



LIPPO MALLS INDONESIA RETAIL TRUST

Condensed interim financial statements

For the fourth quarter and full year ended 31 December 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 31 December 2024, LMIR Trust’s property portfolio comprises 29 retail properties , 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

	Fourth quarter		Variance Favourable/ (Unfavourable) %	Year		Variance Favourable/ (Unfavourable) %
	ended 31 December			ended 31 December		
	<u>2024</u>	<u>2023</u>		<u>2024</u>	<u>2023</u>	
	\$'000	\$'000		\$'000	\$'000	
Rental revenue	26,885	26,482	1.5%	108,178	110,569	(2.2%)
Car park revenue	2,171	1,276	70.1%	6,566	5,282	24.3%
Service charge and utilities recovery	19,868	19,795	0.4%	78,644	80,005	(1.7%)
Other rental income	339	337	0.6%	1,171	1,412	(17.1%)
Gross revenue (Note A)	<u>49,263</u>	<u>47,890</u>	2.9%	<u>194,559</u>	<u>197,268</u>	(1.4%)
Net property income	<u>27,777</u>	<u>28,566</u>	(2.8%)	<u>115,663</u>	<u>122,362</u>	(5.5%)
Amount available for distribution:						
Unitholders of the Trust	-	-	NM	-	-	NM
Perpetual securities holders	-	-	NM	-	-	NM
Distributable amount	<u>-</u>	<u>-</u>	NM	<u>-</u>	<u>-</u>	NM
Distribution to Unitholders (Note B)	<u>-</u>	<u>-</u>	NM	<u>-</u>	<u>-</u>	NM
Distribution per unit (“DPU”) (in cents) (Note 9)	<u>-</u>	<u>-</u>	NM	<u>-</u>	<u>-</u>	NM

Lippo Malls Indonesia Retail Trust

Summary of results (cont'd)

Note A

The portfolio performance in IDR terms is as follows:

Group Performance

	Fourth quarter <u>ended 31 December</u>		Variance Favourable/ <u>(Unfavourable)</u> %	Year <u>ended 31 December</u>		Variance Favourable/ <u>(Unfavourable)</u> %
	<u>2024</u> IDR million	<u>2023</u> IDR million		<u>2024</u> IDR million	<u>2023</u> IDR million	
Rental revenue	318,711	306,286	4.1%	1,282,344	1,253,377	2.3%
Car park revenue	25,735	14,755	74.4%	77,833	59,875	30.0%
Service charge and utilities recovery	235,528	228,754	3.0%	932,248	906,913	2.8%
Other rental income	4,019	3,898	3.1%	13,881	16,006	(13.3%)
Gross revenue	<u>583,993</u>	<u>553,693</u>	5.5%	<u>2,306,306</u>	<u>2,236,171</u>	3.1%
Net property income	<u>329,287</u>	<u>330,613</u>	(0.4%)	<u>1,371,072</u>	<u>1,387,059</u>	(1.2%)
Exchange rate (IDR to SGD)				<u>11,854.02</u>	<u>11,335.70</u>	(4.4%)

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, 13 September 2024 and 10 December 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.

Following the 2023 Tender Offer, 2024 Tender Offer, Exchange Offer and Tender Offer 2026 Notes (see defined below) 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\$22.6 million as at 31 December 2024 from US\$181.7 million as at 30 September 2023.

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.

Although the maturity issues of the 2024 Notes and 2026 Notes had been substantially addressed, the non-restricted cash and cash equivalents decreased to \$20.0 million as at 31 December 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 ability to incur further indebtedness is limited under the current applicable Property Funds Appendix guidelines (see note 15 for more details). 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 fourth quarter and full year ended 31 December 2024

	Note	Group			
		Fourth quarter		Year	
		ended 31 December		ended 31 December	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Gross revenue	3	49,263	47,890	194,559	197,268
Property operating expenses	4	(21,486)	(19,324)	(78,896)	(74,906)
Net property income		27,777	28,566	115,663	122,362
Interest income		265	557	1,267	2,142
Other income/(losses)		15	18,719	(1,523)	20,968
Manager's management fees	5	(2,145)	(2,238)	(8,677)	(9,543)
Trustee's fees		(102)	(108)	(405)	(423)
Finance costs	6	(16,786)	(18,046)	(77,109)	(71,981)
Other expenses		(919)	(4,089)	(4,321)	(7,683)
Net income		8,105	23,361	24,895	55,842
Increase/(Decrease) in fair value of investment properties		5,445	(133,467)	29,823	(133,467)
Realised (loss)/gain on derivative financial instruments		-	-	(736)	99
Increase/(Decrease) in fair value of derivative financial instruments		13,145	(12,588)	27,341	3,184
Realised foreign exchange losses	7	(517)	(22,051)	(83,420)	(38,012)
Unrealised foreign exchange gains/(losses)	7	2,927	18,739	(3,777)	11,352
Amortisation of intangible assets	11	(1,292)	(1,326)	(5,169)	(5,406)
Total return/(loss) for the period/year before tax		27,813	(127,332)	(11,043)	(106,408)
Income tax expense	8	(7,200)	(402)	(25,336)	(19,578)
Total return/(loss) for the period/year		20,613	(127,734)	(36,379)	(125,986)
Other comprehensive return/(loss)					
<i>Item that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translating foreign operations, net of tax		(13,946)	(37,710)	46,114	35,552
Total comprehensive return/(loss) for the period/year		6,667	(165,444)	9,735	(90,434)
Total return/(loss) for the period/year attributable to:					
Unitholders of the Trust		20,613	(127,734)	(36,379)	(125,986)
Perpetual securities holders		-	-	-	-
		<u>20,613</u>	<u>(127,734)</u>	<u>(36,379)</u>	<u>(125,986)</u>
Total comprehensive return/(loss) attributable to:					
Unitholders of the Trust		6,667	(165,444)	9,735	(90,434)
Perpetual securities holders		-	-	-	-
		<u>6,667</u>	<u>(165,444)</u>	<u>9,735</u>	<u>(90,434)</u>
		<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
Earnings per unit					
Basic	9	<u>0.27</u>	<u>(1.66)</u>	<u>(0.47)</u>	<u>(1.64)</u>

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 fourth quarter and full year ended 31 December 2024

	<u>Group</u>			
	Fourth quarter		Year	
	<u>ended 31 December</u>		<u>ended 31 December</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
Total return/(loss) for the period/year	20,613	(127,734)	(36,379)	(125,986)
Add: Net adjustments (Note A below)	(20,613)	127,734	36,379	125,986
Income available for distribution to Unitholders	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unitholders' distribution:				
- As distribution from operations	-	-	-	-
- As distribution of Unitholders' capital contribution	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Note A – Net adjustments				
Net of deferred tax on investment properties	(5,348)	127,160	(29,726)	127,160
Depreciation of plant and equipment	591	781	2,326	2,725
(Increase)/Decrease in fair value of derivative financial instruments	(13,145)	12,588	(27,341)	(3,184)
Unrealised foreign exchange (gains)/losses	(2,927)	(18,739)	3,777	(11,352)
Amortisation of intangible assets	1,292	1,326	5,169	5,406
(Gain)/Loss on repurchase of Guaranteed Senior Notes	(15)	(18,719)	1,523	(20,968)
Other adjustments [#]	(1,061)	23,337	80,651	26,199
	<u>(20,613)</u>	<u>127,734</u>	<u>36,379</u>	<u>125,986</u>

[#] Other adjustments for 4Q 2024 and FY2024 mainly represent an adjustment to arrive at Nil income available for distribution for 4Q 2024 and FY2024.

