

Prime US REIT and its subsidiaries
(Constituted under a trust deed dated 7 September 2018
in the Republic of Singapore)

Unaudited Condensed Interim Consolidated Financial Statements
For the six months ended 30 June 2024

Prime US REIT and its subsidiaries

Index

	Page
Introduction	1
Summary of Results	2
Unaudited Condensed Interim Statements of Financial Position	3
Unaudited Condensed Interim Consolidated Statement of Comprehensive Income	5
Unaudited Distribution Statement	6
Unaudited Condensed Interim Statements of Changes in Unitholders' Funds	7
Unaudited Condensed Interim Consolidated Statement of Cash Flows	9
Unaudited Interim Consolidated Portfolio Statement	11
Notes to the Unaudited Condensed Interim Consolidated Financial Statements	12
Other Information required under Appendix 7.2 of the Listing Manual	28

Prime US REIT and its subsidiaries

Introduction

Overview

Prime US REIT (“PRIME” or the “Group”) is a Singapore real estate investment trust constituted by the Trust Deed dated 7 September 2018 (as amended and restated) between Prime US REIT Management Pte. Ltd., as the Manager of PRIME (the “Manager”) and DBS Trustee Limited, as the Trustee of PRIME (the “Trustee”).

PRIME was listed on the Main Board of the Singapore Exchange Securities Trading Limited on 19 July 2019 (the “Listing Date”). PRIME’s principal investment strategy is to invest, directly or indirectly, in stabilised income-producing office assets and real estate related assets in the United States of America (“U.S.”). PRIME’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 per Unit, while maintaining an appropriate capital structure.

As at 30 June 2024, the portfolio of PRIME comprises of 14 office properties in the United States, with an aggregate NLA of 4.4 million sq. ft with approximately US\$1.4 billion in value, as follows:

1. 101 South Hanley
2. 171 17th Street
3. 222 Main
4. CrossPoint
5. One Town Center*
6. One Washingtonian Center
7. Park Tower
8. Promenade I & II
9. Reston Square
10. Sorrento Towers
11. Tower 909
12. Tower I at Emeryville
13. Village Center Station I
14. Village Center Station II

**Divested on 10 July 2024*

Prime US REIT and its subsidiaries

Summary of Results

	Group		
	1H2024 US\$'000	1H2023 US\$'000	+/- %
Gross revenue	73,485	79,467	(7.5)
Net property income	40,557	47,167	(14.0)
Income available for distribution	23,334	29,226	(20.2)
Income available for distribution per Unit (US cents) ⁽¹⁾	1.78	2.24	(20.5)
Distribution to Unitholders	2,355 ⁽²⁾	29,202	(91.9)
DPU (US cents) ⁽¹⁾	0.18	2.24	(92.0)

⁽¹⁾Based on the number of Units entitled to distribution for 1H2024 of 1,308,259,171. The number of Units entitled to distribution has taken into account bonus issue of new Units on the basis of 1 bonus unit to be credited as fully paid for every 10 existing Units on 28 March 2024. The amount for 1H2023 has been re-presented to take into account the effect of the bonus issue.

⁽²⁾Amount to be distributed to Unitholders is less than 90% of the distributable income. The amount retained will be used to fund capital expenditures on the properties and pare down borrowings.

Prime US REIT and its subsidiaries

Unaudited Condensed Interim Statements of Financial Position
As at 30 June 2024

	Note	Group			Trust			
		30 Jun 2024	31 Dec 2023	+ / (-)	30 Jun 2024	31 Dec 2023	+ / (-)	
		US\$'000	US\$'000	%	US\$'000	US\$'000	%	
Current assets								
Cash and cash equivalents		40,787	11,756	>100.0	(i)	4,605	3,627	27.0
Asset held for sale	5	78,000	–	n.m.	(ii)	–	–	n.m.
Trade and other receivables		4,014	4,262	(5.8)		110	97	13.4
Prepaid expenses		3,512	1,723	>100.0		1	1	–
Derivative assets		–	2,707	(100.0)	(iii)	–	–	n.m.
		<u>126,313</u>	<u>20,448</u>	<u>>100.0</u>		<u>4,716</u>	<u>3,725</u>	<u>26.6</u>
Non-current assets								
Investment properties	6	1,337,521	1,407,950	(5.0)	(ii)	–	–	n.m.
Derivative assets		16,642	15,712	5.9	(iii)	–	–	n.m.
Investment in subsidiaries		–	–	n.m.		729,832	710,926	2.7
		<u>1,354,163</u>	<u>1,423,662</u>	<u>(4.9)</u>		<u>729,832</u>	<u>710,926</u>	<u>2.7</u>
Total assets		<u>1,480,476</u>	<u>1,444,110</u>	2.5		<u>734,548</u>	<u>714,651</u>	2.8
Current liabilities								
Trade and other payables		22,077	20,904	5.6		744	851	(12.6)
Amounts due to related parties		863	1,016	(15.1)		821	1,016	(19.2)
Loans and borrowings	7	548,913	478,403	14.7	(iv)	–	–	n.m.
Rental security deposits		587	395	48.6		–	–	n.m.
Rent received in advance		5,562	7,356	(24.4)		–	–	n.m.
		<u>578,002</u>	<u>508,074</u>	<u>13.8</u>		<u>1,565</u>	<u>1,867</u>	<u>(16.2)</u>
Non-current liabilities								
Loans and borrowings	7	173,721	218,018	(20.3)	(iv)	–	–	n.m.
Rental security deposits		4,635	4,238	9.4		–	–	n.m.
Preferred shares		125	125	–		–	–	n.m.
		<u>178,481</u>	<u>222,381</u>	<u>(19.7)</u>		<u>–</u>	<u>–</u>	<u>n.m.</u>
Total liabilities		<u>756,483</u>	<u>730,455</u>	3.6		<u>1,565</u>	<u>1,867</u>	(16.2)
Net assets		<u>723,993</u>	<u>713,655</u>	1.4		<u>732,983</u>	<u>712,784</u>	2.8
Represented by:								
Unitholders' funds		<u>723,993</u>	<u>713,655</u>	1.4		<u>732,983</u>	<u>712,784</u>	2.8
Units in issue and to be issued ('000)								
	8	<u>1,308,259</u>	<u>1,308,259</u>	–	(v)	<u>1,308,259</u>	<u>1,308,259</u>	–
Net asset value per Unit (US\$)	9	<u>0.55</u>	<u>0.55</u>	–	(v)	<u>0.56</u>	<u>0.54</u>	3.7

