

# Nurturing Greater Resilience





# Contents

<b>01</b> About LMIR Trust	<b>12</b> Economic	<b>27</b> Governance
<b>01</b> About This Report	12 Economic Performance	27 Corporate Governance and Compliance
<b>03</b> Board Statement	<b>13</b> Environmental	<b>29</b> TCFD Content Index
<b>04</b> FY 2023 Performance Highlights	16 Energy and Greenhouse Gas Emissions	<b>31</b> GRI Content Index
<b>05</b> Sustainability Governance at LMIR Trust	18 Water Management	
<b>07</b> Our Approach to Sustainability	<b>19</b> Social	
07 Sustainability Framework	19 Employment	
08 Material Assessment	20 Diversity and Equal Opportunity	
09 Material EESG Topics and UN SDGs - At a Glance	21 Training and Development	
10 Stakeholder Engagement	22 Health and Safety	
	25 Local Communities	





## About LMIR Trust

Lippo Malls Indonesia Retail Trust (“**LMIR Trust**” or the “**Trust**”), the only Indonesian retail real estate investment trust (“**REIT**”) listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), invests and owns quality income-generating retail and retail-related real estate across Indonesia. Since its listing in November 2007, LMIR Trust experienced substantial growth, guided by its unique investment focus: to provide unitholders exposure to the growing retail property sector of Indonesia, one of Asia’s most dynamic markets.

As the manager for LMIR Trust, LMIRT Management Ltd. (the “**Manager**”) is focused on driving healthy occupancy rates and maintaining optimal property and tenant diversification across its portfolio. The Manager also actively seeks to increase and optimise portfolio value through strategic acquisitions, proactive asset management, and asset enhancement initiatives.

As of 31 December 2023, LMIR Trust has a portfolio of 29 properties, including 22 retail malls and seven retail spaces (collectively known as the “**Properties**”) located in other shopping malls. These quality assets have a total gross floor area (“**GFA**”) including carpark of 1,840,490 square metres and a total net lettable area (“**NLA**”) of 952,113 standing at Rp 17,998.6 billion in total asset value. Strategically located in large population catchment areas across Greater Jakarta, Bandung, Yogyakarta, Medan, Palembang, Bali, and Sulawesi, LMIR Trust’s properties cater mainly to the everyday needs of middle to upper-middle income domestic consumers in Indonesia.

LMIR Trust’s sponsor, PT Lippo Karawaci Tbk (“**Lippo Karawaci**” or the “**Sponsor**”), is a market leader in mixed-use integrated developments and owns the largest and most diversified land bank in Indonesia.

## About This Report

This is LMIR Trust’s seventh sustainability report, which reinforces its commitment to sustainability by focusing on how sustainability has been embedded into its business operations. This report covers the sustainability performance of LMIR Trust and an overview of its environmental, social, and governance (“**ESG**”) achievements for the financial year ended 31 December 2023 (“**FY 2023**”). This report should be read in conjunction with LMIR Trust’s FY 2023 Annual Report for a more comprehensive and holistic overview of its financial and governance information.

## Reporting Framework

This report has been prepared with reference to the Global Reporting Initiative (“**GRI**”) Standards and in accordance with the sustainability reporting requirements of the SGX-ST Listing Manual (Rules 711A and 711B) on a “comply or explain” basis. The GRI Standards were chosen as it is an internationally recognised framework and enables LMIR Trust to identify, prioritise and transparently communicate its ESG impacts. In preparing this report, LMIR Trust applied the GRI reporting principles of materiality, stakeholder inclusiveness, sustainability context, and completeness. Further details regarding the respective GRI Standards disclosures selected can be found in the GRI Content Index provided at the end of this report on pages 37 to 42.

## About This Report (Cont'd)

### Reporting Framework (Cont'd)

Additionally, LMIR Trust continues to report its climate-related disclosures according to the recommendation of the Task Force on Climate-related Financial Disclosures (“TCFD”) in the four key areas of governance, strategy, risk management, and metric and targets.

With a strong belief that global effort is needed to promote sustainable development, LMIR Trust supports

the United Nations Sustainable Development Goals (“UN SDGs”) and has identified 11 UN SDGs which are most aligned to its business, and where it can create the most social and environmental impact.

### Reporting Scope

The scope<sup>1</sup> of this report covers the sustainability performance and information of properties under LMIR Trust in Indonesia as well as the Manager, over which LMIR Trust has operational control. Unless otherwise stated, this includes 20 retail malls and one retail space.

Retail Malls		
1. Bandung Indah Plaza	2. Cibubur Junction	3. Gajah Mada Plaza
4. Istana Plaza	5. Kediri Town Square	6. Lippo Mall Kemang
7. Lippo Mall Kuta	8. Lippo Mall Puri	9. Lippo Plaza Batu
10. Lippo Plaza Ekalokasari Bogor	11. Lippo Plaza Jogja	12. Lippo Plaza Kendari
13. Lippo Plaza Kramat Jati	14. Mal Lippo Cikarang	15. Palembang Icon
16. Palembang Square Extension	17. Plaza Medan Fair	18. Pluit Village
19. Sun Plaza	20. The Plaza Semanggi	

Retail Spaces <sup>2</sup>
1. Plaza Madiun Units

### Internal Assurance

In view of SGX's enhanced listing rules for listed companies to subject ESG data to internal review for the financial year beginning on or after 1 January 2022. LMIR Trust's sustainability reporting process is subject to internal review by the internal audit function in accordance with the Audit & Risk Committee approved internal audit plan. As part of the review, the Sustainability Committee will be informed of any findings and to undertake any corrective action required.

LMIR Trust plans to adopt external assurance in the near future as its sustainability reporting matures.

### Feedback

Feedback from LMIR Trust's stakeholders is important as it allows LMIR Trust to continuously improve upon its sustainability performance and reporting. LMIR Trust welcomes all feedback and queries from stakeholders, which can be submitted via the following:

**Mr Heng Shao Sheng**  
Director, Sustainability

6 Shenton Way  
#40-05 OUE Downtown 1  
Singapore 068809

Tel: +65 6410 9138  
Fax: +65 6509 2824  
Email: [ir@lmir-trust.com](mailto:ir@lmir-trust.com)

<sup>1</sup> This report comprises properties that LMIR Trust has operational control over. LMIR Trust follows the operational control approach to align with its Sponsor and the organisational boundary of LMIR Trust's carbon inventory. This is also in line with GHG Protocol's recommendation, which recommends for companies to use the same control approach across all entities and align with its parent company. As compared to FY 2021's report, where the financial control approach was adopted, the scope of FY 2023's report has been amended to exclude two retail malls (Palembang Square and Tamini Square) as LMIR Trust does not have operational control over the malls' common areas.

<sup>2</sup> 6 retail spaces (Java Supermall Units, Depok Town Square, Grand Palladium Units, Malang Town Square, Mall WTC Matahari Units and Metropolis Town Square Units) are excluded from the scope of this report as their energy and water consumption and greenhouse gas (“GHG”) emission levels are due to tenant activities whereby the costs are directly borne by them. Furthermore, LMIR Trust does not have control over the consumption and emission levels at their malls' common areas.



# Board Statement

## Dear Stakeholders,

At LMIR Trust, we recognise the profound impact our operations have on the environment, society, and economy. This sustainability report emphasises our commitment to our sustainable practices and our relentless pursuit of creating long-term value for our stakeholders while upholding environmental, social, and governance (ESG) principles. The year 2023 was a year of change and uncertainty, as our operating environment continues to face market challenges in the forms of a subdued global economy, as well as volatile inflation and currency exchange rates. In the midst of these developments, the effects of climate change persist, worsening and leading to more frequent and severe weather events experienced by communities worldwide. During this year, LMIR Trust doubled down on its focus on building climate resilience by capturing new sustainability opportunities and integrating sustainability strategies into its business operations.

LMIR Trust remains committed to its sustainability framework and sustainability vision of being *“a leading player in sustainability and commit towards the efficient use of resources and upholding the highest standard of safety across all of our operations in Indonesia”*. This report will unveil the proactive measures underway to integrate ESG into LMIR Trust’s core business objectives and expedite climate action, aiming to generate enduring, tangible benefits for both the planet and our stakeholders.

In 2023, the Board, who is supported by The Sustainability Committee, continued to oversee material ESG topics important to the organisation. Understanding the significance of staying abreast of climate-related insights and possessing the requisite skills to navigate LMIR Trust through climate change, each Board member has participated in multiple ESG trainings covering sustainability governance, climate-related risks and opportunities, and sustainability strategy. Recognising the importance of accountability, LMIR Management has conducted a refresh of their ‘Sustainability Policy’, which will be used to clearly outline the climate-related responsibilities assigned to the Board of Directors, Sustainability Committee, Sustainability Department, and all LMIR staff.

For our environmental initiatives, in collaboration with Hyundai Motors Indonesia, LMIR Trust has implemented a total of 9 electric vehicle (EV) charging stations across our malls, compatible with electric cars utilising the Type 2 Combined Charging System (CCS). Additionally,

we successfully met our environmental targets last year, resulting in the receipt of the EDGE green building certification for two of our malls, namely Lippo Mall Puri and Sun Plaza, showcasing our commitment to enhancing the energy efficiency of our buildings. LMIR Trust is also excited to announce our project to install an On-Grid Photovoltaic Solar Power Plant with a capacity of 765.6 kilowatt peak (“kWp”) at Mal Lippo Cikarang, which is scheduled for completion in 2024. LMIR Trust’s sustainability efforts are designed to align well with the Indonesian government’s strategy to fast-track the adoption of electric vehicles, and contribute to the increased use of renewable energy, which are sustainability efforts we plan to continue building upon.

LMIR Trust continues to track and report its Scope 1 and 2 greenhouse gas (“GHG”) emissions and remains proactive in exploring new opportunities to reduce its environmental footprint. While LMIR Trust made significant progress this year towards our environmental ambitions, it maintains its support for Indonesia in its commitment to achieving net-zero by 2060.

In terms of governance, LMIR Trust recognises the pivotal role of sound governance practices in fostering a culture of trust among its stakeholders. By adhering to its internal Code of Business Conduct and Ethics, LMIR Trust has maintained robust internal governance controls. We are pleased to report that there were no reported incidents of bribery or corruption involving employees during FY 2023.

As LMIR Trust advances towards its sustainability objectives, it harnesses its retail property management business to effect positive change and foster community well-being. This commitment was exemplified through LMIR Trust employees’ engagement in diverse Corporate Social Responsibility (CSR) initiatives, including initiatives aimed at enhancing public environmental consciousness and creating a shared sense of community.

At LMIR Trust, sustainability represents an ongoing journey, and LMIR Trust remains dedicated to enhancing its current endeavours. We remain steadfast in achieving our targets and collaborating closely with our stakeholders to forge a more sustainable and resilient future amidst the challenges of climate change.

## MR MURRAY DANGAR BELL

Chairman

Lead Independent Director

LMIR Management Ltd. as Manager of LMIR Trust

# FY 2023 Performance Highlights



## Economic

- Gross revenue: S\$197.3 million
- Net property income: S\$122.4 million
- Portfolio valuation: Rp17,998.6 million
- Portfolio occupancy: 79.0%



## Environmental

- Successfully achieved Excellence in Design for Greater Efficiencies (“EDGE”) certification for two malls, Sun Plaza and Lippo Mall Puri in FY2023.
- Successfully received regulatory approval for the installation of solar panels in Mal Lippo Cikarang. The installation is expected to avoid 18,950 tCo2e with renewable energy over 25 years.
- Initiated an energy audit with the goal of reviewing new opportunities for green certification.
- Installed 9 EV charging stations across our malls in Jakarta, Bandung, Cikarang, and East Java. This initiative, in collaboration with Hyundai Motors Indonesia, supports the Indonesian government’s strategy to promote EV adoption, sustainability, and environmental improvement.



