



**LIPPO MALLS INDONESIA RETAIL TRUST**

**Condensed interim financial statements**

For the third quarter and nine months ended 30 September 2024

## Lippo Malls Indonesia Retail Trust

### Condensed interim financial statements

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## **Lippo Malls Indonesia Retail Trust**

### **Introduction**

Lippo Malls Indonesia Retail Trust (“LMIR Trust”) is a Singapore-based real estate investment trust (“REIT”) constituted by a trust deed dated 8 August 2007. LMIR Trust was listed on the Singapore Exchange Securities Trading Limited on 19 November 2007.

LMIR Trust was established with the principal investment objective of owning and investing on a long-term basis in a diversified portfolio of income-producing real estate in Indonesia that is primarily used for retail and/or retail-related purposes, and real estate related assets in connection with the foregoing purposes. As at 30 September 2024, LMIR Trust’s property portfolio comprises 22 retail mall properties and seven retail spaces located within other retail malls, all of which are located in Indonesia.

The tax transparency treatment applicable to S-REITs that derive specified income from Singapore immovable properties (“taxable income”) which requires a distribution to unitholders of at least 90% of the taxable income derived by the S-REITs in the same year the income is derived is not applicable to LMIR Trust. For the avoidance of doubt, as disclosed in LMIR Trust’s prospectus and in accordance with the trust deed of LMIR Trust, the actual level of distribution will be determined at the discretion of LMIRT Management Ltd. (the “Manager”) in accordance with the terms of the applicable documentation.

LMIR Trust’s distributable income is from its net tax-exempt income which comprises mainly tax-exempt (1-tier) dividends received from the Singapore subsidiaries of LMIR Trust (“SPCs”) that originated from the underlying rental and related income derived from the Indonesian properties. LMIR Trust may also at the discretion of its Manager make capital distributions to unitholders which comprise proceeds received from the redemption of redeemable preference shares in the SPCs, irrespective of the level of distributable income.

**Lippo Malls Indonesia Retail Trust**  
**Summary of results**

**Group Performance**

	Third quarter		Variance Favourable/ (Unfavourable) %	Nine months		Variance Favourable/ (Unfavourable) %
	ended 30 September			ended 30 September		
	<u>2024</u>	<u>2023</u>		<u>2024</u>	<u>2023</u>	
	\$'000	\$'000		\$'000	\$'000	
Rental revenue	26,748	28,073	(4.7%)	81,293	84,087	(3.3%)
Car park revenue	1,484	1,321	12.3%	4,395	4,006	9.7%
Service charge and utilities recovery	19,422	20,061	(3.2%)	58,776	60,210	(2.4%)
Other rental income	300	315	(4.8%)	832	1,075	(22.6%)
<b>Gross revenue (Note A)</b>	<b><u>47,954</u></b>	<b><u>49,770</u></b>	<b>(3.6%)</b>	<b><u>145,296</u></b>	<b><u>149,378</u></b>	<b>(2.7%)</b>
<b>Net property income</b>	<b><u>28,647</u></b>	<b><u>30,642</u></b>	<b>(6.5%)</b>	<b><u>87,886</u></b>	<b><u>93,796</u></b>	<b>(6.3%)</b>
<b>Amount available for distribution:</b>						
Unitholders of the Trust	-	-	NM	-	-	NM
Perpetual securities holders	-	-	NM	-	-	NM
<b>Distributable amount</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b>NM</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b>NM</b>
<b>Distribution to Unitholders (Note B)</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b>NM</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b>NM</b>
<b>Distribution per unit (“DPU”) (in cents)</b> <b>(Note 9)</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b>NM</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b>NM</b>

## Lippo Malls Indonesia Retail Trust

### Summary of results (cont'd)

#### Note A

The portfolio performance in IDR terms is as follows:

#### Group Performance

	Third quarter ended 30 September		Variance Favourable/ (Unfavourable) %	Nine months ended 30 September		Variance Favourable/ (Unfavourable) %
	<u>2024</u> IDR million	<u>2023</u> IDR million		<u>2024</u> IDR million	<u>2023</u> IDR million	
Rental revenue	320,487	315,982	1.4%	963,633	947,091	1.7%
Car park revenue	17,774	14,868	19.5%	52,098	45,120	15.5%
Service charge and utilities recovery	232,693	225,801	3.1%	696,720	678,159	2.7%
Other rental income	3,589	3,545	1.2%	9,862	12,108	(18.5%)
<b>Gross revenue</b>	<b><u>574,543</u></b>	<b><u>560,196</u></b>	<b>2.6%</b>	<b><u>1,722,313</u></b>	<b><u>1,682,478</u></b>	<b>2.4%</b>
<b>Net property income</b>	<b><u>343,291</u></b>	<b><u>344,891</u></b>	<b>(0.5%)</b>	<b><u>1,041,785</u></b>	<b><u>1,056,446</u></b>	<b>(1.4%)</b>
Exchange rate (IDR to SGD)				<u>11,853.82</u>	<u>11,263.23</u>	(5.0%)

## Lippo Malls Indonesia Retail Trust

### Summary of results (cont'd)

#### Note B

Although LMIR Trust's operation and financial performance have been recovering gradually from the impact of the COVID-19 pandemic, the global and domestic economic uncertainty remains elevated and geopolitical tensions have caused, and may continue to cause, a persistently high interest rate and a volatile foreign exchange environment. This could negatively affect the sustainability of LMIR Trust's existing capital structure, its leverage ratio, credit ratings, LMIR Trust's access to capital and its ability to remain in compliance with financial covenants.

As announced on 20 March 2023, 31 May 2023, 18 September 2023, 11 December 2023, 13 March 2024, 10 June 2024 and 13 September 2024, respectively, to conserve cash, LMIR Trust had ceased distributions to the holders of the \$140.0 million and \$120.0 million perpetual securities. As a result of this discretion, the dividend stopper provisions under the perpetual securities were applied. No declaration or payment of dividends, distributions or other payment is made on the Units, \$120.0 million or \$140.0 million perpetual securities, unless and until certain conditions are met.

The secured term loan facility up to IDR2.5 trillion ("IDR Facility 1") obtained during the year ended 31 December 2023 has been partially utilised for the tender offer launched in December 2023 to purchase the US\$250.0 million Guaranteed Senior Notes ("2024 Notes") and US\$200.0 million Guaranteed Senior Notes ("2026 Notes") ("2023 Tender Offer"). On 16 January 2024, with the remaining balances of the IDR Facility 1, LMIR Trust's wholly-owned subsidiary, LMIRT Capital Pte. Ltd. ("LMIRT Capital"), launched its second tender offer for the 2024 Notes and 2026 Notes ("2024 Tender Offer"). Through the 2024 Tender Offer, LMIR Trust repurchased and cancelled US\$49.8 million of the 2024 Notes and US\$28.4 million of the 2026 Notes.

On 8 May 2024, a wholly-owned subsidiary of the Trust has obtained a secured term loan facility up to IDR1.5 trillion ("IDR Facility 2") and, together with the remaining balance of IDR Facility 1, was partially utilised to settle the cash consideration of the exchange offer in connection with the 2024 Notes that was launched on 8 May 2024 by LMIRT Capital ("Exchange Offer"). Through the Exchange Offer, US\$40.8 million of 2024 Notes were cancelled, which were partially exchanged with the cash consideration, and new issuance of 2026 Notes of US\$17.63 million in aggregate that are fully consolidated and form a single series and ranking *pari passu* with the existing 2026 Notes.

On 28 May 2024, the Trust, through its wholly-owned subsidiaries, obtained a new secured term loan facility of up to IDR2.5 trillion ("IDR Facility 3"). The SGD Term Loans were fully settled from the proceeds amounting to approximately IDR2.32 trillion of IDR Facility 3 and partially using internal funds.

On 5 June 2024, LMIRT Capital successfully conducted a private placement with issuance of US\$16.2 million new 2026 Notes at an issue price of 95.152% to an accredited investor, raising approximately US\$15.0 million ("Private Placement"). The new issuance of 2026 Notes from the Private Placement are issued on 12 June 2024 and are fully consolidated and form a single series and ranking *pari passu* with the existing 2026 Notes. On 20 June 2024, the Trust fully repaid the outstanding 2024 Notes totalling US\$97.6 million using the proceeds from the Private Placement, IDR Facility 2 and internal funds.

On 27 June 2024, the Trust announced that an amendment to the IDR Facility 3 has been entered into to upsize the total facility to IDR4.5 trillion ("Upsized IDR Facility 3"). Part of the proceeds of the Upsized IDR Facility 3 was utilised for the tender offer launched on 27 June 2024 to purchase the 2026 Notes ("Tender Offer 2026 Notes"). Through the Tender Offer 2026 Notes, LMIR Trust repurchased and cancelled US\$125.9 million of the 2026 Notes on 24 July 2024.

Following the 2023 Tender Offer, 2024 Tender Offer, Exchange Offer and Tender Offer 2026 Notes that were primarily to address LMIR Trust's existing capital structure and its maturing debts, the 2024 Notes were fully repaid and the 2026 Notes were reduced to US\$148.5 million as at 30 June 2024 from US\$181.7 million as at 30 September 2023, and further reduced to US\$22.6 million as at 30 September 2024.

Although the maturity issues of the 2024 Notes and 2026 Notes had been substantially addressed, the non-restricted cash and cash equivalents have been decreased to \$16.3 million as at 30 September 2024 from \$39.7 million as at 31 December 2023, the Manager will continue to explore options available to maintain a prudent and sustainable capital structure taking into consideration the monthly principal loan repayment obligations of the IDR Facility 1, the IDR Facility 2 and the Upsized IDR Facility 3, the need for financial resources to support ongoing capital expenditure and asset enhancement initiatives and the limited ability to incur further indebtedness with an aggregate leverage ratio very close to the MAS regulated aggregate leverage limit of 45%. Pending an improvement in the Trust's financial and cashflow position, the Manager will continue to exercise prudence and continue to withhold distributions to both Unitholders and holders of the perpetual securities.

## Lippo Malls Indonesia Retail Trust

### Condensed interim statements of total return For the third quarter and nine months ended 30 September 2024

	Note	Group			
		Third quarter ended 30 September		Nine months ended 30 September	
		<u>2024</u> \$'000	<u>2023</u> \$'000	<u>2024</u> \$'000	<u>2023</u> \$'000
Gross revenue	3	47,954	49,770	145,296	149,378
Property operating expenses	4	(19,307)	(19,128)	(57,410)	(55,582)
<b>Net property income</b>		<b>28,647</b>	<b>30,642</b>	<b>87,886</b>	<b>93,796</b>
Interest income		320	646	1,002	1,585
Other (losses)/income		(8,049)	-	(1,538)	2,249
Manager's management fees	5	(2,191)	(2,428)	(6,532)	(7,305)
Trustee's fees		(101)	(95)	(303)	(315)
Finance costs	6	(17,788)	(18,876)	(60,323)	(53,935)
Other expenses		(1,323)	(1,815)	(3,402)	(3,594)
<b>Net income</b>		<b>(485)</b>	<b>8,074</b>	<b>16,790</b>	<b>32,481</b>
(Decrease)/Increase in fair value of investment properties		(130)	-	24,378	-
Realised (loss)/gain on derivative financial instruments		-	(29)	(736)	99
(Decrease)/Increase in fair value of derivative financial instruments		(6,238)	6,552	14,196	15,772
Realised foreign exchange losses	7	(23,255)	(9,508)	(82,903)	(15,961)
Unrealised foreign exchange gains/(losses)	7	1,226	(10,415)	(6,704)	(7,387)
Amortisation of intangible assets	11	(1,279)	(1,361)	(3,877)	(4,080)
<b>Total (loss)/return for the period before tax</b>		<b>(30,161)</b>	<b>(6,687)</b>	<b>(38,856)</b>	<b>20,924</b>
Income tax expense	8	(7,043)	(5,954)	(18,136)	(19,176)
<b>Total (loss)/return for the period</b>		<b>(37,204)</b>	<b>(12,641)</b>	<b>(56,992)</b>	<b>1,748</b>
<b>Other comprehensive (loss)/return</b>					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translating foreign operations, net of tax		50,049	(8,881)	60,060	73,262
<b>Total comprehensive return/(loss) for the period</b>		<b>12,845</b>	<b>(21,522)</b>	<b>3,068</b>	<b>75,010</b>
<b>Total (loss)/return for the period attributable to:</b>					
Unitholders of the Trust		(37,204)	(12,641)	(56,992)	1,748
Perpetual securities holders		-	-	-	-
		<u>(37,204)</u>	<u>(12,641)</u>	<u>(56,992)</u>	<u>1,748</u>
<b>Total comprehensive return/(loss) attributable to:</b>					
Unitholders of the Trust		12,845	(21,522)	3,068	75,010
Perpetual securities holders		-	-	-	-
		<u>12,845</u>	<u>(21,522)</u>	<u>3,068</u>	<u>75,010</u>
		<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
<b>Earnings per unit</b>					
Basic	9	(0.48)	(0.16)	(0.74)	0.02

The accompanying notes form an integral part of these condensed interim financial statements.