n.m.: not meaningful

Prime US REIT and its subsidiaries

Unaudited Condensed Interim Statements of Financial Position As at 30 June 2024

Explanatory Notes

- (i) Cash and cash equivalents – Increase is mainly due to net proceeds from incremental drawdowns on debt facilities for capital expenditures. Please refer to Unaudited Condensed Interim Consolidated Statement of Cash Flows for more details.
- (ii) Asset held for sale/Investment properties – Asset held for sale pertains to One Town Center, which was reclassified from non-current investment properties. The asset was divested in July 2024.
- (iii) Derivative assets – Pertains to the fair value of the interest rate swaps. Overall decline is due to the maturity of interest rate swaps with a notional amount of US\$114.6 million on 30 June 2024.
- (iv) Loans and borrowings – Current loans and borrowings increased due to incremental drawdowns on debt facilities and reclassification of the outstanding borrowings of US\$44.7 million secured by One Town Center from non-current loans and borrowings, which was repaid upon the asset divestment in July 2024.
- (v) Units in issue and to be issued – Units in issue and to be issued has taken into account bonus issue of new Units on the basis of 1 bonus unit to be credited as fully paid for every 10 existing Units on 28 March 2024. The amount as at 31 December 2023 has been re-presented. Computation of net asset value per Unit is based on the number of Units in issue and to be issued.

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

Prime US REIT and its subsidiaries

Unaudited Condensed Interim Consolidated Statement of Comprehensive Income
For the 6 months ended 30 June 2024

	Note	Group		+ / (-)	
		1H2024 US\$'000	1H2023 US\$'000	%	
Gross revenue	10	73,485	79,467	(7.5)	(i)
Property operating expenses	11	(32,928)	(32,300)	1.9	(i)
Net property income		40,557	47,167	(14.0)	
Manager's base fee		(2,593)	(3,247)	(20.1)	(ii)
Trustee's fee		(90)	(100)	(10.0)	
Other trust expenses	12	(1,086)	(1,022)	6.3	
Net fair value change in derivatives		(1,777)	(1,584)	12.2	(iii)
Finance expenses	13	(14,774)	(13,631)	8.4	(iv)
Finance income		46	31	48.4	
Net income before tax and fair value change in investment properties		20,283	27,614	(26.5)	
Net fair value change in investment properties		(6,946)	–	n.m.	(v)
Net income for the period before tax		13,337	27,614	(51.7)	
Tax expense		(25)	(34)	(26.5)	
Net income for the period attributable to Unitholders		13,312	27,580	(51.7)	
Earnings per Unit (US cents)					
Basic and diluted	14	1.02	2.12	(51.9)	

Explanatory Notes

- (i) Please refer to Review of Performance (page 28) for more details.
- (ii) The Manager has elected to receive 100% of its base fee in the form of cash for both 1H2024 and 1H2023.
- (iii) Net fair value change in derivatives relates to the non-cash marked to market movements of the fair value of the interest rate swaps.
- (iv) Finance expenses – Higher due to incremental drawdowns on debt facilities for capital expenditures.
- (v) Net fair value change in investment properties – Pertains to One Town Center which was divested in July 2024.

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

Prime US REIT and its subsidiaries

**Unaudited Distribution Statement
For the 6 months ended 30 June 2024**

The Distribution Statement presents the distributions made to Unitholders during the period and the income available for distribution to Unitholders at the end of the period.

	Group	
	1H2024 US\$'000	1H2023 US\$'000
Income available for distribution to Unitholders at the beginning of period	3,011	35,861
Income available for distribution to Unitholders for the period		
Net income for the period	13,312	27,580
Distribution adjustments (Note A)	10,022	1,646
	23,334	29,226
Amount retained	(20,979) ⁽¹⁾	–
	2,355	29,226
Distributions to Unitholders		
Distribution of US 3.03 cents per unit for the period from 1 July 2022 to 31 December 2022	–	(35,848)
Distribution of US 0.25 cents per unit for the period from 1 July 2023 to 31 December 2023	(2,974)	–
	(2,974)	(35,848)
Income available for distribution to Unitholders at the end of the period	2,392	29,239
Distribution per Unit (US cents)	0.18⁽¹⁾	2.24

(1) Amount to be distributed to Unitholders for the financial period from 1 January 2024 to 30 June 2024 is less than 90% of the annual distributable income. The amount retained will be used to fund capital expenditures on the properties and pare down borrowings.

Note A - Distribution adjustments comprise:

	1H2024 US\$'000	1H2023 US\$'000
Property related non-cash items ⁽¹⁾	1,140	(832)
Trustee's fee	90	100
Amortisation of upfront debt-related transaction costs ⁽²⁾	31	771
Net change in fair value of derivatives	1,777	1,584
Net change in fair value of investment properties	6,946	–
Others ⁽³⁾	38	23
Net distribution adjustments	10,022	1,646

(1) Mainly comprises straight-line rent adjustments, amortisation of lease incentives and lease commissions.

(2) Upfront debt-related transaction cost is amortised over the life of the borrowings.

(3) Mainly comprises adjustments related to lease termination income.