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 31 December 2024

		<u>Group</u>		<u>Trust</u>	
	<u>Note</u>	31 December <u>2024</u> \$'000	31 December <u>2023</u> \$'000	31 December <u>2024</u> \$'000	31 December <u>2023</u> \$'000
<u>Non-current assets</u>					
Plant and equipment		3,861	5,879	-	-
Investment properties	10	1,562,006	1,531,578	-	-
Intangible assets	11	-	5,232	-	-
Investments in subsidiaries		-	-	808,506	1,035,034
Total non-current assets		<u>1,565,867</u>	<u>1,542,689</u>	<u>808,506</u>	<u>1,035,034</u>
<u>Current assets</u>					
Trade and other receivables	12	29,130	29,018	148,032	170,699
Other non-financial assets	13	13,223	11,262	30	27
Cash and cash equivalents (non-restricted)	14	19,981	39,725	8,234	2,678
Cash and cash equivalents (restricted)	14	13,736	100,609	-	3,668
Total current assets		<u>76,070</u>	<u>180,614</u>	<u>156,296</u>	<u>177,072</u>
Total assets		<u>1,641,937</u>	<u>1,723,303</u>	<u>964,802</u>	<u>1,212,106</u>
<u>Non-current liabilities</u>					
Deferred tax liabilities		15,596	15,675	-	-
Other payables	17	-	-	361,732	292,300
Derivative financial instruments		8,531	26,586	8,531	26,586
Other financial liabilities	15	703,637	532,123	-	86,172
Other non-financial liabilities	16	59,916	48,625	-	-
Total non-current liabilities		<u>787,680</u>	<u>623,009</u>	<u>370,263</u>	<u>405,058</u>
<u>Current liabilities</u>					
Income tax payable		3,867	1,934	-	-
Trade and other payables	17	51,695	51,079	94,907	359,725
Derivative financial instruments		-	13,930	-	13,930
Other financial liabilities	15	23,357	269,932	-	9,838
Other non-financial liabilities	16	75,351	73,167	-	-
Total current liabilities		<u>154,270</u>	<u>410,042</u>	<u>94,907</u>	<u>383,493</u>
Total liabilities		<u>941,950</u>	<u>1,033,051</u>	<u>465,170</u>	<u>788,551</u>
Net assets		<u>699,987</u>	<u>690,252</u>	<u>499,632</u>	<u>423,555</u>
Represented by:					
Unitholders' funds		443,200	433,465	242,845	166,768
Perpetual securities	20	256,787	256,787	256,787	256,787
Net assets		<u>699,987</u>	<u>690,252</u>	<u>499,632</u>	<u>423,555</u>
Net asset value per unit attributable to Unitholders (in cents)					
	18	<u>5.76</u>	<u>5.63</u>	<u>3.16</u>	<u>2.17</u>

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 fourth quarter and full year ended 31 December 2024

	Fourth quarter		Year	
	ended 31 December		ended 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
Group				
Unitholders' funds				
At beginning of period/year	436,533	598,909	433,465	526,978
Operations				
Total return/(loss) for the period/year	20,613	(127,734)	(36,379)	(125,986)
Less: Amount reserved for distribution to perpetual securities holders	-	-	-	-
Net increase/(decrease) in net assets resulting from operations attributed to Unitholders	20,613	(127,734)	(36,379)	(125,986)
Distributions	-	-	-	(3,079)
Total net assets before movements in foreign currency translation reserve and perpetual securities	<u>457,146</u>	<u>471,175</u>	<u>397,086</u>	<u>397,913</u>
Foreign currency translation reserve *				
Net movement in other comprehensive (loss)/return	(13,946)	(37,710)	46,114	35,552
At end of period/year	<u>443,200</u>	<u>433,465</u>	<u>443,200</u>	<u>433,465</u>
Perpetual securities				
At beginning and end of period/year	256,787	256,787	256,787	256,787
Net assets	<u>699,987</u>	<u>690,252</u>	<u>699,987</u>	<u>690,252</u>

* 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 fourth quarter and full year ended 31 December 2024

	Fourth quarter		Year	
	ended 31 December		ended 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
Trust				
Unitholders' funds				
At beginning of period/year	80,352	308,482	166,768	375,276
Operations				
Total return/(loss) for the period/year	162,493	(141,714)	76,077	(205,429)
Less: Amount reserved for distribution to perpetual securities holders	-	-	-	-
Net increase/(decrease) in net assets resulting from operations attributed to Unitholders	162,493	(141,714)	76,077	(205,429)
Distributions	-	-	-	(3,079)
At end of period/year	242,845	166,768	242,845	166,768
Perpetual securities				
At beginning and end of period/year	256,787	256,787	256,787	256,787
Net assets	499,632	423,555	499,632	423,555

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 fourth quarter and full year ended 31 December 2024