## Social

- Zero reported incidents of discrimination by employees
- Zero cases of fatalities, occupational disease, and injuries were recorded for employees at the Manager level.
- Achieved target of an average 14 hours of training for each staff in FY2023.
- 57 volunteer hours recorded in FY 2023. 90% increase compared to FY2022.



## Governance

- All Board of Directors received sustainability-related trainings organised by the Singapore Institute of Directors
- Zero reported incidents of corruption were reported
- Zero reported incidences of non-compliance with any relevant laws and regulations at the Managerial level
- Started internal assurance process. Sustainability included as part of scope for internal audit.



# Sustainability Governance at LMIR Trust

At LMIR Trust, our commitment to sustainability is steered by the Board of Directors, who provide strategic guidance. We've instituted a robust sustainability governance framework to ensure that sustainability principles are woven into every facet of our business operations and inform key strategic decisions. To further fortify our sustainability governance, we established the Sustainability Committee in FY 2017 and the Sustainability Department in FY 2022 under the guidance of our Manager. These initiatives underscore our dedication to embedding sustainability practices firmly within LMIR Trust's operations

In FY2023, LMIRT Management has also updated their 'Sustainability Policy', which is used by the LMIRT team for internal reference for any climate-related matters. The Sustainability Policy clearly outlines the climate-related responsibilities assigned to the Board of Directors, Sustainability Committee, Sustainability Department, and all LMIRT staff. This policy is updated regularly to ensure proper roles and responsibilities for managing climate-related risks are established, as well as to keep up with international frameworks and requirements. This helps ensure material climate-related matters related to LMIRT Management is identified, reported, and assessed by leadership effectively.



The Board of Directors is responsible for sustainability at LMIR Trust, including approving its strategic ESG direction and annual sustainability report. The Board is also accountable for LMIR Trust's sustainability performance, including providing oversight of climate-related risks and opportunities and monitoring key material ESG topics such as energy and GHG emissions. The Board also approves any updates to the environmental risk management framework and policy to assess and manage the environmental risk of the assets managed, taking into consideration the REIT manager's fiduciary role and other legal obligations vis-à-vis its customers. To remain updated on emerging market developments and ESG risks, the Board also attends sustainability training at least once annually.

The Board is supported by The Sustainability Committee, who reports to the Board at least twice a year on LMIR Trust's sustainability performance, material ESG factors, sustainability initiatives and climate-related issues. The Sustainability Committee is chaired by the Chief Executive Officer ("**CEO**") of LMIRT Management and comprises of the management team and representatives of the Finance, Asset Management, Sustainability, Corporate Services, and Legal & Compliance departments. The role of the Committee is to provide strategic direction and guidance for managing sustainability-related risks and opportunities at LMIR Trust by ensuring that sustainability practices are integrated within all business operations and its portfolio assets. The Sustainability Committee is also responsible for reviewing LMIR Trust's framework policies and processes on an annual basis. In addition to the roles and responsibility carried out by members of the Committee, the CEO, Director of Sustainability and Senior Asset Director have been assigned to initiate and monitor programmes that impact the portfolio's climate footprint.



# Sustainability Governance at LMIR Trust

To stay current with the most recent sustainability trends, issues, and practices, the Committee actively seeks out and participates in pertinent courses, seminars, and webinars.

**Every year, our goal is to have all our senior leadership attend sustainability related events at least twice a year. In FY2023, LMIR Trust’s Board and senior management members has attended the following sustainability events:**

*All listed events below were attended by LMIRT senior management and/or BOD members.*

- 1) Conference on Net Zero Transformation organised as part of the 2023 Ecosperity week.
- 2) ASEAN Capital Markets Forum (ACMF) and International Sustainability Standards Board (ISSB) Joint Conference and Technical Training on the IFRS Sustainability Disclosure Standards on 27th and 28th June 2023.
- 3) Sustainability training for directors by REITAS on 3 May 2023.
- 4) Sustainability for REITs organised by REITAS on 16 Oct 2023.

The responsibilities of the Sustainability Committee are as follows:

 <b>Strategic Directions</b>	 <b>Performance Goals</b>	 <b>Gather Feedback</b>
<p>The Committee shall develop, provide inputs, and manage LMIR Trust’s policies, strategies, and programmes relating to sustainability and corporate social responsibility. This will extend to include the environment, local community, employment practices, labour rights, health and safety, corporate accountability, public affairs, and philanthropy.</p>	<p>The Committee shall determine and review the goals established for LMIR Trust’s performance on sustainability and corporate social responsibility and monitor its progress on a regular basis against those goals.</p>	<p>The Committee shall receive periodic feedback from the Manager and Property Manager regarding relationships with key external stakeholders that may have a significant impact on LMIR Trust’s business activities and performance.</p>

The Sustainability Department, which was formed in July 2022, helps to oversee the overall execution, mission, and efficacy of LMIRT’s sustainability program and to support the Sustainability Committee. Below outlines the responsibilities of the Sustainability Department:

- Ensure that LMIRT’s Sustainability policy is up to date and in compliance with local regulation.
- Lead the development and implementation of LMIRT’s Sustainability framework and priorities.
- Works closely with the property manager in Indonesia for ESG-related data collection and sustainability implementation at the malls and retail space. And to ensure data integrity related to any data collected by the Property Manager.

The Sustainability Committee is supported by all staff members of the Manager and works closely with Lippo Malls Indonesia (the **“Property Manager”**) in Indonesia to collect ESG-related data and implement sustainable initiatives at both malls and retail spaces.



# Our Approach to Sustainability

## Sustainability Framework

Establishing a robust foundation is essential to integrate sustainability into the heart of LMIR Trust's strategy. In line with this objective, LMIR Trust crafted its sustainability framework in FY 2021, outlining its dedication to sustainability and prioritising economic, environmental, social, and governance ("EESG") focus areas where it can foster significant impact and deliver enduring benefits to its stakeholders. Sustainability efforts at LMIR Trust are structured around four key pillars, shaped by its sustainability vision and grounded in shared values throughout the value chain.



### Sustainability Vision

Harnessing our purpose and shared values of integrity, compassion, teamwork, partnership and innovation, we aim to be a leading player in sustainability and commit towards the efficient use of resources and upholding the highest standard of safety across all of our operations in Indonesia.



#### Economic

We contribute to the economic development of Indonesia by maintaining steady business growth.



#### Environmental

We strive to support the lower-carbon economy through resource efficiency and carbon emission reduction to build business resiliency and ensure strong environmental risk management.



#### Social

We are committed to creating a diverse and inclusive workplace which continuously invests in the well-being and development of our employees, and to promoting the safety of our visitors and occupants.



#### Governance

We operate our business responsibly by upholding strong corporate governance and ethical business practices to maintain business continuity and market reputation.



### Shared Values and Our Value Chain

By engaging with our stakeholders, we drive sustainability performance in a collaborative manner within the Lippo ecosystem.

# Material Assessment

Conducting a materiality assessment holds significant weight in LMIR Trust’s sustainability endeavours and reporting, as it empowers the organisation to pinpoint opportunities and risks while prioritising its areas of focus. In FY 2021, LMIR Trust enlisted the expertise of an external consultant to undertake a thorough materiality assessment. This involved reassessing existing material issues and identifying new ones, evaluating their significance in light of current and emerging trends, and ensuring alignment with the key concerns of stakeholders. LMIR Trust followed a meticulous three-step process to ascertain material ESG topics:

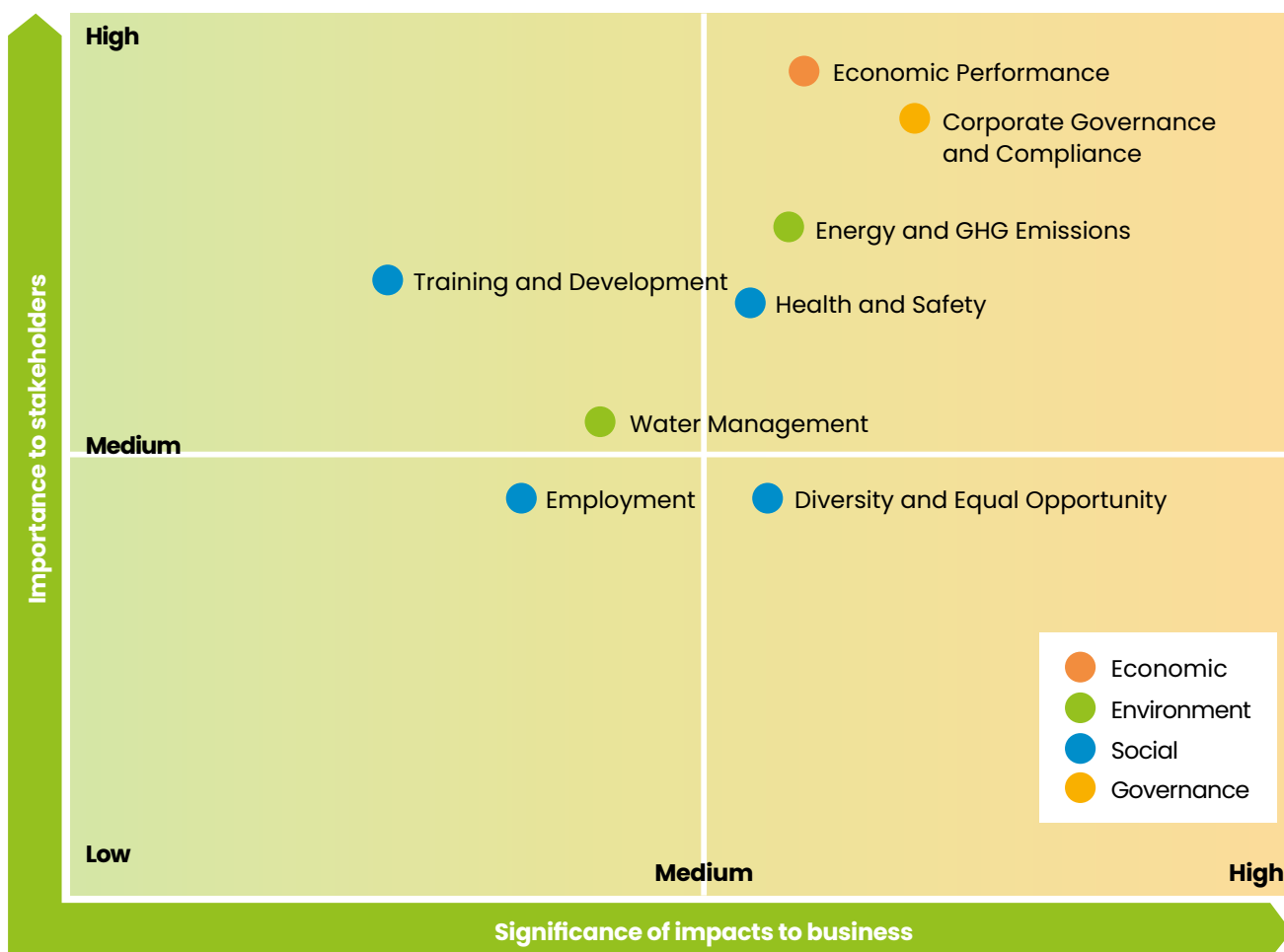
**1. Identification:** To identify a set of ESG topics most significant to LMIR Trust, an analysis of a wide range of sustainability issues relevant to the real estate industry was conducted. This included a desktop validation against industry peers, evaluating industry

best practices and analysing key challenges and issues based on LMIR Trust’s interactions with organisations such as the Singapore Exchange, REIT Association of Singapore, Securities Investors Association of Singapore, and the Monetary Authority of Singapore (“MAS”).

**2. Prioritisation:** LMIR Trust engaged with its key internal stakeholders via a stakeholder engagement survey to understand the significance of each ESG topic identified to the business and importance to stakeholders. Internal focus sessions with the Sustainability Committee were also held to prioritise the material topics.













**3. Validation:** The final set of material topics were approved and endorsed by LMIR Trust’s Board of Directors and senior management.

During FY 2023, LMIR Trust revisited its material topics and determined that the existing ones remain pertinent in fulfilling stakeholders’ expectations and aligning with industry best practices and the latest economic landscape.



