

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 28 January 2019 (as amended))

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024**

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## **LENLEASE GLOBAL COMMERCIAL REIT**

### **UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024**

#### **Introduction & Corporate Information**

Lendlease Global Commercial REIT (“LREIT”) is a Singapore-domiciled real estate investment trust constituted pursuant to the Trust Deed dated 28 January 2019 (as amended). It is principally regulated by the Securities and Futures Act 2001, the Code on Collective Investment Schemes issued by the MAS (“CIS Code”), including Appendix 6 of the CIS Code (the “Property Funds Appendix”), other relevant regulations and the Trust Deed. LREIT was listed on the Mainboard of Singapore Exchange Securities Trading Limited (“SGX-ST”) on 2 October 2019 (“Listing Date”).

The Sponsor, Lendlease Corporation Limited (“Sponsor” or “Lendlease Corporation”), is part of the Lendlease Group, comprising Lendlease Corporation, Lendlease Trust and their subsidiaries (the “Lendlease Group”, and the Sponsor and its subsidiaries, the “Sponsor Group”). Lendlease Corporation Limited is a market-leading Australian integrated real estate group. Headquartered in Sydney, it is listed on the Australian Securities Exchange.

Lendlease Global Commercial Trust Management Pte. Ltd. (the “Manager”) is an indirect wholly-owned subsidiary of the Sponsor. Effective 18 July 2022, the trustee of LREIT is DBS Trustee Limited.

LREIT is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally, which are used primarily for retail and/or office purposes, as well as real estate-related assets in connection with the foregoing.

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

LREIT's property portfolio comprises the following properties in Singapore and Milan, Italy (the "Properties"):

- (i) a 99-year leasehold<sup>1</sup> interest in Jem, an integrated office and retail mall located in Jurong East, Singapore ("Jem");
- (ii) a 99-year leasehold<sup>2</sup> interest in 313@somerset, a retail mall located in Orchard, Singapore ("313@somerset"); and
- (iii) a freehold interest in Sky Complex, which comprises three commercial buildings located in Milan, Italy ("Sky Complex").

LREIT owns 10.0% of the shares in Parkway Parade Partnership Pte. Ltd. ("PPP"), which holds an indirect 100% interest in 291 strata lots in Parkway Parade, representing 77.09% of the total share value of the strata lots in Parkway Parade. Parkway Parade is an integrated office and retail development located in Marine Parade, Singapore.

#### Footnotes:

1. Commencing on 27 September 2010 and ending on 26 September 2109.

2. Commencing on 21 November 2006 and ending on 20 November 2105.

#### Distribution

The final distribution for financial year 2024 ("FY2024") will be for the period from 1 January 2024 to 30 June 2024 and will be paid on or before 30 September 2024.

#### Summary of Lendlease Global Commercial REIT Group Results

	GROUP					
	6 months ended 30 Jun 2024	6 months ended 30 Jun 2023	Variance %	FY2024	FY2023	Variance %
Gross Revenue (S\$'000)	100,988	103,143	(2.1)	220,905	204,876	7.8
Net Property Income (S\$'000)	71,899	77,513	(7.2)	165,280	153,937	7.4
Amount Distributable (S\$'000)						
- to Perpetual securities holders	9,424	9,372	0.6	18,952	18,900	0.3
- to Non-controlling interests	(94)	(441)	78.7	58	(352)	NM
- to Unitholders	42,067	52,172	(19.4)	91,359	108,202	(15.6)
<b>Available Distribution per Unit ("DPU") (cents)</b>	<b>1.77</b>	<b>2.25</b>	<b>(21.2)</b>	<b>3.87</b>	<b>4.70</b>	<b>(17.7)</b>

NM: Not meaningful

# LENLEASE GLOBAL COMMERCIAL REIT

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

### 1(a)(i) Condensed Interim Consolidated Statement of Profit or Loss and Distribution Statement

		GROUP		
		(\$S'000)		Variance %
Note		6 months ended 30 Jun 2024	6 months ended 30 Jun 2023	
	Gross revenue	100,988	103,143	(2.1)
	Property operating expenses	(29,089)	(25,630)	(13.5)
	<b>Net property income</b>	<b>71,899</b>	<b>77,513</b>	<b>(7.2)</b>
	Manager's base fee	(5,084)	(5,205)	2.3
	Manager's performance fee	(3,645)	(3,884)	6.2
	Other management fees	(440)	(377)	(16.7)
	Trustee's fee	(212)	(228)	7.0
	Other trust expenses <sup>1</sup>	(547)	(2,556)	78.6
	Net foreign exchange gain/(loss) <sup>2</sup>	1,430	(10,959)	NM
	Dividend income <sup>3</sup>	1,701	-	NM
	Finance income	592	588	0.7
	Finance costs <sup>4</sup>	(35,492)	(27,772)	(27.8)
	<b>Profit/(Loss) before tax, change in fair value, impairment and share of profit/(loss)</b>	<b>30,202</b>	<b>27,120</b>	<b>11.4</b>
	Net change in fair value of investment properties & investment property under development <sup>5</sup>	2,901	39,162	(92.6)
	Net change in fair value of equity instrument <sup>6</sup>	314	579	(45.8)
	Impairment of investment in associates <sup>6</sup>	(94)	(1,067)	91.2
	Share of profit/(loss) of associates	(141)	385	NM
	Net change in fair value of derivative financial instruments <sup>7</sup>	13,649	(6,052)	NM
	<b>Profit/(Loss) before tax</b>	<b>46,831</b>	<b>60,127</b>	<b>(22.1)</b>
	Tax expense	-	-	NM
	<b>Profit/(Loss) after tax</b>	<b>46,831</b>	<b>60,127</b>	<b>(22.1)</b>
	<b>Attributable to:</b>			
	Unitholders	37,501	51,196	(26.8)
	Non-controlling interests	(94)	(441)	78.7
	Perpetual securities holders <sup>8</sup>	9,424	9,372	0.6
	<b>Profit/(Loss) after tax</b>	<b>46,831</b>	<b>60,127</b>	<b>(22.1)</b>
	<b>Distribution Statement</b>			
	Profit attributable to Unitholders	37,501	51,196	(26.8)
	Add: Distribution adjustments <sup>9</sup>	4,566	976	>100
	<b>Amount available for distribution to Unitholders (Note A)</b>	<b>42,067</b>	<b>52,172</b>	<b>(19.4)</b>

NM: Not meaningful

# LENLEASE GLOBAL COMMERCIAL REIT

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

### 1(a)(i) Condensed Interim Consolidated Statement of Profit or Loss and Distribution Statement

**Footnotes:**

1. Other trust expenses include operating expenses such as annual listing fees, audit and tax advisory fees, valuation costs, investor relations expenses, amortisation of intangible assets, acquisition costs and other miscellaneous expenses.
2. Net foreign exchange gain/loss relates mainly to the translation difference of the Euro term loans and credit facilities to Singapore dollars during the period. Due to the effect of natural hedging, there is a corresponding gain/loss recognised in the comprehensive income, resulting from the stronger/weaker €/S\$ exchange rate on the Euro-denominated investment.
3. Dividend income pertains to dividends received from PPP.
4. Finance costs comprise mainly interest expense and amortisation of debt-related transaction costs.
5. All transaction costs directly attributable to the acquisition of the Properties have been capitalised in accordance with IAS 40. This is then recorded as a fair value change in the profit or loss statement from revaluation of investment properties. This is a non-tax chargeable/deductible item and therefore does not affect income available for distribution to Unitholders.
6. This is a non-tax chargeable/deductible item and therefore does not affect income available for distribution to Unitholders.
7. Comprises mainly net change in fair value of interest rate swaps, interest rate options and currency forwards which were entered to hedge interest rate and foreign exchange risks. This is a non-tax chargeable/deductible item and therefore does not affect income available for distribution to Unitholders.
8. LREIT has issued two series of perpetual securities with an aggregate amount of S\$400 million with no fixed final redemption date. Both series of perpetual securities confer rights to its holders to receive distribution payments at a fixed rate. Distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative in accordance with the terms and conditions of the perpetual securities.
9. Distribution adjustments include Manager's base fee and performance fee paid/payable in units, property management fee paid/payable in units, net change in fair value of investment properties, investment property under development, equity instrument and derivative financial instruments, amortisation of debt-related transaction costs and other adjustments related to non-cash or timing differences in income and expenses.

**Note A**

Distribution from:

- Singapore
- Foreign source <sup>1</sup>
- Total

GROUP		
(S\$'000)		Variance %
6 months ended 30 Jun 2024	6 months ended 30 Jun 2023	
38,240	41,825	(8.6)
3,827	10,347	(63.0)
42,067	52,172	(19.4)

**Footnote:**

1. Foreign source distribution mainly pertains to income from Sky Complex. Decrease is mainly due to the replacement of the EURIBOR interest rate hedge at a higher interest rate.