## Lippo Malls Indonesia Retail Trust

### Condensed interim statements of distribution For the third quarter and nine months ended 30 September 2024

	Group			
	Third quarter		Nine months	
	ended 30 September		ended 30 September	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Total (loss)/return for the period</b>	(37,204)	(12,641)	(56,992)	1,748
Add: Net adjustments (Note A below)	37,204	12,641	56,992	(1,748)
<b>Income available for distribution to Unitholders</b>	-	-	-	-
<b>Unitholders' distribution:</b>				
- As distribution from operations	-	-	-	-
- As distribution of Unitholders' capital contribution	-	-	-	-
<b>Note A – Net adjustments</b>				
Net of deferred tax on investment properties	130	-	(24,378)	-
Depreciation of plant and equipment	547	649	1,735	1,944
Decrease/(Increase) in fair value of derivative financial instruments	6,238	(6,552)	(14,196)	(15,772)
Unrealised foreign exchange losses/(gains)	(1,226)	10,415	6,704	7,387
Amortisation of intangible assets	1,279	1,361	3,877	4,080
Loss/(Gain) on repurchase of Guaranteed Senior Notes	8,049	-	1,538	(2,249)
Other adjustments <sup>#</sup>	22,187	6,768	81,712	2,862
	37,204	12,641	56,992	(1,748)

<sup>#</sup> Other adjustments for 3Q 2024 mainly represent an adjustment to arrive at Nil income available for distribution for 3Q 2024.

The accompanying notes form an integral part of these condensed interim financial statements.



## Lippo Malls Indonesia Retail Trust

### Condensed interim statements of financial position As at 30 September 2024

	Note	Group		Trust	
		30 September 2024 \$'000	31 December 2023 \$'000	30 September 2024 \$'000	31 December 2023 \$'000
<b><u>Non-current assets</u></b>					
Plant and equipment		4,448	5,879	-	-
Investment properties	10	1,570,520	1,531,578	-	-
Intangible assets	11	1,302	5,232	-	-
Investments in subsidiaries		-	-	688,399	1,035,034
<b>Total non-current assets</b>		<b>1,576,270</b>	<b>1,542,689</b>	<b>688,399</b>	<b>1,035,034</b>
<b><u>Current assets</u></b>					
Trade and other receivables	12	28,639	29,018	126,379	170,699
Other non-financial assets	13	15,285	11,262	52	27
Cash and cash equivalents (non-restricted)	14	16,329	39,725	8,452	2,678
Cash and cash equivalents (restricted)	14	17,201	100,609	-	3,668
<b>Total current assets</b>		<b>77,454</b>	<b>180,614</b>	<b>134,883</b>	<b>177,072</b>
<b>Total assets</b>		<b>1,653,724</b>	<b>1,723,303</b>	<b>823,282</b>	<b>1,212,106</b>
<b><u>Non-current liabilities</u></b>					
Deferred tax liabilities		15,697	15,675	-	-
Other payables	17	-	-	390,088	292,300
Derivative financial instruments		20,555	26,586	20,555	26,586
Other financial liabilities	15	715,593	532,123	-	86,172
Other non-financial liabilities	16	79,736	75,178	-	-
<b>Total non-current liabilities</b>		<b>831,581</b>	<b>649,562</b>	<b>410,643</b>	<b>405,058</b>
<b><u>Current liabilities</u></b>					
Income tax payable		6,848	1,934	933	-
Trade and other payables	17	50,562	51,079	74,567	359,725
Derivative financial instruments		-	13,930	-	13,930
Other financial liabilities	15	22,561	269,932	-	9,838
Other non-financial liabilities	18	48,852	46,614	-	-
<b>Total current liabilities</b>		<b>128,823</b>	<b>383,489</b>	<b>75,500</b>	<b>383,493</b>
<b>Total liabilities</b>		<b>960,404</b>	<b>1,033,051</b>	<b>486,143</b>	<b>788,551</b>
<b>Net assets</b>		<b>693,320</b>	<b>690,252</b>	<b>337,139</b>	<b>423,555</b>
Represented by:					
Unitholders' funds		436,533	433,465	80,352	166,768
Perpetual securities	21	256,787	256,787	256,787	256,787
<b>Net assets</b>		<b>693,320</b>	<b>690,252</b>	<b>337,139</b>	<b>423,555</b>
<b>Net asset value per unit attributable to Unitholders (in cents)</b>					
	19	<b>5.67</b>	<b>5.63</b>	<b>1.04</b>	<b>2.17</b>

The accompanying notes form an integral part of these condensed interim financial statements.

**Lippo Malls Indonesia Retail Trust**  
**Condensed interim statements of movements in unitholders' funds**  
**For the third quarter and nine months ended 30 September 2024**

	Third quarter ended 30 September		Nine months ended 30 September	
	<u>2024</u> \$'000	<u>2023</u> \$'000	<u>2024</u> \$'000	<u>2023</u> \$'000
<b>Group</b>				
<b>Unitholders' funds</b>				
At beginning of period	<b>423,688</b>	<b>620,431</b>	<b>433,465</b>	<b>526,978</b>
<b>Operations</b>				
Total (loss)/return for the period	(37,204)	(12,641)	(56,992)	1,748
Less: Amount reserved for distribution to perpetual securities holders	-	-	-	-
Net increase in net assets resulting from operations attributed to Unitholders	(37,204)	(12,641)	(56,992)	1,748
Distributions	-	-	-	(3,079)
Total net assets before movements in foreign currency translation reserve and perpetual securities	<u>386,484</u>	<u>607,790</u>	<u>376,473</u>	<u>525,647</u>
<b>Foreign currency translation reserve *</b>				
Net movement in other comprehensive return	50,049	(8,881)	60,060	73,262
<b>At end of period</b>	<b><u>436,533</u></b>	<b><u>598,909</u></b>	<b><u>436,533</u></b>	<b><u>598,909</u></b>
<b>Perpetual securities</b>				
At beginning and end of period	256,787	256,787	256,787	256,787
<b>Net assets</b>	<b><u>693,320</u></b>	<b><u>855,696</u></b>	<b><u>693,320</u></b>	<b><u>855,696</u></b>

\* Foreign currency translation reserve comprises foreign exchange differences arising from translation of the financial statements of foreign operations.

The accompanying notes form an integral part of these condensed interim financial statements.

**Lippo Malls Indonesia Retail Trust**  
**Condensed interim statements of movements in unitholders' funds (cont'd)**  
**For the third quarter and nine months ended 30 September 2024**

	Third quarter ended 30 September		Nine months ended 30 September	
	<u>2024</u> \$'000	<u>2023</u> \$'000	<u>2024</u> \$'000	<u>2023</u> \$'000
<b>Trust</b>				
<b>Unitholders' funds</b>				
At beginning of period	<b>115,670</b>	<b>344,888</b>	<b>166,768</b>	<b>375,276</b>
<b>Operations</b>				
Total loss for the period	(35,318)	(36,406)	(86,416)	(63,715)
Less: Amount reserved for distribution to perpetual securities holders	-	-	-	-
Net decrease in net assets resulting from operations attributed to Unitholders	(35,318)	(36,406)	(86,416)	(63,715)
Distributions	-	-	-	(3,079)
<b>At end of period</b>	<b>80,352</b>	<b>308,482</b>	<b>80,352</b>	<b>308,482</b>
<b>Perpetual securities</b>				
At beginning and end of period	256,787	256,787	256,787	256,787
<b>Net assets</b>	<b>337,139</b>	<b>565,269</b>	<b>337,139</b>	<b>565,269</b>

The accompanying notes form an integral part of these condensed interim financial statements.

## Lippo Malls Indonesia Retail Trust

### Condensed interim statement of cash flows For the third quarter and nine months ended 30 September 2024

	<u>Group</u>			
	Third quarter ended 30 September		Nine months ended 30 September	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>				
Total (loss)/return for the period before tax	(30,161)	(6,687)	(38,856)	20,924
Adjustments for:				
Interest income	(320)	(646)	(1,002)	(1,585)
Interest expense and other related costs	17,156	17,144	49,230	48,722
Amortisation of borrowing costs	632	1,732	11,093	5,213
Depreciation of plant and equipment	547	649	1,735	1,944
Amortisation of intangible assets	1,279	1,361	3,877	4,080
Net allowance/(reversal) for impairment loss on trade and other receivables	227	54	(79)	(1,214)
Decrease/(Increase) in fair value of investment properties	130	-	(24,378)	-
Unrealised loss/(gain) on hedging contracts	6,238	(6,552)	(14,196)	(15,772)
Gain on repurchase of Guaranteed Senior Notes	8,049	-	1,538	(2,249)
Plant and equipment written-off	-	-	-	24
Unrealised foreign exchange (gains)/losses	(1,226)	10,415	6,704	7,387
Realised foreign exchange losses	23,255	9,508	82,903	15,961
Operating cash flows before changes in working capital	25,806	26,978	78,569	83,435
Trade and other receivables	2,188	2,397	313	6,938
Other non-financial assets	(167)	1,175	(692)	(617)
Trade and other payables	(17,797)	1,574	(16,711)	(11,807)
Other non-financial liabilities, current	803	362	2,446	1,774
Net cash flows from operations before tax	10,833	32,486	63,925	79,723
Income tax paid	(6,950)	(5,929)	(18,241)	(21,668)
Net cash flows from operating activities	3,883	26,557	45,684	58,055
<b>Cash flows from investing activities</b>				
Capital expenditure on investment properties	(7,094)	(3,821)	(16,897)	(9,067)
Purchase of plant and equipment	(160)	(601)	(346)	(1,944)
Interest received	319	641	1,003	1,549
Net cash flows used in investing activities	(6,935)	(3,781)	(16,240)	(9,462)

The accompanying notes form an integral part of these condensed interim financial statements.

## Lippo Malls Indonesia Retail Trust

### Condensed interim statement of cash flows (cont'd) For the third quarter and nine months ended 30 September 2024

	<u>Group</u>			
	Third quarter		Nine months	
	ended 30 September		ended 30 September	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
<b><u>Cash flows from financing activities</u></b>				
Proceeds from bank borrowings	168,242	-	530,370	-
Proceeds from Private Placement of bonds	-	-	20,318	-
Repurchase of Guaranteed Senior Notes	(162,154)	-	(425,783)	(6,970)
Repayment of bank borrowings	(3,399)	-	(202,085)	(7,000)
Transaction costs on borrowings	(5,943)	-	(16,169)	-
Other financial liabilities, current	(80)	(34)	(2,549)	(304)
Other non-financial liabilities, non-current	4,239	(2,110)	4,886	(286)
Interest paid	(10,138)	(19,314)	(40,063)	(47,380)
Distributions to unitholders	-	-	-	(3,079)
Cash restricted in use (see Note 14)	12,300	(31)	83,408	(284)
Net cash flows generated from/(used in) financing activities	<u>3,067</u>	<u>(21,489)</u>	<u>(47,667)</u>	<u>(65,303)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	15	1,287	(18,223)	(16,710)
Cash and cash equivalents at beginning of period	21,003	91,609	39,725	106,975
Effect of exchange rate fluctuations on cash held	(4,689)	1,339	(5,173)	3,970
<b>Cash and cash equivalents at end of period</b>	<u>16,329</u>	<u>94,235</u>	<u>16,329</u>	<u>94,235</u>
Cash and cash equivalents per statement of cash flows	16,329	94,235	16,329	94,235
Add: Cash restricted in use	17,201	4,346	17,201	4,346
<b>Cash and cash equivalents per statements of financial position (Note 14)</b>	<u>33,530</u>	<u>98,581</u>	<u>33,530</u>	<u>98,581</u>

The accompanying notes form an integral part of these condensed interim financial statements.