# Material EESG Topics and UN SDGs – At a Glance

LMIR Trust continues to support the UN SDGs and has mapped each of the material topic to the relevant goals. The table highlights the significance of each material topic to LMIR Trust and its corresponding GRI Standards and UN SDGs.

Pillar	Material Topic	What it Means to LMIR Trust	Corresponding GRI Standards	Relevant UN SDGs
Economic	Economic Performance	Communicating LMIR Trust's growth and achievements to its stakeholders via its business performance, including its operations, financial performance, and cash management.	GRI 201: Economic Performance (2016)	
Environmental	Energy and GHG Emissions	Managing energy consumption responsibly across LMIR Trust's business operations to contribute to the climate change agenda and mitigate climate-related risks.	GRI 302: Energy (2016) GRI 305: Emissions (2016)	   
	Water Management	Implementing initiatives to reduce water consumption across LMIR Trust's business operations to enhance its environmental risk management and resource efficiency, in recognition of water being a scarce resource.	GRI 303: Water and Effluents (2018)	
Social	Employment	Ensuring consistent, equitable, and fair labour practices, as well as fostering a positive work environment to attract, motivate, and retain talent.	GRI 401: Employment (2016)	 
	Diversity and Equal Opportunity	Providing an inclusive work environment and ensuring equal opportunities for all employees regardless of background.	GRI 405: Diversity and Equal Opportunity (2016) GRI 406: Non-discrimination (2016)	 
	Training and Development	Upskilling of the workforce to ensure the skillsets of LMIR Trust's employees remain relevant in the changing business environment.	GRI 404: Training and Education (2016)	
	Health and Safety	Minimising health and safety incidents, and ensuring that employees, tenants, and shoppers feel safe in LMIR Trust's premises.	GRI 403: Occupational Health and Safety (2018) GRI 416: Customer Health and Safety (2016)	
Governance	Corporate Governance and Compliance	Ensuring that the business of LMIR Trust is conducted in an ethical manner, complying with all regulatory requirements and ensuring that the Board fulfils relevant requirements so that it can perform its duties in the best interest of LMIR Trust.	GRI 205: Anti-corruption (2016)	



# Stakeholder Engagement

LMIR Trust interacts with a broad and diverse array of stakeholders, all of whom harbour a keen interest in its operations, given the nature of its retail mall business. Recognising the importance of comprehending their requirements and fostering trust, LMIR Trust prioritises effective engagement with stakeholders to enhance sustainability performance across its operations. This entails leveraging various platforms for engagement and fostering meaningful two-way communication to gain insights into their primary concerns and promptly address any issues.

Stakeholder	Platform	Frequency of engagement	Key Feedback/ Concern	Commitment to Sustainability
Employees	<ul style="list-style-type: none"> <li>Employee engagement</li> <li>Recreational bonding activities</li> <li>Training and development programmes</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>Employee safety and welfare</li> <li>Staff training and development opportunities</li> <li>Work-life balance</li> <li>Remuneration and benefits</li> </ul>	<ul style="list-style-type: none"> <li>Provide fair and equal opportunities to all employees</li> <li>Offer career development opportunities</li> <li>Improve job satisfaction and reward performance</li> <li>Create a safe and cohesive working environment</li> </ul>
Investors	<ul style="list-style-type: none"> <li>Annual general meeting</li> <li>Annual report, sustainability report</li> </ul>	Annual	<ul style="list-style-type: none"> <li>Updates on financial performance</li> <li>Distribution management plans</li> <li>Corporate actions and mergers and acquisitions</li> <li>Industry developments and market outlook</li> <li>Investment strategies</li> <li>Investment plans in the pipeline</li> <li>Major events that may potentially impact assets located in Indonesia (Natural disasters, Government regulations)</li> </ul>	<ul style="list-style-type: none"> <li>Work to generate sustainable returns on investments</li> <li>Adhere to timely and transparent dissemination of accurate and relevant information to the market</li> <li>Ensure business continuity plans are in place</li> </ul>
	<ul style="list-style-type: none"> <li>Financial results announcements</li> </ul>	Quarterly		
	<ul style="list-style-type: none"> <li>Extraordinary general meeting</li> <li>SGX announcements, media release and interviews</li> <li>Seminars and trade shows</li> </ul>	Ad-hoc		
	<ul style="list-style-type: none"> <li>Company website</li> </ul>	Perpetual		
Business Partners (i.e. government, vendors, associations, etc.)	<ul style="list-style-type: none"> <li>Regular meetings and networking sessions</li> <li>Correspondences through email and letter</li> </ul>	Ad-hoc	<ul style="list-style-type: none"> <li>Corporate governance</li> <li>Operational efficiency</li> <li>Regulatory compliance</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>Fair and reasonable business practices</li> </ul>

# Stakeholder Engagement

Stakeholder	Platform	Frequency of engagement	Key Feedback/Concern	Commitment to Sustainability
The Community	• Sustainability report	Annual	<ul style="list-style-type: none"> <li>• Availability of common spaces</li> <li>• Safe environment</li> <li>• Eco-sustainability</li> <li>• Safe-distancing and pandemic prevention</li> </ul>	<ul style="list-style-type: none"> <li>• Manage impacts on the community</li> <li>• Understand and support initiatives by the local community/ government</li> <li>• Place public health and safety as priority</li> <li>• Implement safe-distancing and pandemic prevention measures</li> <li>• Environmentally sustainable</li> </ul>
	• Supporting CSR activities by Property Manager	Ad-hoc		
	• Online and social media platforms			
Shoppers	<ul style="list-style-type: none"> <li>• Online and social media platforms</li> <li>• Customer service and shoppers' feedback</li> </ul>	Ad-hoc	<ul style="list-style-type: none"> <li>• Pandemic prevention measures</li> <li>• Safe-distancing and crowd control</li> <li>• Availability of essential services</li> <li>• Diverse brands and types of merchandise</li> <li>• Availability of amenities</li> <li>• Traffic and crowd management</li> </ul>	<ul style="list-style-type: none"> <li>• Enforce safe-distancing and pandemic prevention measures</li> <li>• Create accessibility for shoppers in view of enhanced entry restrictions</li> <li>• Provide enhanced and refreshed shopping experience</li> <li>• Safe mall environment with adequate amenities</li> </ul>
Tenants	• Meetings and feedback sessions	Monthly	<ul style="list-style-type: none"> <li>• Pandemic prevention measures</li> <li>• Safe-distancing and crowd control</li> <li>• Rental waivers in view of pandemic disruptions</li> <li>• Mall operations</li> <li>• Traffic and crowd control</li> <li>• Advertising and promotional activities</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable management of mall operations with safe-distancing and pandemic prevention measures</li> <li>• Create accessibility for shoppers in view of enhanced entry restrictions</li> <li>• Implement promotional activities to draw shoppers</li> <li>• Ongoing education on the importance of the environment</li> </ul>
	<ul style="list-style-type: none"> <li>• Proactive tenant surveys</li> <li>• Tenant engagement events</li> </ul>	Ad-hoc		

# Economic




LMIR Trust generates financial value and fosters sustainable business growth through the formulation of long-term strategic decisions and the pursuit of operational excellence across all facets of the business.

## Economic Performance

To maximise and produce stable returns for stakeholders, LMIR Trust is guided by its principle of optimising assets' value which includes active tenant management and asset enhancement initiatives.

LMIR Trust has four strategic pillars to improve its financial flexibility and generate long-term economic value for stakeholders. This includes:

- Active management of assets together with a mall operator to drive healthy occupancy
- Maintaining optimal property and tenant diversification across the portfolio
- Actively seeking to increase and optimise portfolio value through yield-accretive acquisitions, strategic divestments of assets, and strategic asset enhancement initiatives.
- Prudent capital management to ensure financial flexibility and maximum efficiency in cash flows

 <b>FY 2023 Targets</b>	 <b>LMIR Trust's Progress</b>	 <b>FY 2024 Targets</b>
<ul style="list-style-type: none"> <li>• To achieve growth in revenue and operating results, and enhance distribution to unitholders</li> <li>• To improve the interest coverage ratio and debts ratio</li> </ul>	<p style="text-align: center;"><b>Targets partially met</b></p> <ul style="list-style-type: none"> <li>• In FY2023, amid post-covid recovery, LMIR Trust's financial performance for gross revenue was around 3.6% lower than our FY2022 performance. However, in Rupiah terms, we performed slightly better at around 1.5% higher compared to FY2022. As part of our capital structure management strategy, LMIR Trust has decided to hold back distribution to unitholders in FY2023.</li> <li>• Our interest coverage ratio and debt ratio has improved slightly in FY2023.</li> </ul>	<ul style="list-style-type: none"> <li>• To remain the same as FY 2023 targets</li> </ul>

## Performance

Economic Performance	FY 2021	FY 2022	FY 2023
Gross revenue (S\$ million)	175.1	204.7	197.3
Net property income (S\$ million)	104.2	130.5	122.4
Distribution to unitholders (S\$ million)	26.9	23.9	NIL
Distribution per unit (Singapore cents)	0.35	0.31	N/A
Portfolio valuation (Rp million)	19,039.9	19,427.8	17,998.6
Portfolio occupancy (%)	80.9	80.2	79.0

In FY2023, amid post-covid recovery, LMIR Trust financial performance for gross revenue is around 3.6% lower than our FY2022 performance. In Rupiah terms, we performed slightly better at around 1.5% higher compared to FY2022. As part of our capital structure management strategy, LMIR Trust has decided to hold back distribution to unitholders in FY2023. Our interest coverage ratio and debt ratio has improved slightly in FY2023.

For a detailed breakdown of LMIR Trust's financial performance and capital management, please refer to the following sections of the FY 2023's Annual Report:

- Key financial highlights (Pages 8 to 9)
- Unit price performance (Page 9)
- Financial review (Pages 30 to 33)
- Financial contents (Page 76)
- Capital management (Pages 34 to 37)



# Environmental

In accordance with its sustainability framework, LMIR Trust actively contributes to the transition toward a low-carbon economy and remains steadfast in minimising its environmental impact while enhancing resource efficiency through investments in innovative technologies. The organisation remains dedicated to incorporating environmental sustainability into its business operations and endeavours to decrease resource consumption wherever feasible.

Amidst stakeholders' growing calls for companies to expedite their decarbonisation efforts, there is heightened importance placed on addressing climate risks to safeguard business continuity. Acknowledging the significance of identifying and integrating climate risks into its decision-making framework, LMIR Trust remains committed to aligning its climate-related disclosures with the recommendations outlined by the TCFD. This alignment also adheres to SGX's listing rules, which mandate climate reporting. For further insight into how LMIR Trust has harmonised its climate disclosures with the TCFD recommendations, please refer to page 29 to 30.

In FY 2021, LMIR Trust worked with an external consultant to identify climate-related risks and opportunities material to the business through analysing emerging sustainability and industry trends. In FY2023, LMIR Trust made positive progress on specific initiatives related to the climate-related risk and opportunities identified in FY2021. These initiatives are listed below:

1. LMIR Trust successfully obtained EDGE certification for two malls: 1) Sun Plaza; and 2) Lippo Mall Puri, making them certified green malls with better energy efficiency.
2. LMIR Trust conducted an energy audit on all our malls with operational controls to identify opportunities to improve our equipment, increase energy efficiency, and reduce costs. LMIR Trust target to complete the audit by 3Q2024.
3. LMIR Trust conducted a water audit in one of our malls to identify water saving opportunities. The audit should complete by 2Q2024.
4. In collaboration with Hyundai Motors Indonesia, LMIR Trust installed 9 EV charging stations across our malls to attract more EV owners to our malls and promote EV adoption, sustainability, and environmental improvement.