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### 1(a)(ii) Condensed Interim Consolidated Statement of Comprehensive Income

	GROUP		
	(S\$'000)		Variance %
	6 months ended 30 Jun 2024	6 months ended 30 Jun 2023	
<b>Profit/(Loss) after tax</b>	<b>46,831</b>	<b>60,127</b>	<b>(22.1)</b>
<i>Item that may be reclassified subsequently to profit or loss:</i>			
<b>Other comprehensive income:</b>			
Net currency translation differences relating to financial statements of a foreign subsidiary	(1,701)	14,268	NM
<b>Total comprehensive income</b>	<b>45,130</b>	<b>74,395</b>	<b>(39.3)</b>

#### **Total comprehensive income attributable to:**

Unitholders	35,800	65,464	(45.3)
Non-controlling interests	(94)	(441)	78.7
Perpetual securities holders	9,424	9,372	0.6
	<b>45,130</b>	<b>74,395</b>	<b>(39.3)</b>

NM: Not meaningful

# LENLEASE GLOBAL COMMERCIAL REIT

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

### 1(a)(i) Condensed Interim Consolidated Statement of Profit or Loss and Distribution Statement

GROUP			
(S\$'000)			
Note	FY2024	FY2023	Variance %
	220,905	204,876	7.8
	(55,625)	(50,939)	(9.2)
	<b>165,280</b>	<b>153,937</b>	<b>7.4</b>
	(10,274)	(10,415)	1.4
	(8,396)	(7,705)	(9.0)
	(818)	(762)	(7.3)
	(427)	(438)	2.5
	(1,847)	(3,761)	50.9
	7,268	(2,732)	NM
	3,111	-	NM
	1,273	647	96.8
	(68,202)	(51,358)	(32.8)
	<b>86,968</b>	<b>77,413</b>	<b>12.3</b>
	2,901	39,162	(92.6)
	314	579	(45.8)
	(94)	(1,067)	91.2
	592	1,052	(43.7)
	(13,440)	1,333	NM
	<b>77,241</b>	<b>118,472</b>	<b>(34.8)</b>
	-	-	NM
	<b>77,241</b>	<b>118,472</b>	<b>(34.8)</b>
<b>Attributable to:</b>			
	58,231	99,924	(41.7)
	58	(352)	NM
	18,952	18,900	0.3
	<b>77,241</b>	<b>118,472</b>	<b>(34.8)</b>
<b>Distribution Statement</b>			
	58,231	99,924	(41.7)
	33,128	8,278	>100
	<b>91,359</b>	<b>108,202</b>	<b>(15.6)</b>

NM: Not meaningful

# LENLEASE GLOBAL COMMERCIAL REIT

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

### 1(a)(i) Condensed Interim Consolidated Statement of Profit or Loss and Distribution Statement

**Footnotes:**

1. Other trust expenses include operating expenses such as annual listing fees, audit and tax advisory fees, valuation costs, investor relations expenses, amortisation of intangible assets, acquisition costs and other miscellaneous expenses.
2. Net foreign exchange gain/loss relates mainly to the translation difference of the Euro term loans and credit facilities to Singapore dollars during the period. Due to the effect of natural hedging, there is a corresponding gain/loss recognised in the comprehensive income, resulting from the stronger/weaker €/S\$ exchange rate on the Euro-denominated investment.
3. Dividend income pertains to dividends received from PPP.
4. Finance costs comprise mainly interest expense and amortisation of debt-related transaction costs.
5. All transaction costs directly attributable to the acquisition of the Properties have been capitalised in accordance with IAS 40. This is then recorded as a fair value change in the profit or loss statement from revaluation of investment properties. This is a non-tax chargeable/deductible item and therefore does not affect income available for distribution to Unitholders.
6. This is a non-tax chargeable/deductible item and therefore does not affect income available for distribution to Unitholders.
7. Comprises mainly net change in fair value of interest rate swaps, interest rate options and currency forwards which were entered to hedge interest rate and foreign exchange risks. This is a non-tax chargeable/deductible item and therefore does not affect income available for distribution to Unitholders.
8. LREIT has issued two series of perpetual securities with an aggregate amount of S\$400 million with no fixed final redemption date. Both series of perpetual securities confer rights to its holders to receive distribution payments at a fixed rate. Distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative in accordance with the terms and conditions of the perpetual securities.
9. Distribution adjustments include Manager's base fee and performance fee paid/payable in units, property management fee paid/payable in units, net change in fair value of investment properties, investment property under development, equity instrument and derivative financial instruments, amortisation of debt-related transaction costs and other adjustments related to non-cash or timing differences in income and expenses.

**Note A**

Distribution from:

- Singapore
- Foreign source <sup>1</sup>
- Total

GROUP		
(S\$'000)		Variance %
FY2024	FY2023	
80,711	86,942	(7.2)
10,648	21,260	(49.9)
91,359	108,202	(15.6)

**Footnote:**

1. Foreign source distribution mainly pertains to income from Sky Complex. Decrease is mainly due to the replacement of the EURIBOR interest rate hedge at a higher interest rate.



## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### 1(a)(ii) Condensed Interim Consolidated Statement of Comprehensive Income

	GROUP		
	(S\$'000)		Variance %
	FY2024	FY2023	
<b>Profit/(Loss) after tax</b>	<b>77,241</b>	<b>118,472</b>	<b>(34.8)</b>
<i>Item that may be reclassified subsequently to profit or loss:</i>			
<b>Other comprehensive income:</b>			
Net currency translation differences relating to financial statements of a foreign subsidiary	(7,183)	6,428	NM
<b>Total comprehensive income</b>	<b>70,058</b>	<b>124,900</b>	<b>(43.9)</b>

#### **Total comprehensive income attributable to:**

Unitholders	51,048	106,352	(52.0)
Non-controlling interests	58	(352)	NM
Perpetual securities holders	18,952	18,900	0.3
	<b>70,058</b>	<b>124,900</b>	<b>(43.9)</b>

NM: Not meaningful

# LENLEASE GLOBAL COMMERCIAL REIT

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

### 1(b)(i) Condensed Interim Statement of Financial Position

		GROUP	
		30 Jun 2024	30 Jun 2023
		(S\$'000)	(S\$'000)
	Note		
<b>Current assets</b>			
Cash and cash equivalents		34,124	54,224
Trade and other receivables		8,092	4,049
Other current assets		7,415	6,888
Derivative financial instruments <sup>1</sup>		1,304	4,930
		50,935	70,091
<b>Non-current assets</b>			
Investment properties	ii	3,673,150	3,642,854
Investment property under development	iii	9,256	7,171
Investment in associates		4,519	7,758
Equity instrument at fair value		86,098	85,784
Intangible assets <sup>2</sup>		61	128
Other non-current assets		2,551	2,685
Derivative financial instruments <sup>1</sup>		3,244	9,880
		3,778,879	3,756,260
<b>Total assets</b>		<b>3,829,814</b>	<b>3,826,351</b>
<b>Current liabilities</b> <sup>3</sup>			
Trade and other payables		55,350	58,135
Loans and borrowings	iv	357,716	433,611
Lease liability <sup>4</sup>		196	238
Derivative financial instruments <sup>1</sup>		60	369
		413,322	492,353
<b>Non-current liabilities</b>			
Trade and other payables		19,775	22,315
Loans and borrowings	iv	1,178,254	1,078,572
Lease liability <sup>4</sup>		1,960	1,633
Derivative financial instruments <sup>1</sup>		4,200	713
		1,204,189	1,103,233
<b>Total liabilities</b>		<b>1,617,511</b>	<b>1,595,586</b>
<b>Net assets</b>		<b>2,212,303</b>	<b>2,230,765</b>
<b>Represented by:</b>			
Unitholders' funds		1,811,647	1,829,344
Perpetual securities holders		399,432	399,432
Non-controlling interests		1,224	1,989
		<b>2,212,303</b>	<b>2,230,765</b>
<b>NAV per Unit (S\$)</b> <sup>5</sup>		<b>0.76</b>	<b>0.79</b>

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### 1(b)(i) Condensed Interim Statement of Financial Position

**Footnotes:**

1. *Derivative financial instruments reflect the fair value of interest rate swaps, interest rate options and currency forwards which were entered to hedge interest rate and foreign exchange risks.*

2. *Intangible assets comprise renewable energy certificates acquired by the Group and are measured at cost less accumulated amortisation over the useful lives less any accumulated impairment losses.*

3. *The Group is in a net current liabilities position as at 30 June 2024 mainly due to a current portion of long-term borrowings taken to fund investment properties (long-term assets) that are maturing within the next 12 months. The Manager has commenced discussions with lenders to refinance the facilities. Please refer to Notes to the Condensed Interim Financial Statements (iv) Loans and Borrowings.*

4. *This relates to the lease liability recognized by the Group on its existing operating lease arrangements in accordance with the principles of IFRS 16.*

5. *Net asset value ("NAV") and net tangible asset ("NTA") backing per unit are based on issued units at the end of the period. NTA per unit approximates NAV per unit.*

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### 1(b)(i) Condensed Interim Statement of Financial Position

		LREIT	
		30 Jun 2024 (S\$'000)	30 Jun 2023 (S\$'000)
	Note		
<b>Current assets</b>			
Cash and cash equivalents		26,669	37,662
Trade and other receivables		3,628	2,297
Other current assets		7,278	6,603
Derivative financial instruments <sup>1</sup>		1,304	4,930
		38,879	51,492
<b>Non-current assets</b>			
Investment properties	ii	3,291,000	3,214,000
Investment property under development	iii	9,256	7,171
Investment in subsidiaries		477,516	444,480
Equity instrument at fair value		86,098	85,784
Intangible assets <sup>2</sup>		61	128
Other non-current assets		2,551	2,685
Derivative financial instruments <sup>1</sup>		3,244	9,880
		3,869,726	3,764,128
<b>Total assets</b>		<b>3,908,605</b>	<b>3,815,620</b>
<b>Current liabilities</b> <sup>3</sup>			
Trade and other payables		54,071	52,507
Loans and borrowings	iv	357,716	433,611
Lease liability <sup>4</sup>		196	238
Derivative financial instruments <sup>1</sup>		60	369
		412,043	486,725
<b>Non-current liabilities</b>			
Trade and other payables		19,775	22,315
Loans and borrowings	iv	1,178,254	1,078,572
Lease liability <sup>4</sup>		1,960	1,633
Derivative financial instruments <sup>1</sup>		4,200	713
		1,204,189	1,103,233
<b>Total liabilities</b>		<b>1,616,232</b>	<b>1,589,958</b>
<b>Net assets</b>		<b>2,292,373</b>	<b>2,225,662</b>
<b>Represented by:</b>			
Unitholders' funds		1,892,941	1,826,230
Perpetual securities holders		399,432	399,432
		<b>2,292,373</b>	<b>2,225,662</b>
<b>NAV per Unit (S\$)</b> <sup>5</sup>		<b>0.80</b>	<b>0.79</b>

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### 1(b)(i) Condensed Interim Statement of Financial Position

**Footnotes:**

1. Derivative financial instruments reflect the fair value of interest rate swaps, interest rate options and currency forwards which were entered to hedge interest rate and foreign exchange risks.