## Lippo Malls Indonesia Retail Trust

### Statement of portfolio As at 30 September 2024

#### Indonesia retail malls Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Carrying value at 30 September 2024 \$'000	Percentage of net assets at 30 September 2024 %	Fair value at 31 December 2023 \$'000	Percentage of net assets at 31 December 2023 %
1. Gajah Mada Plaza	Jalan Gajah Mada 19-26 Sub-District of Petojo Utara, District of Gambir, Regency of Central Jakarta, Jakarta-Indonesia	19 November 2007	86,894	Strata title constructed on HGB# Title common land, expires on 24 January 2040	77,647	11.2	77,017	11.2
2. Cibubur Junction	Jalan Jambore No.1 Cibubur Sub-District, Ciracas District, East Jakarta City, Jakarta-Indonesia	19 November 2007	66,935	ABS*, expires on 29 July 2045 ^	36,507	5.3	5,613	0.9
3. The Plaza Semanggi	Jalan Jenderal Sudirman Kav.50, Sub-District of Karet Semanggi, District of Setiabudi, Regency of South Jakarta, Jakarta-Indonesia	19 November 2007	155,122	ABS, expires on 31 March 2054	37,345	5.4	33,545	4.9
4. Mal Lippo Cikarang	Jalan MH Thamrin, Lippo Cikarang, Sub-District of Cibatu, District of Lemah Abang, Regency of Bekasi, West Java-Indonesia	19 November 2007	47,946	HGB title, expires on 5 May 2043	72,231	10.4	71,998	10.4

# Hak Guna Bangunan ("HGB")

\* Agreement-based scheme ("ABS")

^ The valuation of Cibubur Junction was based on extended right to operate to 29 July 2045 granted on 31 January 2024.

The accompanying notes form an integral part of these condensed interim financial statements.

## Lippo Malls Indonesia Retail Trust

### Statement of portfolio (cont'd) As at 30 September 2024

#### Indonesia retail malls (cont'd) Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Carrying value at 30 September 2024 \$'000	Percentage of net assets at 30 September 2024 %	Fair value at 31 December 2023 \$'000	Percentage of net assets at 31 December 2023 %
5. Lippo Plaza Ekalokasari Bogor	Jalan Siliwangi No. 123, Sub-District of Sukasari, District of Kota Bogor Timur, Administrative City of Bogor, West Java-Indonesia	19 November 2007	58,859	ABS, expires on 27 June 2032	19,021	2.7	18,640	2.7
6. Bandung Indah Plaza	Jalan Merdeka No. 56, Sub-District of Citarum, District of Bandung Wetan, Regency of Bandung, West Java-Indonesia	19 November 2007	75,868	ABS, expires on 31 December 2030	34,569	5.0	34,285	5.0
7. Istana Plaza	Jalan Pasir Kaliki No. 121 – 123, Sub-District of Pamoyanan, District of Cicendo, Regency of Bandung, West Java-Indonesia	19 November 2007	47,534	ABS, expires on 17 January 2034	24,308	3.5	23,988	3.5
8. Sun Plaza	Jalan Haji Zainul Arifin No. 7, Madras Hulu, Medan Polonia, Medan, North Sumatra-Indonesia	31 March 2008	166,070	HGB title, expires on 24 November 2032	226,093	32.6	226,250	32.8
9. Pluit Village	Jalan Pluit Indah Raya, Sub-District of Pluit, District of Penjaringan, City of North Jakarta, Province of DKI Jakarta, Indonesia	6 December 2011	150,905	ABS, expires on 9 June 2027	27,561	4.0	27,280	4.0

The accompanying notes form an integral part of these condensed interim financial statements.

## Lippo Malls Indonesia Retail Trust

### Statement of portfolio (cont'd) As at 30 September 2024

#### Indonesia retail malls (cont'd) Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Carrying value at 30 September 2024 \$'000	Percentage of net assets at 30 September 2024 %	Fair value at 31 December 2023 \$'000	Percentage of net assets at 31 December 2023 %
10. Plaza Medan Fair	Jalan Jendral Gatot Subroto, Sub-District of Sekip, District of Medan Petisah, City of Medan, Province of North Sumatera, Indonesia	6 December 2011	141,866	ABS, expires on 23 July 2027	46,774	6.7	46,266	6.7
11. Palembang Square Extension	Jalan Angkatan 45/POM IX, Lorok Pakjo Sub District, Ilir Barat 1 District, Palembang City, South Sumatera Province, Indonesia	15 October 2012	23,825	ABS, expires on 25 January 2041	24,160	3.5	24,159	3.5
12. Lippo Plaza Kramat Jati	Jalan Raya Bogor Km 19, Kramat Jati Sub District, Kramat Jati District, East Jakarta Region, DKI Jakarta Province, Indonesia	15 October 2012	65,511	HGB title, expires on 24 October 2024 <sup>®</sup>	47,608	6.9	46,251	6.7
13. Tamini Square	Jalan Raya Taman Mini Pintu 1 No.15, Pinang Ranti Sub District, Makasar District, East Jakarta Region, DKI Jakarta Province, Indonesia	14 November 2012	18,963	Strata title constructed on HGB title common land, expires on 25 September 2035	14,645	2.1	14,716	2.1

<sup>®</sup> Application of renewal of the HGB land title of Lippo Plaza Kramat Jati ("KJI") was made on 19 June 2024. While the period of the HGB land title under the land certificate has expired, the Jakarta land office has confirmed that it continues processing the land renewal application with KJI as the land owner as (i) KJI application has been lodged with the Land Office system before its expiry date; and (ii) Jakarta Government has provided its written acknowledgment of the land renewal application by KJI. Renewal process of HGB land titles are generally administrative in nature and the Manager has not faced any issues in the past when applying for renewal of HGB land titles. The Manager believes that the renewal application for the HGB land title will be successful, therefore KJI continues to be accounted for as an investment properties of the Group. In preparation of these financial statements, the Group continues to recognise the risks and rewards arising from the ownership of KJI.

The accompanying notes form an integral part of these condensed interim financial statements.



## Lippo Malls Indonesia Retail Trust

### Statement of portfolio (cont'd) As at 30 September 2024

#### Indonesia retail malls (cont'd) Group

<u>Description of property</u>	<u>Location</u>	<u>Acquisition date</u>	<u>Gross floor area in sqm</u>	<u>Tenure of land</u>	<u>Carrying value at 30 September 2024</u> \$'000	<u>Percentage of net assets at 30 September 2024</u> %	<u>Fair value at 31 December 2023</u> \$'000	<u>Percentage of net assets at 31 December 2023</u> %
14. Palembang Square	Jalan Angkatan 45/POM IX, Lorok Pakjo Sub District, Ilir Barat 1 District, Palembang City, South Sumatra Province, Indonesia	14 November 2012	49,511	Strata title constructed on HGB title common land, expires on 1 September 2039	64,470	9.3	63,651	9.2
15. Lippo Mall Kemang	Jalan Kemang VI, Bangka Sub District, Mampang Prapatan District, South Jakarta, DKI Jakarta Province, Indonesia	17 December 2014	150,932	Strata title constructed on HGB title common land, expires on 28 June 2035	186,926	27.0	187,335	27.1
16. Lippo Plaza Batu	Jalan Diponegoro RT. 07 RW. 05, Sub District of Sisir, District of Batu, City of Batu, Province of East Java, Indonesia	7 July 2015	34,340	HGB title, expires on 8 June 2031	19,251	2.8	19,297	2.8
17. Palembang Icon	Jalan POM IX RT.30/RW.09, Sub District of Lorok Pakjo, District of Ilir Barat I, City of Palembang, Province of South Sumatra, Indonesia	10 July 2015	50,889	HGB title, ABS, expires on 30 April 2040	79,814	11.5	78,630	11.4

The accompanying notes form an integral part of these condensed interim financial statements.

## Lippo Malls Indonesia Retail Trust

### Statement of portfolio (cont'd) As at 30 September 2024

#### Indonesia retail malls (cont'd) Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Carrying value at 30 September 2024 \$'000	Percentage of net assets at 30 September 2024 %	Fair value at 31 December 2023 \$'000	Percentage of net assets at 31 December 2023 %
18. Lippo Mall Kuta	Jalan Kartika Plaza, Sub District of Kuta, District of Kuta, Regency of Badung, Province of Bali, Indonesia	29 December 2016	49,487	HGB title, expires on 22 March 2037	26,996	3.9	26,982	3.9
19. Lippo Plaza Kendari	Jalan MT Haryono No.61-63, Sub-district of Bende, District of Kadia, City of Kendari, South East Sulawesi 93117, Indonesia	21 June 2017	34,831	ABS, expires on 7 July 2041	22,080	3.2	21,893	3.2
20. Lippo Plaza Jogja	Jalan Laksda Adi Sucipto No.32-34, Yogyakarta, Indonesia	22 December 2017	65,524	HGB title, expires on 27 December 2043	18,417	2.7	18,443	2.7
21. Kediri Town Square	Jalan Hasanudin No. 2, RT/22 RW/06, Balowerti Subdistrict, Kediri, East Java, Indonesia	22 December 2017	28,688	HGB title, expires on 12 August 2044	33,640	4.9	33,727	4.9
22. Lippo Mall Puri	Jalan Puri Indah Raya Blok U1, RT.3/RW.2, Kembangan Sel., Kembangan, Kota Jakarta Barat, Daerah Khusus Ibukota Jakarta 11610, Indonesia	27 January 2021	174,645	Strata title constructed on HGB title common land, expires on 15 January 2040	351,928	50.8	352,702	51.1

The accompanying notes form an integral part of these condensed interim financial statements.

## Lippo Malls Indonesia Retail Trust

### Statement of portfolio (cont'd) As at 30 September 2024

#### Indonesia retail spaces Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Carrying value at 30 September 2024 \$'000	Percentage of net assets at 30 September 2024 %	Fair value at 31 December 2023 \$'000	Percentage of net assets at 31 December 2023 %
1. Mall WTC Matahari Units	Jalan Raya Serpong No.39, Sub-District of Pondok Jagung, District of North Serpong, SouthTangerang City, Banten-Indonesia	19 November 2007	11,184	Strata title constructed on HGB title common land, expires on 8 April 2038	8,588	1.2	8,630	1.3
2. Metropolis Town Square Units	Jalan Hartono Raya, Sub-District of Kelapa Indah, District of Tangerang, Tangerang City, Banten-Indonesia	19 November 2007	15,248	Strata title constructed on HGB title common land, expires on 27 December 2029	7,533	1.1	7,570	1.1
3. Depok Town Square Units	Jalan Margonda Raya No. 1, Sub-District of Pondok Cina, District of Beji Depok City, West Java-Indonesia	19 November 2007	13,045	Strata title constructed on HGB title common land, expires on 27 February 2035	12,779	1.8	12,841	1.9
4. Java Supermall Units	Jalan MT Haryono, No. 992-994, Sub-District of Lamper Kidul, District of Semarang Selatan, Semarang City, Central Java-Indonesia	19 November 2007	11,082	Strata title constructed on HGB title common land, expires on 24 September 2037	10,843	1.6	10,895	1.6

The accompanying notes form an integral part of these condensed interim financial statements.

## Lippo Malls Indonesia Retail Trust

### Statement of portfolio (cont'd) As at 30 September 2024

#### Indonesia retail spaces (cont'd) Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Carrying value at 30 September 2024 \$'000	Percentage of net assets at 30 September 2024 %	Fair value at 31 December 2023 \$'000	Percentage of net assets at 31 December 2023 %
5. Malang Town Square Units	Jalan Veteran No. 2, Sub-District of Penanggungan, District of Klojen, Malang City, East Java-Indonesia	19 November 2007	11,065	Strata title constructed on HGB title, expires on 21 April 2033	14,296	2.1	14,365	2.1
6. Plaza Madiun Units	Jalan Pahlawan No. 38-40, Sub-District of Pangongangan, District of Manguharjo, Madiun City, East Java-Indonesia	19 November 2007	19,991	HGB title, expires on 9 February 2032	18,892	2.7	18,984	2.8
7. Grand Palladium Units	Jalan Kapten Maulana Lubis No. 8, Sub-District of Petisah Tengah, District of Medan Petisah, Regency of Medan, North Sumatra-Indonesia	19 November 2007	13,730	Strata title constructed on HGB title common land, expires on 9 November 2028	5,598	0.8	5,625	0.8
Investment properties					1,570,520	226.7	1,531,578	222.2
Other net liabilities					(877,200)	(126.7)	(841,326)	(122.2)
Net asset value					693,320	100.0	690,252	100.0

The accompanying notes form an integral part of these condensed interim financial statements.