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

Prime US REIT and its subsidiaries

Unaudited Condensed Interim Statements of Changes in Unitholders' Funds
For the financial period ended 30 June 2024

	Attributable to Unitholders		
	Units in issue and to be issued US\$'000	Retained earnings US\$'000	Total US\$'000
Group			
At 1 January 2024	915,785	(202,130)	713,655
Net income for the period	–	13,312	13,312
Increase in net assets resulting from operations	–	13,312	13,312
Unitholders' transactions			
Distribution to Unitholders	(595)	(2,379)	(2,974)
Decrease in net assets resulting from Unitholders' transactions	(595)	(2,379)	(2,974)
At 30 June 2024	915,190	(191,197)	723,993
At 1 January 2023	932,803	(39,010)	893,793
Net income for the period	–	27,580	27,580
Increase in net assets resulting from operations	–	27,580	27,580
Unitholders' transactions			
Issue of new Units pursuant to Distribution Reinvestment Plan ⁽¹⁾	398	–	398
Distribution to Unitholders	(11,594)	(24,254)	(35,848)
Decrease in net assets resulting from Unitholders' transactions	(11,196)	(24,254)	(35,450)
At 30 June 2023	921,607	(35,684)	885,923

⁽¹⁾ 897,509 new Units were issued on 31 March 2023 at the issue price of US\$0.444 per Unit for the period from 1 July 2022 to 31 December 2022.

Prime US REIT and its subsidiaries

Unaudited Condensed Interim Statements of Changes in Unitholders' Funds
For the financial period ended 30 June 2024

	Attributable to Unitholders		
	Units in issue and to be issued US\$'000	Retained earnings US\$'000	Total US\$'000
Trust			
At 1 January 2024	915,785	(203,001)	712,784
Net income for the period	–	23,173	23,173
Increase in net assets resulting from operations	–	23,173	23,173
Unitholders' transactions			
Distribution to Unitholders	(595)	(2,379)	(2,974)
Decrease in net assets resulting from Unitholders' transactions	(595)	(2,379)	(2,974)
At 30 June 2024	915,190	(182,207)	732,983
At 1 January 2023	932,803	(39,545)	893,258
Net income for the period	–	22,937	22,937
Increase in net assets resulting from operations	–	22,937	22,937
Unitholders' transactions			
Issue of new Units pursuant to Distribution Reinvestment Plan ⁽¹⁾	398	–	398
Distribution to Unitholders	(11,594)	(24,254)	(35,848)
Decrease in net assets resulting from Unitholders' transactions	(11,196)	(24,254)	(35,450)
At 30 June 2023	921,607	(40,862)	880,745

⁽¹⁾ 897,509 new Units were issued on 31 March 2023 at the issue price of US\$0.444 per Unit for the period from 1 July 2022 to 31 December 2022.

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

Prime US REIT and its subsidiaries

Unaudited Condensed Interim Consolidated Statement of Cash Flows
For the 6 months ended 30 June 2024

	1H2024 US\$'000	Group 1H2023 US\$'000
Operating activities		
Net income before tax	13,337	27,614
Adjustments for:		
Property related non-cash items	1,140	(832)
Impairment loss/(Reversal of impairment loss) on trade receivables, net	153	(122)
Net change in fair value of investment properties	6,946	–
Net change in fair value of derivatives	1,777	1,584
Foreign exchange losses/(gains)	7	(1)
Finance expenses	14,774	13,631
Finance income	(46)	(31)
Operating cash flow before working capital changes	38,088	41,843
Changes in working capital		
Trade and other receivables	(56)	810
Prepaid expenses	(1,379)	(1,071)
Trade and other payables	1,483	1,181
Amount due to related parties	(156)	12
Rental security deposits	589	144
Rent received in advance	(1,794)	624
Cash flow from operations	36,775	43,543
Taxes paid	(42)	(39)
Net cash generated from operating activities	36,733	43,504
Cash flows from investing activities		
Payment for capital expenditure relating to investment properties	(16,277)	(8,560)
Interest received	46	31
Net cash used in investing activities	(16,231)	(8,529)

Prime US REIT and its subsidiaries

Unaudited Condensed Interim Consolidated Statement of Cash Flows
For the 6 months ended 30 June 2024

	1H2024 US\$'000	Group	1H2023 US\$'000
Cash flows from financing activities			
Distribution to Unitholders	(2,974)		(35,449)
Dividends on preferred shares	(8)		(8)
Net proceeds from loans and borrowings	25,500		17,000
Interest paid on loans and borrowings	(13,982)		(12,598)
Net cash generated from/(used in) financing activities	8,536		(31,055)
Net increase in cash and cash equivalents	29,038		3,920
Cash and cash equivalents at beginning of the period	11,756		11,581
Effect of exchange rate fluctuations on cash held in foreign currency	(7)		1
Cash and cash equivalents at end of the period	40,787		15,502