2. Intangible assets comprise renewable energy certificates acquired by LREIT and are measured at cost less accumulated amortisation over the useful lives less any accumulated impairment losses.

3. LREIT is in a net current liabilities position as at 30 June 2024 mainly due to a current portion of long-term borrowings taken to fund investment properties (long-term assets) that are maturing within the next 12 months. The Manager has commenced discussions with lenders to refinance the facilities. Please refer to Notes to the Condensed Interim Financial Statements (iv) Loans and Borrowings.

4. This relates to the lease liability recognized by LREIT on its existing operating lease arrangements in accordance with the principles of IFRS 16.

5. Net asset value ("NAV") and net tangible asset ("NTA") backing per unit are based on issued units at the end of the period. NTA per unit approximates NAV per unit.

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### 1(c) Condensed Interim Consolidated Statement of Cash Flow

	GROUP	
	6 months ended 30 Jun 2024 (\$'000)	6 months ended 30 Jun 2023 (\$'000)
<b>Cash flows from operating activities</b>		
Profit/(Loss) after tax	46,831	60,127
Adjustments for:		
Manager's fee paid/payable in units	8,729	9,089
Property manager's fee paid/payable in units	2,974	2,946
Dividend income from equity instrument at fair value	(1,701)	-
Finance income	(592)	(588)
Interest expense	29,510	21,445
Amortisation of debt-related transactions costs	5,844	6,171
Amortisation of intangible assets	27	31
Amortisation of investment properties - tenant incentive	1,081	-
Net foreign exchange (gain)/loss <sup>1</sup>	(1,569)	12,568
Impairment of investment in associates	94	1,067
Share of (profit)/loss of associates	141	(385)
Net change in fair value of investment properties and investment property under development	(2,901)	(39,162)
Net change in fair value of equity instrument	(314)	(579)
Net change in fair value of derivatives financial instruments	(13,649)	6,052
<b>Operating income before working capital changes</b>	<b>74,505</b>	<b>78,782</b>
Changes in:		
Trade and other receivables	(5,127)	1,474
Trade and other payables	(3,889)	4,064
Other current assets	466	824
Other non-current assets	147	(703)
Investment properties - tenant incentive	(29,776)	-
<b>Net cash generated from/(used in) operating activities</b>	<b>36,326</b>	<b>84,441</b>

# LENLEASE GLOBAL COMMERCIAL REIT

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

### 1(c) Condensed Interim Consolidated Statement of Cash Flow

	GROUP	
	6 months ended 30 Jun 2024 (S\$'000)	6 months ended 30 Jun 2023 (S\$'000)
<b>Cash flows from investing activities</b>		
Dividends received from associates (including net capital returns)	3,737	-
Dividends received from equity instrument at fair value	1,701	-
Interest received	592	588
Capital expenditure on investment properties	(5,047)	(1,910)
Capital expenditure on investment property under development	(65)	(121)
Purchase of equity instrument	-	(85,852)
Refund/(Payment) of transaction costs related to purchase of equity instrument	-	(207)
<b>Net cash generated from/(used in) investing activities</b>	<b>918</b>	<b>(87,502)</b>
<b>Cash flows from financing activities</b>		
(Payment)/Refund of issue costs	(155)	(425)
Refund/(Payment) of issue costs for perpetual securities	-	2
Payment of financing expenses	-	(20,535)
Proceeds from loans and borrowings	53,332	89,215
Repayment of loans and borrowings	(33,274)	-
Distribution to Unitholders <sup>2</sup>	(43,649)	(38,573)
Distribution to perpetual securities holders	(9,476)	(9,424)
Distribution to non-controlling interests	(823)	-
Interest paid	(30,355)	(21,632)
Payment of lease liability	(135)	(135)
<b>Net cash flows generated from/(used in) financing activities</b>	<b>(64,535)</b>	<b>(1,507)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(27,291)</b>	<b>(4,568)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>61,669</b>	<b>58,624</b>
Effect of exchange rate changes on balances held in foreign currency	(254)	168
<b>Cash and cash equivalents at end of the period</b>	<b>34,124</b>	<b>54,224</b>

**Footnotes:**

1. Net foreign exchange gain/loss relates mainly to the translation difference of the Euro term loan and credit facilities to Singapore dollar during the period. Due to the effect of natural hedging, there is a corresponding gain/loss in the comprehensive income, resulting from the stronger/weaker €/S\$ exchange rate on the Euro-denominated investment.

2. Distribution to Unitholders in 2H FY2024 excludes S\$5.6 million distributed through the issuance of units in LREIT as part payment of distributions for the period from 1 July 2023 to 31 December 2023, pursuant to distribution reinvestment plan. Distribution to Unitholders in 2H FY2023 excludes S\$17.5 million distributed through the issuance of units in LREIT as part payment of distributions for the period from 1 July 2022 to 31 December 2022, pursuant to distribution reinvestment plan.

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### 1(c) Condensed Interim Consolidated Statement of Cash Flow

	GROUP	
	FY2024 (S\$'000)	FY2023 (S\$'000)
<b>Cash flows from operating activities</b>		
Profit/(Loss) after tax	77,241	118,472
Adjustments for:		
Manager's fee paid/payable in units	18,670	18,120
Property manager's fee paid/payable in units	6,041	5,858
Dividend income from equity instrument at fair value	(3,111)	-
Finance income	(1,273)	(647)
Interest expense	55,890	38,537
Amortisation of debt-related transaction costs	11,973	12,504
Amortisation of intangible assets	67	34
Amortisation of investment properties - tenant incentive	1,081	-
Net foreign exchange (gain)/loss <sup>1</sup>	(7,123)	6,155
Impairment of investment in associates	94	1,067
Share of (profit)/loss of associates	(592)	(1,052)
Net change in fair value of investment properties and investment property under development	(2,901)	(39,162)
Net change in fair value of equity instrument	(314)	(579)
Net change in fair value of derivative financial instruments	13,440	(1,333)
<b>Operating income before working capital changes</b>	<b>169,183</b>	<b>157,974</b>
Changes in:		
Trade and other receivables	(4,135)	14,511
Trade and other payables	(6,072)	3,006
Other current assets	(527)	(90)
Other non-current assets	134	(1,391)
Investment properties - tenant incentive	(29,776)	-
<b>Net cash generated from/(used in) operating activities</b>	<b>128,807</b>	<b>174,010</b>



# LENLEASE GLOBAL COMMERCIAL REIT

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

### 1(c) Condensed Interim Consolidated Statement of Cash Flow

	GROUP	
	FY2024 (S\$'000)	FY2023 (S\$'000)
<b>Cash flows from investing activities</b>		
Dividends received from associates (including net capital returns)	3,737	6,925
Dividends received from equity instrument at fair value	3,111	-
Interest received	1,273	647
Acquisition of investment property <sup>2</sup>	-	(1,352)
Capital expenditure on investment properties	(7,504)	(4,571)
Capital expenditure on investment property under development	(142)	(719)
Purchase of equity instrument	-	(85,852)
Refund/(Payment) of transaction costs related to purchase of equity instrument	-	(207)
Acquisition of investment in associate <sup>2</sup>	-	(353)
Acquisition of subsidiary <sup>2</sup>	-	(144)
Acquisition of intangible assets	-	(162)
<b>Net cash generated from/(used in) investing activities</b>	<b>475</b>	<b>(85,788)</b>
<b>Cash flows from financing activities</b>		
(Payment)/Refund of issue costs	(167)	(422)
Payment of issue costs for perpetual securities	-	(10)
Payment of financing expenses	(1,080)	(22,935)
Proceeds from loans and borrowings	530,057	220,215
Repayment of loans and borrowings	(510,104)	(153,397)
Distribution to Unitholders <sup>3</sup>	(93,544)	(67,926)
Distribution to perpetual securities holders	(18,952)	(18,900)
Distribution to non-controlling interests	(823)	(1,498)
Interest paid	(54,379)	(37,926)
Payment of lease liability	(270)	(270)
<b>Net cash flows generated from/(used in) financing activities</b>	<b>(149,262)</b>	<b>(83,069)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(19,980)</b>	<b>5,153</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>54,224</b>	<b>49,230</b>
Effect of exchange rate changes on balances held in foreign currency	(120)	(159)
<b>Cash and cash equivalents at end of the period</b>	<b>34,124</b>	<b>54,224</b>

**Footnotes:**

1. Net foreign exchange gain/loss relates mainly to the translation difference of the Euro term loan and credit facilities to Singapore dollar during the period. Due to the effect of natural hedging, there is a corresponding gain/loss in the comprehensive income, resulting from the stronger/weaker €/S\$ exchange rate on the Euro-denominated investment.

2. Acquisition of investment property, investment in associate, and subsidiary in FY2023 relates to acquisition costs.

3. Distribution to Unitholders in FY2024 excludes S\$2.3 million and S\$5.6 million distributed through the issuance of units in LREIT as part payment of distributions for the period from 1 January 2023 to 30 June 2023 and for the period from 1 July 2023 to 31 December 2023 respectively, pursuant to distribution reinvestment plan. Distribution to Unitholders in FY2023 excludes S\$17.5 million distributed through the issuance of units in LREIT as part payment of distributions for the period from 1 July 2022 to 31 December 2022, pursuant to distribution reinvestment plan.