## Lippo Malls Indonesia Retail Trust

### Notes to the condensed interim financial statements

#### 1. General

Lippo Malls Indonesia Retail Trust (“LMIR Trust” or the “Trust”) is a Singapore-domiciled unit trust constituted pursuant to the Trust Deed dated 8 August 2007 (the “Trust Deed”) entered into between LMIRT Management Ltd (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”), governed by the laws of the Republic of Singapore.

Perpetual (Asia) Limited was appointed as the Trustee with effect from 3 January 2018.

The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries (the “Group”) in trust for the holders (“Unitholders”) of units in the Trust (the “Units”).

The Trust was listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 19 November 2007.

The parent company of the Manager is PT Lippo Karawaci Tbk (the “Sponsor”), incorporated in Indonesia, which is a substantial Unitholder of LMIR Trust.

The property manager of the properties of the Trust is PT Lippo Malls Indonesia (the “Property Manager”), a wholly-owned subsidiary of the Sponsor.

The financial statements are presented in Singapore dollars (“\$”), recorded to the nearest thousands, unless otherwise stated, and they cover the Trust and its subsidiaries (the “Group”).

The registered office of the Manager is located at 6 Shenton Way, OUE Downtown 1 #40-05 Singapore 068809.

The principal activities of the Group and of the Trust are to invest in a diversified portfolio of income-producing real estate properties in Indonesia. These are primarily used for retail and/or retail-related purposes. The primary objective is to deliver regular and stable distributions to Unitholders and to achieve long-term growth in the net asset value per unit.

The financial information contained in this announcement has neither been audited nor reviewed by the auditors.

The auditor of the Group has included a paragraph on material uncertainty related to going concern in its independent report for the latest audited financial statements for the financial year ended 31 December 2023 (“FY2023 Audited Financial Statements”). The opinion of the auditor on the FY2023 Audited Financial Statements was not modified. This matter is further explained in paragraph 2.1 below.

## Lippo Malls Indonesia Retail Trust

### 2. Summary of material accounting policy information

#### 2.1 Basis of preparation

These condensed interim financial statements have been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* (“RAP 7”) issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes (“CIS Code”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed. RAP 7 requires the accounting policies should generally comply with the principles relating to recognition and measurement of the Financial Reporting Standards (“FRS”) issued by the Accounting Standards Council (“ASC”). They are also in compliance with the provisions of the Singapore Exchange Mainboard Listing Rules.

The accounting policies and methods of computation applied in these condensed interim financial statements are consistent with those of the latest audited annual financial statements. However, the typical notes and information included in the latest audited annual financial statements are not included in these condensed interim financial statements except for the selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the performance and financial position of the Trust and the Group since the latest audited annual financial statements as at and for the year ended 31 December 2023.

#### **Uncertainties relating to current economic conditions and going concern**

As much of the world is emerging into a post-pandemic normal, the global economic uncertainties remains elevated with persistently high interest rate and a volatile foreign exchange environment. If these uncertainties continue, the potential impacts are uncertain and difficult to assess. The uncertainties could have a material adverse impact on the Group (in particular, the fair values of the investment properties, recoverability of the trade receivables and persistent high interest costs) and the sustainability of its existing capital structure, its leverage ratio and credit ratings.

The Manager expects the operating environment to remain challenging as retailers remain cautious despite the easing of COVID-19 restrictions. The Manager will continue to explore options and measures to maintain a sustainable capital structure and reduce the aggregate leverage of the Group.

As at 30 September 2024, the Group’s current liabilities exceeded its current assets by \$51,369,000. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the notes to the financial statements. Notwithstanding that these events or conditions appear to cast significant doubt upon the Group’s ability to continue as a going concern, the Manager has prepared the financial statements on a going concern basis given that based on the Group’s cash flow forecast for the next 12 months, the Manager believes the Group will be able to pay its debts as when they fall due. The Group continues to generate positive cash flows from operating activities for both the current and prior periods and is expected to meet the cash flow requirements from its normal course of business through its existing and future lease agreements with tenants that are expected to generate positive cash flows over the next 12 months.

The validity of the going concern assumption on which these condensed interim financial statements are prepared depends on the successful conclusion of these matters. If the going concern assumption is inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are now recorded in the statement of financial position. In addition, the Group may have to provide for further liabilities which may arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. No such adjustments have been made to these financial statements.

## Lippo Malls Indonesia Retail Trust

### 2. Summary of material accounting policy information (cont'd)

#### 2.2 Critical judgements, assumptions and estimation uncertainties

The preparation of these condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited financial statements as at and for the year ended 31 December 2023.

These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when the financial statements are prepared. However, this does not prevent actual figures differing from the estimates. The nature and carrying amount of such significant assets and liabilities are disclosed with further details in the relevant notes to these condensed interim financial statements.

### 3. Gross revenue

	<u>Group</u>			
	Third quarter		Nine months	
	ended 30 September		ended 30 September	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
Rental revenue	26,748	28,073	81,293	84,087
Car park revenue	1,484	1,321	4,395	4,006
Service charge and utilities recovery	19,422	20,061	58,776	60,210
Other rental income	300	315	832	1,075
	<u>47,954</u>	<u>49,770</u>	<u>145,296</u>	<u>149,378</u>

Rental revenue includes the top-up from the vendor of Lippo Mall Puri under the net property income guarantee arrangement.

### 4. Property operating expenses

	<u>Group</u>			
	Third quarter		Nine months	
	ended 30 September		ended 30 September	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
Land rental expense	399	371	1,138	1,104
Property management fees	1,596	1,669	4,859	5,012
Legal and professional fees	266	370	973	1,132
Depreciation of plant and equipment	547	649	1,735	1,945
Net (reversal)/allowance for impairment of trade receivables	227	20	(79)	(1,248)
Property operating and maintenance expenses	16,046	15,871	48,102	46,903
Other property operating expenses	226	178	682	734
	<u>19,307</u>	<u>19,128</u>	<u>57,410</u>	<u>55,582</u>

## Lippo Malls Indonesia Retail Trust

### 5. Manager's management fees

	<u>Group</u>			
	Third quarter		Nine months	
	ended 30 September		ended 30 September	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
Base fee	1,034	1,173	3,005	3,495
Performance fee	1,145	1,226	3,515	3,752
Authorised investment fee	12	29	12	58
	<u>2,191</u>	<u>2,428</u>	<u>6,532</u>	<u>7,305</u>

### 6. Finance costs

	<u>Group</u>			
	Third quarter		Nine months	
	ended 30 September		ended 30 September	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
Interest expense	17,156	17,165	49,230	48,663
Amortisation of borrowing costs	632	1,732	11,093	5,213
Issuance and commitment fees	-	(21)	-	59
	<u>17,788</u>	<u>18,876</u>	<u>60,323</u>	<u>53,935</u>

### 7. Foreign exchange (losses)/gains

Realised foreign exchange movements mainly relate to redemption of redeemable preference shares ("RPS"), which are mainly denominated in Indonesian Rupiah ("IDR") and recorded in the financial statements of LMIR Trust at historical SGD/IDR exchange rates when the RPS were issued and recorded at the prevailing SGD/IDR exchange rates when the RPS were redeemed.

Unrealised foreign exchange movements mainly relate to revaluation of USD Guaranteed Senior Notes amounting to US\$22.6 million (31 December 2023: US\$331.4 million) in aggregate.

### 8. Income tax

	<u>Group</u>			
	Third quarter		Nine months	
	ended 30 September		ended 30 September	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
<b>Current tax</b>				
Singapore income tax				
- Adjustments in respect of prior years	-	-	1	32
Foreign income tax	6,806	5,068	16,810	15,398
Withholding tax	237	886	1,325	3,746
	<u>7,043</u>	<u>5,954</u>	<u>18,136</u>	<u>19,176</u>



## Lippo Malls Indonesia Retail Trust

### 9. Earnings per unit

#### 9A. Earnings per unit

The following table sets out the numerators and denominators used to calculate earnings per unit (“EPU”):

	<u>Group</u>			
	Third quarter ended 30 September		Nine months ended 30 September	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
<b>Numerator</b>				
Total (loss)/return after tax	(37,204)	(12,641)	(56,992)	1,748
Less: Amount reserved for distribution to perpetual securities holders	-	-	-	-
Total (loss)/return attributable to Unitholders	<u>(37,204)</u>	<u>(12,641)</u>	<u>(56,992)</u>	<u>1,748</u>
<b>Denominator</b>				
Weighted average number of units	<u>7,696,809,979</u>	<u>7,696,809,979</u>	<u>7,696,809,979</u>	<u>7,696,809,979</u>
EPU (in cents) <sup>(1)</sup>	<u>(0.48)</u>	<u>(0.16)</u>	<u>(0.74)</u>	<u>0.02</u>
Adjusted EPU (in cents) <sup>(2)</sup>	<u>(0.48)</u>	<u>(0.16)</u>	<u>(1.06)</u>	<u>0.02</u>

(1) In computing EPU, weighted average number of units for the period is used.

(2) Adjusted EPU excludes changes in fair value of investment properties (net of deferred tax).

#### 9B. Distribution per unit

	<u>Group</u>			
	Third quarter ended 30 September		Nine months ended 30 September	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
<b>Numerator</b>				
Distribution to Unitholders	-	-	-	-
<b>Denominator</b>				
Number of units in issue (note 20)	<u>7,696,809,979</u>	<u>7,696,809,979</u>	<u>7,696,809,979</u>	<u>7,696,809,979</u>
DPU (in cents)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

LMIR Trust announced on 20 March 2023, 31 May 2023, 18 September 2023, 11 December 2023, 13 March 2024, 10 June 2024 and 13 September 2024, respectively, that it had ceased distributions to the holders of the \$140.0 million and \$120.0 million perpetual securities. As a result of this discretion, the dividend stopper provisions under the perpetual securities are applied. No declaration or payment of dividends, distributions or other payment is made on the Units, unless and until certain conditions are met.

## Lippo Malls Indonesia Retail Trust

### 10. Investment properties

			<u>Group</u>	
	30 September <u>2024</u> \$'000	31 December <u>2023</u> \$'000	30 September <u>2024</u> IDR'000	31 December <u>2023</u> IDR'000
<b>At valuation</b>				
At beginning of period/year	1,531,578	1,655,812	17,937,294,405	19,305,243,809
Enhancement expenditure capitalised	<u>21,799</u>	<u>12,380</u>	<u>256,548,403</u>	<u>144,992,938</u>
	1,553,377	1,668,192	18,193,842,808	19,450,236,747
Changes in fair value included in profit or loss	24,378	(133,467)	288,982,129	(1,512,942,342)
Foreign exchange translation	<u>(7,235)</u>	<u>(3,147)</u>	-	-
At end of period/ year	<u><u>1,570,520</u></u>	<u><u>1,531,578</u></u>	<u><u>18,482,824,937</u></u>	<u><u>17,937,294,405</u></u>

Other details of the investment properties are disclosed in the statement of portfolio.

#### Security

As at 30 September 2024, certain investment properties of the Group are pledged as security for bank loans (see note 15).

#### Measurement of fair value

The Group had engaged independent professional valuers to measure the fair values of each of its investment properties on 31 December 2023. This information is also disclosed in the audited financial statements as at and for the year ended 31 December 2023.