	<u>Group</u>			
	Fourth quarter		Year	
	ended 31 December		ended 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
<u>Cash flows from operating activities</u>				
Total return/(loss) for the period/year before tax	27,813	(127,332)	(11,043)	(106,408)
Adjustments for:				
Interest income	(265)	(557)	(1,267)	(2,142)
Interest expense and other related costs	16,180	15,736	65,410	64,458
Amortisation of borrowing costs	606	2,310	11,699	7,523
Depreciation of plant and equipment	591	781	2,326	2,725
Amortisation of intangible assets	1,292	1,326	5,169	5,406
Net allowance/(reversal) for impairment loss on trade and other receivables	1,127	(488)	1,048	(1,702)
(Increase)/Decrease in fair value of investment properties	(5,445)	133,467	(29,823)	133,467
Unrealised (gain)/loss on derivative financial instruments	(13,145)	12,588	(27,341)	(3,184)
(Gain)/Loss on repurchase of Guaranteed Senior Notes	(15)	(18,719)	1,523	(20,968)
Plant and equipment written-off	-	21	-	45
Unrealised foreign exchange (gains)/losses	(2,927)	(18,739)	3,777	(11,352)
Realised foreign exchange losses	516	22,051	83,419	38,012
Operating cash flows before changes in working capital	26,328	22,445	104,897	105,880
Trade and other receivables	(1,959)	7,376	(1,646)	14,314
Other non-financial assets	545	3,741	(147)	436
Trade and other payables	2,780	19,270	4,402	8,374
Security deposits from tenants	2,266	688	4,712	2,462
Net cash flows from operations before tax	29,960	53,520	112,218	131,466
Income tax paid	(7,042)	(9,824)	(25,283)	(28,804)
Net cash flows from operating activities	22,918	43,696	86,935	102,662
<u>Cash flows from investing activities</u>				
Capital expenditure on investment properties	(5,775)	(3,313)	(22,672)	(12,380)
Purchase of plant and equipment	(53)	(1,059)	(399)	(3,003)
Interest received	255	593	1,258	2,142
Net cash flows used in investing activities	(5,573)	(3,779)	(21,813)	(13,241)

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 fourth quarter and full year ended 31 December 2024

	<u>Group</u>			
	Fourth quarter		Year	
	ended 31 December		ended 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
<u>Cash flows from financing activities</u>				
Proceeds from bank borrowings	1,345	179,309	531,715	179,309
Proceeds from Private Placement of bonds	-	-	20,318	-
Repurchase of Guaranteed Senior Notes	-	(89,988)	(425,783)	(96,958)
Repayment of bank borrowings	(4,141)	(47,000)	(206,226)	(54,000)
Transaction costs on borrowings	-	(8,901)	(16,169)	(8,901)
Other financial liabilities, current	(29)	(33)	(2,578)	(337)
Receipt in advance from tenants	5,695	(2,223)	10,582	(2,509)
Interest paid	(14,021)	(20,391)	(72,418)	(67,771)
Distributions to unitholders	-	-	-	(3,079)
Cash restricted in use (see Note 14)	3,465	(100,325)	86,873	(100,609)
Net cash flows used in financing activities	<u>(7,686)</u>	<u>(89,552)</u>	<u>(73,686)</u>	<u>(154,855)</u>
Net increase/(decrease) in cash and cash equivalents	9,659	(49,635)	(8,564)	(65,434)
Cash and cash equivalents at beginning of period/year	16,329	94,235	39,725	106,975
Effect of exchange rate fluctuations on cash held	<u>(6,007)</u>	<u>(4,875)</u>	<u>(11,180)</u>	<u>(1,816)</u>
Cash and cash equivalents at end of period/year	<u>19,981</u>	<u>39,725</u>	<u>19,981</u>	<u>39,725</u>
Cash and cash equivalents per statement of cash flows	19,981	39,725	19,981	39,725
Add: Cash restricted in use	<u>13,736</u>	<u>100,609</u>	<u>13,736</u>	<u>100,609</u>
Cash and cash equivalents per statements of financial position (Note 14)	<u>33,717</u>	<u>140,334</u>	<u>33,717</u>	<u>140,334</u>

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

Lippo Malls Indonesia Retail Trust

Statement of portfolio As at 31 December 2024

Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Fair value at 31 December 2024 \$'000	Percentage of net assets at 31 December 2024 %	Fair value at 31 December 2023 \$'000	Percentage of net assets at 31 December 2023 %
1. 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	33,407	4.8	33,727	4.9
2. 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	20,471	2.9	26,982	3.9
3. 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	30,310	HGB title, expires on 8 June 2031	22,491	3.2	19,297	2.8
4. Lippo Plaza Jogja	Jalan Laksda Adi Sucipto No.32-34, Yogyakarta, Indonesia	22 December 2017	66,498	HGB title, expires on 27 December 2043	17,115	2.4	18,443	2.7
5. 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 2054	49,593	7.1	46,251	6.7

Hak Guna Bangunan ("HGB")

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 31 December 2024

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>Fair value at 31 December 2024</u> \$'000	<u>Percentage of net assets at 31 December 2024</u> %	<u>Fair value at 31 December 2023</u> \$'000	<u>Percentage of net assets at 31 December 2023</u> %
6. 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	41,216	HGB title, expires on 5 May 2043	75,435	10.8	71,998	10.4
7. 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	18,918	2.7	18,984	2.8
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	232,648	33.2	226,250	32.8
9. 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	12,654	1.8	12,841	1.9
10. 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	76,197	10.9	77,017	11.2

[^] LMIR Trust's ownership is less than 50% by gross floor area

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 31 December 2024

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>Fair value at 31 December 2024</u> \$'000	<u>Percentage of net assets at 31 December 2024</u> %	<u>Fair value at 31 December 2023</u> \$'000	<u>Percentage of net assets at 31 December 2023</u> %
11. 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	4,927	0.7	5,625	0.8
12. 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	11,103	1.6	10,895	1.6
13. 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	191,395	27.3	187,335	27.1
14. 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	355,174	50.7	352,702	51.1
15. 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	14,000	2.0	14,365	2.1

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 31 December 2024

Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Fair value at 31 December 2024 \$'000	Percentage of net assets at 31 December 2024 %	Fair value at 31 December 2023 \$'000	Percentage of net assets at 31 December 2023 %
16. Mall WTC Matahari Units^	Jalan Raya Serpong No.39, Sub-District of Pondok Jagung, District of North Serpong, South Tangerang City, Banten-Indonesia	19 November 2007	11,184	Strata title constructed on HGB title common land, expires on 8 April 2038	6,578	0.9	8,630	1.3
17. 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	6,441	0.9	7,570	1.1
18. Palembang Square	Jalan Angkatan 45/POM IX, Lorok Pakjo Sub District, Ilir Barat 1 District, Palembang City, South Sumatra Province, Indonesia	14 November 2012	44,850	Strata title constructed on HGB title common land, expires on 1 September 2039	52,977	7.6	63,651	9.2
19. 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	10,958	1.6	14,716	2.1
20. 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	30,433	4.3	34,285	5.0

* Agreement-based scheme ("ABS")

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 31 December 2024

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>Fair value at 31 December 2024</u> \$'000	<u>Percentage of net assets at 31 December 2024</u> %	<u>Fair value at 31 December 2023</u> \$'000	<u>Percentage of net assets at 31 December 2023</u> %
21. 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	38,797	5.5	5,613	0.9
22. 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	19,200	2.7	23,988	3.5
23. Lippo Mall Nusantara (formerly known as 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	72,907	10.4	33,545	4.9
24. 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	13,433	1.9	18,640	2.7
25. 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	24,463	3.5	21,893	3.2

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 31 December 2024

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>	Fair value at 31 December 2024 \$'000	Percentage of net assets at 31 December 2024 %	Fair value at 31 December 2023 \$'000	Percentage of net assets at 31 December 2023 %
26. 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	78,832	11.3	78,630	11.4
27. 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	22,996	3.3	24,159	3.5
28. 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	33,278	4.8	46,266	6.7
29. 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	15,185	2.2	27,280	4.0
Investment properties					1,562,006	223.0	1,531,578	222.2
Other net liabilities					(862,019)	(123.0)	(841,326)	(122.2)
Net asset value					<u>699,987</u>	<u>100.0</u>	<u>690,252</u>	<u>100.0</u>

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 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 (“\$”) and rounded to the nearest thousand, unless when otherwise stated, and they cover the Trust and its subsidiaries (the “Group”).