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### 1(d)(i) Condensed Interim Statements of Movements in Unitholders' Funds

	GROUP	
	6 months ended 30 Jun 2024 (S\$'000)	6 months ended 30 Jun 2023 (S\$'000)
<b>Operations</b>		
<b>Balance as at the beginning of the period</b>	<b>250,487</b>	<b>178,561</b>
Profit/(Loss) after tax attributable to Unitholders	37,501	51,196
<b>Balance as at end of the period</b>	<b>287,988</b>	<b>229,757</b>
<b>Unitholders' transactions</b>		
<b>Balance as at the beginning of the period</b>	<b>1,579,146</b>	<b>1,643,220</b>
Issue costs	(155)	(425)
Manager's base fee paid in units	5,191	5,210
Property manager's fee paid in units	3,067	2,913
Distribution reinvestment plan	5,642	17,456
Distributions	(49,291)	(56,029)
<b>Balance as at end of the period</b>	<b>1,543,600</b>	<b>1,612,345</b>
<b>Foreign currency translation reserve</b>		
<b>Balance as at the beginning of the period</b>	<b>(18,240)</b>	<b>(27,026)</b>
Translation differences relating to financial statements of a foreign subsidiary	(1,701)	14,268
<b>Balance as at end of the period</b>	<b>(19,941)</b>	<b>(12,758)</b>
<b>Total Unitholders' funds as at end of the period</b>	<b>1,811,647</b>	<b>1,829,344</b>
<b>Perpetual securities holders</b>		
<b>Balance as at beginning of the period</b>	<b>399,484</b>	<b>399,482</b>
Issue expenses	-	2
Profit attributable to perpetual securities holders	9,424	9,372
Distributions	(9,476)	(9,424)
<b>Balance at end of the period</b>	<b>399,432</b>	<b>399,432</b>
<b>Non-controlling interests</b>		
<b>Balance as at beginning of the period</b>	<b>2,141</b>	<b>2,430</b>
Profit/(Loss) after tax attributable to non-controlling interests	(94)	(441)
Distribution to non-controlling interests (including capital returns)	(823)	-
<b>Balance at end of the period</b>	<b>1,224</b>	<b>1,989</b>

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### 1(d)(i) Condensed Interim Statements of Movements in Unitholders' Funds

	GROUP	
	FY2024 (S\$'000)	FY2023 (S\$'000)
<b>Operations</b>		
<b>Balance as at beginning of the period</b>	<b>229,757</b>	<b>129,833</b>
Profit/(Loss) after tax attributable to Unitholders	58,231	99,924
<b>Balance as at end of the period</b>	<b>287,988</b>	<b>229,757</b>
<b>Unitholders' transactions</b>		
<b>Balance as at beginning of the period</b>	<b>1,612,345</b>	<b>1,664,765</b>
(Payment)/Refund of Issue costs	(167)	(422)
Manager's base fee paid in units	10,396	8,367
Manager's performance fee paid in units	7,705	3,436
Manager's acquisition fee paid in units	852	-
Property manager's fee paid in units	6,013	4,125
Distribution reinvestment plan	7,920	17,456
Distributions	(101,464)	(85,382)
<b>Balance as at end of the period</b>	<b>1,543,600</b>	<b>1,612,345</b>
<b>Foreign currency translation reserve</b>		
<b>Balance as at beginning of the period</b>	<b>(12,758)</b>	<b>(19,186)</b>
Translation differences relating to financial statements of a foreign subsidiary	(7,183)	6,428
<b>Balance as at end of the period</b>	<b>(19,941)</b>	<b>(12,758)</b>
<b>Total Unitholders' funds as at end of the period</b>	<b>1,811,647</b>	<b>1,829,344</b>
<b>Perpetual securities holders</b>		
<b>Balance as at beginning of the period</b>	<b>399,432</b>	<b>399,442</b>
Issue expenses	-	(10)
Profit attributable to perpetual securities holders	18,952	18,900
Distributions	(18,952)	(18,900)
<b>Balance as at end of the period</b>	<b>399,432</b>	<b>399,432</b>
<b>Non-controlling interests</b>		
<b>Balance as at beginning of the period</b>	<b>1,989</b>	<b>3,839</b>
Profit/(Loss) after tax attributable to non-controlling interests	58	(352)
Distribution to non-controlling interests (including capital returns)	(823)	(1,498)
<b>Balance as at end of the period</b>	<b>1,224</b>	<b>1,989</b>

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### 1(d)(i) Condensed Interim Statements of Movements in Unitholders' Funds

	LREIT	
	6 months ended 30 Jun 2024 (S\$'000)	6 months ended 30 Jun 2023 (S\$'000)
<b>Operations</b>		
<b>Balance as at the beginning of the period</b>	<b>223,407</b>	<b>108,600</b>
Profit/(Loss) after tax attributable to Unitholders	125,934	105,285
<b>Balance as at end of the period</b>	<b>349,341</b>	<b>213,885</b>
<b>Unitholders' transactions</b>		
<b>Balance as at the beginning of the period</b>	<b>1,579,146</b>	<b>1,643,220</b>
Issue costs	(155)	(425)
Manager's base fee paid in units	5,191	5,210
Property manager's fee paid in units	3,067	2,913
Distribution reinvestment plan	5,642	17,456
Distributions	(49,291)	(56,029)
<b>Balance as at end of the period</b>	<b>1,543,600</b>	<b>1,612,345</b>
<b>Total Unitholders' funds as at end of the period</b>	<b>1,892,941</b>	<b>1,826,230</b>
<b>Perpetual securities holders</b>		
<b>Balance as at beginning of the period</b>	<b>399,484</b>	<b>399,482</b>
Issue expenses	-	2
Profit attributable to perpetual securities holders	9,424	9,372
Distributions	(9,476)	(9,424)
<b>Balance at end of the period</b>	<b>399,432</b>	<b>399,432</b>

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### 1(d)(i) Condensed Interim Statements of Movements in Unitholders' Funds

	LREIT	
	FY2024 (S\$'000)	FY2023 (S\$'000)
<b>Operations</b>		
<b>Balance as at beginning of the period</b>	<b>213,885</b>	<b>58,285</b>
Profit/(Loss) after tax attributable to Unitholders	135,456	155,600
<b>Balance as at end of the period</b>	<b>349,341</b>	<b>213,885</b>
<b>Unitholders' transactions</b>		
<b>Balance as at beginning of the period</b>	<b>1,612,345</b>	<b>1,664,765</b>
(Payment)/Refund of Issue costs	(167)	(422)
Manager's base fee paid in units	10,396	8,367
Manager's performance fee paid in units	7,705	3,436
Manager's acquisition fee paid in units	852	-
Property manager's fee paid in units	6,013	4,125
Distribution reinvestment plan	7,920	17,456
Distributions	(101,464)	(85,382)
<b>Balance as at end of the period</b>	<b>1,543,600</b>	<b>1,612,345</b>
<b>Total Unitholders' funds as at end of the period</b>	<b>1,892,941</b>	<b>1,826,230</b>
<b>Perpetual securities holders</b>		
<b>Balance as at beginning of the period</b>	<b>399,432</b>	<b>399,442</b>
Issue expenses	-	(10)
Profit attributable to perpetual securities holders	18,952	18,900
Distributions	(18,952)	(18,900)
<b>Balance as at end of the period</b>	<b>399,432</b>	<b>399,432</b>

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### 1(d)(ii) Details of Any Change in Units

	6 months ended 30 Jun 2024 (Units)	6 months ended 30 Jun 2023 (Units)
<b>Balance as at beginning of the period</b>	<b>2,352,784,938</b>	<b>2,286,988,704</b>
<b><u>New units issued</u></b>		
Manager's base fee paid in units	8,744,364	7,030,245
Property manager's fee paid in units	5,136,245	3,929,995
Distribution reinvestment plan	9,912,465	25,712,783
<b>Total issued units as at end of the period <sup>1</sup></b>	<b>2,376,578,012</b>	<b>2,323,661,727</b>

	FY2024 (Units)	FY2023 (Units)
<b>Balance as at beginning of the period</b>	<b>2,323,661,727</b>	<b>2,277,125,819</b>
<b><u>New units issued</u></b>		
Manager's base fee paid in units	16,511,992	11,029,128
Manager's performance fee paid in units	11,638,765	4,330,102
Manager's acquisition fee paid in units	1,516,104	-
Property manager's fee paid in units	9,529,933	5,463,895
Distribution reinvestment plan	13,719,491	25,712,783
<b>Total issued units as at end of the period <sup>1</sup></b>	<b>2,376,578,012</b>	<b>2,323,661,727</b>

**Footnote:**

1. There were no convertible and treasury units held by LREIT and its subsidiaries as at 30 June 2023 and 30 June 2024.

## **LENLEASE GLOBAL COMMERCIAL REIT**

### **UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024**

#### **1(d)(iii) Notes to the Condensed Interim Financial Statements**

##### **Basis of Preparation**

The condensed interim financial statements for the six-month period and full year ended 30 June 2024 have been prepared in accordance with the IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 30 June 2023.

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 audited financial statements for the year ended 30 June 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with the International Financial Reporting Standards ("IFRS"), except for the adoption of new and amended standard as set out below.

The condensed interim financial statements are presented in Singapore dollars ("S\$"), which is the functional currency of LREIT. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

Any discrepancies in the tables included in this announcement between the listed amounts and the totals thereof are due to rounding.

##### **New and amended standards adopted by the Group**

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

##### **Use of estimates and judgements**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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.

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### 1(d)(iii) Notes to the Condensed Interim Financial Statements

Information about critical judgements and estimates made in applying the Group's accounting policies that have the most significant effect on the amounts recognised in the condensed interim financial statements are described in note ii – investment properties and note iii - investment property under development.

#### **Measurement of fair values**

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The Manager has overall responsibility for the appointment of external valuers, where necessary, and all significant fair value measurements and reports directly to the Board of Directors of the Manager.

When measuring the fair value of an asset or a liability, the Manager 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:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is 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 (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note ii: Investment properties; and
- Note iii: Investment property under development.



## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### 1(d)(iii) Notes to the Condensed Interim Financial Statements

##### **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 revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Makers ("CODMs") which comprise mainly the Board of Directors including the Chief Executive Officer ("CEO") 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.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Unallocated items mainly comprise fees, other trust expenses, foreign exchange gain/loss, finance costs, finance and other income and fair value of derivative financial instruments as these are centrally managed by the Group.

Segment capital expenditure is the total cost incurred during the year to acquire plant and equipment, investment properties and investment property under development.

##### **i Gross revenue and operating segment**

##### **Operating segment**

For segment reporting purpose, the primary segment is by geography and it comprises Singapore and Italy. The Group's reportable operating segments are as follows:

- (i) Singapore – leasing of retail and office buildings in Singapore; and
- (ii) Italy – leasing of three commercial buildings in Milan, Italy.

Segment information is presented in respect of the Group's geographical segments. The operations of each of the Group's geographical segments are separately managed because of different economic and regulatory environments in which they operate in. For the purpose of making resource allocation and the assessment of segment performance, the Group's CODMs have focused on its investment properties. For each of the reporting segments, the Manager reviews internal management reports on a monthly basis. This forms the basis of identifying the operating segments of the Group under IFRS 8 Operating Segments.

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### i Gross revenue and operating segment

##### Operating segment

##### 6 months ended 30 Jun 2024

	Singapore (S\$'000)	Italy (S\$'000)	Group (S\$'000)
Gross revenue	92,233	8,755	100,988
Property operating expenses	(27,970)	(1,119)	(29,089)
Total segment net property income	64,263	7,636	71,899
Dividend income	1,701	-	1,701
<i>Unallocated items:</i>			
<i>Manager's base fees</i>			(5,084)
<i>Manager's performance fees</i>			(3,645)
<i>Other management fees</i>			(440)
<i>Trustee's fee</i>			(212)
<i>Other trust expenses</i>			(547)
<i>Net foreign exchange gain/(loss)</i>			1,430
<i>Finance income</i>			592
<i>Finance costs</i>			(35,492)
Profit/(Loss) before tax, change in fair value, impairment and share of profit/(loss)			30,202
Fair value gains/(losses) of investment properties & investment property under development	74,081	(71,180)	2,901
Share of profit/(loss) of associates	(141)	-	(141)
Fair value gains/(losses) of equity instrument	314	-	314
Impairment of investment in associates	(94)	-	(94)
<i>Unallocated item:</i>			
<i>Fair value gains/(losses) of derivative financial instruments</i>			13,649
Profit/(Loss) before tax			46,831
Segment assets	3,436,183	393,631	3,829,814
Segment liabilities	1,616,291	1,220	1,617,511

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### i Gross revenue and operating segment

##### Operating segment

##### 6 months ended 30 Jun 2023

	Singapore (S\$'000)	Italy (S\$'000)	Group (S\$'000)
Gross revenue	90,275	12,868	103,143
Property operating expenses	(24,227)	(1,403)	(25,630)
Total segment net property income	66,048	11,465	77,513
<i>Unallocated items:</i>			
<i>Manager's base fees</i>			(5,205)
<i>Manager's performance fees</i>			(3,884)
<i>Other management fees</i>			(377)
<i>Trustee's fee</i>			(228)
<i>Other trust expenses</i>			(2,556)
<i>Net foreign exchange gain/(loss)</i>			(10,959)
<i>Finance income</i>			588
<i>Finance costs</i>			(27,772)
Profit/(Loss) before tax, change in fair value, impairment and share of profit/(loss)			27,120
Fair value gains/(losses) of investment properties & investment property under development	90,646	(51,484)	39,162
Share of profit/(loss) of associates	385	-	385
Fair value gains/(losses) of equity instrument	579	-	579
Impairment of investment in associates	(1,067)	-	(1,067)
<i>Unallocated item:</i>			
<i>Fair value gains/(losses) of derivative financial instruments</i>			(6,052)
Profit/(Loss) before tax			60,127
Segment assets	3,379,582	446,769	3,826,351
Segment liabilities	1,590,023	5,563	1,595,586

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### i Gross revenue and operating segment

##### Operating segment

	Singapore (S\$'000)	Italy (S\$'000)	Group (S\$'000)
<b>FY2024</b>			
Gross revenue	185,616	35,289	220,905
Property operating expenses	(52,528)	(3,097)	(55,625)
Total segment net property income	133,088	32,192	165,280
Dividend income	3,111	-	3,111
<i>Unallocated items:</i>			
<i>Manager's base fees</i>			(10,274)
<i>Manager's performance fees</i>			(8,396)
<i>Other management fees</i>			(818)
<i>Trustee's fee</i>			(427)
<i>Other trust expenses</i>			(1,847)
<i>Net foreign exchange gain/(loss)</i>			7,268
<i>Finance income</i>			1,273
<i>Finance costs</i>			(68,202)
Profit/(Loss) before tax, change in fair value, impairment and share of profit/(loss)			86,968
Fair value gains/(losses) of investment properties & investment property under development	74,081	(71,180)	2,901
Share of profit/(loss) of associates	592	-	592
Fair value gains/(losses) of equity instrument	314	-	314
Impairment of investment in associates	(94)	-	(94)
<i>Unallocated item:</i>			
<i>Fair value gains/(losses) of derivative financial instruments</i>			(13,440)
Profit/(Loss) before tax			77,241
Segment assets	3,436,183	393,631	3,829,814
Segment liabilities	1,616,291	1,220	1,617,511

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### i Gross revenue and operating segment

##### Operating segment

	Singapore (S\$'000)	Italy (S\$'000)	Group (S\$'000)
<b>FY2023</b>			
Gross revenue	179,790	25,086	204,876
Property operating expenses	(48,249)	(2,690)	(50,939)
Total segment net property income	131,541	22,396	153,937
<i>Unallocated items:</i>			
<i>Manager's base fees</i>			(10,415)
<i>Manager's performance fees</i>			(7,705)
<i>Other management fees</i>			(762)
<i>Trustee's fee</i>			(438)
<i>Other trust expenses</i>			(3,761)
<i>Net foreign exchange gain/(loss)</i>			(2,732)
<i>Finance income</i>			647
<i>Finance costs</i>			(51,358)
Profit/(Loss) before tax, change in fair value, impairment and share of profit/(loss)			77,413
Fair value gains/(losses) of investment properties & investment property under development	90,646	(51,484)	39,162
Share of profit/(loss) of associates	1,052	-	1,052
Fair value gains/(losses) of equity instrument	579	-	579
Impairment of investment in associates	(1,067)	-	(1,067)
<i>Unallocated item:</i>			
<i>Fair value gains/(losses) of derivative financial instruments</i>			1,333
Profit/(Loss) before tax			118,472
Segment assets	3,379,582	446,769	3,826,351
Segment liabilities	1,590,023	5,563	1,595,586

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### i Gross revenue and operating segment

##### Breakdown of gross revenue

	Group		
	(S\$'000)		
	FY2024	FY2023	Variance %
Gross revenue reported for first half year	119,917	101,733	17.9
Profit/(Loss) after tax reported for first half year	30,410	58,345	(47.9)
Gross revenue reported for second half year	100,988	103,143	(2.1)
Profit/(Loss) after tax reported for second half year	46,831	60,127	(22.1)

	Group			
	(S\$'000)			
	6 months ended 30 Jun 2024	6 months ended 30 Jun 2023	FY2024	FY2023
Rental income	93,617	94,967	189,136	187,163
Turnover rent <sup>1</sup>	2,217	2,856	5,583	6,114
Other property income	5,154	5,320	26,186 <sup>2</sup>	11,599
	100,988	103,143	220,905	204,876

#### **Footnotes:**

1. Turnover rent is contingent rent derived from operating leases.
2. Mainly comprise of upfront recognition of supplementary rent in relation to the return of Building 3 by Sky Italia S.r.l. ("Sky"), of an amount equivalent to approximately two years of the prevailing annual rent of Building 3.

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### ii Investment properties

	GROUP	
	30 Jun 2024 (S\$'000)	30 Jun 2023 (S\$'000)
<b>Property</b>		
Singapore	3,291,000	3,214,000
Italy	382,150	428,854
<b>Investment properties</b>	<b>3,673,150</b>	<b>3,642,854</b>

	GROUP	
	30 Jun 2024 (S\$'000)	30 Jun 2023 (S\$'000)
<b>Balance as at the beginning of the period</b>	3,642,854	3,593,332
Acquisition costs <sup>1</sup>	-	1,042
Capital expenditure	7,028	3,277
Currency translation difference	(6,906)	6,715
Tenant incentive <sup>2</sup>	28,695	-
Change in fair value of investment properties (tenant incentive)	(28,695)	-
Change in fair value of investment properties	30,174	38,488
<b>Balance as at the end of the period</b>	<b>3,673,150</b>	<b>3,642,854</b>

	LREIT	
	30 Jun 2024 (S\$'000)	30 Jun 2023 (S\$'000)
<b>Property</b>		
313@somerset	1,037,000	1,026,000
Jem	2,254,000	2,188,000
	<b>3,291,000</b>	<b>3,214,000</b>

	LREIT	
	30 Jun 2024 (S\$'000)	30 Jun 2023 (S\$'000)
<b>Balance as at the beginning of the period</b>	3,214,000	3,121,000
Acquisition costs <sup>1</sup>	-	1,042
Capital expenditure	4,341	1,986
Change in fair value of investment properties	72,659	89,972
<b>Balance as at the end of the period</b>	<b>3,291,000</b>	<b>3,214,000</b>

#### **Footnotes:**

1. This relates to the acquisition of a 99-year leasehold interest in Jem.

2. This relates to tenant incentive paid for lease restructuring at Sky complex, amortised on a straight-line basis.

The increase in Group's investment properties is mainly due to a fair value gain on the Singapore properties, partially offset by the fair value loss and foreign exchange revaluation loss on a Euro-denominated investment property (Sky Complex) attributed to weaker €/S\$ exchange rate.