For this year's report, LMIR Trust will provide updates on the progress that our organisation has made since identifying the climate-related risks and opportunities in FY2021, and how it relates to our overall climate strategy in the table below that outlines our key climate-related risks and opportunities as well as its impact on LMIR Trust's business:

Climate-Related Transition Risk	Potential Impact on LMIR Trust
More stringent regulations affecting existing assets	<ul style="list-style-type: none"> <li>- LMIR Trust may face litigation or legal risks, including monetary and non-monetary sanctions, as a result of failure to adequately mitigate impacts of climate change, failure to adapt to climate change, and the insufficiency of disclosures on material financial risks brought on by climate-related issues.</li> <li>- Public cases of non-compliance may negatively affect its reputation among its stakeholders and the public.</li> </ul>
Increased stakeholder concerns and expectations	<ul style="list-style-type: none"> <li>- LMIR Trust may face reputational risk tied to changing stakeholder perceptions of its contribution to or detraction from the transition to a lower-carbon economy.</li> <li>- Increased scrutiny from investors and creditors, and their perception of LMIR Trust's impact on climate change or management of climate risks may reduce the availability of financing for LMIR Trust and potentially result in a higher cost of financing.</li> </ul>

# Environmental

Climate-Related Transition Risk		Potential Impact on LMIR Trust
Increased cost of materials	<ul style="list-style-type: none"> <li>- Technological improvements or innovations in renewable energy and materials may raise operational and capital costs.</li> <li>- Changing weather patterns may spur the need for greater financial expenditures in retrofitting and new equipment (e.g., energy-efficient air-conditioning systems), thereby increasing the capital expenditures of LMIR Trust's properties.</li> </ul>	
Changing consumer behaviour and preferences	<ul style="list-style-type: none"> <li>- Increasing shopper preference for 'green' malls may impact shopper traffic in LMIR Trust's malls and retail spaces.</li> </ul>	
Climate-Related Physical Risk		Potential Impact on LMIR Trust
Extreme weather events	<ul style="list-style-type: none"> <li>- Disruptions in the supply chain brought by climate-related physical risks may hinder the ability to make progress in LMIR Trust's business plans and targets.</li> <li>- LMIR Trust may face financial implications from direct damage to its properties and indirect impacts brought by supply chain disruptions.</li> <li>- Existing equipment may become insufficient to meet the changing physical conditions of LMIR Trust operational areas (e.g., current air conditioning systems among rising temperatures).</li> <li>- Increased occurrences of flooding may incur damages to LMIR Trust's properties and reduce shopper traffic in its malls and retail spaces.</li> </ul> <p><b>FY2023 update:</b> While none of our retail mall assets have been adversely impacted by extreme weather events (i.e. flooding) so far, as part of our current climate-risk mitigation strategy, LMIR Trust is currently evaluating a few climate tools from 3rd party providers that can help us evaluate and quantify the total portfolio value at risk of our properties due to climate-related physical risks in our region.</p>	
Natural disasters (e.g., earthquakes, volcanic eruptions)		
Changing weather patterns		
Rising sea level		
Climate-Related Opportunity		Potential Impact on LMIR Trust
Annual cost savings	<ul style="list-style-type: none"> <li>- Reduced long-term operational costs due to the use of more efficient energy sources and equipment.</li> </ul> <p><b>FY2023 update:</b> LMIR Trust conducted energy audits on our malls to identify opportunities to improve our equipment to reduce our overall cost over time. We are currently looking into the feasibility of investing in these options (ex: installing green retrofits) to increase energy efficiency of our properties to lower electricity costs.</p>	
Ability to operate more efficient buildings	<ul style="list-style-type: none"> <li>- Reduced long-term operating costs by improving efficiency across LMIR Trust's buildings, machinery/appliances, and transport/mobility, particularly in relation to energy efficiency but also including broader construction materials, water, and waste management.</li> </ul> <p><b>FY2023 update:</b> By achieving EDGE certification for two of our malls this year, our green malls now have better energy efficiency, which could lead to greater cost savings and return on investment if there is a substantial increase of carbon tax prices in Indonesia in the future.</p>	

# Environmental

Climate-Related Opportunity	Potential Impact on LMIR Trust
Reduced exposure to litigations/ sanctions/fines	<ul style="list-style-type: none"> <li>- Keeping abreast of emerging and future regulations may better inform LMIR Trust's business plans and implementation of sustainability-related measures to ensure regulatory compliance, thereby reducing its litigation and legal risks, and the likelihood of being subjected to monetary sanctions.</li> </ul>
Capitalising on changing consumer behaviour and preferences	<ul style="list-style-type: none"> <li>- By capitalising on increasing consumer preference for 'green malls', shopper traffic may increase at LMIR Trust's malls and retail spaces, and its reputational standing among its stakeholders, particularly among its visitors and investors, may improve.</li> </ul> <p><b>FY2023 update:</b> LMIR Trust has been in the process of promoting ESG and our green credentials for our two EDGE certified malls: Sun Plaza and Lippo Mall Puri, to showcase our commitment to sustainability efforts to our shoppers and to potentially attract increasingly ESG-conscious shoppers. LMIR Trust also installed 9 EV charging stations across our malls to attract more EV owners to our malls while promoting EV adoption, sustainability, and environmental improvement.</p>
Use of more efficient production and distribution processes in the value chain	<ul style="list-style-type: none"> <li>- Improved efficiency within LMIR Trust's business and value chain may improve its organisational resilience to climate-related transition and physical risks. For example, the use of energy-saving lighting and recycled packaging materials by tenants may reduce overall carbon emissions as well as utility costs.</li> <li>- Improved business and value chain may increase LMIR Trust's access to capital for financing new opportunities.</li> </ul>
Access to green loans	<ul style="list-style-type: none"> <li>- Tapping on green loans and other sustainable finance opportunities to invest in more sustainable technologies may improve LMIR Trust's resource efficiency, particularly on energy, across its properties.</li> </ul>
Educating tenants on climate risks and sustainable practices	<ul style="list-style-type: none"> <li>- Improve tenants' knowledge on sustainable practices and ways to achieve energy savings can translate into cost savings for them in the long run, thereby reducing the risk of unoccupied mall spaces in LMIR Trust's properties. This may also increase shopper traffic at malls and retail spaces, particularly among environmentally conscious shoppers.</li> <li>- Engagement with tenants, either directly or through collaborations with mall owner associations, to promote and educate on sustainability may improve LMIR Trust's reputational standing among its stakeholders.</li> </ul>






# Environmental

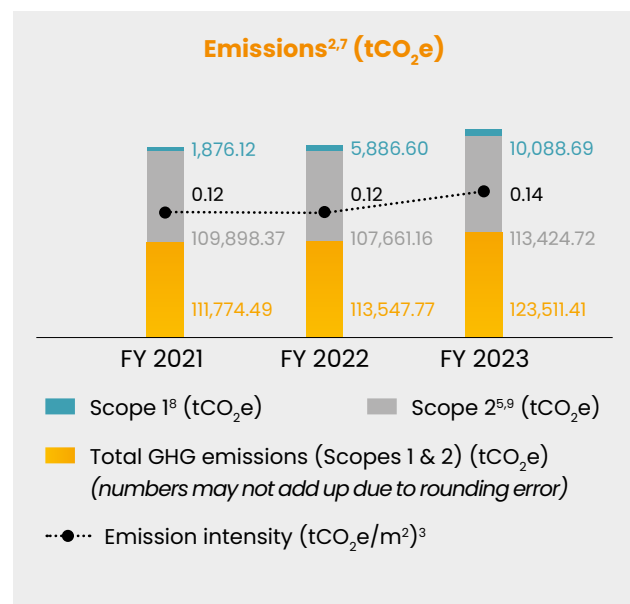
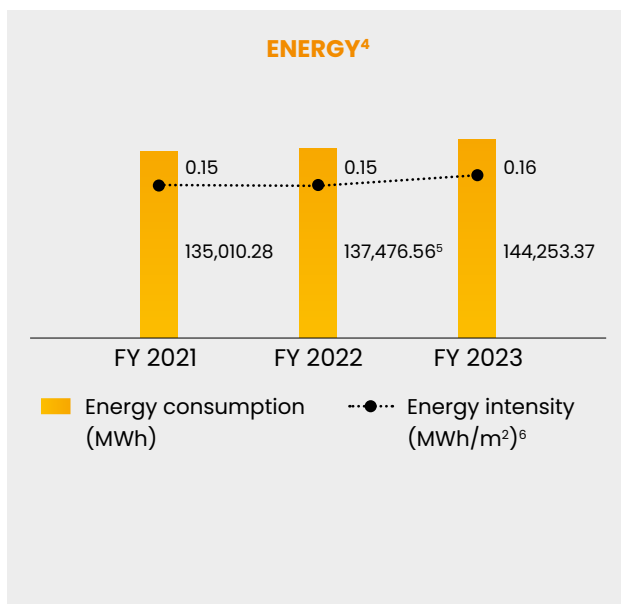
Additionally, LMIR Trust plans to further understand the impact of climate-related risks and opportunities to the business. In FY2022, LMIR Trust conducted a preliminary assessment to assess the transition risk exposure of its properties using the Climate Risk Real Estate Monitor (“CRREM”)<sup>3</sup> tool. However, recognising that the tool was still in its pilot phase, in FY2023, LMIR Management is still in the process of looking for a climate tool that can conduct an accurate quantitative climate-scenario analysis for our 29 properties, which we plan to disclose in subsequent TCFD reports once we are confident of the analysis conducted.

## Energy and Greenhouse Gas Emissions

To ensure our environmental targets are met, LMIR Trust collaborates closely with the Property Manager at each mall to document environmental data, including electricity consumption, diesel consumption, and refrigerant top-ups. This enables LMIR Trust to effectively manage its carbon footprint by closely monitoring emissions and pinpointing areas within its operations where emission reduction initiatives can be maximised.

 <b>FY 2023 Targets</b>	 <b>LMIR Trust’s Progress</b>	 <b>FY 2024 Targets</b>
<ul style="list-style-type: none"> <li>To explore more energy efficiency initiatives in the portfolio such as installation of inverters and building management system.</li> <li>Install rooftop solar panels at Mal Lippo Cikarang (“MLC”).</li> <li>Achieve green certification in two malls.</li> </ul>	<p style="text-align: center;"><b>Target mostly met</b></p> <ul style="list-style-type: none"> <li>Rooftop solar panels are currently being installed after recently receiving regulatory approval on MLC</li> <li>Successfully achieved green certification in two malls, Sun Plaza and Lippo Mall Puri.</li> <li>Installed 9 EV chargers across our malls.</li> </ul>	<ul style="list-style-type: none"> <li>To complete an energy audit on all LMIR Trust Malls.</li> <li>To Identify other assets for green certification.</li> <li>To complete installation of solar panels on MLC.</li> <li>Identify potential solar panel sites for regulatory approval.</li> </ul>

## Performance



3 The Climate Risk Real Estate Monitor tool is a real estate-specific tool developed based on science-based decarbonisation pathways consistent with the goals of the Paris Climate Agreement. The tool aims to help companies understand and evaluate its transition and stranding risks respectively.

4 Properties included in the consolidation of environmental data pertaining to energy, water and GHG emissions follow the scope of this report. All environmental data from FY 2020 onwards was restated due a change in the scope of the report.

5 FY2022 energy consumption figures have been restated after reviewing updated energy consumption data from our Bogor, Kemang, and Semanggi properties

# Environmental

In FY2023, LMIR Trust's Scope 1 and 2 emissions totalled 123,511.41 tCO<sub>2</sub>e, a 8.77% increase from FY2022. Scope 2 emissions from LMIR Trust's electricity consumption represents around 92% of its total GHG emissions as a large amount of electricity is required to run lighting equipment, air conditioning units, and other essential building features such as lifts and escalators. The increase in emissions were mainly due to a rise in Scope 2 emissions (which represents electricity consumption) and refrigerant consumption as LMIR Trust's properties resumed operation at full capacity post-pandemic. LMIR Trust saw an increase in mall traffic by 9.2% in FY2023 as compared to FY2022, which resulted in LMIR Trust consuming 5.5% more electricity in FY2023.