The registered office of the Manager is located at 6 Shenton Way, #40-05 OUE Downtown 1 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 included a paragraph on material uncertainty related to going concern in its independent auditor’s 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 Committees under ACRA ("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 of 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

The ongoing global and domestic economic uncertainties remains elevated with persistently high interest rate and a volatile foreign exchange environment. With 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 proceeding into post-pandemic normal. 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 31 December 2024, the Group's current liabilities exceeded its current assets by \$29,133,000 (excluding advance payments by tenants). 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. 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/years 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, except for the estimate for allowance for impairment of trade and other receivables as disclosed in note 12. There is no material impact on the Group's financial statements.

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 amounts 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>			
	Fourth quarter		Year	
	<u>ended 31 December</u>		<u>ended 31 December</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
Rental revenue	26,885	26,482	108,178	110,569
Car park revenue	2,171	1,276	6,566	5,282
Service charge and utilities recovery	19,868	19,795	78,644	80,005
Other rental income	339	337	1,171	1,412
	<u>49,263</u>	<u>47,890</u>	<u>194,559</u>	<u>197,268</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>			
	Fourth quarter		Year	
	<u>ended 31 December</u>		<u>ended 31 December</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
Land rental expense	431	360	1,569	1,464
Property management fees	1,663	1,707	6,522	6,719
Legal and professional fees	298	353	1,271	1,485
Depreciation of plant and equipment	591	781	2,326	2,726
Net allowance/(reversal) for impairment of trade receivables	1,127	(488)	1,048	(1,736)
Property operating and maintenance expenses	16,883	16,541	65,411	63,961
Other property operating expenses	493	70	749	287
	<u>21,486</u>	<u>19,324</u>	<u>78,896</u>	<u>74,906</u>

Lippo Malls Indonesia Retail Trust

5. Manager's management fees

	<u>Group</u>			
	Fourth quarter		Year	
	ended 31 December		ended 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
Base fee	1,030	1,076	4,035	4,571
Performance fee	1,111	1,142	4,626	4,894
Authorised investment fee	4	20	16	78
	<u>2,145</u>	<u>2,238</u>	<u>8,677</u>	<u>9,543</u>

6. Finance costs

	<u>Group</u>			
	Fourth quarter		Year	
	ended 31 December		ended 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
Interest expense	16,180	15,736	65,410	64,399
Amortisation of borrowing costs	606	2,310	11,699	7,523
Issuance and commitment fees	-	-	-	59
	<u>16,786</u>	<u>18,046</u>	<u>77,109</u>	<u>71,981</u>

7. Foreign exchange (losses)/gains

Realised foreign exchange movements mainly relate to (i) redemption of redeemable preference shares ("RPS") and (ii) repurchased and cancelled of USD Guaranteed Senior Notes during the year ended 31 December 2024. The RPS are mainly denominated in Indonesian Rupiah ("IDR") and recorded in the financial statements of the 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. The USD Guaranteed Senior Notes are denominated in USD and reported a realised foreign exchange movements at the prevailing SGD/USD exchange rates when the USD Guaranteed Senior Notes were repurchased and cancelled.

Unrealised foreign exchange movements mainly relate to revaluation of (i) IDR loans extended by Indonesian subsidiaries to the Trust where SGD weakened against IDR compared to the initial recorded SGD/IDR exchange rates and (ii) the remaining 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>			
	Fourth quarter		Year	
	ended 31 December		ended 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
Current tax				
Singapore income tax				
- Adjustments in respect of prior years	1	-	2	32
Foreign income tax	6,869	5,886	23,679	21,284
Withholding tax	233	823	1,558	4,569
	<u>7,103</u>	<u>6,709</u>	<u>25,239</u>	<u>25,885</u>
Deferred tax				
Deferred tax expense	97	(6,307)	97	(6,307)
	<u>7,200</u>	<u>402</u>	<u>25,336</u>	<u>19,578</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>			
	Fourth quarter ended 31 December		Year ended 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
Numerator				
Total return/(loss) after tax	20,613	(127,734)	(36,379)	(125,986)
Less: Amount reserved for distribution to perpetual securities holders	-	-	-	-
Total return/(loss) attributable to Unitholders	<u>20,613</u>	<u>(127,734)</u>	<u>(36,379)</u>	<u>(125,986)</u>
Denominator				
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) ⁽¹⁾	<u>0.27</u>	<u>(1.66)</u>	<u>(0.47)</u>	<u>(1.64)</u>
Adjusted EPU (in cents) ⁽²⁾	<u>0.20</u>	<u>(0.01)</u>	<u>(0.86)</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>			
	Fourth quarter ended 31 December		Year ended 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
Numerator				
Distribution to Unitholders	-	-	-	-
Denominator				
Number of units in issue (note 19)	<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, 13 September 2024 and 10 December 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 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>			
	31 December <u>2024</u> \$'000	31 December <u>2023</u> \$'000	31 December <u>2024</u> IDR'000	31 December <u>2023</u> IDR'000
At valuation				
At beginning of year	1,531,578	1,655,812	17,937,294,405	19,305,243,809
Enhancement expenditure capitalised	<u>27,456</u>	<u>12,380</u>	<u>327,258,026</u>	<u>144,992,938</u>
	1,559,034	1,668,192	18,264,552,431	19,450,236,747
Changes in fair value included in profit or loss	29,823	(133,467)	353,529,870	(1,512,942,342)
Foreign exchange translation	<u>(26,851)</u>	<u>(3,147)</u>	-	-
At end of year	<u><u>1,562,006</u></u>	<u><u>1,531,578</u></u>	<u><u>18,618,082,301</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 31 December 2024, certain investment properties of the Group are pledged as security for bank loans (see note 15).