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

Prime US REIT and its subsidiaries

Unaudited Interim Consolidated Portfolio Statement
As at 30 June 2024

Description of property	Location	Tenure of land	Fair value as at 30 June 2024 US\$'000	Percentage of total net assets as at 30 June 2024 %	Fair value as at 31 December 2023 US\$'000	Percentage of total net assets as at 31 December 2023 %
101 South Hanley	St. Louis	Freehold	67,559	9.3	67,100	9.4
171 17th Street	Atlanta	Freehold	172,509	23.8	171,250	24.0
222 Main	Salt Lake City	Freehold	183,334	25.3	183,000	25.6
CrossPoint	Philadelphia	Freehold	96,766	13.4	92,700	13.0
One Town Center	Boca Raton	Freehold	–	–	84,800	11.9
One Washingtonian Center	Washington D.C. Area (Suburban Maryland)	Freehold	57,197	7.9	53,500	7.5
Park Tower	Sacramento	Freehold	143,220	19.8	143,000	20.0
Promenade I & II	San Antonio	Freehold	68,669	9.5	66,900	9.4
Reston Square	Washington D.C. Area (Suburban Virginia)	Freehold	25,975	3.6	24,700	3.5
Sorrento Towers	San Diego	Freehold	125,420	17.3	125,000	17.5
Tower 909	Dallas	Freehold	75,512	10.4	74,800	10.5
Tower I at Emeryville	San Francisco Bay Area (Oakland)	Freehold	104,559	14.4	104,300	14.6
Village Center Station I	Denver	Freehold	70,894	9.8	71,000	10.0
Village Center Station II	Denver	Freehold	145,907	20.2	145,900	20.4
Total investment properties			1,337,521	184.7	1,407,950	197.3
Asset held for sale - One Town Center	Boca Raton	Freehold	78,000	10.8	–	–
Other assets and liabilities (net)			(691,528)	(95.5)	(694,295)	(97.3)
Net assets			723,993	100.0	713,655	100.0

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

Prime US REIT and its subsidiaries

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the financial period ended 30 June 2024

1. General

Prime US REIT (the “Trust”) is a Singapore real estate investment trust constituted pursuant to the trust deed (the “Trust Deed”) dated 7 September 2018 (as amended and restated) between Prime US REIT 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”.

KBS Asia Partners Pte. Ltd. is the sponsor (the “Sponsor”) of the Trust.

The Trust was admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 19 July 2019.

The registered office and principal place of business of the Manager is located at 1 Raffles Place, #40-01 One Raffles Place, Singapore 048616.

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 assets, and real estate related assets in the United States. The Group’s key objectives are to provide Unitholders with regular and stable distributions and to achieve long-term growth in distribution per unit and net asset value per unit while maintaining an appropriate capital structure.

2. Basis of preparation

2.1 Statement of compliance

The condensed interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with IAS 34 – *Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”), and the applicable requirements of the Code on Collective Investment Schemes (the “CIS Code”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed.

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

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with International Financial Reporting Standards (“IFRS”), except for the adoption of new and amended standards as set out in Note 2.4 which are not expected to have a material impact on the interim financial statements.

The condensed interim financial statements are presented in United States dollars (“US\$”), which is the functional currency of the Trust. All financial information presented in United States dollars has been rounded to the nearest thousand (US\$’000), unless otherwise stated.

2. Basis of preparation (cont'd)

2.2 Going concern assumption

As at 30 June 2024, the Group's current liabilities exceeded its current assets by US\$451.7 million which comprised mainly loans and borrowings of US\$504.3 million drawn from the Group's credit facilities which are maturing in August 2024.

Notwithstanding the above, the financial statements have been prepared on a going concern basis as the Group had on 12 August 2024 announced the signing of a secured credit facility of US\$550 million with a maturity date in July 2026 to refinance the outstanding current borrowings. Accordingly, borrowings of US\$504.3 million are reclassified to non-current liabilities subsequent to reporting date.

2.3 Significant accounting judgements and estimates

The preparation of the Group's condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

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

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.

Judgements made in applying accounting policies

There are no critical judgments made in applying accounting policies that have the most significant effect on the amounts recognised in the condensed interim consolidated financial statements.

Key sources of estimation uncertainty

The key assumption concerning the future and other key sources of estimation uncertainty at the end of the reporting period are described as follows:

Valuation of investment properties

The Group carries its investment properties at fair value with changes in fair values being recognised in profit or loss. The fair values of investment properties are determined based on assumptions and estimates on parameters including inputs from independent real estate valuation experts where available using recognised valuation techniques. These techniques include the Discounted Cash Flow Method, Income Capitalisation Method and Direct Comparison Method. The key assumptions used to determine the fair value of these investment properties are provided in note 6.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Prime US REIT and its subsidiaries

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the financial period ended 30 June 2024

2. Basis of preparation (cont'd)

2.4 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The adoption of those standards does not have any material impact on the Group's financial statements.

New standards issued but not yet effective

The Group has not adopted the following standards which are applicable to the Group that have been issued but not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to IAS 21: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to IFRS 10 and IAS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

The adoption of the standards above will have no material impact on the financial statements in the year of initial application.

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. The Group's investment properties are primarily commercial office properties and are located in the United States. Therefore, the directors consider 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 the condensed interim consolidated financial statements.

5. Asset held for sale

On 15 May 2024, the Group entered into a purchase and sale agreement with an unrelated third party to divest One Town Center for a net consideration of US\$78.0 million. The divestment was completed on 10 July 2024 and the loan secured on this asset was fully repaid.

Prime US REIT and its subsidiaries

Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the financial period ended 30 June 2024

6. Investment properties

	Group	
	30 Jun 2024 US\$'000	31 Dec 2023 US\$'000
Consolidated Statement of Financial Position		
At 1 January	1,407,950	1,542,200
Capital expenditure (including leasing commissions and incentives) and straight-line rent capitalised	14,517	23,731
Fair value changes in investment properties	(6,946)	(157,981)
Reclassification to asset held for sale	(78,000)	–
As at period/year end	1,337,521	1,407,950

Measurement of fair value

Investment properties are stated at fair value. The Group's practice is to assess the fair value of investment properties for material changes for the purposes of interim financial reporting and engage independent external valuers to perform a full valuation of its investment properties at financial year end, in line with the Property Fund Guidelines on annual valuation.

The carrying amount as at 31 December 2023 were based on valuations performed by Cushman & Wakefield and Kroll, LLC, who are independent valuers with the relevant professional qualifications and experience in the location and category of the properties being valued.

