



MANULIFE US REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 27 March 2015 under the laws of the Republic of Singapore)

ANNOUNCEMENT PURSUANT TO RULES 704(5) AND 704(6) OF THE LISTING MANUAL

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in Manulife US Real Estate Investment Trust's circulars dated 29 November 2023 and 1 December 2025 (the "Circulars").

Pursuant to Rule 704(5) of the Listing Manual of Singapore Exchange Securities Trading Limited (the "**Listing Manual**"), Manulife US REIT Management Pte. Ltd., as manager of Manulife US Real Estate Investment Trust ("**Manulife US REIT**", and the manager of Manulife US REIT, the "**Manager**"), wishes to inform Unitholders that the independent auditor's report issued by Ernst & Young LLP, the independent auditors of Manulife US REIT (the "**Independent Auditor's Report**") expressed an unqualified opinion with emphasis of matter on material uncertainty related to going concern on the financial statements of Manulife US REIT and its subsidiaries (collectively, the "**Group**") for FY2025 (the "**FY2025 Audited Financial Statements**").

The above-mentioned uncertainty, as set out in the Independent Auditor's Report, arises from the Group's obligation under the terms of the master restructuring agreement entered into on 15 December 2023 (the "**Master Restructuring Agreement**"), to procure the sale of certain of the Group's properties to achieve minimum cumulative net sale proceeds targets of US\$328.7 million (the "**Net Proceeds Target**") by 30 June 2026 (the "**Updated Disposal Deadline**")¹. As at the date of the Independent Auditor's Report, the Group has achieved approximately 83% of the Net Proceeds Target. On 30 March 2026, the Manager announced the proposed divestment of Figueroa (the "**Proposed Divestment**")² which is expected to enable the Group to meet the Net Proceeds Target by the Updated Disposal Deadline. While the Group has signed the purchase and sale agreement, the purchaser's execution of the agreement is contingent upon obtaining the necessary approvals, and accordingly the completion of the proposed divestment remains subject to conditions. If the Group is unable to meet the Net Proceeds Target by the Updated Disposal Deadline, or if continued lender support is not obtained, the lenders would have the contractual right to demand immediate repayment of the outstanding loans.

Notwithstanding the above, the Manager has prepared the financial statements of the Group on a going concern basis. As disclosed in Note 2.3 to the FY2025 Audited Financial Statements and the announcement dated 30 March 2026, the Group anticipates completing the Proposed Divestment of Figueroa by the Updated Disposal Deadline, with the net divestment proceeds enabling the Group to meet the Net Proceeds Target and being partially utilised for the repayment of the Group's upcoming

1 Further to the Unitholders approving the Growth and Value Up Plan, the disposal deadline has been extended to 30 June 2026, pursuant to the MRA Concessions which had been granted by the Lenders. Please refer to the circular dated 1 December 2025 and the announcement dated 24 December 2025 for further information on the Growth and Value Up Plan and the MRA Concessions.

2 See announcement dated 30 March 2026 titled "*Divestment of Property known as Figueroa located in Los Angeles, California*" for further details on the sale of Figueroa.

loan maturities. The Manager will continue to engage with the lenders to seek their continued support of Manulife US REIT in the implementation of the Growth and Value Up Plan, including matters relating to ongoing compliance with the Group's loan covenants.

The Manager would like to highlight that the audit opinion in the Independent Auditor's Report remains unqualified in respect of the above. The Independent Auditor's Report and the FY2025 Audited Financial Statements form part of Manulife US REIT's Annual Report for FY2025. Unitholders of Manulife US REIT are advised to read this announcement in conjunction with Manulife US REIT's Annual Report for FY2025, which will be released via the SGXNET on 14 April 2026.

The Manager refers to the unaudited financial statements for the Group for FY2025 announced on 18 March 2026 (the "**FY2025 Unaudited Financial Statements**"). Pursuant to Listing Rule 704(6) of the Listing Manual, the Manager wishes to announce the existence of material adjustment between the FY2025 Unaudited Financial Statements and the FY2025 Audited Financial Statements, following the finalisation of the audit. The carrying value of Figueroa, an asset held for sale as at 31 December 2025, has been updated from US\$92.5 million to US\$85.7 million based on the estimated net sale consideration set out in the divestment announcement dated 30 March 2026.

The adjustment of US\$6.8 million to the carrying value of Figueroa will result in the following differences between the FY2025 Unaudited Financial Statements and the FY2025 Audited Financial Statements.

Item	FY2025 Unaudited Financial Statements (US\$'000)	FY2025 Audited Financial Statements (US\$'000)
Consolidated Statement of Financial Position		
Asset held for sale	92,500	85,703
Total asset value	963,214	956,417
Net asset value	349,776	342,979
Consolidated Statement of Comprehensive Income		
Net fair value change in investment properties	(76,718)	(83,515)
Net loss attributable to Unitholders	(80,856)	(87,653)
Consolidated Statement of Changes in Unitholders' Funds		
Net loss for the year	(80,856)	(87,653)
Accumulated losses as at 31 December 2025	(891,069)	(897,866)
Notes to Consolidated Financial Statements – Loans and Borrowings		
Aggregate leverage (%)	58.0	58.4

BY ORDER OF THE BOARD

John Casasante

Chief Executive Officer & Chief Investment Officer

Manulife US Real Estate Management Pte. Ltd.

(Company Registration No. 201503253R)

As manager of Manulife US Real Estate Investment Trust

31 March 2026

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Manulife US REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

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.