LMIR Management is pleased to disclose that our wholly owned subsidiary, PT Graha Nusa Raya, has successfully obtained all necessary regulatory approvals in FY2023 and will be installing an On-Grid Photovoltaic Solar Power Plant ("Solar PV") with a peak capacity of 765.6 kWp at MLC next year. This will be LMIR Trust's first asset within its portfolio to install a solar power plant, which reinforces our commitment to sustainability and reducing carbon emissions.

We have done in depth research and review before committing to this installation, which also aligns with Indonesia's transition towards renewable energy. MLC will serve as the testbed for us to review the possibility of extending the installation of solar power plant across our other properties if the results are promising.

The solar power plant is expected to be completed in 3Q2024, the installed Solar PV will generate an estimated 23,651 megawatt hours (MWh) of energy over the project lifecycle of approximately 25 years.<sup>10</sup> This translates into a reduction of over 18,900 tonnes of carbon emissions, approximately 21% reduction in MLC's Scope 2 emissions, and is equivalent to planting and maintaining approximately 3,110 raintrees over 25 years. For more information on this project, our press release can be found on LMIR Trust's website at the URL <https://lmir.listedcompany.com/news.html/id/2480635>.

Additionally, LMIR Trust successfully installed 9 EV charging stations across our malls in Jakarta, Bandung, Cikarang, and East Java in FY2023. This initiative, in collaboration with Hyundai Motors Indonesia, is one of our key efforts to support the Indonesian government's strategy to promote EV adoption, while also providing an incentive for EV owners to shop at our malls.

LMIR Trust also continues to promote sustainable design at its properties and achieve energy savings. We are pleased to announce that we successfully achieved our FY2023 targets of receiving the Excellence in Design for Greater Efficiencies ("EDGE")<sup>11</sup> Certification for two of LMIR Trust's properties – Lippo Mall Puri and Sun Plaza this year.

To further its sustainability ambitions, LMIR Trust will continue to identify new opportunities to enhance the energy efficiency of its retail malls. Additionally, LMIR Trust is planning to develop its Scope 3 carbon inventory to better understand its upstream and downstream emissions and is also in the process of developing quantitative targets, aligned to its Sponsor.

- 6 Gross floor area changes year on year due to divestment and acquisition of new properties as well as changes to the net lettable area.
- 7 LMIR Trust used the operational control approach to calculate its GHG emissions (Scopes 1 and 2) in accordance with the GHG Protocol. The change to operational control was to align with the Sponsor's organisational boundary and better reflect properties which LMIR Trust can directly influence. This is also in line with GHG Protocol's recommendation for companies to use the same control approach across all entities and align with its parent company. The emission factors used were derived from the UK Department for Environment, Food and Rural Affairs ("DEFRA") environmental reporting guidelines, which is aligned to the Intergovernmental Panel on Climate Change's ("IPCC") approach to calculating GHG emissions and is one of the third-party databases recognised by the GHG Protocol.
- 8 Scope 1 emission sources include fuel combustion from the use of backup generators, fuel combustion from the use of leased vehicles, and fugitive emissions from refrigerants. Scope 2 emission sources include purchased electricity consumed by LMIR Trust.
- 9 Scope 2 emissions were calculated using the market-based method.
- 10 Our raintree carbon sequestered estimates were taken using SP group calculator for raintrees at the URL <https://mycarbonfootprint.spgroup.com.sg/>
- 11 The International Finance Corporation launched the EDGE certification to promote resource-efficiency in buildings. The attainment of EDGE certification signifies that LMIR Trust property has achieved at least 20% or more savings in energy, water and embodied energy in materials.

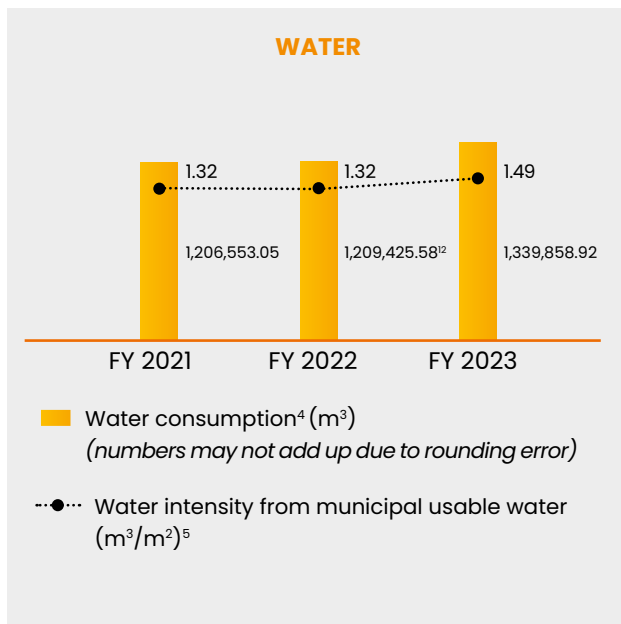
# Environmental

## Water Management

LMIR Trust acknowledges the crucial role of water in numerous facets of its operations, including maintaining cleanliness and regulating temperatures within its properties. Adopting a comprehensive approach, it aims to minimise its water footprint. Throughout the year, LMIR Trust is in the midst of conducting a feasibility study at its mall to assess the viability of installing an on-site wastewater treatment plants, with the goal of reducing its reliance on potable water.

 <b>FY 2023 Targets</b>	 <b>LMIR Trust's Progress</b>	 <b>FY 2024 Targets</b>
<ul style="list-style-type: none"> <li>To install wastewater treatment plant (if feasible) and in accordance to regulatory guidelines</li> <li>To explore and install rainwater system at malls</li> </ul>	<p style="text-align: center;"><b>Target not met</b></p> <ul style="list-style-type: none"> <li>Study of the feasibility of installation of additional and improvement of wastewater treatment plants is currently in progress</li> </ul>	<ul style="list-style-type: none"> <li>Complete water audit on one mall to identify opportunities to reduce water footprint.</li> </ul>

## Performance



Water consumed at LMIR Trust is obtained from Perusahaan Daerah Air Minum, the state-owned water utility company, deep wells and recycled water. LMIR Trust registered an increase in water consumption of 10.7%, from 1,339,858.92 m<sup>3</sup> in FY 2023 as compared to 1,209,425.58<sup>3</sup> in FY2022. During the year, LMIR Trust continued to tap on the use of recycled water from on-site water treatment plants to reduce its reliance on potable water. Recycled water makes up approximately 24.9% of total water consumed by LMIR Trust.

LMIR Trust experienced an increase in water usage due to the continued return to full operations in FY2023. Due to the increased mall traffic, this year saw an increase in cleaning as well as water use across most of our assets.

To continue our efforts in water conservation, LMIR Trust is currently doing a water audit for one of our Lippo Mall, Cibubur Junction, as a testbed to identify areas where we can improve our water conservation efforts and increase water efficiency across our assets. LMIR Trust will continue to invest in new technologies and promote sustainable water management practices across its properties to minimise its water-related impacts.

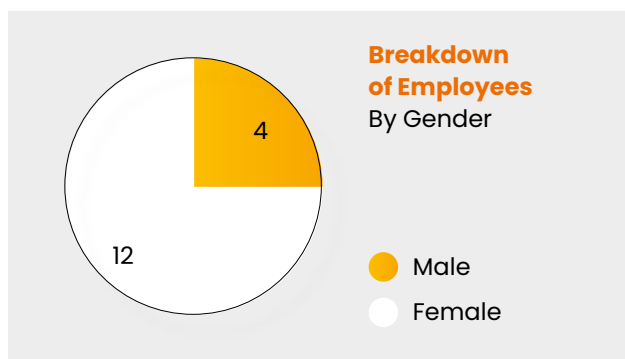
<sup>12</sup> FY2022 water consumption and water intensity figures have been restated after reviewing updated water data from our Bogor, Kemang, and Semanggi properties

# Social

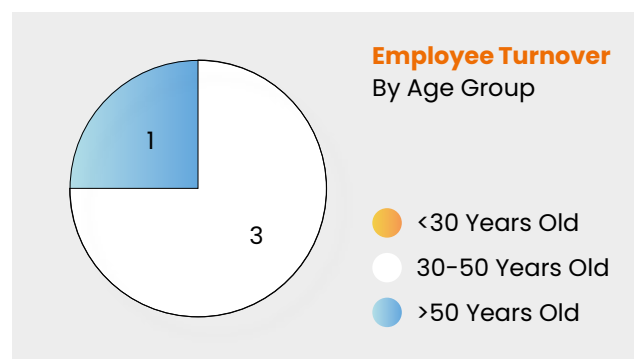
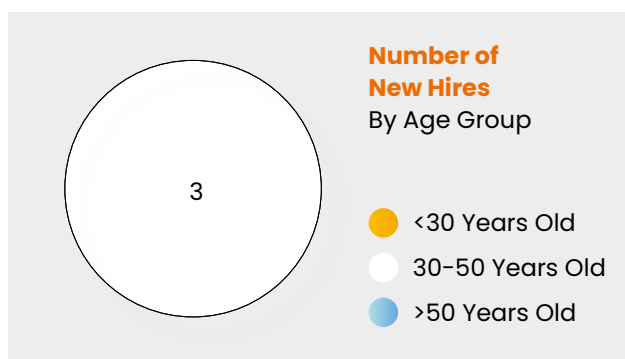
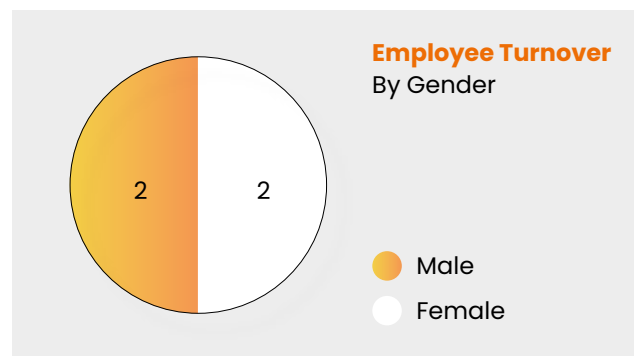
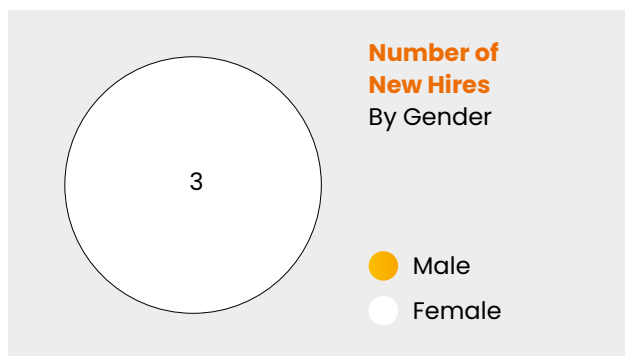
Our people constitute the cornerstone of LMIR Trust’s achievements, and fostering a safe and inclusive workplace for all employees is essential for sustaining business expansion. LMIR Trust empowers its workforce by prioritising their development and advancement while also promoting their health and well-being.

## Employment

The Manager has 16 full time employees as of 31 December 2023, all of whom are based in Singapore and employed on a full-time, permanent basis.



LMIR Trust is an equal opportunity employer and the Manager abides by fair employment practices. During the reporting year, LMIR Trust recorded 18.75% for new hire rates and 25% turnover rates respectively, with 3 new hires and 4 resignations.



In order to retain current talent and attract new professionals, LMIR Trust prioritises competitive compensation and comprehensive benefits for all full-time employees. LMIR Trust provides a range of employee benefits aimed at supporting their well-being and meeting their personal needs. These benefits include, but are not limited to, annual leave, family leave, and medical insurance plans offered through a flexible benefits program. This program allows employees to supplement their personal medical coverage and tailor benefits for their dependents. Additionally, LMIR Trust offers maternity leave to female employees, one of whom took advantage of this benefit during the year and subsequently returned to work afterward.