The following table shows the Group's valuation techniques used in measuring the fair value of investment properties, as well as the key unobservable inputs used as at 31 December 2023:

Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
Discounted cash flow method	<ul style="list-style-type: none"> • Discount rate of 7.75% to 9.75% • Terminal capitalisation rate of 6.25% to 8.50% 	Higher discount rate and terminal capitalisation rate would result in a lower fair value, while lower rate would result in a higher fair value.
Income capitalisation method	<ul style="list-style-type: none"> • Capitalisation rate of 6.50% to 8.25% 	Higher capitalisation rate would result in a lower fair value, while lower rate would result in a higher fair value.
Direct comparison method	<ul style="list-style-type: none"> • Price per square foot of US\$160 to US\$485 	Higher price per square foot would result in a higher fair value, while lower rate would result in a lower fair value.

6. Investment properties (cont'd)

Measurement of fair value (cont'd)

The carrying value of investment properties as at 30 June 2024 comprises the carrying value of the investment properties as at 31 December 2023 which was determined by independent valuations, and taking into account capital expenditures (including building capital expenditures, leasing commissions and incentives) and straight-line rent capitalised during the period from 1 January 2024 to 30 June 2024.

Internal assessment was performed on the fair value of the investment properties as at 30 June 2024, having taken into consideration occupancy rate, operating cash flows, capitalisation rate and discount rate. Management has assessed that there were no significant changes to the inputs and assumptions used by the valuers for their valuations as at 31 December 2023.

The fair value of the Group's investment properties is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy based on the inputs to the valuation techniques used.

Properties pledged as security

Investment properties with carrying value of US\$308,754,000 (31 December 2023: US\$392,800,000) are mortgaged to secure loans (note 7).

Prime US REIT and its subsidiaries

Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the financial period ended 30 June 2024

6. Investment properties (cont'd)

Fair value of the investment properties held by the Group:

Property	Description and Location	Tenure	30 Jun 2024 US\$'000	31 Dec 2023 US\$'000
101 South Hanley	19-storey Class A office building located in St. Louis, Missouri	Freehold	67,559	67,100
171 17th Street	22-storey Class A office building located in Atlanta, Georgia	Freehold	172,509	171,250
222 Main	21-storey Class A office building located in Salt Lake City, Utah	Freehold	183,334	183,000
CrossPoint	4-storey Class A office building located in Wayne, Pennsylvania	Freehold	96,766	92,700
One Town Center	10-storey Class A office building located in Boca Raton, Florida	Freehold	—*	84,800
One Washingtonian Center	14-storey Class A office building located in Gaithersburg, Maryland	Freehold	57,197	53,500
Park Tower	24-storey Class A office building located in Sacramento, California	Freehold	143,220	143,000
Promenade I & II	Two 4-storey Class A office buildings located in San Antonio, Texas	Freehold	68,669	66,900
Reston Square	7-storey Class A office building located in Reston, Virginia	Freehold	25,975	24,700
Sorrento Towers	7-storey Class A office building located in San Diego, California	Freehold	125,420	125,000
Tower 909	19-storey Class A office building located in Irving, Texas	Freehold	75,512	74,800
Tower I at Emeryville	12-storey Class A office building located in Emeryville, California	Freehold	104,559	104,300
Village Center Station I	9-storey Class A office building located in Greenwood Village, Colorado	Freehold	70,894	71,000
Village Center Station II	12-storey Class A office building located in Greenwood Village, Colorado	Freehold	145,907	145,900
			1,337,521	1,407,950

*One Town Center was reclassified as asset held for sale as at 30 June 2024.

Prime US REIT and its subsidiaries

Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the financial period ended 30 June 2024

7. Loans and borrowings

	Group	
	30 Jun 2024	31 Dec 2023
	US\$'000	US\$'000
Amount repayable within one year	548,975	478,800
Amount repayable after one year	174,900	219,575
Less: Unamortised transaction costs	(1,241)	(1,954)
	722,634	696,421

Subsequent to reporting date, current borrowings amounting to US\$504.3 million were refinanced and classified to non-current liabilities (see note 19). The balance US\$44.7 million was repaid upon divestment of One Town Center in July 2024 (see note 19).

On 22 July 2024, the Group exercised the 12-month extension option for the credit facility secured on Sorrento Towers which has US\$69.9 million borrowings outstanding as at reporting date (see note 19).

The Group entered into interest rate swaps with a notional amount of US\$330.0 million (31 Dec 2023: US\$444.6 million) to manage its exposure to interest rate movements on certain of its floating rate interest-bearing borrowings by swapping the interest expenses on these borrowings from floating rates to fixed rates.

The weighted average interest rate (including amortisation of debt-related transaction costs) on loans and borrowings for 1H2024 was 4.1% per annum. As at 30 June 2024, aggregate leverage and interest coverage ratio, as defined under the Property Funds Appendix, was 48.9% and 2.8 times respectively.

Prime US REIT and its subsidiaries

Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the financial period ended 30 June 2024

8. Units in issue and to be issued

	Group and Trust			
	6 months ended 30 Jun 2024		12 months ended 31 Dec 2023	
	No. of Units '000	US\$'000	No. of Units '000	US\$'000
Units in issue				
As at beginning of period/year	1,189,327	915,785	1,183,035	931,448
Issue of new Units:				
- Bonus issue	118,932	–	–	–
- Distribution Reinvestment Plan	–	–	3,075	749
- Management fees paid in Units	–	–	3,217	1,355
- Distribution to Unitholders	–	(595)	–	(17,767)
As at the end of the period/year	1,308,259	915,190	1,189,327	915,785
Total Units in issue and to be issued as at the end of the period/year	1,308,259	915,190	1,189,327	915,785

The Trust does not hold any Units in treasury since its constitution.

The Trust's subsidiaries do not hold any Units in the Trust as at 30 June 2024 and 31 December 2023.

Base fee

Pursuant to the Trust Deed, the Manager is entitled to a base fee at the rate of 10.0% per annum of the Trust's annual distributable income (calculated before accounting for the base fee and performance fee, if any). The base fee is payable in the form of cash and/or Units as the Manager may elect, in such proportions as may be determined by the Manager.