Measurement of fair value

Investment properties are carried at fair value based on valuations performed by external independent valuers having appropriate recognised professional qualifications and relevant experience in the location and category of the investment properties being valued.

In determining the fair value, the valuers used valuation method which involve certain estimates. The key valuation assumptions used to determine the fair value of investment properties include discount rates, growth rates, terminal capitalisation rates and expected rental cashflows. The Manager reviews the appropriateness of the valuation method, assumptions and estimates adopted and is of the view that they are reflective of the current market conditions as at 31 December 2024.

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

10. Investment properties (cont'd)

Significant unobservable inputs

The significant unobservable inputs used in the fair value measurements are as follows:

Valuation methods	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Discounted cash flows method	<ul style="list-style-type: none"> • Discount rates from 10.7% to 13.6% (2023: from 11.1% to 13.7%) per annum • Growth rates from 0% to 11.9% (2023: from 0% to 6.0%) • Terminal capitalisation rates from 6.2% to 10.0% (2023: from 7.5% to 10.0%) • Discounted cash flow forecasts: <ul style="list-style-type: none"> - over remaining lease period for Cibubur Junction, Lippo Plaza Ekalokasari Bogor, Bandung Indah Plaza, Istana Plaza, Pluit Village, Plaza Medan Fair, Palembang Square Extension, Palembang Icon and Lippo Plaza Kendari - over 10-year projection for Gajah Mada Plaza, Lippo Mall Nusantara (formerly known as The Plaza Semanggi), Mal Lippo Cikarang, Sun Plaza, Lippo Plaza Kramat Jati, Tamini Square, Palembang Square, Lippo Mall Kemang, Lippo Plaza Batu, Lippo Mall Kuta, Lippo Plaza Jogja, Kediri Town Square, Lippo Mall Puri and Plaza Madiun - over 6-year projection for retail properties under ABS 	<ul style="list-style-type: none"> • The higher the discount rates, the lower the fair value • The higher the growth rates the higher the fair value • The higher the terminal capitalisation rates, the lower the fair value • The higher the cash flow forecasts, the higher the fair value
Direct capitalisation method	<ul style="list-style-type: none"> • Capitalisation rates* (2023: from 8.5% to 9.0%) <p>* not applicable for 2024 as direct capitalisation method was not adopted by valuers</p>	<ul style="list-style-type: none"> • The higher the capitalisation rates, the lower the fair value

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11. Intangible assets

	<u>Group</u>	
	31 December <u>2024</u> \$'000	31 December <u>2023</u> \$'000
Cost		
At beginning of year	60,533	60,806
Foreign exchange translation	(1,058)	(273)
At end of year	<u>59,475</u>	<u>60,533</u>
Accumulated amortisation		
At beginning of year	55,301	50,295
Amortisation for the year	5,169	5,406
Foreign exchange translation	(995)	(400)
At end of year	<u>59,475</u>	<u>55,301</u>
Carrying value		
At beginning of year	<u>5,232</u>	<u>10,511</u>
At end of year	<u>-</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 31 December 2024 and 31 December 2023, all master leases had expired and the NPI guarantee expired on 31 December 2024.

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12. Trade and other receivables

	<u>Group</u>		<u>Trust</u>	
	31 December	31 December	31 December	31 December
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
Trade receivables				
Outside parties	28,751	28,443	-	-
Related parties	4,734	4,543	-	-
Less: Allowance for impairment				
Outside parties	(8,781)	(7,966)	-	-
Related parties	(798)	(722)	-	-
	<u>23,906</u>	<u>24,298</u>	<u>-</u>	<u>-</u>
Other receivables				
Subsidiaries	-	-	146,936	170,620
Related parties	281	289	-	-
Other receivables	5,398	4,894	1,096	79
Less: Allowance for impairment				
Outside parties	(455)	(463)	-	-
	<u>5,224</u>	<u>4,720</u>	<u>148,032</u>	<u>170,699</u>
	<u>29,130</u>	<u>29,018</u>	<u>148,032</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>	
	31 December	31 December	31 December	31 December
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
At beginning of year	(8,688)	(10,416)	-	-
Reversal of allowance no longer required	-	1,947	-	-
Charge to profit or loss	(1,048)	(211)	-	-
Foreign exchange translation	157	(8)	-	-
At end of year	<u>(9,579)</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>	
	31 December	31 December	31 December	31 December
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
At beginning of year	(463)	(432)	-	-
Charge to profit and loss	-	(34)	-	-
Foreign exchange translation	8	3	-	-
At end of year	<u>(455)</u>	<u>(463)</u>	<u>-</u>	<u>-</u>

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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>	
	31 December	31 December	31 December	31 December
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
Current	18,606	15,387	173	64
1 to 30 days past due	1,960	1,795	58	72
31 to 60 days past due	562	485	26	37
Over 61 days past due	4,348	7,041	1,455	1,320
	<u>25,476</u>	<u>24,708</u>	<u>1,712</u>	<u>1,493</u>
Credit impaired	8,009	8,278	7,867	7,195
	<u>33,485</u>	<u>32,986</u>	<u>9,579</u>	<u>8,688</u>

During the year ended 31 December 2024, the Group re-assessed the estimated expected credit loss rate based on updated collectability of trade receivables. As a result, the Group recognised additional impairment loss allowance of \$277,000 and increased credit impaired of \$1,040,000 to reflect the revised estimate of realisable value of trade receivable using the updated provision matrix. This change in estimate has been accounted for prospectively.

Subsequent to 31 December 2024, \$8.3 million of trade receivables were collected, of which \$1.8 million were from related party tenants and \$6.5 million were from non-related party tenants.

13. Other non-financial assets

	<u>Group</u>		<u>Trust</u>	
	31 December	31 December	31 December	31 December
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
Prepayments	2,191	2,252	30	27
Prepaid tax	11,032	9,010	-	-
	<u>13,223</u>	<u>11,262</u>	<u>30</u>	<u>27</u>

14. Cash and cash equivalents

	<u>Group</u>		<u>Trust</u>	
	31 December	31 December	31 December	31 December
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
Not restricted in use	19,981	39,725	8,234	2,678
Restricted in use	13,736	100,609	-	3,668
	<u>33,717</u>	<u>140,334</u>	<u>8,234</u>	<u>6,346</u>

Included in restricted in use of the Group are: (i) cash pledged for bank facilities totalling \$13,736,000 (31 December 2023: \$10,217,000), and (ii) balance of funds withdrawn from IDR Facility was nil (31 December 2023: \$90,392,000).