The carrying amounts of investment properties as at 30 September 2024 were based on internal assessment by the Manager, except for Cibubur Junction for which the valuation was performed by the independent professional valuer based on extended right to operate granted in January 2024. The assessment by the Manager took into consideration changes in the assumptions and methodologies used in the valuation on 31 December 2023, if any, and the information available at the date of the assessment. In determining the fair value, the valuation methods involve certain estimates. Significant unobservable inputs used in assessing the carrying amounts included: (1) discount rates; (2) growth rates; (3) terminal capitalisation rate; and (4) discounted cash flow forecasts. The Manager reviewed the appropriateness of the valuation method, assumptions and estimates adopted and is of the view that they are a reasonable reflection of the current market conditions as at 30 September 2024.

Based on the assessment, the Manager is of the view that the fair value of the portfolio of investment properties has not materially changed from the valuation as at 31 December 2023 which was performed by the independent professional valuers Cushman & Wakefield VHS Pte. Ltd., KJPP Wilson & Rekan (in association with Knight Frank), KJPP Rengganis Hamid & Rekan (in association with CBRE) and Savills Valuation and Professional Services (S) Pte Ltd.

The valuation of Cibubur Junction based on extended right to operate granted in January 2024 as at the date of these interim financial statements was performed by KJPP Rengganis Hamid & Rekan (in association with CBRE), an external independent professional valuer having appropriate recognised professional qualifications and relevant experience in the location and category of the investment property being valued.

All recurring fair value measurements of the investment properties are based on income approach and are categorised within Level 3 of the fair value hierarchy.

## Lippo Malls Indonesia Retail Trust

### 11. Intangible assets

	<u>Group</u>	
	30 September	31 December
	<u>2024</u>	<u>2023</u>
	\$'000	\$'000
<b>Cost</b>		
At beginning of period/year	60,533	60,806
Foreign exchange translation	(293)	(273)
At end of period/year	<u>60,240</u>	<u>60,533</u>
<b>Accumulated amortisation</b>		
At beginning of period/year	55,301	50,295
Amortisation for the period/year	3,877	5,406
Foreign exchange translation	(240)	(400)
At end of period/year	<u>58,938</u>	<u>55,301</u>
<b>Carrying value</b>		
At beginning of period/year	<u>5,232</u>	<u>10,511</u>
At end of period/year	<u>1,302</u>	<u>5,232</u>

Intangible assets represent unamortised aggregate rental guarantee amounts receivable by the Group from master leases upon the acquisitions of Lippo Mall Kuta in 2016, Lippo Plaza Kendari in 2017 and Lippo Plaza Jogja in 2017 respectively, as well as the Net Property Income (“NPI”) guarantee amount provided to the Group upon the acquisition of Lippo Mall Puri in 2021. The master leases range from 3 to 5 years and the NPI guarantee covers the period from the date of acquisition to 31 December 2024. As at 30 September 2024 and 31 December 2023, all master leases had expired.

## Lippo Malls Indonesia Retail Trust

### 12. Trade and other receivables

	<u>Group</u>		<u>Trust</u>	
	30 September <u>2024</u> \$'000	31 December <u>2023</u> \$'000	30 September <u>2024</u> \$'000	31 December <u>2023</u> \$'000
<b>Trade receivables</b>				
Outside parties	29,227	28,443	-	-
Related parties	4,294	4,543	-	-
Less: Allowance for impairment				
Outside parties	(7,844)	(7,966)	-	-
Related parties	(723)	(722)	-	-
	<u>24,954</u>	<u>24,298</u>	<u>-</u>	<u>-</u>
<b>Other receivables</b>				
Subsidiaries	-	-	125,875	170,620
Related parties	86	289	-	-
Other receivables	4,060	4,894	504	79
Less: Allowance for impairment				
Outside parties	(461)	(463)	-	-
	<u>3,685</u>	<u>4,720</u>	<u>126,379</u>	<u>170,699</u>
	<u>28,639</u>	<u>29,018</u>	<u>126,379</u>	<u>170,699</u>

Concentration of credit risk relating to trade receivables is limited due to the Group's many varied tenants and credit policy of obtaining security deposits from most tenants for leasing the Group's investment properties. These tenants comprise retailers engaged in a wide variety of consumer trades.

Movements in allowance for impairment of trade receivables are as follows:

	<u>Group</u>		<u>Trust</u>	
	30 September <u>2024</u> \$'000	31 December <u>2023</u> \$'000	30 September <u>2024</u> \$'000	31 December <u>2023</u> \$'000
At beginning of period/year	(8,688)	(10,416)	-	-
Reversal of allowance no longer required	95	1,947	-	-
Charge to profit or loss	(16)	(211)	-	-
Foreign exchange translation	42	(8)	-	-
At end of period/year	<u>(8,567)</u>	<u>(8,688)</u>	<u>-</u>	<u>-</u>

Movements in allowance for impairment of other receivables are as follows:

	<u>Group</u>		<u>Trust</u>	
	30 September <u>2024</u> \$'000	31 December <u>2023</u> \$'000	30 September <u>2024</u> \$'000	31 December <u>2023</u> \$'000
At beginning of period/year	(463)	(432)	-	-
Charge to profit and loss	-	(34)	-	-
Foreign exchange translation	2	3	-	-
At end of period/year	<u>(461)</u>	<u>(463)</u>	<u>-</u>	<u>-</u>

## Lippo Malls Indonesia Retail Trust

### 12. Trade and other receivables (cont'd)

The trade receivables are subject to the expected credit loss (“ECL”) model under the financial reporting standard on financial instruments. The methodology applied for impairment loss is disclosed in the audited financial statements as at and for the year ended 31 December 2023. The loss allowance for trade receivables was as follows:

	<u>Group</u>			
	<u>Gross amount</u>		<u>Loss allowance</u>	
	30 September <u>2024</u> \$'000	31 December <u>2023</u> \$'000	30 September <u>2024</u> \$'000	31 December <u>2023</u> \$'000
Current	18,214	15,387	98	64
1 to 30 days past due	1,196	1,795	48	72
31 to 60 days past due	852	485	65	37
Over 61 days past due	5,508	7,041	1,180	1,320
	<u>25,770</u>	<u>24,708</u>	<u>1,391</u>	<u>1,493</u>
Credit impaired	7,751	8,278	7,176	7,195
	<u>33,521</u>	<u>32,986</u>	<u>8,567</u>	<u>8,688</u>

Subsequent to 30 September 2024, \$6.1 million of trade receivables were collected, of which \$1.1 million were from related party tenants and \$5.0 million were from non-related party tenants.

### 13. Other non-financial assets

	<u>Group</u>		<u>Trust</u>	
	30 September <u>2024</u> \$'000	31 December <u>2023</u> \$'000	30 September <u>2024</u> \$'000	31 December <u>2023</u> \$'000
	Prepayments	2,919	2,252	52
Prepaid tax	12,366	9,010	-	-
	<u>15,285</u>	<u>11,262</u>	<u>52</u>	<u>27</u>

### 14. Cash and cash equivalents

	<u>Group</u>		<u>Trust</u>	
	30 September <u>2024</u> \$'000	31 December <u>2023</u> \$'000	30 September <u>2024</u> \$'000	31 December <u>2023</u> \$'000
	Not restricted in use	16,329	39,725	8,452
Restricted in use	17,201	100,609	-	3,668
	<u>33,530</u>	<u>140,334</u>	<u>8,452</u>	<u>6,346</u>

Included in restricted in use of the Group are: (i) cash pledged for bank facilities totalling \$13,890,000 (31 December 2023: \$10,217,000), and (ii) balance of funds withdrawn from the Upsized IDR Facility 3 amounted to \$3,311,000 (31 December 2023: \$90,392,000).

## Lippo Malls Indonesia Retail Trust

### 15. Other financial liabilities

	<u>Group</u>		<u>Trust</u>	
	30 September <u>2024</u> \$'000	31 December <u>2023</u> \$'000	30 September <u>2024</u> \$'000	31 December <u>2023</u> \$'000
<b>Non-current</b>				
<b>Financial instruments with floating interest rates</b>				
Bank loans (secured)	693,899	351,723	-	88,000
Less: Unamortised transaction costs	(8,458)	(6,207)	-	(1,828)
	<u>685,441</u>	<u>345,516</u>	<u>-</u>	<u>86,172</u>
<b>Financial instruments with fixed interest rates</b>				
Senior notes (unsecured)*	29,105	188,435	-	-
Less: Unamortised transaction costs	(952)	(2,376)	-	-
	28,153	186,059	-	-
Lease liabilities	1,999	548	-	-
	<u>715,593</u>	<u>532,123</u>	<u>-</u>	<u>86,172</u>
<b>Current</b>				
<b>Financial instruments with floating interest rates</b>				
Bank loans (secured)	22,553	25,586	-	11,000
Less: Unamortised transaction costs	(1,410)	(2,714)	-	(1,162)
	<u>21,143</u>	<u>22,872</u>	<u>-</u>	<u>9,838</u>
<b>Financial instruments with fixed interest rates</b>				
Senior notes (unsecured)	-	247,846	-	-
Less: Unamortised transaction costs	-	(814)	-	-
	-	247,032	-	-
Lease liabilities	1,418	28	-	-
	<u>22,561</u>	<u>269,932</u>	<u>-</u>	<u>9,838</u>
	<u>738,154</u>	<u>802,055</u>	<u>-</u>	<u>96,010</u>
Due within 2 to 5 years	172,406	400,497	-	86,172
Due after 5 years	543,187	131,626	-	-
	<u>715,593</u>	<u>532,123</u>	<u>-</u>	<u>86,172</u>

\* Cross currency arrangements were entered into to swap US\$180.0 million into SGD with a weighted average interest rate of margin plus 6 months SORA per annum (p.a.).

Where secured, bank loans are collateralised by:

- mortgages on certain investment properties;
- assignment of all rights and benefits to sale, receivable and certain bank accounts in respect of certain investment properties; and
- pledge of shares of certain subsidiaries of the Trust.

## Lippo Malls Indonesia Retail Trust

### 15. Other financial liabilities (cont'd)

#### Borrowings and debt securities (excluding unamortised borrowing costs)

	Note	Final maturity	Interest rate	30 September 2024 \$'000	31 December 2023 \$'000
<b>Current borrowings</b>					
SGD floating rate term loans ("SGD Term Loans")	1	November 2026	Margin + SORA <sup>#</sup>	-	22,000
IDR floating rate term loan ("IDR Facility 1")	2	May 2034	Margin + BI7DRR <sup>*</sup>	9,205	3,586
IDR floating rate term loan ("IDR Facility 2")	2	June 2034	Margin + BI7DRR <sup>*</sup>	5,417	-
IDR floating rate term loan ("Upsized IDR Facility 3")	2	November 2034	Margin + BI7DRR <sup>*</sup>	7,931	-
2024 Notes	3	June 2024	7.25% p.a.	-	247,846
<b>Non-current borrowings</b>					
SGD Term Loans	1	November 2026	Margin + SORA <sup>#</sup>	-	176,000
IDR Facility 1	2	May 2034	Margin + BI7DRR <sup>*</sup>	200,392	175,723
IDR Facility 2	2	June 2034	Margin + BI7DRR <sup>*</sup>	120,766	-
Upsized IDR Facility 3	2	November 2034	Margin + BI7DRR <sup>*</sup>	372,741	-
2026 Notes	3	February 2026	7.50% p.a.	29,105	188,435
				<u>745,557</u>	<u>813,590</u>

<sup>#</sup> SORA refers to Singapore Overnight Rate Average

<sup>\*</sup> BI7DRR refers to BI 7-Day (Reverse) Repo Rate

#### 1. SGD floating rate term loan ("SGD Term Loans")

On 16 October 2023, the Group entered into the ARA Facility Agreements in respect of SGD Term Loans with total outstanding loans of \$245,000,000 in aggregate, which were originally maturing in November 2023, January 2024 and January 2026 respectively. Under the ARA Facility Agreements, out of the total outstanding loans of \$245,000,000, \$47,000,000 had been settled on 3 November 2023, while the remaining had been extended with a final maturity in November 2026. Certain properties were provided as collateral to the Lenders under the ARA Facility Agreements.

As at 30 September 2024, the SGD Term Loans were fully settled from part of the proceeds of IDR Facility 3 amounting to approximately IDR2.32 trillion and internal funds.

Following the full settlement of the SGD Term Loans as of 30 September 2024, the interest rate swap contracts for the purpose of hedging 60% of the floating-to-fixed interest rate of the SGD Term Loans were also fully terminated.

