

# SGX ANNOUNCEMENT

17 January 2024



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

## RESPONSE TO QUERIES FROM SGX-ST

Lendlease Global Commercial Trust Management Pte. Ltd., in its capacity as manager of Lendlease Global Commercial REIT (“**LREIT**”, and the manager of LREIT, the “**Manager**”), refers to its announcement dated 11 January 2024 in relation to the voluntary liquidation of its subsidiary, Lendlease Jem Partners Fund Limited (the “**Previous Announcement**”).

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

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

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

**Query 1:** The Company had disclosed in its FY2023 Annual Report that Lendlease Jem Partners Fund Limited (“**LLJP**”) had net assets of S\$5.86 million and reported profit after tax of S\$0.32 million in FY2023.

- (i) Please explain why LLJP is no longer active and has placed under members’ voluntary liquidation pursuant to the Company’s Announcement made on 11 January 2024.
- (ii) Please also provide more details on why the liquidation of the LLJP is not expected to have any material impact on the net tangible assets or earnings per share of LREIT and its subsidiaries for the financial year ending 30 June 2024.

### Response from the Manager:

- (i) As disclosed in LREIT’s circular to unitholders dated 14 February 2022 in relation to the proposed acquisition of the remaining interest in Jem, following the completion of the acquisition of Jem, it is expected that Lendlease Asian Retail Investment Fund 3 Limited and LLJP as well as their respective intermediate holding companies would be wound up as Jem was the main asset of these funds and holding companies. As LLJP does not hold any other real estate assets, it has been placed under members’ voluntary liquidation.
- (ii) LLJP’s net assets and reported profit after tax are 0.263% and 0.268% respectively of the net assets and reported profit after tax of LREIT and its subsidiaries for FY2023. Consequently, the

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Manager is of the view that the voluntary liquidation of LLJP, in which LREIT has a 53% share, will not have a material impact on the net tangible assets or earnings per share of LREIT and its subsidiaries.

**Query 2:** The Company had disclosed in its FY2023 Annual Report that on 4 August 2021, the Group acquired 53.0% of the shares in LLJP which held 25.0% indirect interest in Jem. Following LREIT's acquisition of Jem, please disclose whether LLJP still holds the 25% indirect interest in Jem.

**Response from the Manager:** LLJP no longer holds the 25% indirect interest in Jem. As announced on 22 April 2022, following the completion of the acquisition of Jem, LREIT holds (through its trustee) 100% direct ownership of the property.

By Order of the Board  
Amy Chiang  
Company Secretary

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

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

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (“**Unitholder**”) have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

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