With effect from 1 January 2023, the Manager has elected to receive 100% of its base fee in cash.

9. Net asset value per Unit

	Group		Trust	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Net asset value per Unit is based on:				
- Net assets (US\$'000)	723,993	713,655	732,983	712,784

Prime US REIT and its subsidiaries

Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the financial period ended 30 June 2024

10. Gross revenue

	Group	
	1H2024 US\$'000	1H2023 US\$'000
Rental income	56,818	61,680
Recoveries income	12,363	13,202
Other operating income	4,304	4,585
	73,485	79,467

Recoveries income includes, amongst others, charges to tenants for recovery of certain operating costs and real estate taxes in accordance with the individual tenant leases.

Other operating income includes parking income and lease termination income.

11. Property operating expenses

	Group	
	1H2024 US\$'000	1H2023 US\$'000
Property taxes	11,140	11,614
Utilities	4,060	4,299
Repair and maintenance expenses	4,286	3,898
Property management fees	3,139	3,086
Other property operating expenses	10,303	9,403
	32,928	32,300

Other property operating expenses comprise mainly janitorial, security, insurance, lot and landscaping costs and amortisation of lease commissions.

12. Other trust expenses

	Group	
	1H2024 US\$'000	1H2023 US\$'000
Audit and related fees paid/payable to auditors of the Group	306	312
Tax compliance fees	232	197
Valuation fees	75	61
Other expenses	473	452
	1,086	1,022

Other expenses include legal fees, investor relations and miscellaneous expenses.

Prime US REIT and its subsidiaries

Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the financial period ended 30 June 2024

13. Finance expenses

	Group	
	1H2024 US\$'000	1H2023 US\$'000
Interest expense on borrowings	13,928	12,660
Amortisation of upfront debt-related transaction costs	713	771
Commitment fees	115	182
Dividends on preferred shares	18	18
	14,774	13,631

14. Consolidated Earnings per Unit (“EPU”) and Distribution per Unit (“DPU”)

	Group	
	1H2024	1H2023
<u>EPU</u>		
Net income for the period (US\$'000)	13,312	27,580
Weighted average number of Units in issue ⁽¹⁾	1,308,259	1,302,583
Basic and diluted EPU (US cents) ⁽²⁾	1.02	2.12
<u>DPU</u>		
Income available for distribution to Unitholders (US\$'000)	23,334	29,226
Distribution to Unitholders (US\$'000)	2,355	29,204
Number of Units in issue at the end of the period ('000) ⁽¹⁾	1,308,259	1,305,864
DPU (US cents)	0.18	2.24

⁽¹⁾ Weighted average number of Units in issue and number of Units in issue at the end of the period have taken into account bonus issue of new Units on the basis of 1 bonus unit to be credited as fully paid for every 10 existing Units on 28 March 2024.

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

15. Significant related party transactions

In the normal course of its business, the Group carried out transactions with related parties on terms agreed between the parties. During the period, in addition to those disclosed elsewhere in the condensed interim consolidated financial statements, the following significant related party transactions took place at terms agreed between the parties:

	Group	
	1H2024	1H2023
	US\$'000	US\$'000
Reimbursement to the Manager	94	94
Reimbursement to related parties	51	48
Property audit fees paid/payable to a related party	95	80
	<hr/>	<hr/>

16. Fair value of assets and liabilities

(a) Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3: Unobservable inputs for the asset or liability.

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

Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the financial period ended 30 June 2024

16. Fair value of assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value

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

Group	Fair value measured at the end of the reporting period using			Total US\$'000
	Quoted prices in active markets for identical instruments (Level 1) US\$'000	Significant observable inputs other than quoted prices (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	
30 Jun 2024				
Assets measured at fair value				
– recurring				
Non-financial assets				
Asset held for sale	–	–	78,000	78,000
Investment properties - <i>Commercial</i>	–	–	1,337,521	1,337,521
Total non-financial assets	–	–	1,415,521	1,415,521
Financial assets				
Derivative assets - <i>Interest rate swaps</i>	–	16,642	–	16,642
Total financial assets	–	16,642	–	16,642
31 Dec 2023				
Assets measured at fair value				
– recurring				
Non-financial assets				
Investment properties - <i>Commercial</i>	–	–	1,407,950	1,407,950
Total non-financial assets	–	–	1,407,950	1,407,950
Financial assets				
Derivative assets - <i>Interest rate swaps</i>	–	18,419	–	18,419
Total financial assets	–	18,419	–	18,419

Prime US REIT and its subsidiaries

Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the financial period ended 30 June 2024

16. Fair value of assets and liabilities (cont'd)

(c) Classification and fair value

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2024 and 31 December 2023:

Group	Carrying amount			Total carrying amount US\$'000
	Financial assets at amortised cost US\$'000	Financial liabilities carried at amortised cost US\$'000	Fair value – Economic hedging instruments US\$'000	
30 Jun 2024				
Financial assets not measured at fair value				
Cash and cash equivalents	40,787	–	–	40,787
Trade and other receivables ⁽¹⁾	3,273	–	–	3,273
	44,060	–	–	44,060
Financial assets measured at fair value				
Derivative assets	–	–	16,642	16,642
	–	–	16,642	16,642
Financial liabilities not measured at fair value				
Trade and other payables	–	22,077	–	22,077
Amounts due to related parties	–	863	–	863
Rental security deposits	–	5,222	–	5,222
Loans and borrowings	–	722,634	–	722,634
Preferred shares	–	125	–	125
	–	750,921	–	750,921

⁽¹⁾ Excludes GST receivables

Prime US REIT and its subsidiaries

Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the financial period ended 30 June 2024

17. Financial assets and financial liabilities (cont'd)

(c) Classification and fair value (cont'd)