#### 2. IDR floating rate term loan

On 11 December 2023, the Group obtained the IDR Facility 1 up to IDR2.5 trillion (equivalent to \$205.8 million) with a final maturity in May 2034. The proceeds from IDR Facility 1 have been partially used to finance the (i) repurchase of the Group's 2024 Notes, 2026 Notes and its related costs.; and (ii) cost to partially unwinding CCS 2024 Notes (see description below).

On 8 May 2024, the Group obtained the IDR Facility 2 up to IDR1.5 trillion (equivalent to \$123.5 million) with a final maturity in June 2034. Part of the proceeds of IDR Facility 2 together with part of IDR Facility 1 were used to settle the cash consideration and accrued interest of the Exchange Offer. Part of the proceeds of IDR Facility 2 were also used to settle the remaining outstanding 2024 Notes.

On 28 May 2024, the Group obtained the IDR Facility 3 up to IDR2.5 trillion (equivalent to \$205.8 million) with a final maturity in November 2034. The SGD Term Loans were fully settled from the proceeds amounting to approximately IDR2.32 trillion of IDR Facility 3 and partially by internal funds.

On 27 June 2024, the Group announced an amendment and entered into upsize the IDR Facility 3 to IDR4.5 trillion (equivalent to \$370.4 million) ("Upsized IDR Facility 3"). Part of the proceeds of Upsized IDR Facility 3 together with the remaining balance of IDR Facility 2 were utilised for settlement of the Tender Offer 2026 Notes, the consent fees, its related costs and accrued interests on 24 July 2024.

## Lippo Malls Indonesia Retail Trust

### 15. Other financial liabilities (cont'd)

#### Borrowings and debt securities (excluding unamortised borrowing costs) (cont'd)

##### 3. USD fixed rate Guaranteed Senior Notes

The Trust, through a wholly-owned subsidiary, issued US\$250.0 million 2024 Notes due in 2024 on 19 June 2019 and US\$200.0 million 2026 Notes due in 2026 on 9 February 2021.

During the year ended 31 December 2023, the Group repurchased and cancelled US\$50.5 million of the 2024 Notes and US\$38.5 million of the 2026 Notes pursuant to purchases from the open market and the 2023 Tender Offer.

On 16 January 2024, the Group repurchased and cancelled US\$49.8 million of the 2024 Notes and US\$28.4 million of the 2026 Notes pursuant to the 2024 Tender Offer.

On 8 May 2024, US\$40.8 million of 2024 Notes were cancelled through the Exchange Offer. These were partially exchanged with cash consideration and new issuance of 2026 notes of US\$17.63 million in aggregate that are fully consolidated and form single series and ranking *pari passu* with the existing 2026 Notes.

On 5 June 2024, the Group successfully conducted the Private Placement with issuance of US\$16.2 million new 2026 Notes at an issue price of 95.152% to an accredited investor raising approximately US\$15.0 million. The Notes are issued on 12 June 2024 and are fully consolidated and form a single series and ranking *pari passu* with the existing 2026 Notes.

On 20 June 2024, the remaining outstanding 2024 Notes totalling US\$97.6 million were fully repaid using the proceeds from the Private Placement, IDR Facility 2 and internal funds.

On 24 July 2024, the Group repurchased and cancelled US\$125.9 million of the 2026 Notes through the Tender Offer 2026 Notes. Subsequent to the Tender Offer 2026 Notes, the outstanding amount of 2026 Notes amounting to US\$22.6 million as of the date of this announcement.

Cross currency swap agreements were entered into to swap the original principal amount of US\$250.0 million of 2024 Notes into SGD with a weighted average fixed interest rate of 6.71% per annum ("CCS 2024 Notes"), and to swap US\$180.0 million of the US\$200.0 million of 2026 Notes into SGD with a weighted average interest rate of margin plus 6-month SORA p.a..

During the period ended 30 September 2024, the Trust unwound the CCS 2024 Notes in its entirety at a total cost of \$3.1 million in aggregate.



## Lippo Malls Indonesia Retail Trust

### 15. Other financial liabilities (cont'd)

#### Borrowings and debt securities (excluding unamortised borrowing costs) (cont'd)

##### Financial risk management

There has been no change in the financial risk management and overall capital risk management of the Group from the last audited financial year.

The Group had computed its aggregate leverage ratio and interest coverage ratio as follows:

	Group	
	30 September <u>2024</u> \$'000	31 December <u>2023</u> \$'000
Total gross borrowings and deferred payments <sup>(1)</sup>	742,246	723,198
Total deposited property <sup>(1)</sup>	<u>1,650,413</u>	<u>1,632,911</u>
Aggregated leverage ratio (%)	<u>44.97%</u>	<u>44.29%</u>
Interest coverage ratio (times) <sup>(2)</sup>	<u>1.55</u>	<u>1.82</u>
Adjusted interest coverage ratio (times) <sup>(2)</sup>	<u>1.55</u>	<u>1.82</u>

<sup>(1)</sup> Balance of funds withdrawn from the Upsized IDR Facility 3 set aside with sole purpose for the Tender Offer 2026 Notes (see note 14) was excluded from the total gross borrowings and deferred payments and the total deposited property to calculate the percentage of aggregated leverage ratio in accordance with the Monetary Authority of Singapore's Code on Collective Investment Schemes, Property Funds Appendix 6 (the "MAS guidelines").

<sup>(2)</sup> Ratio of EBITDA over consolidated interest expenses (excludes finance lease interest expenses under FRS 116) in accordance with the MAS guidelines. Ratio is calculated by dividing the trailing 12 months EBITDA by the trailing 12 months interest expense (excluding FRS 116 finance expense) in accordance with the MAS guidelines.

## Lippo Malls Indonesia Retail Trust

### 16. Other non-financial liabilities, non-current

	<u>Group</u>	
	30 September	31 December
	<u>2024</u>	<u>2023</u>
	\$'000	\$'000
Advance payments by tenants	<u>79,736</u>	<u>75,178</u>

This relates to rental received in advance from certain tenants.

The Group collects advance rental payment from tenants for new leases, which is up to 20% of the rental value of the lease agreement and is amortised to income statement as rental revenue over the lease tenure.

### 17. Trade and other payables

	<u>Group</u>		<u>Trust</u>	
	30 September	31 December	30 September	31 December
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
<b><u>Other payables, non-current</u></b>				
Subsidiary - LMIRT Capital	-	-	76,705	292,300
Subsidiaries <sup>(#)</sup>	-	-	313,384	-
	<u>-</u>	<u>-</u>	<u>390,089</u>	<u>292,300</u>
<b><u>Trade payables, current</u></b>				
Outside parties and accrued liabilities	30,429	34,698	4,747	8,306
Related parties	10,884	7,792	9,738	6,755
	<u>41,313</u>	<u>42,490</u>	<u>14,485</u>	<u>15,061</u>
<b><u>Other payables, current</u></b>				
Subsidiary - LMIRT Capital	-	-	-	281,902
Subsidiaries <sup>(#)</sup>	-	-	60,081	62,762
Other payables	9,249	8,589	-	-
	<u>9,249</u>	<u>8,589</u>	<u>60,081</u>	<u>344,664</u>
	<u>50,562</u>	<u>51,079</u>	<u>74,566</u>	<u>359,725</u>
<b>Total trade and other payables</b>	<b><u>50,562</u></b>	<b><u>51,079</u></b>	<b><u>464,656</u></b>	<b><u>652,025</u></b>

Included in related parties was a payable to the Manager amounting to \$9,756,000 (31 December 2023: \$6,790,000) that are unsecured, interest free and repayable on demand.

#### Trust

Included in related parties was a payable to the Manager amounting to \$9,738,000 (31 December 2023: \$6,755,000) that are unsecured, interest free and repayable on demand.

LMIRT Capital, being the treasury entity of the Group, raises funds and on lend the proceeds to the Trust for its acquisition or refinancing purpose.

The interest rates and repayment terms of the loan from LMIRT Capital are dependent on and linked to the terms of the financial instruments it entered into.

<sup>(#)</sup> Included in this balance are amounts due to subsidiaries amounting to \$355,738,000 (31 December 2023: \$43,395,000) that are unsecured, bear fixed interest ranging from 5.00% to 9.35% (31 December 2023: 5.00% to 9.35%) per annum and with a fixed term of repayment. The carrying amount is a reasonable approximation of fair value (Level 2).

## Lippo Malls Indonesia Retail Trust

### 18. Other non-financial liabilities, current

	<u>Group</u>	
	30 September <u>2024</u> \$'000	31 December <u>2023</u> \$'000
	Security deposits from tenants	<u>48,852</u>

The Group typically collects security deposits from tenants for new leases, which may be (1) subject to adjustment upon renewal or variation of the leasing terms and conditions agreed by the parties and (2) refundable upon expiry of lease agreement subject to no rental in arrears.

### 19. Net asset value per unit attributable to Unitholders

	<u>Group</u>		<u>Trust</u>	
	30 September <u>2024</u>	31 December <u>2023</u>	30 September <u>2024</u>	31 December <u>2023</u>
<b>Numerator</b>				
Net assets attributable to Unitholders at end of period/year (\$'000)	<u>436,533</u>	<u>433,465</u>	<u>80,352</u>	<u>166,768</u>
Net tangible assets attributable to Unitholders at end of period/year (\$'000)	<u>435,231</u>	<u>428,233</u>	<u>80,352</u>	<u>166,768</u>
<b>Denominator</b>				
Units in issue (Note 20)	<u>7,696,809,979</u>	<u>7,696,809,979</u>	<u>7,696,809,979</u>	<u>7,696,809,979</u>
<b>Net asset value (NAV) per unit attributable to Unitholders (in cents)</b>	<u>5.67</u>	<u>5.63</u>	<u>1.04</u>	<u>2.17</u>
<b>Net tangible assets (NTA) per unit attributable to Unitholders (in cents)</b>	<u>5.65</u>	<u>5.56</u>	<u>1.04</u>	<u>2.17</u>

### 20. Units in issue

#### 20A. Units in issue

	<u>Group and Trust</u>	
	30 September <u>2024</u> Number of units	31 December <u>2023</u> Number of units
At beginning and end of period/year	<u>7,696,809,979</u>	<u>7,696,809,979</u>

## Lippo Malls Indonesia Retail Trust

### 20. Units in issue (cont'd)

#### 20B. Details of changes in issued and issuable units

	Group and Trust	
	30 September <u>2024</u> Unit	31 December <u>2023</u> Unit
Issued units at end of period/year	<u>7,696,809,979</u>	<u>7,696,809,979</u>

The Trust does not hold any treasury units and there is no subsidiary holding as at end of the current financial period and at end of the corresponding period of the immediate preceding financial year.

### 21. Perpetual securities

The perpetual securities are classified as equity instruments and recorded in equity in the statement of financial position.

	Group and Trust	
	30 September <u>2024</u> \$'000	31 December <u>2023</u> \$'000
At beginning and end of period/year	<u>256,787</u>	<u>256,787</u>

In 2016 and 2017, the Trust issued perpetual securities of \$140.0 million and \$120.0 million, respectively, with the first reset date on 27 September 2021 and 19 December 2022, respectively, and subsequent reset occurring every five years thereafter.

The distributions on the \$140.0 million and \$120.0 million perpetual securities are payable semi-annually on a discretionary basis and are non-cumulative. The \$140.0 million perpetual securities are payable on 27 March and 27 September each year and the \$120.0 million perpetual securities are payable on 19 June and 19 December each year.

On 19 December 2022, the distribution rate applicable to the \$120.0 million perpetual securities has been reset. The distribution rate in respect of the period from the first reset date (being 19 December 2022) to the immediately following reset date (being 19 December 2027) shall be 8.0960%.

On 27 September 2021, the distribution rate applicable to the \$140.0 million perpetual securities has been reset. The distribution rate in respect of the period from the first reset date (being 27 September 2021) to the immediately following reset date (being 27 September 2026) shall be 6.4751%.

While the Manager is exploring options to maintain a sustainable capital structure and addressing its maturing debt obligations, in order to conserve cash, LMIR Trust announced on 20 March 2023, 31 May 2023, 18 September 2023, 11 December 2023, 13 March 2024, 10 June 2024 and 13 September 2024 that it had ceased distributions to the holders of the \$140.0 million and \$120.0 million perpetual securities. As a result of this discretion, no distributions to the holders of the \$140.0 million and \$120.0 million perpetual securities, unless and until certain conditions are met.

