0 million in FY 2023 to US$2.5 million in FY 2024 mainly due to the absence of accounting write-off of professional fees related to the multicurrency debt issuance programme.

Interest income of US$3.3 million for FY 2024 was US$2.7 million higher than FY 2023 mainly due to short-term fixed deposits and higher interest rates earned on interest-bearing bank accounts. Finance expenses increased by US$2.1 million or 4.5% from US$46.0 million in FY 2023 to US$48.1 million in FY 2024, mainly due to higher interest rates on borrowings and a one-off fee of US$2.3 million incurred in relation to the 2024 Net Proceeds Target under the Master Restructuring Agreement, partially offset by loan repayments in 2023 and 2024.

Fair value loss on derivatives of US$16.6 million recognised in FY 2024 was attributable to the fair valuation of interest rate swaps entered into to hedge against interest rate exposures.

Fair value loss on investment properties of US$187.9 million in FY 2024 was largely due to risks posed by a decrease in leasing demand attributable to macroeconomic headwinds as well as downsizing due to lower utilisation of office space in certain submarkets, along with idiosyncratic risks at the property level (i.e. higher vacancy or weak submarket fundamentals).

Tax income decreased by US$16.9 million from FY 2023, mainly due to lower deferred tax income from the lower fair value loss on investment properties, partially offset by lower withholding tax expenses.

Due to the effects of the above, the Group recorded a net loss of US$178.0 million in FY 2024, compared to the net loss of US$380.0 million in FY 2023. After adjusting for net fair value changes and other distribution adjustments including the Manager’s base fee and property management fees to be paid in Units for 1H 2023, income available for distribution to Unitholders for FY 2024 was US$38.3 million, 48.5% lower than FY 2023. Pursuant to the Recapitalisation Plan and the Master Restructuring Agreement, Manulife US REIT halted distributions to Unitholders till 31 December 2025, unless the Early Reinstatement Conditions are achieved earlier.

IV VARIANCE BETWEEN ACTUAL AND PROJECTION

Where a forecast, or prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

V OUTLOOK AND PROSPECTS

Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

U.S. real GDP continued to trend positively into the end of 2024. After year-on-year (YoY) growth in 1Q, 2Q and 3Q 2024 of 1.6%, 3.0% and 3.1%, respectively, the YoY growth rate in Q4 2023 was 2.3%. The U.S. labor market remains healthy as reflected by an unemployment rate of 4.1% in December 2024, with

511,000 jobs gained in 4Q 2024. The Federal Reserve has paused further policy rate changes, with the market in period of directional influx despite evidence that inflationary pressures may remerging tied to President Trump's use of tariffs as a tool to renegotiate new trade deals with Canada, Mexico and China. Inflation was a flat 2.9% in December 2024, with rents and energy contributing most heavily to the increase in the month's Consumer Price Index.

US office leasing closed out 2024 on a high note, showing its first quarter of positive net absorption since Q4 2021. According to JLL, 2024 saw a positive trend among tenants occupying spaces over 25,000 square feet, as they reduced their footprints by an average of just 7.9% upon lease expiration. This marks the most substantial year-over-year improvement in this metric since the Pandemic began, signaling a promising shift in the market dynamics. Q4 office leasing volume of 52.9 million square feet was a 4.5% QoQ increase and the highest quarterly volume since Q1 2020, bringing the quarter's demand to 92% of pre-COVID-19 volume levels. As a result, in the fourth quarter, the U.S. experienced a modest net absorption of 276,000 square feet, marking a small occupancy gain. While the gain is slight, it importantly indicates a shift away from the occupancy losses seen over the past 20 quarters.

Manulife US REIT's committed occupancy of 73.6% and a long WALE of 5.0 years provide some buffer to withstand additional market uncertainty from a slowing economy or weak occupational market in the office sector, but the portfolio remains susceptible to secular reductions in overall demand from office tenants. With the Recapitalisation Plan in place, the Manager will be able to leverage on the disposition mandate adopted during the EGM to optimise Manulife US REIT's portfolio. At the same time, the Manager will continue to focus on asset, lease and capital management in addition to its commitment to sustaining and enhancing environmental, social and governance (ESG).