Group	Carrying amount			Total carrying amount US\$'000
	Financial assets at amortised cost US\$'000	Financial liabilities carried at amortised cost US\$'000	Fair value – Economic hedging instruments US\$'000	
31 Dec 2023				
Financial assets not measured at fair value				
Cash and cash equivalents	11,756	–	–	11,756
Trade and other receivables ⁽¹⁾	4,160	–	–	4,160
	15,916	–	–	15,916
Financial assets measured at fair value				
Derivative assets	–	–	18,419	18,419
	–	–	18,419	18,419
Financial liabilities not measured at fair value				
Trade and other payables	–	20,904	–	20,904
Amounts due to related parties	–	1,016	–	1,016
Rental security deposits	–	4,633	–	4,633
Loans and borrowings	–	696,421	–	696,421
Preferred shares	–	125	–	125
	–	723,099	–	723,099

⁽¹⁾ Excludes GST receivables

Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the financial period ended 30 June 2024

17. Financial assets and financial liabilities (cont'd)

(c) Classification and fair values (cont'd)

Set out below is an overview of the financial assets and financial liabilities of the Trust as at 30 June 2024 and 31 December 2023:

	Carrying amount		
	Financial assets at amortised cost US\$'000	Financial liabilities carried at amortised cost US\$'000	Total carrying amount US\$'000
Trust			
30 Jun 2024			
Financial assets not measured at fair value			
Cash and cash equivalents	4,605	–	4,605
	4,605	–	4,605
Financial liabilities not measured at fair value			
Trade and other payables	–	744	744
Amounts due to related parties	–	821	821
	–	1,565	1,565
31 Dec 2023			
Financial assets not measured at fair value			
Cash and cash equivalents	3,627	–	3,627
	3,627	–	3,627
Financial liabilities not measured at fair value			
Trade and other payables	–	851	851
Amounts due to related parties	–	1,016	1,016
	–	1,867	1,867

18. Financial ratios

	1H2024	Group 1H2023
	%	%
Ratio of expenses to weighted average net assets ⁽¹⁾		
- Including performance component of the Manager's management fees	0.96	1.00
- Excluding performance component of the Manager's management fees	0.96	1.00
Portfolio turnover rate ⁽²⁾	–	–

⁽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 expenses, net foreign exchange differences and income tax expense. The Group did not incur any performance fee in both periods.

⁽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 were no sales of properties for both periods.

19. Subsequent events

(a) Distribution

On 13 August 2024, the Manager announced a cumulative distribution per Unit of 0.18 US cents for the period from 1 January 2024 to 30 June 2024. This distribution will be paid on 30 September 2024.

(b) Divestment of One Town Center

On 10 July 2024, the divestment of One Town Center to an unrelated third party was completed for a net consideration of US\$78.0 million and the corresponding loan secured on the asset was repaid.

(c) Exercise of extension option for credit facility secured on Sorrento Towers

On 23 July 2024, the Group exercised a one-year extension option on its existing term loan and revolving credit facility secured by Sorrento Towers to extend the maturity date to 22 July 2025. The committed amount is US\$72.2 million comprising US\$69.9 million non-revolving portion which was drawn, and US\$2.3 million revolving portion which is undrawn.

(d) Entry into new credit facility

On 12 August 2024, the Group announced the signing of a new US\$550 million credit facility (the “Facility”) with a maturity date in July 2026, and a further one-year extension option. The committed Facility amount is US\$550 million comprising US\$400 million non-revolving portion and US\$150 million revolving portion. The proceeds from the Facility are used to refinance the current borrowings amounting to US\$504.3 million as at 30 June 2024.

Prime US REIT and its subsidiaries

Other Information required under Listing Rule Appendix 7.2 of the Listing Manual

1. **Audit**

The condensed interim consolidated financial statements of Prime US REIT and its subsidiaries have not been audited or reviewed by the auditor.

2. **Review of performance of the Group**

Gross revenue for 1H2024 was US\$73.5 million, a decrease from US\$79.5 million in 1H2023. Cash rental, recoveries and other property income was 5.8% lower mainly due to lower contribution from One Washingtonian Center ("OWC") which is undergoing asset enhancement initiatives since the beginning of the year. Excluding the performance of OWC, cash revenue for the portfolio remained stable. Non-cash straight-line rent adjustments contributed to the remaining decrease in revenue.

Property operating expenses for 1H2024 was US\$32.9 million, slightly higher than US\$32.3 million in 1H2023 by 1.9%. This was largely due to higher non-cash amortisation of lease commissions.

As a result, net property income for 1H2024 was lower at US\$40.6 million.

The manager had elected to receive 100% of its base fee for both 1H2024 and 1H2023 in cash. Manager base fee for 1H2024 was lower at US\$2.6 million.

Finance expenses for 1H2024 was US\$14.8 million, 8.4% higher than 1H2023, mainly due to incremental drawdowns on revolving credit facilities to fund capital expenditures.

In 1H2024, net fair value loss on investment properties of US\$6.9 million was recorded on One Town Center as the asset was divested subsequent to balance sheet date. The divestment was a strategic sale, in line with Prime US REIT's deleveraging strategy as the Manager sought to bring down the aggregate leverage and maximise liquidity to fund capital expenditures which are necessary in driving new leasing activities. Due to the above, net income for 1H2024 was lower at US\$13.3 million.

Overall, income available for distribution to Unitholders for 1H2024 was US\$23.3 million, lower than 1H2023 mainly due to lower net property income on the back of lower contribution from OWC as the asset is undergoing asset enhancement initiatives, and higher finance expenses.

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

The Manager has not disclosed any financial forecast.