## Lippo Malls Indonesia Retail Trust

### 22. Related party relationships and transactions

FRS 24 *Related Party Disclosures* requires the Group to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

The ultimate controlling party is PT Lippo Karawaci Tbk, a company incorporated in Indonesia.

### 22A. Related party transactions

There are transactions and arrangements between the Trust and its related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The intercompany balances are unsecured without fixed repayment terms and interest unless stated otherwise. For any balances and financial guarantees no interest or charge is imposed unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these condensed interim financial statements are not disclosed as related party transactions and balances below.

	<u>Group</u>			
	Third quarter ended 30 September		Nine months ended 30 September	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
<b>Manager</b>				
Manager's management fees expense	2,191	2,428	6,532	7,305
<b>Trustee</b>				
Trustee's fees expense	101	95	303	315
<b>Property manager</b>				
Property manager fees expense	1,596	1,669	4,859	5,012
<b>Affiliates of Sponsor <sup>(1)</sup></b>				
Rental revenue and service charge <sup>(2)</sup>	<u>7,474</u>	<u>7,927</u>	<u>22,110</u>	<u>24,084</u>

(1) The affiliates of the Sponsor are PT First Media Tbk, Yayasan Universitas Pelita Harapan, PT Bank National Nobu, PT Matahari Putra Prima Tbk, PT Gratia Prima Indonesia, PT Maxx Coffee Prima, PT Matahari Department Store Tbk, PT Cinemaxx Global Pasifik, PT Sky Parking Utama, PT Solusi Ecommerce Global, PT Visionet Internasional, PT Grahaputra Mandirikharisma, PT Prima Cipta Lestari, PT Prima Wira Utama, and PT Rumah Sakit Siloam Hospital Sumsel. The affiliates of the Sponsor are entities that either have common shareholders with the Sponsor, or in which the Sponsor has an interest.

The amount also includes revenue from PT Matahari Graha Fantasi, PT Maxx Food Pasifik, PT Internux and PT Link Net up to the date that it ceased to be related party.

(2) The amount also includes top-up revenue from Lippo Mall Puri under the net property income guarantee agreement with PT Mandiri Cipta Gemilang.

## Lippo Malls Indonesia Retail Trust

### 23. Financial ratios

	<u>Group</u>		<u>Trust</u>	
	<u>Period</u>		<u>Period</u>	
	<u>ended 30 September</u>		<u>ended 30 September</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Expenses to average net assets ratio – excluding performance related fee <sup>(1)</sup>	1.29%	1.22%	1.91%	1.43%
Expenses to average net assets ratio – including performance related fee <sup>(1)</sup>	1.97%	1.83%	3.14%	2.26%
Portfolio turnover ratio <sup>(2)</sup>	-	-	-	-

(1) The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group and the Trust excluding any property related expenses, borrowing costs, foreign exchange losses/(gains), tax deducted at source and costs associated with purchase of investments.

(2) Turnover ratio means the number of times per year that a dollar of asset is reinvested. It is calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

### 24. Changes and adoption of financial reporting standards

The same accounting policies and methods of computation used in the latest audited annual financial statements have been applied.

The adoption of the new revised accounting policies has not resulted in any substantial changes to the LMIR Trust's accounting policies nor any significant impact on these condensed interim financial statements.

Supplementary Financial Disclosures Required by the Mainboard Rules  
Appendix 7.2

**LIPPO MALLS INDONESIA RETAIL TRUST**  
**SUPPLEMENTARY FINANCIAL DISCLOSURES REQUIRED BY THE MAINBOARD RULES APPENDIX 7.2**

**1. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business**

**Financial Position as of 30 September 2024 vs 31 December 2023**

Investment properties

As at 30 September 2024, the carrying amounts of investment properties, other than for that of Cibubur Junction, were based on internal assessment of the Manager with inputs provided by the external valuers in their valuations performed as at 31 December 2023, and adjusted for capital expenditure incurred during the period under review and translation differences. For the carrying value of Cibubur Junction, it is mainly adjusted for the valuation performed by the independent professional valuer taking into account the extended right to operate the mall until July 2045 that was granted in January 2024. The investment properties are denominated in IDR. The increase of \$38.9 million or 2.5% in the valuation of the investment properties was mainly due to (i) Cibubur Junction's extension of right to operate, and (ii) AEI expenditure capitalised; despite the weakening of IDR against SGD as at 30 September 2024.

Intangible assets

Refer to note 11 of the condensed interim financial statements, the decrease is mainly due to amortisation for the period ended 30 September 2024.

Trade and other receivables

Trade and other receivables consist of trade receivables (net of allowance for impairment) of \$25.0 million (31 December 2023: \$24.3 million) and other receivables (net of allowance for impairment) of \$3.7 million (31 December 2023: \$4.7 million) as at 30 September 2024.

Trade receivables (before taking into account of allowance for impairment) was \$33.5 million (31 December 2023: \$33.0 million), of which \$4.3 million (31 December 2023: \$4.5 million) was due from related party tenants and \$29.2 million (31 December 2023: \$28.4 million) was due from non-related party tenants.

Other receivables (before taking into account of allowance for impairment) was \$4.1 million (31 December 2023: \$5.2 million).

Subsequent to the period ended 30 September 2024, \$6.1 million (\$9.3 million for corresponding period in FY2023) of trade receivables were collected, of which \$1.1 million was from related party tenants and \$5.0 million was from non-related party tenants.

Cash and cash equivalents

The Group generated net positive cash flow from operating activities for the period under review amounted to \$45.7 million, compared to 30 September 2023 of \$58.1 million. The lower cash inflow from operating activities was attributable to higher cash outflow on trade and other payables and stabilise collection from tenants for the period ended 30 September 2024.

Net cash flows used in investing activities for the period under review of \$16.9 million was relating to AEI expenditure on various properties, compared to 30 September 2023 of \$9.1 million. This was including \$6.4 million spent for Cibubur Junction, \$4.0 million for The Plaza Semanggi, and \$1.6 million for Lippo Plaza Kramat Jati.



**LIPPO MALLS INDONESIA RETAIL TRUST**  
**SUPPLEMENTARY FINANCIAL DISCLOSURES REQUIRED BY THE MAINBOARD RULES APPENDIX 7.2**

**1. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business (cont'd)**

**Financial Position as of 30 September 2024 vs 31 December 2023 (cont'd)**

Cash and cash equivalents (cont'd)

Net cash flows used in financing activities for the period under review amounting to \$47.7 million which included payment of interest expenses of \$40.1 million, repayment of bank borrowings \$202.1 million, repurchased substantial part of 2026 Notes and fully repaid of 2024 Notes totalling \$425.8 million and payment of transaction cost on borrowings \$16.2 million. These were mainly financed by drawdown of the remaining limit of IDR Facility 1, IDR Facility 2 and Upsized IDR Facility 3 totalling \$530.4 million, proceeds from Private Placement \$20.3 million, and released of loan drawdown in December 2023 included in cash restricted in use secured in December 2023 \$83.4 million.

Cash and cash equivalents of the Group was \$33.5 million as at 30 September 2024 (31 December 2023: \$140.3 million), including \$16.3 million (31 December 2023: \$39.7 million) not restricted in use and \$17.2 million (31 December 2023: \$100.6 million) restricted in use.

Other financial liabilities

Other financial liabilities decreased by approximately \$63.9 million to \$738.2 million as at 30 September 2024 from \$802.1 million as at 31 December 2023. This was mainly due to the Group fully repaid SGD Term Loans \$198.0 million, repurchased substantial part of 2026 Notes and fully repaid 2024 Notes, which were financed by the IDR Facility 1, IDR Facility 2 and Upsized IDR Facility 3 and Private Placement.

Derivative financial instruments

The movements in derivative financial liabilities (current and non-current) were mainly due to fair value changes in the cross currency swap contracts and interest rate swap contracts. The improvement in fair value of derivative financial instruments during the period under review was mainly due to the unwinding of cross currency swap contracts, favourable movement of the interest rate element committed in the cross currency swap contracts as well as favourable movement of the foreign exchange rate for USD to SGD compared to contracted exchange rate.

Unitholders' funds

The increase in unitholders' fund was mainly due to favourable movement of IDR against SGD offset by the total loss for the period ended 30 September 2024.

**LIPPO MALLS INDONESIA RETAIL TRUST**  
**SUPPLEMENTARY FINANCIAL DISCLOSURES REQUIRED BY THE MAINBOARD RULES APPENDIX 7.2**

**1. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business (cont'd)**

		Group					
	Note	3Q 2024 \$'000	3Q 2023 \$'000	Variance % Favourable/ (Unfavourable)	YTD 2024 \$'000	YTD 2023 \$'000	Variance % Favourable/ (Unfavourable)
<b>Statement of Total Return</b>							
Gross rental income	(a)	26,748	28,073	(4.7%)	81,293	84,087	(3.3%)
Carpark income		1,484	1,321	12.3%	4,395	4,006	9.7%
Service charge and utilities recovery	(b)	19,422	20,061	(3.2%)	58,776	60,210	(2.4%)
Other rental income		300	315	(4.8%)	832	1,075	(22.6%)
<b>Gross revenue</b>		<b>47,954</b>	<b>49,770</b>	<b>(3.6%)</b>	<b>145,296</b>	<b>149,378</b>	<b>(2.7%)</b>
Land rental expense		(399)	(371)	(7.5%)	(1,138)	(1,104)	(3.1%)
Property management fees		(1,596)	(1,669)	4.4%	(4,859)	(5,012)	3.1%
Legal and professional fees		(266)	(370)	28.1%	(973)	(1,132)	14.0%
Depreciation of plant and equipment		(547)	(649)	15.7%	(1,735)	(1,945)	10.8%
Net (allowance)/reversal for impairment loss on trade receivables	(c)	(227)	(20)	NM	79	1,248	(93.7%)
Property operating and maintenance expenses		(16,046)	(15,871)	(1.1%)	(48,102)	(46,903)	(2.6%)
Other property operating expenses		(226)	(178)	(27.0%)	(682)	(734)	7.1%
<b>Property operating expenses</b>		<b>(19,307)</b>	<b>(19,128)</b>	<b>(0.9%)</b>	<b>(57,410)</b>	<b>(55,582)</b>	<b>(3.3%)</b>
<b>Net property income</b>		<b>28,647</b>	<b>30,642</b>	<b>(6.5%)</b>	<b>87,886</b>	<b>93,796</b>	<b>(6.3%)</b>
Interest income	(d)	320	646	(50.5%)	1,002	1,585	(36.8%)
Other (losses)/income	(e)	(8,049)	-	NM	(1,538)	2,249	NM
Manager's management fees		(2,191)	(2,428)	9.8%	(6,532)	(7,305)	10.6%
Trustee's fees		(101)	(95)	(6.3%)	(303)	(315)	3.8%
Finance costs	(f)	(17,788)	(18,876)	5.8%	(60,323)	(53,935)	(11.8%)
Other expenses		(1,323)	(1,815)	27.1%	(3,402)	(3,594)	5.3%
<b>Net (loss)/income</b>		<b>(485)</b>	<b>8,074</b>	<b>NM</b>	<b>16,790</b>	<b>32,481</b>	<b>(48.3%)</b>
(Decrease)/Increase in fair value of investment properties	(g)	(130)	-	NM	24,378	-	NM
Realised (loss)/gain on derivative financial instruments	(h)	-	(29)	(100.0%)	(736)	99	NM
(Decrease)/Increase in fair values of derivative financial instruments	(h)	(6,238)	6,552	NM	14,196	15,772	(10.0%)
Realised foreign exchange losses	(i)	(23,255)	(9,508)	NM	(82,903)	(15,961)	NM
Unrealised foreign exchange gains/(losses)	(j)	1,226	(10,415)	NM	(6,704)	(7,387)	9.2%
Amortisation of intangible assets		(1,279)	(1,361)	6.0%	(3,877)	(4,080)	5.0%
<b>Total (loss)/return for the period before tax</b>		<b>(30,161)</b>	<b>(6,687)</b>	<b>NM</b>	<b>(38,856)</b>	<b>20,924</b>	<b>NM</b>
Income tax expense	(k)	(7,043)	(5,954)	(18.3%)	(18,136)	(19,176)	5.4%
<b>Total (loss)/return for the period</b>		<b>(37,204)</b>	<b>(12,641)</b>	<b>NM</b>	<b>(56,992)</b>	<b>1,748</b>	<b>NM</b>
<b>Other comprehensive return:</b>							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Exchange differences on translating foreign operations, net of tax	(l)	50,049	(8,881)	NM	60,060	73,262	(18.0%)
<b>Total comprehensive return/(loss) for the period</b>		<b>12,845</b>	<b>(21,522)</b>	<b>NM</b>	<b>3,068</b>	<b>75,010</b>	<b>(95.9%)</b>