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15. Other financial liabilities

	<u>Group</u>		<u>Trust</u>	
	31 December <u>2024</u> \$'000	31 December <u>2023</u> \$'000	31 December <u>2024</u> \$'000	31 December <u>2023</u> \$'000
Non-current				
Financial instruments with floating interest rates				
Bank loans (secured)	679,888	351,723	-	88,000
Less: Unamortised transaction costs	(8,010)	(6,207)	-	(1,828)
	<u>671,878</u>	<u>345,516</u>	<u>-</u>	<u>86,172</u>
Financial instruments with fixed interest rates				
Senior notes (unsecured)*	30,653	188,435	-	-
Less: Unamortised transaction costs	(779)	(2,376)	-	-
	29,874	186,059	-	-
Lease liabilities	1,885	548	-	-
	<u>703,637</u>	<u>532,123</u>	<u>-</u>	<u>86,172</u>
Current				
Financial instruments with floating interest rates				
Bank loans (secured)	24,707	25,586	-	11,000
Less: Unamortised transaction costs	(1,381)	(2,714)	-	(1,162)
	<u>23,326</u>	<u>22,872</u>	<u>-</u>	<u>9,838</u>
Financial instruments with fixed interest rates				
Senior notes (unsecured)	-	247,846	-	-
Less: Unamortised transaction costs	-	(814)	-	-
	-	247,032	-	-
Lease liabilities	31	28	-	-
	<u>23,357</u>	<u>269,932</u>	<u>-</u>	<u>9,838</u>
	<u>726,994</u>	<u>802,055</u>	<u>-</u>	<u>96,010</u>
Due within 2 to 5 years	179,628	400,497	-	86,172
Due after 5 years	524,009	131,626	-	-
	<u>703,637</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.

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15. Other financial liabilities (cont'd)

Borrowings and debt securities (excluding unamortised borrowing costs)

	Note	Final maturity	Interest rate	31 December 2024 \$'000	31 December 2023 \$'000
Current borrowings					
SGD floating rate term loans ("SGD Term Loans")	1	November 2026	Margin + SORA [#]	-	22,000
IDR floating rate term loan ("IDR Facility 1")	2	May 2034	Margin + BI7DRR [*]	9,613	3,586
IDR floating rate term loan ("IDR Facility 2")	2	June 2034	Margin + BI7DRR [*]	5,663	-
IDR floating rate term loan ("Upsized IDR Facility 3")	2	November 2034	Margin + BI7DRR [*]	9,431	-
2024 Notes	3	June 2024	7.25% p.a.	-	247,846
Non-current borrowings					
SGD Term Loans	1	November 2026	Margin + SORA [#]	-	176,000
IDR Facility 1	2	May 2034	Margin + BI7DRR [*]	195,236	175,723
IDR Facility 2	2	June 2034	Margin + BI7DRR [*]	117,666	-
Upsized IDR Facility 3	2	November 2034	Margin + BI7DRR [*]	366,986	-
2026 Notes	3	February 2026	7.50% p.a.	30,653	188,435
				<u>735,248</u>	<u>813,590</u>

[#] SORA refers to Singapore Overnight Rate Average

^{*} 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 repaid on 3 November 2023, and the remaining balance had been extended with a final maturity in November 2026. Certain properties of the Group have been pledged as collateral to the Lenders under the ARA Facility Agreements.

As at 31 December 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 31 December 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.

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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 year ended 31 December 2024, the Trust unwound the CCS 2024 Notes in its entirety at a total cost of \$3.1 million in aggregate.

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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:

	<u>Group</u>	
	31 December <u>2024</u> \$'000	31 December <u>2023</u> \$'000
Total gross borrowings and deferred payments	735,248	723,198
Total deposited property	<u>1,641,937</u>	<u>1,632,911</u>
Aggregated leverage ratio (%)	<u>44.78%</u>	<u>44.29%</u>
Interest coverage ratio (times) ⁽¹⁾	<u>1.36</u>	<u>1.82</u>
Sensitivity analysis of interest coverage ratio (times) in accordance with the Property Funds Appendix, paragraph 11.1(j):		
(i) a 10% decrease in the EBITDA of the property fund	<u>1.22</u>	<u>1.63</u>
(ii) a 100 basis point increase in the weighted average interest rate of the property fund	<u>1.22</u>	<u>1.62</u>
Interest coverage ratio (excluding one-off non-operational amortisation of borrowing-related fees and bond-related transaction costs) (times) ⁽²⁾	<u>1.57</u>	<u>1.83</u>

⁽¹⁾ Ratio is calculated by dividing the trailing 12 months EBITDA over the trailing 12 months' consolidated interest expenses (excludes finance lease interest expenses under FRS 116), borrowing-related fees and distributions on hybrid securities in accordance with the revised MAS guidelines with effect from 28 November 2024 for the financial periods ending on or after 31 March 2025.

The interest coverage ratio ("ICR") includes one-off non-operational accelerated amortisation of borrowing-related fees and bond-related transaction costs arising from the 2023 Tender Offer, 2024 Tender Offer, Tender Offer 2026 Notes and early full settlement of SGD Term Loans which was originally scheduled to mature in November 2026.

⁽²⁾ Excluding the one-off non-operational accelerated amortisation of borrowing-related fees and bond-related transaction costs, the ICR would have been 1.57 times for the year ended 31 December 2024.

The Manager will continue to exercise prudence in capital management and does not intend to incur additional borrowings so long as the ICR remains below 1.5 times.

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16. Other non-financial liabilities, non-current

	<u>Group</u>	
	31 December <u>2024</u> \$'000	31 December <u>2023</u> \$'000
Non-current		
Advance payments by tenants	35,704	30,203
Security deposits from tenants	<u>24,212</u>	<u>18,422</u>
	<u>59,916</u>	<u>48,625</u>
Current		
Advance payments by tenants	49,067	44,975
Security deposits from tenants	<u>26,284</u>	<u>28,192</u>
	<u>75,351</u>	<u>73,167</u>

This relates to rental in advance and security deposits received 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. Pursuant to the lease agreement, the advance rental payment is not refundable and is amortised to income statement as rental revenue over the lease tenure.

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.