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### ii Investment properties

##### **Measurement of fair value**

###### *Fair value hierarchy*

The carrying amounts of the investment properties as at 30 June were based on the valuations performed by independent professional valuers, Knight Frank Pte Ltd, Jones Lang LaSalle Property Consultants Pte Ltd and Jones Lang LaSalle S.p.A. (2023: Colliers Valuation Italy S.r.l., Cushman & Wakefield VHS Pte. Ltd. and Jones Lang LaSalle Property Consultants Pte Ltd).

The fair value measurement for investment properties has been categorised as Level 3 based on inputs to the valuation techniques used (see item 1(d)(iii)).

###### *Valuation techniques*

The fair values take into consideration the market values of the properties, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion. The specific condition and characteristics inherent in each of the properties are taken into consideration in arriving at the property valuation.

In determining the fair value, the external valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated discount rate, terminal capitalisation rate, capitalisation rate and/or adjusted price per square metre. In relying on the valuation reports, the Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions and the valuation reports are prepared in accordance with recognised appraisal and valuation standards.

The external valuers have considered valuation techniques including the income capitalisation method, discounted cash flow analysis and/or direct comparison method in arriving at the open market value as at the reporting date.

The discounted cash flow analysis involves the estimation and projection of a net income stream over a period and discounting the net income stream with an internal rate of return to arrive at the market value. The discounted cash flow analysis requires the external valuers to assume a rental growth rate indicative of market and the selection of a target internal rate of return consistent with current market requirements. The income capitalisation method is an investment approach whereby the estimated gross passing income (on both a passing and market rent basis) has been adjusted against anticipated operating costs to produce a net income on a fully leased basis. The adopted fully leased net income is capitalised at an appropriate investment yield. Thereafter, various adjustments including assumed vacancy allowance are made, where appropriate, for the capitalisation method. The direct comparison method provides an indication of value by comparing the investment property with identical or similar properties where reliable sales evidence is available.



## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### ii Investment properties

##### *Key unobservable inputs*

The following table shows the key unobservable inputs used in the valuation models:

<b>Valuation technique</b>	<b>Key unobservable inputs</b>	<b>Inter-relationship between key unobservable inputs and fair value measurement</b>
Discounted cash flow analysis	<ul style="list-style-type: none"> <li>Discount rate of 6.75% to 7.90% (2023: 6.50% to 8.18%)</li> </ul>	The estimated fair value would increase (decrease) if discount rate was lower (higher).
	<ul style="list-style-type: none"> <li>Terminal capitalisation rate of 3.65% to 6.00% (2023: 3.50% to 5.75%)</li> </ul>	The estimated fair value would increase (decrease) if terminal capitalisation rate was lower (higher).
Income capitalisation method	<ul style="list-style-type: none"> <li>Capitalisation rate of 3.50% to 4.50% (2023: 3.50% to 4.50%)</li> </ul>	The estimated fair value would increase (decrease) if capitalisation rate was lower (higher).
Direct comparison method	<ul style="list-style-type: none"> <li>Adjusted price per square metre</li> </ul>	The estimated fair value would increase (decrease) if adjusted price per square metre was higher (lower).

#### iii Investment property under development

	<b>GROUP</b>	
	<b>30 Jun 2024 (S\$'000)</b>	<b>30 Jun 2023 (S\$'000)</b>
<b>Balance as at the beginning of the period</b>		
Development expenditure capitalised	7,171	6,105
Net change in fair value of investment property under development	378	625
Net change in fair value of right-of-use asset	1,422	674
Remeasurement of right-of-use assets	(238)	(233)
<b>Balance as at the end of the period</b>	<b>523</b>	<b>-</b>
	9,256	7,171

Investment property under development relates to the development of a site adjacent to 313@somerset into a multi-functional event space.

#### **Measurement of fair value**

##### *Fair value hierarchy*

The carrying amounts of the investment property under development as at 30 June was based on valuation performed by an independent professional valuer, Knight Frank Pte Ltd (2023: Jones Lang LaSalle Property Consultants Pte Ltd).

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### iii Investment property under development

The fair value measurement for investment property under development has been categorised as a Level 3 based on the inputs to the valuation techniques used (see item 1(d)(iii)).

##### *Level 3 fair value measurement*

##### *Reconciliation of movements in Level 3 fair value measurement*

The reconciliation of Level 3 fair value measurements for investment property under development is presented in the table above.

##### *Valuation techniques*

In determining the fair value of investment property under development, the valuer has considered valuation techniques including the income capitalisation method and discounted cash flow analysis in arriving at the open market value as at the reporting date (see Note ii).

The key assumptions include market-corroborated discount rate and capitalisation rate.

##### *Key unobservable inputs*

The following table shows the key unobservable inputs used in the valuation models:

<b>Valuation technique</b>	<b>Key unobservable inputs</b>	<b>Inter-relationship between key unobservable inputs and fair value measurement</b>
Discounted cash flow analysis	<ul style="list-style-type: none"><li>Discount rate of 7.75% (2023: 7.50%)</li></ul>	The estimated fair value would increase (decrease) if discount rate was lower (higher).
Income capitalisation method	<ul style="list-style-type: none"><li>Capitalisation rate of 5.50% (2023: 5.00%)</li></ul>	The estimated fair value would increase (decrease) if capitalisation rate was lower (higher).

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### iv Loans and Borrowings

	GROUP	
	30 Jun 2024 (S\$'000)	30 Jun 2023 (S\$'000)
<b>Unsecured loans and borrowings</b>		
Amount repayable within one year	360,000	434,734
Amount repayable after one year	1,205,743	1,118,115
Less: unamortised transaction costs	(29,773)	(40,666)
	<b>1,535,970</b>	<b>1,512,183</b>

#### Details of loans and borrowings

As at 30 June 2024, the Group and LREIT has in place the following committed loan facilities:

- 5-year unsecured term loan facility of €218.0 million (S\$316.6 million);
- 5-year unsecured term loan facility of S\$200.0 million;
- 5-year unsecured term loan facility of S\$100.0 million;
- 5-year unsecured term loan facility of €5.0 million (S\$7.3 million);
- 5-year unsecured revolving credit loan facility of S\$100.0 million;
- 5-year unsecured revolving credit loan facility of €62.0 million (S\$90.1 million);
- 5-year unsecured multicurrency revolving loan facility of S\$120.0 million;
- 5-year unsecured multicurrency revolving loan facility of €15.0 million (S\$21.8 million);
- 4-year unsecured term loan facility of S\$200.0 million;
- 4-year unsecured term loan facility of S\$90.0 million;
- 4-year unsecured revolving credit loan facility of S\$30.0 million;
- 3-year unsecured term loan facility of S\$200.0 million; and
- 3-year unsecured term loan facility of S\$160.0 million.

As at 30 June 2024, S\$1,565.7 million of loan facilities were drawn.

S\$360.0 million of unsecured loans and borrowings repayable within one year comprise of unsecured term loan facilities. The Manager has commenced discussions with lenders to refinance the facilities.

In addition, the Group and LREIT has approximately S\$168.6 million of undrawn debt facilities. The Group and LREIT have a S\$1.0 billion Multicurrency Debt Issuance Programme, of which S\$400 million perpetual securities have been issued, and a S\$500 million Euro-Commercial Paper Programme.

The Group aggregate gearing stands at 40.9% and has an interest coverage ratio of 3.2 times in accordance with the requirements under its loan facilities<sup>1</sup>.

**Footnote:**

1. The interest coverage ratio of 2.2 times (1.7 times for adjusted ICR) is in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes.

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### **v Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU") for the financial period (Group)**

In computing the EPU, the weighted average number of units as at the end of each period is used for the computation. The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

	6 months ended 30 Jun 2024	6 months ended 30 Jun 2023	FY2024	FY2023
Weighted average number of units in issue	2,366,250,336	2,306,618,948	2,348,940,477	2,293,129,281
Earnings per unit ("EPU") (cents) <sup>1</sup>	1.58	2.22	2.48	4.36

	6 months ended 30 Jun 2024	6 months ended 30 Jun 2023	FY2024	FY2023
No. of units in issue at end of the period	2,376,578,012	2,323,661,727	2,376,578,012	2,323,661,727
Distribution per unit ("DPU") (cents)	1.77	2.25	3.87	4.70

**Footnote:**

1. Includes unrealised foreign exchange, net change in fair value of derivatives, net change in fair value of investment properties and investment property under development, net change in fair value of equity instrument and impairment of investment in associates.

#### **vi Fair value of assets and liabilities**

The following methods and assumptions are used to estimate fair values of the following significant classes of financial instruments:

(i) Derivative financial instruments

Interest rate derivatives are valued using valuation techniques with market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present valuation calculations. The models incorporate various inputs including the credit quality of counterparties, interest rate and forward rate curves.

The fair value of the foreign currency forward contracts is determined using quoted forward exchange rates at the reporting date and present value calculation based on high credit quality yield curves in the respective currencies.

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### vi Fair value of assets and liabilities

##### (ii) Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted using the market rate of interest at the reporting date. The carrying amounts of loans and borrowings approximate their fair values as these loans and borrowings are interest-bearing at floating rates and reprice at an interval of one to twelve months.

##### (iii) Financial instruments for which fair value is equal to the carrying value

These financial instruments include cash and cash equivalents, trade and other receivables, other current assets, other non-current assets, trade and other payables and lease liability. The carrying amounts of these financial instruments are approximations of their fair values because they are either short term in nature or effect of discounting is immaterial.

##### (iv) Equity instrument at fair value

The fair value measurement for equity instrument at fair value has been categorised as Level 3 based on inputs to the valuation techniques used.

Equity instrument at fair value through profit and loss ("FVTPL") is calculated using the net asset value of the unquoted entity adjusted for the fair value of the underlying property. The estimated fair value would increase/(decrease) if the net asset value was higher/(lower).

