

# SGX ANNOUNCEMENT

22 August 2022



(a real estate investment trust constituted on 28 January 2019  
under the laws of the Republic of Singapore)

(Managed by Lendlease Global Commercial Trust Management Pte. Ltd.)

## Response to Queries from SGX-ST

The board of directors (the “**Board**”) of Lendlease Global Commercial Trust Management Pte. Ltd., as manager of Lendlease Global REIT (“**LREIT**”, and the manager of LREIT, the “**Manager**”) refers to its announcement dated 8 August 2022 in relation to LREIT’s Unaudited Condensed Interim Financial Statements and Distribution Announcement for the Second Financial Half Year Period From 1 January 2022 to 30 June 2022 and the Full Year Ended 30 June 2022 (“**Previous Announcement**”).

*Unless otherwise defined, all capitalised terms used in this Announcement shall bear the same meaning as in the Previous Announcement.*

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

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

**Query 1:** Please explain why interest income amounted to only S\$259,000 for the full year ended 30 June 2022 when the Group has significant cash and bank balance amounting to S\$49.23 million as at 30 June 2022.

**Response:** The Group’s cash and bank balances of S\$49.2 million includes cash and bank balances denominated in Euro which is non-interest bearing in nature. During the year ended 30 June 2022, the Group’s bank balances were subject to varying levels from time to time and may generate little or no interest income. In order to manage the Group’s capital efficiently, the Manager had sought to place fixed deposits or repay outstanding loans where possible.

# SGX ANNOUNCEMENT

22 August 2022

**Query 2:** Please provide the reason(s) for the significant trade and other payables of S\$56.12 million when the Group recorded a cash and cash equivalent of S\$49.23m as at 30 June 2022.

**Response:** The Group's trade and other payables of S\$56.1 million as at 30 June 2022 comprised of accrued operating expenses (S\$21.8 million), tenant deposits (S\$14.8 million), rents received in advance (S\$8.9 million), accrued management fees to be paid through the future issuance of units (S\$7.8 million) and accrued interest expenses (S\$2.8 million). The Group's trade and other payables reflect a balance as at 30 June 2022 and will be paid when the relevant credit periods of the respective obligations are due within the next 12 months.

By Order of the Board  
Kelvin Chow  
Chief Executive Officer

**Lendlease Global Commercial Trust Management Pte. Ltd.**  
(Registration Number: 201902535N)  
(as manager of Lendlease Global Commercial REIT)

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## 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 Lendlease Global Commercial REIT (“LREIT”) 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 LREIT (the “Units”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by Lendlease Global Commercial Trust Management Pte. Ltd. (the “Manager”), DBS Trustee Limited (as trustee of LREIT) or any of their affiliates.

This announcement may contain forward-looking statements that involve 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, (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (“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 (“SGX-ST”). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

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The past performance of LREIT is not necessarily indicative of its future performance.