17. Trade and other payables

	<u>Group</u>		<u>Trust</u>	
	31 December <u>2024</u> \$'000	31 December <u>2023</u> \$'000	31 December <u>2024</u> \$'000	31 December <u>2023</u> \$'000
<u>Other payables, non-current</u>				
Subsidiary - LMIRT Capital	-	-	41,315	292,300
Subsidiaries ^(#)	<u>-</u>	<u>-</u>	<u>320,417</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>361,732</u>	<u>292,300</u>
<u>Trade payables, current</u>				
Outside parties and accrued liabilities	31,875	34,698	8,058	8,306
Related parties	<u>11,355</u>	<u>7,792</u>	<u>10,193</u>	<u>6,755</u>
	<u>43,230</u>	<u>42,490</u>	<u>18,251</u>	<u>15,061</u>
<u>Other payables, current</u>				
Subsidiary - LMIRT Capital	-	-	-	281,902
Subsidiaries ^(#)	<u>-</u>	<u>-</u>	<u>76,656</u>	<u>62,762</u>
Other payables	<u>8,466</u>	<u>8,589</u>	<u>-</u>	<u>-</u>
	<u>8,466</u>	<u>8,589</u>	<u>76,656</u>	<u>344,664</u>
	<u>51,696</u>	<u>51,079</u>	<u>94,907</u>	<u>359,725</u>
Total trade and other payables	<u>51,696</u>	<u>51,079</u>	<u>456,639</u>	<u>652,025</u>

Included in related parties was a payable to the Manager amounting to \$10,211,000 (31 December 2023: \$6,790,000) that are unsecured, interest free and repayable on demand.

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17. Trade and other payables (cont'd)

Trust

Included in related parties was a payable to the Manager amounting to \$10,193,000 (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.

(#) Included in this balance are amounts due to subsidiaries amounting to \$363,238,000 (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).

18. Net asset value per unit attributable to Unitholders

	<u>Group</u>		<u>Trust</u>	
	31 December <u>2024</u>	31 December <u>2023</u>	31 December <u>2024</u>	31 December <u>2023</u>
Numerator				
Net assets attributable to Unitholders at end of year (\$'000)	<u>443,200</u>	<u>433,465</u>	<u>242,845</u>	<u>166,768</u>
Net tangible assets attributable to Unitholders at end of year (\$'000)	<u>443,200</u>	<u>428,233</u>	<u>242,845</u>	<u>166,768</u>
Denominator				
Units in issue (Note 19)	<u>7,696,809,979</u>	<u>7,696,809,979</u>	<u>7,696,809,979</u>	<u>7,696,809,979</u>
Net asset value (NAV) per unit attributable to Unitholders (in cents)	<u>5.76</u>	<u>5.63</u>	<u>3.16</u>	<u>2.17</u>
Net tangible assets (NTA) per unit attributable to Unitholders (in cents)	<u>5.76</u>	<u>5.56</u>	<u>3.16</u>	<u>2.17</u>

19. Units in issue

19A. Units in issue

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

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19. Units in issue (cont'd)

19B. Details of changes in issued and issuable units

	<u>Group and Trust</u>	
	31 December <u>2024</u> Unit	31 December <u>2023</u> Unit
Issued units at end of 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 year and at end of the corresponding period of the immediate preceding financial year.

20. Perpetual securities

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

	<u>Group and Trust</u>	
	31 December <u>2024</u> \$'000	31 December <u>2023</u> \$'000
At beginning and end of 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 and monthly loan repayment 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, 13 September 2024 and 10 December 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

21. 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.

21A. 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>			
	Fourth quarter ended 31 December		Year ended 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
Manager				
Manager's management fees expense	2,145	2,238	8,677	9,543
Trustee				
Trustee's fees expense	102	108	405	423
Property manager				
Property manager fees expense	1,663	1,707	6,522	6,719
Affiliates of Sponsor ⁽¹⁾				
Rental revenue and service charge ⁽²⁾	<u>6,238</u>	<u>7,465</u>	<u>28,402</u>	<u>31,462</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

22. Financial ratios

	<u>Group</u>		<u>Trust</u>	
	<u>Year</u>		<u>Year</u>	
	<u>ended 31 December</u>		<u>ended 31 December</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Expenses to average net assets ratio – excluding performance related fee ⁽¹⁾	1.26%	1.73%	2.12%	2.16%
Expenses to average net assets ratio – including performance related fee ⁽¹⁾	1.93%	2.39%	3.45%	3.08%
Portfolio turnover ratio ⁽²⁾	-	-	-	-

(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.

23. 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, except for the estimate for allowance for impairment of trade and other receivables as disclosed in note 12. There is no material impact on the Group's financial statements.

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 31 December 2024 (“FY2024”) vs 31 December 2023 (“FY2023”)

Investment properties

As at FY2024, the fair value of investment properties were based on valuations performed by external independent valuers. The investment properties are denominated in IDR. The increase of \$30.4 million or 2.0% in the valuation of the investment properties was mainly due to (i) Cibubur Junction's extension of right to operate, (ii) near completion of AEI of Lippo Mall Nusantara (formerly known as The Plaza Semanggi), partially offset by (iii) investment properties under ABS arrangement where remaining land tenure are shortened with passage of time; and (iv) weakening of IDR against SGD as at 31 December 2024.

Intangible assets

Refer to note 11 of the condensed interim financial statements, the decrease is mainly due to amortisation for FY2024. It was fully amortised as of FY2024.

Trade and other receivables

Trade and other receivables consist of trade receivables (net of allowance for impairment) of \$23.9 million (FY2023: \$24.3 million) and other receivables (net of allowance for impairment) of \$5.2 million (FY2023: \$4.7 million) as at FY2024.

Trade receivables (before taking into account of allowance for impairment) was \$33.5 million (FY2023: \$33.0 million), of which \$4.7 million (FY2023: \$4.5 million) was due from related party tenants and \$28.8 million (FY2023: \$28.4 million) was due from non-related party tenants as at FY2024.

Other receivables (before taking into account of allowance for impairment) was \$5.7 million (31 December 2023: \$5.2 million) as at FY2024.

Subsequent to the year ended FY2024, \$8.3 million (\$7.4 million for corresponding period in FY2023) of trade receivables were collected, of which \$1.8 million was from related party tenants and \$6.5 million was from non-related party tenants.

Cash and cash equivalents

The Group generated net positive cash flow from operating activities for the year under review amounted to \$86.9 million, compared to FY2023 of \$102.7 million. The lower cash inflow from operating activities was attributable to lower collection from tenants for FY2024.

Net cash flows used in investing activities for the year under review of \$21.8 million was relating to AEI expenditure on various properties, compared to FY2023 of \$13.2 million. This was including \$6.7 million spent for Cibubur Junction, \$6.2 million for Lippo Mall Nusantara (formerly known as The Plaza Semanggi), and \$1.8 million for Gajah Mada Plaza.

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 31 December 2024 ("FY2024") vs 31 December 2023 ("FY2023") (cont'd)

Cash and cash equivalents (cont'd)

Net cash flows used in financing activities for the year under review amounting to \$73.7 million which included payment of interest expenses of \$72.4 million, repayment of bank borrowings \$206.2 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 \$531.7 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 \$86.9 million.

Cash and cash equivalents of the Group was \$33.7 million as at FY2024 (FY2023: \$140.3 million), including \$20.0 million (31 December 2023: \$39.7 million) not restricted in use and \$13.7 million (FY2023: \$100.6 million) restricted in use.