#### *Accounting classifications and fair values*

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statements of financial position, are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### vi Fair value of assets and liabilities

	Carrying amount			Fair value				
	At amortised cost	FVTPL	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
<b>30 Jun 2024</b>	S\$'000							
<b>Group</b>								
<b>Financial assets not measured at fair value</b>								
Trade and other receivables <sup>1</sup>	3,860	-	-	3,860				
Other non-current assets	2,551	-	-	2,551				
Cash and cash equivalents	34,124	-	-	34,124				
Other current assets <sup>2</sup>	4,090	-	-	4,090				
	<b>44,625</b>	<b>-</b>	<b>-</b>	<b>44,625</b>				
<b>Financial assets measured at fair value</b>								
Equity instrument at fair value	-	86,098	-	86,098	-	-	86,098	86,098
Derivative financial assets	-	4,548	-	4,548	-	4,548	-	4,548
	<b>-</b>	<b>90,646</b>	<b>-</b>	<b>90,646</b>				
<b>Financial liabilities not measured at fair value</b>								
Trade and other payables <sup>3</sup>	-	-	(66,475)	(66,475)				
Loans and borrowings	-	-	(1,535,970)	(1,535,970)				
Lease liability	-	-	(2,156)	(2,156)				
	<b>-</b>	<b>-</b>	<b>(1,604,601)</b>	<b>(1,604,601)</b>				
<b>Financial liabilities measured at fair value</b>								
Derivative financial liabilities	-	(4,260)	-	(4,260)	-	(4,260)	-	(4,260)

**Footnotes:**

1. Excludes net VAT receivables.

2. Excludes deposits and prepayments.

3. Excludes net GST payables and rental received in advance.

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### vi Fair value of assets and liabilities

	Carrying amount			Fair value				
	At amortised cost	FVTPL	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
<b>30 Jun 2023</b>	S\$'000							
<b>Group</b>								
<b>Financial assets not measured at fair value</b>								
Trade and other receivables <sup>1</sup>	2,703	-	-	2,703				
Other non-current assets	2,685	-	-	2,685				
Cash and cash equivalents	54,224	-	-	54,224				
Other current assets <sup>2</sup>	4,417	-	-	4,417				
	64,029	-	-	64,029				
<b>Financial assets measured at fair value</b>								
Equity instrument at fair value	-	85,784	-	85,784	-	-	85,784	85,784
Derivative financial assets	-	14,810	-	14,810	-	14,810	-	14,810
	-	100,594	-	100,594				
<b>Financial liabilities not measured at fair value</b>								
Trade and other payables <sup>3</sup>	-	-	(69,105)	(69,105)				
Loans and borrowings	-	-	(1,512,183)	(1,512,183)				
Lease liability	-	-	(1,871)	(1,871)				
	-	-	(1,583,159)	(1,583,159)				
<b>Financial liabilities measured at fair value</b>								
Derivative financial liabilities	-	(1,082)	-	(1,082)	-	(1,082)	-	(1,082)

**Footnotes:**

1. Excludes net VAT receivables.
2. Excludes deposits and prepayments.
3. Excludes net GST payables and rental received in advance.

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### vi Fair value of assets and liabilities

	Carrying amount			Fair value				
	At amortised cost	FVTPL	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
<b>30 Jun 2024</b>	S\$'000							
<b>LREIT</b>								
<b>Financial assets not measured at fair value</b>								
Trade and other receivables	3,628	-	-	3,628				
Other non-current assets	2,551	-	-	2,551				
Cash and cash equivalents	26,669	-	-	26,669				
Other current assets <sup>1</sup>	4,090	-	-	4,090				
	<b>36,938</b>	<b>-</b>	<b>-</b>	<b>36,938</b>				
<b>Financial assets measured at fair value</b>								
Equity instrument at fair value	-	86,098	-	86,098	-	-	86,098	86,098
Derivative financial assets	-	4,548	-	4,548	-	4,548	-	4,548
	<b>-</b>	<b>90,646</b>	<b>-</b>	<b>90,646</b>				
<b>Financial liabilities not measured at fair value</b>								
Trade and other payables <sup>2</sup>	-	-	(65,240)	(65,240)				
Loans and borrowings	-	-	(1,535,970)	(1,535,970)				
Lease liability	-	-	(2,156)	(2,156)				
	<b>-</b>	<b>-</b>	<b>(1,603,366)</b>	<b>(1,603,366)</b>				
<b>Financial liabilities measured at fair value</b>								
Derivative financial liabilities	-	(4,260)	-	(4,260)	-	(4,260)	-	(4,260)

**Footnotes:**

1. Excludes deposits and prepayments.

2. Excludes net GST payables and rental received in advance.



## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### vi Fair value of assets and liabilities

	Carrying amount			Fair value				
	At amortised cost	FVTPL	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
<b>30 Jun 2023</b>	S\$'000							
<b>LREIT</b>								
<b>Financial assets not measured at fair value</b>								
Trade and other receivables	2,297	-	-	2,297				
Other non-current assets	2,685	-	-	2,685				
Cash and cash equivalents	37,662	-	-	37,662				
Other current assets <sup>1</sup>	4,417	-	-	4,417				
	47,061	-	-	47,061				
<b>Financial assets measured at fair value</b>								
Equity instrument at fair value	-	85,784	-	85,784	-	-	85,784	85,784
Derivative financial assets	-	14,810	-	14,810	-	14,810	-	14,810
	-	100,594	-	100,594				
<b>Financial liabilities not measured at fair value</b>								
Trade and other payables <sup>2</sup>	-	-	(66,643)	(66,643)				
Loans and borrowings	-	-	(1,512,183)	(1,512,183)				
Lease liability	-	-	(1,871)	(1,871)				
	-	-	(1,580,697)	(1,580,697)				
<b>Financial liabilities measured at fair value</b>								
Derivative financial liabilities	-	(1,082)	-	(1,082)	-	(1,082)	-	(1,082)

**Footnotes:**

1. Excludes deposits and prepayments.

2. Excludes net GST payables and rental received in advance.

## **LENLEASE GLOBAL COMMERCIAL REIT**

### **UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024**

#### **vii Commitments**

As at 30 June 2024, the Group had approximately S\$18.9 million of commitments contracted but not provided for in the unaudited condensed interim financial statements.

#### **2 Review of Condensed Interim Financial Statements**

The condensed interim financial statements and distribution announcement for FY2024 and second financial half year period from 1 January 2024 to 30 June 2024 including the explanatory notes have not been audited or reviewed.

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### 3 Review of Performance

	GROUP		
	(S\$'000)		Variance %
	6 months ended 30 Jun 2024	6 months ended 30 Jun 2023	
<b><u>Consolidated Statement of Profit or Loss</u></b>			
Gross revenue	100,988	103,143	(2.1)
Property operating expenses	(29,089)	(25,630)	(13.5)
<b>Net property income</b>	<b>71,899</b>	<b>77,513</b>	<b>(7.2)</b>
Manager's base fee	(5,084)	(5,205)	2.3
Manager's performance fee	(3,645)	(3,884)	6.2
Other management fees	(440)	(377)	(16.7)
Trustee's fee	(212)	(228)	7.0
Other trust expense	(547)	(2,556)	78.6
Net foreign exchange gain/(loss)	1,430	(10,959)	NM
Dividend income	1,701	-	NM
Finance income	592	588	0.7
Finance costs	(35,492)	(27,772)	(27.8)
<b>Profit/(Loss) before tax, change in fair value, impairment and share of profit/(loss)</b>	<b>30,202</b>	<b>27,120</b>	<b>11.4</b>
<b>Amount available for distribution to Unitholders</b>	<b>42,067</b>	<b>52,172</b>	<b>(19.4)</b>
<b>Available distribution per unit (cents)</b>	<b>1.77</b>	<b>2.25</b>	<b>(21.2)</b>

NM: Not meaningful

#### 2H FY2024 vs 2H FY2023

Gross revenue of S\$101.0 million for the period was S\$2.2 million lower than in 2H FY2023. The decreased revenue was mainly attributed to the lower rental income following the return of Building 3 by Sky and leasing up of the building is currently underway.

Property operating expenses were S\$29.1 million for the period, S\$3.5 million higher than in 2H FY2023. The higher expenses include higher costs of utilities and property tax from the Singapore properties.

As a result, net property income for the period was S\$5.6 million lower than in 2H FY2023.

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### 3 Review of Performance

Finance costs for the period was S\$7.7 million higher than in 2H FY2023. The higher finance costs were mainly contributed by the higher average interest rate due to the higher interest rate environment.

After accounting for distribution adjustments such as net change in fair value of derivatives, net change in fair value of investment properties and investment property under development, net change in fair value of equity instrument, impairment of investment in associates, amortisation of debt-related transaction costs, management fees paid in units, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$42.1 million. This translates to a DPU of 1.77 Singapore cents.

	GROUP		
	(S\$'000)		Variance %
	FY2024	FY2023	
<b><u>Consolidated Statement of Profit or Loss</u></b>			
Gross revenue	220,905	204,876	7.8
Property operating expenses	(55,625)	(50,939)	(9.2)
<b>Net property income</b>	<b>165,280</b>	<b>153,937</b>	<b>7.4</b>
Manager's base fee	(10,274)	(10,415)	1.4
Manager's performance fee	(8,396)	(7,705)	(9.0)
Other management fees	(818)	(762)	(7.3)
Trustee's fee	(427)	(438)	2.5
Other trust expense	(1,847)	(3,761)	50.9
Net foreign exchange gain/(loss)	7,268	(2,732)	NM
Dividend income	3,111	-	NM
Finance income	1,273	647	96.8
Finance costs	(68,202)	(51,358)	(32.8)
<b>Profit/(Loss) before tax, change in fair value, impairment and share of profit/(loss)</b>	<b>86,968</b>	<b>77,413</b>	<b>12.3</b>
<b>Amount available for distribution to Unitholders</b>	<b>91,359</b>	<b>108,202</b>	<b>(15.6)</b>
<b>Available distribution per unit (cents)</b>	<b>3.87</b>	<b>4.70</b>	<b>(17.7)</b>

NM: Not meaningful

#### FY2024 vs FY2023

Gross revenue of S\$220.9 million for the period was S\$16.0 million higher than in FY2023. The increased revenue was mainly attributed to the upfront recognition of supplementary rent in relation to the return of Building 3 by Sky, of an amount equivalent to approximately two years of the prevailing annual rent of Building 3 and improved performance from the Singapore properties.