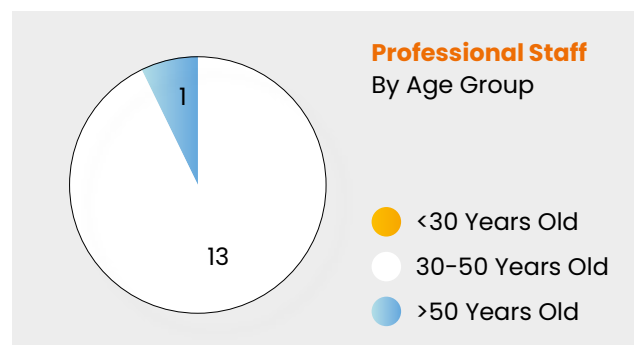
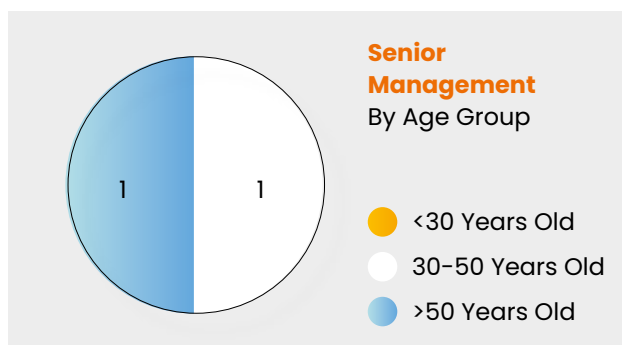
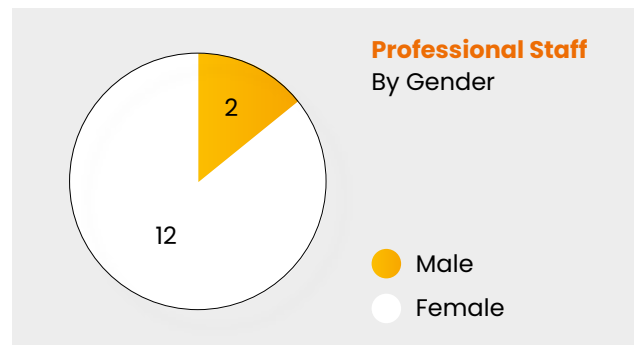
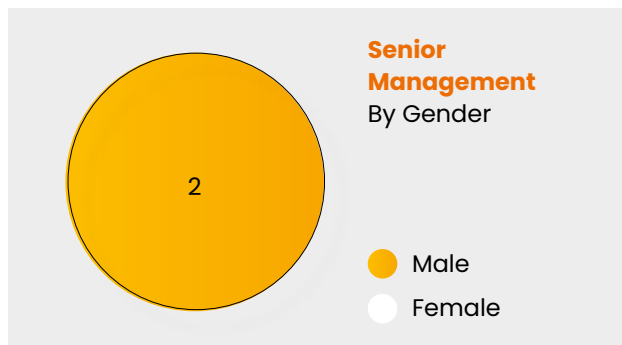
# Social

## Diversity and Equal Opportunity

Embracing diversity and inclusivity, LMIR Trust ensures equal opportunities for all employees, irrespective of age, gender, religion, race, or nationality. Guided by a commitment to fostering a fair and supportive work environment, the Manager adheres to a set of practices aimed at promoting inclusivity and equity for all employees:

Practice	Description
Fair employment	Align with the Tripartite Alliance guidelines on fair employment practices, such as the recruitment and selection of employees based on merit regardless of age, race, gender, religion, marital status, and disability.
Fair rewards	Reward employees based on their ability, performance, contribution, and experience.
Regulatory compliance	Comply with labour laws and abide by the Tripartite Alliance guidelines on fair employment practices.
Equal growth opportunity	Provide employees with equal opportunities for training and development.

In FY 2023, females made up 75% of the workforce and majority of our employees are between the age of 30–50 years old. The following table shows the breakdown of employees by gender and age group based on employee categories.



# Social

## Diversity and Equal Opportunity


LMIR Trust places significant importance on diversity within its Board composition and adheres to a Board Diversity Policy outlining its commitment to fostering diversity. This policy plays a crucial role in shaping the optimal composition of the Board, striving to achieve a balanced mix of backgrounds, experiences, skills, expertise, and independence among its members. In FY 2023, the Board composition consisted of 3 males<sup>13</sup> and 1 female, one of whom are in the age group of 30–50 years old and three being above 50 years old.

The Nominating and Remuneration Committee (“NRC”) endeavours to maintain a minimum of 25% female representation on the LMIR Board, with a goal of reaching 30% representation by 2030. Presently, 25% of LMIR Trust’s Board of Directors are women. The NRC will continue to oversee the implementation of this policy and provide annual reports on its progress.

LMIR Trust is proud to report zero incidents of employee discrimination for FY2023.

## Training and Development

LMIR Trust focuses heavily on the long-term development of its employees to ensure it maintains a productive, competitive, and sustainable workforce. As such, it invests in the learning and development of employees through continued training to upskill their personal and professional development.

 <b>FY 2023 Targets</b>	 <b>LMIR Trust’s Progress</b>	 <b>FY 2024 Targets</b>
<ul style="list-style-type: none"> <li>To achieve an average of 14 hours of training per employee</li> </ul>	<b>Target met</b>	<ul style="list-style-type: none"> <li>To achieve an average of 14 hours of training per employee</li> </ul>

For FY2023, we were able to meet our target of at least an average of 14 hours of training per employee. We have also decided to strive and set that as a target again for next year.

The Heads of Department, in collaboration with the Corporate Services department, assess the training needs of each employee to ensure they possess the essential foundational and functional competencies required for optimal job performance. For instance, employees within the Finance department will participate in training sessions covering Accounting, Finance, or Enterprise Risk Management, whereas those in the Asset Management department will engage in courses or seminars focused on Retail or Asset Management.

## Performance

In FY2023, the average training hours per male and female employee were 40 hours and 24 hours respectively. As for average training hours per employee, there was 36.17% decrease in training hours in FY2023 compared to FY2022 due to three staff who attended a Professional Certificate in Real Estate program in FY2022. Nevertheless, LMIR Trust is pleased to have exceeded its FY2023 training target.

### Average training hours per gender

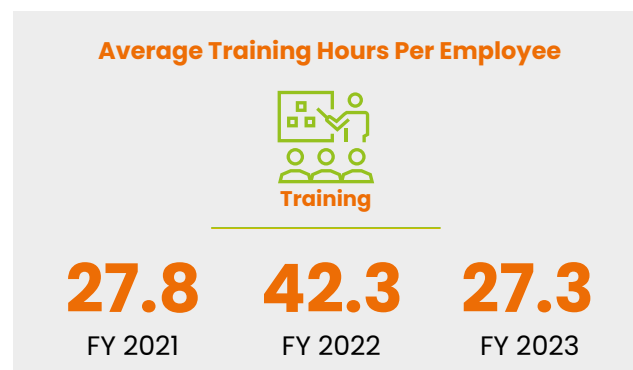
Per gender

Male	40
Female	24

### Average training hours per employee category

Per employee category

Senior Management	42
Professional Staff	26



<sup>13</sup> At LMIR Trust, there are a total of four Board members and 16 employees. The CEO of LMIR Trust also serves as an Executive Director on the Board.

# Social

In FY2023, LMIR Trust employees took part in a variety of trainings to ensure they have the relevant skillsets to stay competitive in this evolving landscape. In pursuit of this objective, employees participated in various training sessions, including financial training sessions aimed at comprehending the implications of significant new/revised Financial Reporting Standards issued by the Accounting Standards Council and other relevant pronouncements. They also attended real estate training sessions to enhance their understanding of the evolution and structure of REITs in Singapore, along with business continuity training to gain knowledge regarding data protection measures, among other topics.

As highlighted in the sustainability governance section, LMIR Trust directors attended 4 trainings related to sustainability organised by the Singapore Institute of Directors (“SID”), which is in line with our goal of continuously equipping our senior management with sustainability-related expertise.

LMIR Trust prioritises employees’ career advancement and fosters personal growth opportunities. The organisation adopts a comprehensive approach to mapping out employees’ career trajectories, striving to enhance knowledge across the organisation and investing in continuous learning and development. This commitment ensures that employees have ample opportunities to realise their full potential and thrive in their roles.

## Health and Safety

LMIR Trust is dedicated to safeguarding the health, safety, and well-being of its employees and stakeholders. To achieve this, LMIR Trust proactively implements measures to maintain a secure work environment and prevent accidents. Throughout the year, there were no recorded instances of fatalities, occupational diseases, or injuries among employees at the Manager level, underscoring our commitment to safety.

 <b>FY 2023 Targets</b>	 <b>LMIR Trust’s Progress</b>	 <b>FY 2024 Targets</b>
<ul style="list-style-type: none"> <li>Zero cases of work-related fatality and permanent disability among staff at the Manager level</li> </ul>	<p style="text-align: center;"><b>Target met</b></p>	<ul style="list-style-type: none"> <li>Same as FY 2023 target</li> </ul>

## Employee well-being

The Manager strictly follows the health and safety protocols established by Singapore’s Ministry of Manpower (“**MOM**”). All employees took part in a fire drill organised by the building management to familiarise themselves with evacuation procedures in case of a fire emergency. Furthermore, LMIR Trust provides health and medical insurance coverage to its employees, thereby ensuring their access to medical services.

At the workplace, LMIR Trust implemented the use of access cards instead of fingerprint access to minimise touch points. Employees were encouraged to take an Antigen Rapid Test (“**ART**”) when feeling unwell. LMIR Trust has also placed air purifier machines in the office to remove contaminants such as dust, harmful particles, and pollutants from the air, creating a healthier indoor environment. We strive to ensure our office provides a safe, clean, and productive work environment for all our employees. LMIR Trust also continued to maintain the hybrid working arrangement for all employees to allow for more flexible work arrangements post-pandemic.

LMIR Trust also engaged with employees throughout the year through various staff events to further uplift morale within the organisation and promote their well-being.

# Social

## Wellness Initiative



### Employee Wellness Fruit Day

In FY2023, LMIR Trust continued its weekly Fruit Day activity to encourage employees to eat and stay healthy.



### Flexible Working Culture

In FY2023, LMIR Trust continued to implement a flexible working culture through:

- FlexSpace - giving employees the option to either work from home or at the office
- FlexDress - allowing employees to dress appropriately and comfortably for their workday
- FlexTime - giving employees the freedom to manage their time on a flexible basis as long as they fall within the agreed working hours



### Staff Engagement Events

The Manager continued to engage its employees through various staff engagement events and activities:

- Company luncheons with the Board of Directors were organised for all employees
- Delivery of festive goodies to every employee during Chinese New Year, Mid-Autumn Festival and Christmas Day





# Social

## Human Rights Statement

LMIR Trust abides by all the rules and guidelines set by SGX, MAS, and MOM in addition to all other relevant regulations in our conduct of business. We follow all applicable labour laws and align with the Tripartite Alliance guidelines to ensure that all our HR policies and practices follow fair employment practices and labour laws.

Our management monitors any developments in labour law in the regions which we operate, where any important updates are reported to the board, and initiatives are implemented if needed. This helps ensure that any policies related to employee rights are developed in line with best practices in our industry.



### Fair Employment

Align with the Tripartite Alliance guidelines on fair employment practices, such as the recruitment and selection of employees based on merit regardless of age, race, gender, religion, marital status, and disability.



### Fair Rewards

Reward employees based on their ability, performance, contribution, and experience.



### Regulatory compliance

Comply with labour laws and abide by the Tripartite Alliance guidelines on fair employment practices.



## LMIR Trust Malls

At LMIR Trust malls, a range of safety measures are implemented to ensure a secure environment for shoppers and enable tenants to conduct their businesses safely. The malls adhere to the occupational health and safety management system mandated by the "Government Regulation of the Republic of Indonesia No. 50 of 2012," which outlines guidelines for occupational safety and health management systems.