Other Information required by Listing Rule Appendix 7.2

4. A commentary at the date of the 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 operating period and the next 12 months

U.S. real GDP grew 2.8%¹ in 2Q2024. CPI inflation rate eased more than expected by 3.0%² YoY in June 2024. Personal consumption expenditure (PCE) price index was up 2.5%² YoY in June 2024, underscoring the progressively improving inflation environment. U.S. unemployment rose to 4.3%² in July 2024, compared to 3.5% in July 2023. Target federal fund rate remained unchanged at 5.25%-5.50% at the last FOMC meeting on 31 July 2024³.

U.S. office leasing volume surged 15% QoQ in 2Q2024, reaching nearly 90% of pre-pandemic levels, recording the highest quarterly volume since the onset of the pandemic. Sublease backfills reached their highest level since the pandemic in 2Q2024 with 5.8 million sf of subleases signed. Downsizing rates continue to gradually taper as more tenants begin to expand footprints. Groundbreakings remained near historic lows in 2Q2024, with the few projects that broke ground concentrated in smaller scale pre committed developments in high growth markets. Demolitions and conversions exceeded new deliveries in 2Q2024, and overall U.S. office inventory declined in 2Q2024⁴.

Negative net absorption declined by more than 50% QoQ in 2Q2024. As conversions and redevelopments accelerate, some negative net absorption is being created through “notional occupancy loss” (i.e. spaces proposed for redevelopment, and will be removed from office inventory over the short-term). Notional occupancy loss has elevated negative net absorption and obscures the fact that while occupancy loss has been intense, it has not been especially widespread. Remaining tenants in buildings marked for redevelopment have high probability of relocating into other spaces when redevelopment begins. As such, just 12.5% of buildings experienced an increase in vacancy in 2Q2024, the lowest share since 3Q2017⁴.

According to JLL, as functionally obsolete stock is gradually removed from inventory or substantially renovated, and tenants continue to exhibit more confidence in cementing long-term space plans, the remainder of the year is expected to see a continuation of in-place trends, with activity accelerating in the capital markets as interest rate cuts become a more realistic near-term prospect⁴.

While the recovery of the office sector remains bifurcated across markets, PRIME saw encouraging leasing demand, albeit longer lead-time for larger leases. PRIME’s leasing volume more than doubled in 1H2024, increasing from 131.2k sf in 1H2023 to 268.6k sf in 1H2024. The increase in lease executed in the first half 2024 accentuated U.S. office tenants’ improving confidence on executing leases. Leased occupancy was 83.9% excluding the ongoing enhancement at One Washingtonian Center and excluding One Town Center which was divested in July 2024. Weighted average lease expiry was 4.2 years as of 30 June 2024.

Amidst a cautiously stabilising external environment, the Manager remains committed in its leasing, asset management, and capital management strategies to maximise long-term returns to Unitholders. PRIME continues to work on deleveraging strategies to pare down borrowings, to strengthen its balance sheet, and increase liquidity.

In addition to ongoing capital preservation, PRIME completed the divestment of One Town Center for US\$82.0 million on 10 July 2024. This brought leverage down to a range of 46% to 47% on a proforma basis. On 12 August 2024, PRIME also announced the signing of a new US\$550 million credit facility with a maturity date in July 2026, and a further one-year extension option. The proceeds from this new facility are used to refinance the current borrowings outstanding of US\$504.3 million as at 30 June 2024.

PRIME understands the importance of regular distributions to Unitholders. With PRIME’s and Unitholders’ long-term interest in mind, the Manager has made the decision to announce a distribution of 0.18 US cents, equating to approximately 10% of the distributable income for 1H2024, in order to balance our objectives to preserve a substantial proportion of distributable income to meet PRIME’s capex needs and reinvest cash flows in the business.

Manager will continue to evaluate PRIME’s distribution policy dynamically, factoring in macro, regulatory and REIT-specific developments.

¹ U.S. Bureau of Economic Analysis Advance Estimate 2Q 2024

² U.S. Bureau of Labor Statistics June and July 2024

³ U.S. Federal Reserve Press Release (31 July 2024)

⁴ JLL Research Office Outlook Q2 2024

Prime US REIT and its subsidiaries

Other Information required by Listing Rule Appendix 7.2

5. Distributions

(a) Current Financial Period reported on

Any distribution recommended for the current financial period reported on? Yes

(i) 10th distribution of US 0.18 cents for the period from 1 January 2024 to 30 June 2024

Distribution period: 10th Distribution for the period from 1 January 2024 to 30 June 2024

Distribution type/rate: Distribution of US 0.18 cents per Unit comprising tax-exempt income of US 0.18 cents per Unit

Tax rate: Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders.

Unitholders who do not submit required U.S. tax forms completely and accurately by Friday, 6 September 2024 will be subject to withholding taxes on the distribution.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

(c) Book closure date

10th Distribution – 21 August 2024

(d) Date paid/payable

10th Distribution – 30 September 2024

6. General Mandate relating to Interested person transactions

The Group has not obtained a general mandate from Unitholders for Interested Person Transactions.

7. Negative confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of Prime US REIT Management Pte. Ltd., as the Manager of PRIME (the "Manager"), hereby confirms that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the financial statements of PRIME for the period from 1 January 2024 to 30 June 2024 to be false or misleading in any material aspect.

Prime US REIT and its subsidiaries

Other Information required by Listing Rule Appendix 7.2

8. 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
Prime US REIT Management Pte. Ltd.
(Company Registration Number: 201825461R)
As Manager of Prime US REIT**

**Professor Annie Koh
Chair**

**John French
Director**

13 August 2024

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 Prime US REIT (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, DBS Trustee Limited (as trustee of Prime US REIT) 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 Prime US REIT is not necessarily indicative of its future performance

By Order of the Board
Prime US REIT Management Pte. Ltd.
(Company Registration Number: 201825461R)
As Manager of Prime US REIT

Lun Chee Leong
Company Secretary
13 August 2024