## **LENLEASE GLOBAL COMMERCIAL REIT**

### **UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024**

#### **3 Review of Performance**

Property operating expenses were S\$55.6 million for the period, S\$4.7 million higher than in FY2023. The higher expenses were mainly due to higher costs of utilities and property tax from the Singapore properties.

As a result, net property income for the period was S\$11.3 million higher than in FY2023.

Finance costs for the period was S\$16.8 million higher than in FY2023. The higher finance costs were mainly contributed by the higher average interest rate due to the higher interest rate environment.

After accounting for distribution adjustments such as net change in fair value of derivatives, net change in fair value of investment properties and investment property under development, net change in fair value of equity instrument, impairment of investment in associates, amortisation of debt-related transaction costs, management fees paid in units, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$91.4 million. This translates to a DPU of 3.87 Singapore cents.

#### **4 Variance between Actual and Forecast Results**

LREIT has not disclosed any forecast to the market.

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### 5 Commentary on the 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

According to the International Monetary Fund (“IMF”), global growth is estimated to stay the same pace in 2024 and 2025 at 3.2%<sup>1</sup>. While the growth forecast for 2024 shows a slight improvement by 0.1 percentage point from the previous estimation in January 2024, it is still at a historical low on the back of elevated borrowing costs and longer-term effects from geopolitical tensions.

Nevertheless, the IMF expect global headline inflation to fall to 5.9%<sup>1</sup> in 2024 and 4.5%<sup>1</sup> in 2025 (vs 6.8%<sup>1</sup> in 2023).

#### Singapore

Based on the advance estimates by the Ministry of Trade and Industry (“MTI”), the Singapore economy grew 2.9%<sup>2</sup> year-on-year (“YoY”) in the second quarter of 2024, extending the 3.0%<sup>2</sup> growth in the previous quarter.

In the first 6 months of 2024, Singapore’s inbound visitors surged 31.2%<sup>3</sup> YoY to 8.2 million<sup>3</sup> driven by Meetings, Incentives, Conferences and Exhibitions (“MICE”) and international concert performances. On a YoY basis, retail sales (excluding motor vehicles) remained unchanged in May 2024 with total estimated sales value at S\$3.6 billion<sup>4</sup>, of which online sales accounted for 13.4%<sup>4</sup>.

The retail leasing market saw strong demand from F&B, wellness and fashion brands in Q2 2024 as retailers remained optimistic on the back of tourism recovery. With the pick up in activities, average retail rents across the submarkets also moved in tandem.

Retail rents in the Orchard Road submarket increased 1.2%<sup>5</sup> quarter-on-quarter (“QoQ”) to S\$37.15 per square feet (“sqft”) per month<sup>5</sup>. Suburban retail rents also grew 0.3%<sup>5</sup> QoQ to S\$31.95 per sqft per month<sup>5</sup>. CBRE Research expects overall prime retail rents to maintain its trajectory in 2024, underpinned by the pipeline of MICE events and concert performances.

The completion of IOI Central Boulevard Towers (Phase 1) added approximately 1 million sqft<sup>5</sup> of prime office space in the CBD. With the influx of new supply, core CBD (Grade A) vacancy rates rose to 6.1%<sup>5</sup> in Q2 2024 (vs 3.6%<sup>5</sup> in Q1 2024). Rents remained unchanged at \$11.95 per sqft per month<sup>5</sup>.

Decentralised office market also registered higher vacancy rates of 4.9%<sup>5</sup> in Q2 2024 (vs 3.9%<sup>5</sup> in Q1 2024), mainly due to consolidation of space from the manufacturing, financial and insurance sectors. Fringe CBD, on the other hand, registered lower vacancy rates of 5.1%<sup>5</sup> (vs 5.9%<sup>5</sup> in Q1 2024) during the quarter.

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<sup>1</sup> International Monetary Fund, World Economic Outlook, Steady but Slow: Resilience amid Divergence, April 2024

<sup>2</sup> Ministry of Trade and Industry Singapore, Singapore’s GDP Grew by 2.9 Per Cent in the Second Quarter of 2024, 12 July 2024

<sup>3</sup> Singapore Tourism Analytics Network, Tourism Stats

<sup>4</sup> Department of Statistics Singapore, Retail Sales Index and Food & Beverage Services Index, May 2024

<sup>5</sup> CBRE Research, Singapore Figures Q2 2024

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### 5 Commentary on the 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

##### Milan

According to the preliminary estimates by the Italian National Institute of Statistics ("ISTAT"), the consumer price index in June 2024 increased 0.8%<sup>6</sup> YoY and 0.1%<sup>6</sup> from the previous month. For the same period, consumer confidence index improved 1.9 points to 98.3<sup>7</sup> while the business confidence index weakened 0.6 points to 94.5<sup>7</sup>.

In the first quarter of 2024, the Milan office market recorded 19%<sup>8</sup> YoY (or 97,000 square meters<sup>8</sup> ("sqm")) increase in space absorption. Of this, the Periphery area, where Sky Complex is located, accounted for 23.7% of the take up rate.

The leasing activities in the peripheral areas are mainly tenant-driven as sustainability accreditations are increasingly becoming a basic requirement from tenants and investors and as a regulatory expectation.

##### Looking ahead

The Singapore retail landscape will continue to stay positive supported by the pick up in tourism activities and healthy leasing demand. While a myriad of new-to-market brands are making their foray into Singapore, there are also numerous closures and consolidations as retailers face manpower shortage and higher operating costs.

For Singapore office market, there could be a pick-up in the second half of 2024 with leasing momentum in new developments as flight-to-quality phenomenon continues. Limited new supply beyond 2024 should further support rental growth in the office sector.

In Milan, the office leasing activities are expected to remain healthy, with occupiers focusing more on assets with good infrastructures and compliance with sustainability standards. Hence, Building 3 of Sky Complex could potentially benefit from the Manager's strategy to reposition it for multi-tenancy.

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<sup>6</sup> Italian National Institute of Statistics, Consumer Prices, June 2024

<sup>7</sup> Italian National Institute of Statistics, Consumer and Business Confidence, June 2024

<sup>8</sup> Cushman & Wakefield, Milan Office Q1 2024

## LENDLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### 6 Distributions

##### (a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 11<sup>th</sup> distribution for the period from 1 January 2024 to 30 June 2024

Distribution type: Income

Distribution rate: Taxable Income – 1.7312 cents per unit  
Tax-Exempt Income – 0.0388 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution  
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession in which case, such distributions are not exempt from tax and the individual must declare the gross distribution received as income in their Singapore tax returns.

Qualifying non-resident non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-Exempt Income Distribution  
Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

(b) Record date: 14 August 2024

(c) Date payable: 26 September 2024



## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

#### 6 Distributions

##### (b) Corresponding period of the preceding financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 9<sup>th</sup> distribution for the period from 1 January 2023 to 30 June 2023

Distribution type: Income

Distribution rate: Taxable Income – 1.9214 cents per unit  
Tax-Exempt Income – 0.3239 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution  
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession in which case, such distributions are not exempt from tax and the individual must declare the gross distribution received as income in their Singapore tax returns.

Qualifying non-resident non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-Exempt Income Distribution  
Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

## LENLEASE GLOBAL COMMERCIAL REIT

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024

**7 If no distribution has been declared / recommended, a statement to that effect**

Not applicable.

**8 General mandate from Unitholders for Interested Person Transactions**

No general mandate has been obtained from the Unitholders for Interested Person Transactions.

**9 In the review of the performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to section 1 and section 3 for review of actual performance.

**10 Breakdown of Total Distributions**

	<b>Group</b>
<b>In respect of the period:</b>	<b>FY2024</b>
	<b>(S\$'000)</b>
1 Jan 2023 - 30 Jun 2023	52,173
1 Jul 2023 - 31 Dec 2023	49,291
	101,464

**11 Confirmation pursuant to Rule 720(1) of the Listing Manual**

We, on behalf of the board of directors of the Manager, confirm that the Manager has procured undertakings from all its directors and executive officers in the form as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**12 Negative Confirmation pursuant to Rule 704(13) of the Listing Manual**

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Manager confirmed that there is no person occupying a managerial position in the Manager who is a relative of a director, chief executive officer, or substantial unitholder of the Manager or LREIT.

For and on behalf of the Manager  
Lendlease Global Commercial Trust Management Pte. Ltd.

Justin Marco Gabbani  
Chairperson and Non-Independent  
Non-Executive Director

Tsui Kai Chong  
Lead Independent  
Non-Executive Director

## **LENLEASE GLOBAL COMMERCIAL REIT**

### **UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND FINANCIAL HALF YEAR PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 AND THE FULL YEAR ENDED 30 JUNE 2024**

Certain statements in this release constitute “forward-looking statements”. This release also contains forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager’s present and future business strategies and the environment in which the Group will operate in the future. Because these statements and financial information reflect the current views of the Manager concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information. You should not place any reliance on these forward-looking statements and financial information.

By Order of the Board  
Amy Chiang  
Company Secretary  
Lendlease Global Commercial Trust Management Pte. Ltd.  
(Company Registration No. 201902535N)  
As Manager of Lendlease Global Commercial REIT

5 August 2024