# Social

Furthermore, the malls have established procedures to identify and mitigate risks. Mall Occupational Safety and Health (OSH) officers conduct thorough analyses of all potentially risky tasks using a specialised Hazard Identification Risk Assessment template. Any hazards or risks identified within the workplace are promptly reported to the OSH officers, discussed during weekly OSH meetings, and subsequently communicated to mall employees. Additionally, mall employees receive regular reminders regarding the importance of adhering to safety regulations and actively participate in fire, earthquake, and riot drills.

## Local Communities (non-material topic)

LMIR Trust is dedicated to promoting responsible corporate social behaviour and aims to effect positive societal change through its initiatives. Engaging in CSR activities enables LMIR Trust staff not only to contribute to the well-being of the local community but also help address the challenges of climate change, fostering favourable sustainability results.

Through our contribution to the social and environmental well-being of local communities, LMIR Trust hopes to continue building on a positive brand image and fostering long-term loyalty among tenants and consumers within Indonesia.

During the year, 17 employees (including the BOD) participated in CSR activities and a total of 57 volunteer hours were recorded. The following table highlights some of the key CSR programmes which LMIR Trust ran during the year.

### CSR Activity



#### Moon Cake Festival Nursing Home Outreach

LMIR Trust marked the Mooncake Festival by commemorating it with the residents of Lentor Health Nursing Home and Lentor Residence. During the occasion, LMIR Trust made a generous contribution of mooncakes, providing residents with the opportunity to experience the joy and flavour of this culturally significant delicacy. This event not only paid homage to the cultural importance of the Mooncake Festival but also underscored the commitment to community giving.



#### Blood Donation Drive

In FY 2023, our malls in Indonesia continued our yearly collaboration with Palang Merah Indonesia (Red Cross). We utilised our network of 19 malls located across various provinces to facilitate and support the noble cause of blood donation.

Through offering crucial facilities, venues, and logistical assistance, we successfully organised a campaign that drew a total of 6,718 participants, surpassing last year's participation by more than double. This initiative had a notable impact on the Red Cross and various other organisations, underscoring our dedication to promoting blood donations and playing a substantial role in enhancing the overall well-being of communities across the nation.

# Social

## CSR Activity (cont'd)



### CSR initiative at Dignity Kitchen

LMIRT Trust and its board members actively participated in a CSR initiative at Dignity Kitchen, a reputable social enterprise dedicated to providing hawker training and employment opportunities for individuals with disabilities and those facing disadvantages.

During the engagement, both staff and board members acquired valuable skills, including the preparation of fruit salads and baking cookies. The fruit salads and cookies created were subsequently shared with a group of elderly residents in the vicinity. In a lasting commitment to the well-being of the underprivileged elderly in the community, the Manager also sponsored a week's worth of lunches through Dignity Kitchen.

This endeavour not only fostered camaraderie and enjoyment among our team but also strengthened community bonds, illustrating the positive influence of corporate engagement in addressing local social issues.



### Earth Day Campaign

On 25 March, LMIR Trust mall took part in Earth Day campaign. All our malls participated in an eco-conscious effort to switch off non-essential lighting. This initiative aimed to raise awareness about energy conservation and the importance of reducing our carbon footprint. The event was extensively publicised on social media.



### Towards Zero Waste Indonesia

Our mall in Bali, Lippo Mall Kuta, participated in Bali's biggest clean-up campaign organised by "One Island One Voice", a non-profit organisation. Around 35 of our staff from the mall volunteered to coordinate and participate in the cleaning of one of the beaches around Kuta area. You can find more details of the cleanup at the URL <https://www.liputan6.com/on-off/read/5212115/menuju-indonesia-nol-sampah-relawan-lippo-malls-bersih-sampah-di-pantai-jerman>





# Governance

Fostering trust and confidence among stakeholders is paramount to the success of LMIR Trust. To cultivate this culture of trust, LMIR Trust prioritises good governance, responsible business practices, and complies with all relevant laws and regulations, including the MAS Code of Corporate Governance 2018 (**the “2018 CG Code”**), SGX-ST Listing Manual (**the “Listing Manual”**), the Code on Collective Investment Schemes (**the “Code on CIS”**), and the Securities and Futures Act (**“SFA”**).

For additional information regarding its corporate governance practices, please refer to pages 42 to 75 of LMIR Trust’s FY2023 Annual Report.

## Corporate Governance and Compliance Internal Code of Business Conduct and Ethics

LMIR Trust maintains a steadfast commitment to eradicating corruption and fraud, guided by stringent corporate policies designed to uphold the highest standards of corporate governance.

The Manager adheres to an internal Code of Business Conduct and Ethics, which undergoes biyearly review by the internal Legal and Compliance Team and is disseminated to all employees. New hires are also briefed on specific policies, including those concerning personal trading, whistleblowing, and outsourcing. This Code furnishes employees with a clear and succinct framework to navigate ethical issues and ensures adherence to best practices:

- Compliance with all relevant laws and regulations, such as the 2018 CG Code, the Listing Manual, the Code on CIS, and the SFA
- Conflicts of interests and the appropriate disclosures and reporting to be made
- The Manager’s stance against bribery, corruption, and the reporting guidelines of actual or suspected wrongdoings



- Adherence to the Manager’s policy on Employee Conduct, Confidentiality, Personal Trading, Personal Data Protection, and Whistleblowing
- Compliance with guidelines on contracting Associated Persons, related party transactions, and outsourcing arrangements
- Giving and receipt of corporate gifts and concessionary offers

### Whistle-blowing policy

LMIR Trust implements a whistleblowing policy, offering employees and external stakeholders, including suppliers, customers, and contractors, channels to report concerns regarding potential improprieties such as financial reporting discrepancies, corruption, or fraud. Each reported concern undergoes an independent investigation, followed by the implementation of suitable follow-up actions.

### Anti-corruption training

To ensure compliance awareness among employees and that they conduct their day-to-day work in an ethical manner, all full-time employees receive biennial trainings by Thomson Reuters on topics relating to anti-bribery and anti-corruption. In FY 2023, zero incidents of corruption were reported.

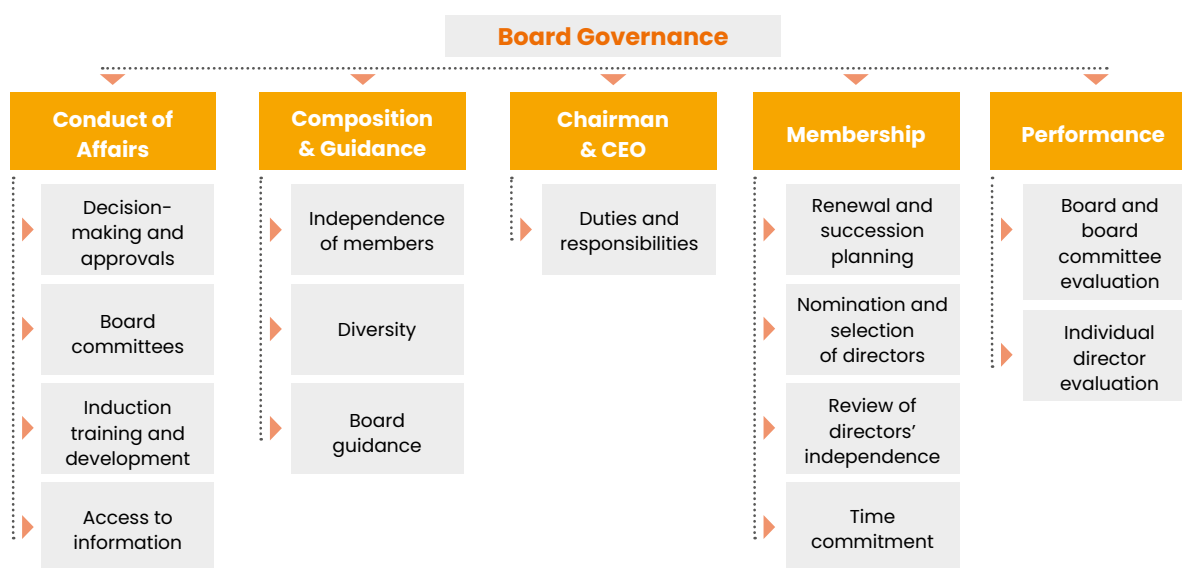
 <b>FY 2023 Targets</b>	 <b>LMIR Trust’s Progress</b>	 <b>FY 2024 Targets</b>
<ul style="list-style-type: none"> <li>• Zero reported incidents of bribery or corruption involving employees</li> </ul>	<p style="text-align: center;"><b>Target met</b></p>	<ul style="list-style-type: none"> <li>• Same as FY 2023 target</li> </ul>



# Governance

## Board Governance

LMIR Trust holds the conviction that fostering a culture of good governance necessitates the embodiment of sound business ethics and integrity starting at our leadership. The Board assumes a pivotal role in steering LMIR Trust toward success, as it is entrusted with decisions regarding the strategic trajectory of the business and the attainment of its objectives. To empower the Board to effectively discharge its duties in the best interests of LMIR Trust, the Manager adheres to a set of five foundational pillars. These pillars encompass a comprehensive system for training and development, a structured decision-making and approval framework, as well as the performance evaluation of Board members.



The following table summarises key performance indicators of the Board for FY2023:

Meeting attendance	<ul style="list-style-type: none"> <li>Board meeting (6 in total) – 100%</li> <li>ARC meeting (4 in total) – 100 %</li> <li>NRC meeting (1 in total) – 100 %</li> <li>Annual General Meeting (1 in total) – 100 %</li> </ul>
Training and development	<ul style="list-style-type: none"> <li>Completion of compulsory directors' training (by SID) for Independent Director</li> <li>Refer to CG page 46 for list of seminars and conferences attended by the Directors.</li> </ul>
Board diversity	<ul style="list-style-type: none"> <li>3 out of 4 directors are independent</li> <li>1 out of 4 directors is female</li> <li>The NRC will continue to work towards ensuring LMIRT Board to be composed of a minimum 25% female representation with a target 30% representation by 2030.</li> </ul>

## Regulatory Compliance

Due to the presence of its retail malls and spaces in Indonesia, LMIR Trust adheres to the country's laws and regulations. To uphold the utmost standard of compliance and legality for LMIR Trust assets, the Manager conducted a thorough legal due diligence process on all assets throughout FY2023.

Moreover, the Manager adheres to a set of policies aimed at keeping the Board well-informed and up to date about regulatory matters and the latest regulatory requirements. LMIR Trust is proud to report zero instances of non-compliance with any relevant laws and regulations at the Manager level in FY2023.