VI DISTRIBUTION

(a) Current financial period
(b) Corresponding period of the immediately preceding financial period

Any distribution declared for the current period/corresponding period for the immediately preceding financial period?	Pursuant to the Recapitalisation Plan, the approval of the resolutions during the EGM, and the entry into the Master Restructuring Agreement, Manulife US REIT halted distributions to Unitholders till 31 December 2025, unless the Early Reinstatement Conditions are achieved earlier.

While distributions to unitholders are slated to be halted till 31 December 2025 pursuant to the Recapitalisation Plan, distributions may resume earlier if the Early Reinstatement Conditions are achieved. Manulife US REIT would have to bear the burden of withholding tax based on the proportion of unitholdings of Unitholders who fail to submit the U.S. withholding forms and certificates while distributions are halted, which would adversely impact the income retained. Accordingly, every unitholder has an interest in continuing to submit the appropriate U.S. tax forms even in the absence of distributions. When the distributions resume, distributions to a unitholder with valid U.S. tax forms will continue to be exempted from U.S. withholding tax deduction.

VII GENERAL MANDATE RELATING TO INTERESTED PERSON TRANSACTIONS

If the group has obtained a general mandate from unitholders for interested person transactions ("IPT"), the aggregate value of such transactions are required under rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

The Group has not obtained a general mandate from Unitholders for interested person transactions.

VIII 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.

IX SEGMENT REVENUE AND RESULTS FOR OPERATING SEGMENTS (OF THE GROUP) IN THE FORM PRESENTED IN THE ISSUER'S MOST RECENTLY AUDITED FINANCIAL STATEMENTS, WITH COMPARATIVE INFORMATION FOR THE IMMEDIATELY PRECEDING YEAR

Not applicable. The Group operates within a single business segment and within a single geographical segment in the U.S.

X 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

Refer to paragraph III above for the review of actual performance.

XI BREAKDOWN OF REVENUE

	FY 2024 US$'000	FY 2023 US$'000	Change %
Gross revenue reported for the first half year	86,740	99,568	(12.9)
Net income/(loss) reported for the first half year	15,854	(247,636)	N.M.
Gross revenue reported for the second half year	80,842	108,457	(25.5)
Net loss reported for the second half year	(193,857)	(132,327)	46.5

XII BREAKDOWN OF TOTAL DISTRIBUTIONS

Pursuant to the Recapitalisation Plan, the approval of the resolutions during the EGM, and the entry into the Master Restructuring Agreement, Manulife US REIT has halted distributions to Unitholders for the financial years ending 31 December 2023 and 31 December 2024.

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

Pursuant to Rule 704(13) of the Listing Manual of SGX-ST, the "Manager confirms that there is no person occupying a managerial position in the Manager who is a relative of a Director, Chief Executive Officer, substantial shareholder of the Manager or substantial unitholder of Manulife US REIT.

On behalf of the Board

MANULIFE US REAL ESTATE MANAGEMENT PTE. LTD.
AS MANAGER OF MANULIFE US REIT
(Company registration no. 201503253R)

Marc Feliciano Director	Professor Francis Koh Director

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 office rental revenue, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the 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 Manulife US REIT ("Units") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, DBS Trustee Limited (as trustee of Manulife US REIT) or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units ("Unitholders") have no right to request that the Manager 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.

The past performance of Manulife US REIT is not necessarily indicative of the future performance of Manulife US REIT.

By Order of the Board

Daphne Chua
Company Secretary
MANULIFE US REAL ESTATE MANAGEMENT PTE. LTD.
AS MANAGER OF MANULIFE US REIT
(Company registration no. 201503253R)
20 February 2025