**LIPPO MALLS INDONESIA RETAIL TRUST**  
**SUPPLEMENTARY FINANCIAL DISCLOSURES REQUIRED BY THE MAINBOARD RULES APPENDIX 7.2**

**1. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business (cont'd)**

**Financial results 3Q 2024 vs 3Q 2023**

- (a) Rental revenue in 3Q 2024 decreased by \$1.3 million or 4.7% as compared to 3Q 2023. The decrease was mainly due to depreciation of IDR against SGD. The underlying rental revenue, which are denominated in IDR, increased by IDR4.5 billion or 1.4%.
- (b) Service charge and utilities recovery in 3Q 2024 decreased by \$0.6 million or 3.2% as compared to 3Q 2023. In IDR terms, service charge and utilities recovery in 3Q 2024 increased by IDR6.9 billion or 3.1%. Higher service charge and utilities recovery was mainly due to higher usage of utilities by tenants.
- (c) Net allowance for impairment loss of trade receivables was \$0.2 million in 3Q 2024 compared to \$0.02 million in 3Q 2023 was mainly due to a marginal increase in allowance for impairment loss made for a specific tenant.
- (d) Lower interest income was mainly due to lower deposit with banks as well as the depreciation of IDR against SGD.
- (e) Other (losses)/income in 3Q 2024 was mainly attributable to loss on repurchased and cancellation of Guaranteed Senior Notes in relation to Tender Offer 2026 Notes.
- (f) Lower finance costs was mainly due to lower amortisation of capitalised borrowing costs amounting to \$1.1 million as amortisation borrowing costs of SGD Term Loans was fully written off in prior quarter following full repayment of the SGD Term Loans and amortisation costs of repurchased and cancelled Guaranteed Senior Notes in relation to Tender Offer 2026 Notes was written off and included in other (losses)/income as mentioned in point (e) above.
- (g) Decrease in fair value of investment properties of \$0.1 million in 3Q 2024 was mainly due to translation effect of the fair value changes of Cibubur Junction's right to operate extension to July 2045 granted in January 2024.
- (h) The Trust has entered into various hedging contracts to mitigate its exposure to foreign currencies and interest rates. Realised losses on derivative financial instruments in 3Q 2023 were mainly due to currency option contracts during the period under review.  
  
Decrease in fair values of derivative financial instrument in 3Q 2024 was mainly due to unfavourable movements of the market observable inputs, including forward foreign exchange rates and interest rate curves, used in the valuation model.
- (i) Higher realised foreign exchange losses at \$23.3 million in 3Q 2024 compared to \$9.5 million in 3Q 2023 was mainly due to redemption of RPS in 3Q 2024. As IDR has weakened since the RPS were issued, the redemption of RPS at the current SGD/IDR exchange rate during the period ended 30 September 2024 has resulted in realised foreign exchange losses.
- (j) Unrealised foreign exchange gains were mainly due to revaluation of USD Guaranteed Senior Notes amounting to US\$22.6 million (30 September 2023: US\$413.5 million) in aggregate where SGD strengthened against USD since 30 June 2024.
- (k) Higher income tax expenses of \$1.1 million or 18.3% was mainly due to income tax expense in relation to interest on loans extended amongst the fellow subsidiaries within the Group, partially offset by lower withholding tax expenses in respect of interest on loans from Singapore holding companies to Indonesian subsidiaries in 3Q 2024 compared to 3Q 2023.
- (l) Exchange differences on translating foreign operations relates to foreign exchange differences arising from translating items denominated in IDR in the statement of financial position of the respective Indonesian subsidiaries, into SGD using the month end exchange rate. A translation gain of \$50.0 million was recorded in 3Q 2024 was mainly due to strengthening of IDR against SGD in 3Q 2024 compared to 2Q 2024, compared to a loss of \$8.9 million that of 3Q 2023, as IDR weakened against SGD in 3Q 2023 compared to 2Q 2023.

**LIPPO MALLS INDONESIA RETAIL TRUST**  
**SUPPLEMENTARY FINANCIAL DISCLOSURES REQUIRED BY THE MAINBOARD RULES APPENDIX 7.2**

**A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business (cont'd)**

**Financial results YTD 2024 vs YTD 2023**

- (a) Rental revenue in YTD 2024 decreased by \$2.8 million or 3.3% as compared to YTD 2023. The decrease was mainly due to depreciation of IDR against SGD. The underlying rental revenue, which are denominated in IDR, increased by IDR16.5 billion or 1.7%.
- (b) Service charge and utilities recovery in YTD 2024 decreased by \$1.4 million or 2.4% as compared to YTD 2023. In IDR terms, service charge and utilities recovery in YTD 2024 increased by IDR18.6 billion or 2.7%. Higher service charge and utilities recovery was mainly due to higher usage of utilities by tenants.
- (c) Net reversal for impairment loss of trade receivables was \$0.1 million in YTD 2024 compared to \$1.2 million in YTD 2023 where the reversal was arising from collection from certain credit impaired tenant.
- (d) Lower interest income was mainly due to the reduction in funds placed on fixed deposits as well as depreciation of IDR against SGD.
- (e) Other (losses)/income comprises a loss of \$1.5 million and a gain of \$2.2 million from the repurchased and cancellation of Guaranteed Senior Notes in YTD 2024 and YTD 2023 respectively.
- (f) Higher finance costs was mainly due to write off borrowing costs capitalised amounting to \$7.6 million in YTD 2024 in relation to the full repayment of SGD Term Loans which was originally to be amortised till November 2026 when the SGD Term Loans matures and partially offset by lower amortisation of capitalised borrowing costs subsequent to repurchased and cancellation of substantial part of the Guaranteed Senior Notes following the Tender Offer 2026 Notes in July 2024.
- (g) Increase in fair value of investment properties of \$24.4 million in YTD 2024 was mainly relating to Cibubur Junction's right to operate extension to July 2045 granted in January 2024.
- (h) The Trust has entered into various hedging contracts to mitigate its exposure to foreign currencies and interest rates. Realised loss on derivative financial instruments in YTD 2024 were mainly due to recognition of fair values of the unwinding of the cross currency swap during the period under review.  
  
Increase in fair values of derivative financial instrument in YTD 2024 was mainly due to favourable movements of the market observable inputs, including forward foreign exchange rates and interest rate curves, used in the valuation model.
- (i) Higher realised foreign exchange losses at \$82.9 million in YTD 2024 compared to \$16.0 million in YTD 2023 was mainly due to redemption of RPS in YTD 2024. As IDR has weakened since the RPS were issued, the redemption of RPS at the current SGD/IDR exchange rate during the period ended 30 September 2024 has resulted in realised foreign exchange losses.
- (j) Unrealised foreign exchange losses were mainly due to revaluation of IDR loans extended by Indonesian subsidiaries to the Trust where SGD weakened against IDR, offset by the revaluation of USD Guaranteed Senior Notes amounting to US\$22.6 million (31 December 2023: US\$331.4 million) in aggregate where SGD strengthened against USD since 31 December 2023.
- (k) Lower income tax expenses of \$1.0 million or 5.4% was mainly due to lower withholding tax expenses in respect of interest on loans from Singapore holding companies to Indonesian subsidiaries in YTD 2024 compared to YTD 2023 and partially offset by higher income tax expense in relation to interest on loans extended amongst the fellow subsidiaries within the Group.
- (l) Exchange differences on translating foreign operations relates to foreign exchange differences arising from translating items denominated in IDR in the statement of financial position of the respective Indonesian subsidiaries, into SGD using the month end exchange rate. A translation gain of \$60.1 million was recorded in YTD 2024 compared to \$73.3 million that of YTD 2023 was mainly due to weakening of IDR against SGD since 31 December 2023 to YTD 2024.

**LIPPO MALLS INDONESIA RETAIL TRUST**  
**SUPPLEMENTARY FINANCIAL DISCLOSURES REQUIRED BY THE MAINBOARD RULES APPENDIX 7.2**

**2. Variance between the forecast or prospectus statement (if disclosed previously) and the actual results**

Not applicable.

**3. Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

Indonesia's annual inflation continued to decline to 1.84% in September 2024, down from 2.12% a year ago, and the lowest recorded since November 2021. The ongoing decline reflects the broader deflationary trends and indicative of sluggish consumption trends, especially in the retail and communication sectors which have been experiencing a significant slowdown in price changes. Inflation for the year is expected to stay below 2%.<sup>1</sup>

In September 2024, Bank Indonesia ("BI") lowered its key benchmark rate by 25 basis points to 6%. This rate cut reflects BI's efforts to adopt a more balanced approach, supporting economic growth while maintaining Rupiah stability amid ongoing volatility in the foreign exchange markets. The Indonesian government targets to achieve 5.2% economic growth this year.<sup>2</sup>

According to the Retail Sales Survey in September 2024, Real Sales Index ("RSI") rose 4.7% year-on-year to a level of 210.5, driven by several commodity groups including automotive fuel, parts and accessories, as well as clothing. On a monthly basis, retail sales contracted 2.5% compared to a growth of 1.7% recorded in the previous month. This is in line with the lower public demand due to the end of discount programmes initiated by retailers during the Independence Day celebrations. In terms of prices, retailers anticipate milder inflationary pressures in the next 3 and 6 months, as reflected by a decrease in the Price Expectation Index ("PEI") for November 2024 to 134.3 from 141.3, and 155.9 from 166.7 for February 2025.<sup>3</sup>

<sup>1</sup> 1 October 2024, Business Times – Indonesia's September annual inflation at 1.84%, lower than expected

<sup>2</sup> 18 September 2024, Business Times – Indonesia's central bank delivers surprise 25 bps rate cut

<sup>3</sup> 9 October 2024, Bank Indonesia – Retail Sales Survey September 2024: Retail Sales Expected To Continue Growing

**LIPPO MALLS INDONESIA RETAIL TRUST**  
**SUPPLEMENTARY FINANCIAL DISCLOSURES REQUIRED BY THE MAINBOARD RULES APPENDIX 7.2**

**4. Distributions**

**(a) Current financial period**

Any distributions declared for the current financial period: No

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

Any distributions declared for the corresponding period of the immediate preceding financial period: No

**(c) Date payable:** Not applicable

**(d) Record date:** Not applicable

**5. If no distribution has been declared/(recommended), a statement to that effect**

LMIR Trust announced on 20 March 2023, 31 May 2023, 18 September 2023, 11 December 2023, 13 March 2024, 10 June 2024 and 13 September 2024 that it had ceased distributions to the holders of the \$140.0 million and \$120.0 million perpetual securities. As a result of this discretion, the dividend stopper provisions under the perpetual securities are applicable. No declaration or payment of dividends, distributions or other payment is made on the Units, unless and until certain conditions are met.

**6. Interested Person Transactions Mandate**

LMIR Trust has not obtained a general mandate from the Unitholders for Interested Party Transactions.

**7. Confirmation by the Board Pursuant to Rule 705(5) of the Listing Manual**

The Board of Directors of LMIRT Management Ltd. do hereby confirm that, to the best of their knowledge, nothing has come to their attention in which may render these interim financial results to be false or misleading in any material aspect.

**8. Confirmation that the Issuer has procured undertakings from all its directors and executive officers under Rule 720(1)**

The Manager confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 of the Listing Manual.

BY ORDER OF THE BOARD OF  
LMIRT MANAGEMENT LTD.  
(AS MANAGER OF LIPPO MALLS INDONESIA RETAIL TRUST)

Mr Liew Chee Seng James  
Executive Director and Chief Executive Officer  
29 October 2024