# TCFD Content Index

TCFD Pillars/ Recommended disclosures	LMIR Trust's approach	Page Reference
<b>Governance</b>		
a) Describe the board's oversight of climate-related risks and opportunities	<p>The Board of Directors is responsible for sustainability at LMIR Trust, including approving its strategic ESG direction and annual sustainability report. The Board is also accountable for LMIR Trust's sustainability performance, including providing oversight of climate-related risks and opportunities and monitoring key material ESG topics such as energy and GHG emissions. To remain updated on emerging market developments and ESG risks, the Board also attends sustainability training at least annually.</p> <p>The Board is supported by The Sustainability Committee, who reports to the Board every half-yearly on LMIR Trust's sustainability performance, material ESG factors, sustainability.</p>	Sustainability Report, Pages 5 to 6
b) Describe management's role in assessing and managing climate-related risks and opportunities	<p>The Sustainability Committee is chaired by the CEO of LMIR Management and comprises of the management team and representatives of the Finance, Asset Management, Corporate Services, and Legal &amp; Compliance departments. The role of the Committee is to provide strategic direction and guidance for managing sustainability-related risks and opportunities at LMIR Trust by ensuring that sustainability practices are integrated within all business operations and its portfolio assets. The Committee is also responsible for reviewing LMIR Trust's framework policies and processes on an annual basis. In addition to the roles and responsibility carried out by members of the Committee, the CEO and Senior Asset Director have been assigned to initiate and monitor programmes that impact the portfolio's climate footprint.</p>	Sustainability Report, Pages 5 to 6
<b>Strategy</b>		
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	<p>LMIR Trust identified the following climate-related risks and opportunities through a climate risk assessment:</p> <p>Transition risk: More stringent regulations affecting existing assets; Increased stakeholder concerns and expectations; Increased cost of materials; Changing consumer behaviour and preferences</p> <p>Physical risk: Extreme weather events; Natural disasters; Changing weather patterns; Rising sea level</p> <p>Opportunities: Annual cost savings; Ability to operate more efficient buildings; Reduced exposure to litigations/sanctions/fines; Capitalising on changing consumer behaviour and preferences; Use of more efficient production and distribution processes in the value chain; Access to green loans; Educating tenants on climate risks and sustainable practices</p>	Sustainability Report, Pages 13 to 15
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	<p>LMIR Trust conducted an assessment to assess the transition risk exposure of its properties using the CRREM tool. The insights gained from the assessment, which included an evaluation of LMIR Trust's decarbonisation pathway, stranding risk and carbon value at risk, enabled LMIR Trust to strengthen its risk management by understanding the expected future cost of excess emissions and assets which should be prioritised for retrofitting.</p> <p>LMIR Trust is planning to conduct a physical climate risk scenario assessment.</p>	Sustainability Report, Pages 16

# TCFD Content Index

TCFD Pillars/ Recommended disclosures	LMIR Trust's approach	Page Reference
<b>Risk Management:</b>		
a) Describe the organisation's processes for identifying and assessing climate-related risks	<p>The Manager has established an enterprise risk management (“ERM”) framework for a more structured and systematic approach to identify, review and manage the key risks arising from the management and operations of LMIR Trust's portfolio of assets.</p> <p>All significant risk developments and incidences are reported to the Board and the Audit and Risk Committee (“ARC”) on a quarterly basis, or when it is deemed necessary.</p> <p>To address risks identified, the Manager has adopted policies and processes which are regularly reviewed to ensure relevance and efficacy and designated staff continue to assess the potential impact of risks which may arise and the necessary response or action to effectively mitigate those risks.</p>	Annual Report, Pages 38 to 39
b) Describe the organisation's processes for managing climate-related risks	LMIR Trust is currently working with an external consultant to lay out an actionable roadmap to reduce emissions and will continue to implement new initiatives to manage identified climate-related risks.	
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	LMIR Trust is working towards including climate-related risks as part of the overall ERM framework in the near future and plans to conduct a qualitative scenario analysis for physical risks.	Annual Report, Pages 39
<b>Metrics and Targets:</b>		
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management	<p>LMIR Trust reports on the following metrics to assess climate-related risks:</p> <ul style="list-style-type: none"> <li>• Energy consumption and intensity</li> <li>• Scope 1 and 2 emissions and intensity</li> <li>• Water consumption and intensity</li> </ul>	Sustainability Report, Pages 16 to 18
a) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions and the related risks	LMIR Trust currently discloses Scope 1 and 2 emissions, and is planning to develop its Scope 3 carbon inventory.	Sustainability Report, Pages 17
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	<p>LMIR Trust has set the following targets to manage climate-risks:</p> <ul style="list-style-type: none"> <li>• Energy and emissions <ul style="list-style-type: none"> <li>– To explore more energy efficiency initiatives in the portfolio such as installation of inverters and building management system.</li> </ul> </li> <li>• Water <ul style="list-style-type: none"> <li>– To install wastewater treatment plant (if feasible) and in accordance with regulatory guidelines</li> <li>– To explore and install rainwater collection system at malls</li> </ul> </li> </ul> <p>LMIR Trust is working towards setting quantitative climate targets.</p>	Sustainability Report, Pages 16 to 18

# GRI Content Index

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
<b>General Disclosures</b>			
GRI 2 (2021): General Disclosures	2-1	Organisational details	Sustainability Report, Page 1
	2-2	Entities included in the organisation's sustainability reporting	Sustainability Report, Page 2
	2-3	Reporting period, frequency and contact point	Sustainability Report, Page 2
	2-4	Restatements of information	Sustainability Report, Pages 16, 18
	2-5	External assurance	Sustainability Report, Page 2
	2-6	Activities, value chain and other business relationships	Sustainability Report, Page 1
	2-7	Employees	Sustainability Report, Page 19
	2-8	Workers who are not employees	LMIR Trust does not engage with any workers who are not employees and whose work is controlled by LMIR Trust
	2-9	Governance structure and composition	Annual Report, Pages 16 to 19 Sustainability Report, Pages 5, 28
	2-10	Nomination and selection of the highest governance body	Annual Report, Page 54
	2-11	Chair of the highest governance body	Annual Report, Page 16 to 19 Sustainability Report, Page 28
	2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Report, Pages 5, 28
	2-13	Delegation of responsibility for managing impacts	Sustainability Report, Page 5
	2-14	Role of the highest governance body in sustainability reporting	Sustainability Report, Page 5
	2-15	Conflicts of interest	Annual Report, Pages 44, 73
	2-16	Communication of critical concerns	Sustainability report, Pages 2, 27
	2-17	Collective knowledge of the highest governance body	Sustainability report, Pages 21, 22, 28
	2-18	Evaluation of the performance of the highest governance body	Annual Report, Page 56 Sustainability Report Page 28
	2-19	Remuneration policies	Annual Report, Pages 57 to 61
	2-20	Process to determine remuneration	Annual Report, Pages 57 to 61
	2-21	Annual total compensation ratio	Confidentiality constraints. We are unable to disclose due to our highly competitive labour market.



# GRI Content Index

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
<b>General Disclosures</b>			
	2-22	Statement on sustainable development strategy	Sustainability Report, Page 3
	2-23	Policy commitments	Sustainability Report, Pages 20 to 24, 27, 28
	2-24	Embedding policy commitments	Sustainability Report, Pages 20 to 24, 27, 28
	2-25	Processes to remediate negative impacts	Sustainability Report, Pages 10, 11, 27
	2-26	Mechanisms for seeking advice and raising concerns	Sustainability Report, Page 27
	2-27	Compliance with laws and regulations	Sustainability Report, Pages 27 to 28
	2-28	Membership associations	REIT Association of Singapore and Singapore Institute of Directors (“SID”)
	2-29	Approach to stakeholder engagement	Sustainability Report, Pages 10 to 11
	2-30	Collective bargaining agreements	There is no collective bargaining agreement in place
<b>Economic Performance</b>			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Sustainability Report, Page 8
	3-2	List of material topics	Sustainability Report, Page 9
	3-3	Management of material topics	Sustainability Report, Page 12
GRI 201 (2016): Economic performance	201-1	Direct economic value generated and distributed	Sustainability Report, Page 12
	201-2	Financial implications and other risks and opportunities due to climate change	Sustainability Report, Pages 13 to 14
	201-3	Defined benefit plan obligations and other retirement plans	Annual Report, Page 61
	201-4	Financial assistance received from government	Not Applicable
<b>Energy and Greenhouse Gas Emissions</b>			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Sustainability Report, Page 8
	3-2	List of material topics	Sustainability Report, Page 9
	3-3	Management of material topics	Sustainability Report, Pages 16 to 17

# GRI Content Index

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
<b>Energy and Greenhouse Gas Emissions</b>			
GRI 302 (2016): Energy	302-1	Energy consumption within the organisation	Sustainability Report, Page 16
	302-2	Energy consumption outside of the organisation	Not Applicable.
	302-3	Energy intensity	Sustainability Report, Page 16
	302-4	Reduction of energy consumption	Sustainability Report, Pages 16 to 17
	302-5	Reduction in energy requirements of products and services	Sustainability Report, Pages 16 to 17
GRI 305 (2016): Emissions	305-1	Direct (Scope 1) GHG emissions	Sustainability Report, Pages 16
	305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Report, Pages 16
	305-3	Other indirect (Scope 3) GHG emissions	Scope 3 development is currently still in progress
	305-4	GHG emissions intensity	Sustainability Report, Page 16
	305-5	Reduction of GHG emissions	Sustainability Report, Pages 16 to 17
<b>Water Management</b>			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Sustainability Report, Page 8
	3-2	List of material topics	Sustainability Report, Page 9
	3-3	Management of material topics	Sustainability Report, Page 18
GRI 303 (2018): Water and Effluents	303-1	Interactions with water as a shared resource	Sustainability Report, Page 18
	303-2	Management of water discharge-related impacts	Sustainability Report, Page 18
	303-3	Water withdrawal	Sustainability Report, Page 18
	303-4	Water discharge	Sustainability Report, Page 18
	303-5	Water consumption	Sustainability Report, Page 18
<b>Employment</b>			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Sustainability Report, Page 8
	3-2	List of material topics	Sustainability Report, Page 9
	3-3	Management of material topics	Sustainability Report, Page 19
GRI 401 (2016): Employment	401-1	New employee hires and employee turnover	Sustainability Report, Page 19
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Report, Page 19
	401-3	Parental leave	Sustainability Report, Page 19

# GRI Content Index

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
<b>Diversity and Equal Opportunity</b>			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Sustainability Report, Page 8
	3-2	List of material topics	Sustainability Report, Page 9
	3-3	Management of material topics	Sustainability Report, Page 20
GRI 405 (2016): Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Sustainability Report, Pages 20, 21, 28
	405-2	Ratio of basic salary and remuneration of women to men	Confidential constraints. Unable to disclose the ratio due to our highly competitive labour market.
	406-1	Incidents of discrimination and corrective actions taken	Sustainability Report, Page 21
<b>Training and Education</b>			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Sustainability Report, Page 8
	3-2	List of material topics	Sustainability Report, Page 9
	3-3	Management of material topics	Sustainability Report, Page 21
GRI 404 (2016): Training and Education	404-1	Average hours of training per year per employe	Sustainability Report, Page 21
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Sustainability Report, Page 21 to 22
	404-3	Percentage of employees receiving regular performance and career development reviews	Currently not disclosed
<b>Health and Safety</b>			
GRI 305 (2016): Emissions	3-1	Process to determine material topics	Sustainability Report, Page 8
	3-2	List of material topics	Sustainability Report, Page 9
	3-3	Management of material topics	Sustainability Report, Page 22
GRI 403 (2018): Occupational Health and Safety	403-1	Work-related injuries	Sustainability Report, Page 22
	403-2	Hazard identification, risk assessment, and incident investigation	Sustainability Report, Pages 22, 25
	403-3	Occupational health services	Sustainability Report, Pages 24 to 25
	403-4	Worker participation, consultation, and communication on occupational health and safety	Sustainability Report, Pages 24 to 25

# GRI Content Index

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
<b>Health and Safety</b>			
GRI 403 (2018): Occupational Health and Safety	403-5	Worker training on occupational health and safety	Sustainability Report, Pages 22, 25
	403-6	Promotion of worker health	Sustainability Report, Pages 23 to 24
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report, Pages 24 to 25
	403-8	Workers covered by an occupational health and safety management system	Sustainability Report, Pages 22, 24, 25
	403-9	Work-related injuries	Sustainability Report, Page 22
	403-10	Work-related ill health	Sustainability Report, Page 22
<b>Local Communities</b>			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Sustainability Report, Page 8
	3-2	List of material topics	Sustainability Report, Page 9
	3-3	Management of material topics	Sustainability Report, Page 25
GRI 413 (2016): Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	Sustainability Report, Pages 25 to 26
<b>Anti-Corruption</b>			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Sustainability Report, Page 8
	3-2	List of material topics	Sustainability Report, Page 9
	3-3	Management of material topics	Sustainability Report, Page 27
GRI 205 (2016): Anti-corruption	205-1	Operations assessed for risks related to corruption	Sustainability Report, Page 27
	205-2	Communication and training about anti-corruption policies and procedures	Sustainability Report, Page 27
	205-3	Confirmed incidents of corruption and actions taken	Sustainability Report, Page 8



**LMIRT Management Ltd.**

6 Shenton Way,  
OUE Downtown 1,  
#40-05, Singapore 068809

Tel: (65) 6410 9138  
Fax: (65) 6509 1824

[www.lmir-trust.com](http://www.lmir-trust.com)