Other financial liabilities

Other financial liabilities decreased by approximately \$75.1 million to \$727.0 million as at FY2024 from \$802.1 million as at FY2023. 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, Upsized IDR Facility 3 and Private Placement.

Derivative financial instruments

The movements in derivative financial instruments (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 year 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 the total return during the year, offset by the weakening of IDR against SGD.

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	4Q 2024 \$'000	4Q 2023 \$'000	Variance % Favourable/ (Unfavourable)	YTD 2024 \$'000	YTD 2023 \$'000	Variance % Favourable/ (Unfavourable)
Statement of Total Return							
Gross rental income	(a)	26,885	26,482	1.5%	108,178	110,569	(2.2%)
Carpark income	(b)	2,171	1,276	70.1%	6,566	5,282	24.3%
Service charge and utilities recovery		19,868	19,795	0.4%	78,644	80,005	(1.7%)
Other rental income		339	337	0.6%	1,171	1,412	(17.1%)
Gross revenue		49,263	47,890	2.9%	194,559	197,268	(1.4%)
Land rental expense		(431)	(360)	(19.7%)	(1,569)	(1,464)	(7.2%)
Property management fees		(1,663)	(1,707)	2.6%	(6,522)	(6,719)	2.9%
Legal and professional fees		(298)	(353)	15.6%	(1,271)	(1,485)	14.4%
Depreciation of plant and equipment		(591)	(781)	24.3%	(2,326)	(2,726)	14.7%
Net (allowance)/reversal for impairment loss on trade receivables	(c)	(1,127)	488	NM	(1,048)	1,736	NM
Property operating and maintenance expenses		(16,883)	(16,541)	(2.1%)	(65,411)	(63,961)	(2.3%)
Other property operating expenses		(493)	(70)	NM	(749)	(287)	NM
Property operating expenses		(21,486)	(19,324)	(11.2%)	(78,896)	(74,906)	(5.3%)
Net property income		27,777	28,566	(2.8%)	115,663	122,362	(5.5%)
Interest income	(d)	265	557	(52.4%)	1,267	2,142	(40.8%)
Other income/(losses)	(e)	15	18,719	(99.9%)	(1,523)	20,968	NM
Manager's management fees		(2,145)	(2,238)	4.2%	(8,677)	(9,543)	9.1%
Trustee's fees		(102)	(108)	5.6%	(405)	(423)	4.3%
Finance costs	(f)	(16,786)	(18,046)	7.0%	(77,109)	(71,981)	(7.1%)
Other expenses		(919)	(4,089)	77.5%	(4,321)	(7,683)	43.8%
Net income		8,105	23,361	(65.3%)	24,895	55,842	(55.4%)
Increase/(Decrease) in fair value of investment properties	(g)	5,445	(133,467)	NM	29,823	(133,467)	NM
Realised (loss)/gain on derivative financial instruments	(h)	-	-	NM	(736)	99	NM
Increase/(Decrease) in fair values of derivative financial instruments	(h)	13,145	(12,588)	NM	27,341	3,184	NM
Realised foreign exchange losses	(i)	(517)	(22,051)	NM	(83,420)	(38,012)	NM
Unrealised foreign exchange gains/(losses)	(j)	2,927	18,739	NM	(3,777)	11,352	NM
Amortisation of intangible assets		(1,292)	(1,326)	2.6%	(5,169)	(5,406)	4.4%
Total return/(loss) for the period/year before tax		27,813	(127,332)	NM	(11,043)	(106,408)	NM
Income tax expense	(k)	(7,200)	(402)	NM	(25,336)	(19,578)	(29.4%)
Total return/(loss) for the period/year		20,613	(127,734)	NM	(36,379)	(125,986)	(71.1%)
Other comprehensive return:							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Exchange differences on translating foreign operations, net of tax	(l)	(13,946)	(37,710)	(63.0%)	46,114	35,552	29.7%
Total comprehensive return/(loss) for the period/year		6,667	(165,444)	NM	9,735	(90,434)	NM

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 4Q 2024 vs 4Q 2023

- (a) Rental revenue in 4Q 2024 increased by \$0.4 million or 1.5% as compared to 4Q 2023. The underlying rental revenue, which are denominated in IDR, increased by IDR12.4 billion or 4.1%.
- (b) Carpark income in 4Q 2024 increased by \$0.9 million or 70.1% as compared to 4Q 2023, and increased of IDR11.0 billion or 74.4% in IDR term. During the period under review, the Group has entered into a new carpark management arrangement with the operator, resulted in higher gross carpark income compared to net carpark income based on the old arrangement scheme.
- (c) Net allowance for impairment loss of trade receivables was \$1.1 million in 4Q 2024 compared to a net reversal of \$0.5 million in 4Q 2023 was mainly due to revised estimate of realisable value of trade receivable.
- (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 4Q 2024 was mainly attributable to reversal of professional fee relating to 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 \$1.7 million as amortisation borrowing costs of SGD Term Loans was fully written off in second quarter 2024 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, partially offset by amortisation borrowing costs of IDR Term Loans.
- (g) Increase in fair value of investment properties of \$5.4 million in 4Q 2024 compared to a decrease of \$133.5 million in 4Q 2023 was mainly due to Cibubur Junction's right to operate extension to July 2045 granted in January 2024 and completion of AEI for certain retail properties.
- (h) The Trust has entered into various hedging contracts to mitigate its exposure to foreign currencies and interest rates.

Increase in fair values of derivative financial instrument in 4Q 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) Lower realised foreign exchange losses at \$0.5 million in 4Q 2024 compared to \$22.1 million in 4Q 2023 was mainly due to the absence of redemption of RPS in 4Q 2024.
- (j) Unrealised foreign exchange gains were mainly due to revaluation of IDR loans extended by Indonesian subsidiaries to the Trust where SGD weakened against IDR and USD Guaranteed Senior Notes amounting to US\$22.6 million (31 December 2023: US\$413.5 million) in aggregate where SGD weakened against USD since 30 September 2024.
- (k) Higher income tax expenses of \$6.8 million was mainly due to (i) income tax expense in relation to interest on loans extended amongst the fellow subsidiaries within the Group and (ii) deferred tax expense arising from the increase in fair value of investment properties recognised in 4Q 2024 compared to deferred tax benefits recognised in 4Q 2023, partially offset by lower withholding tax expenses in respect of interest on loans from Singapore holding companies to Indonesian subsidiaries.
- (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 loss of \$13.9 million was recorded in 4Q 2024 compared to a loss of \$37.7 million that of 4Q 2023 was mainly due to weakening of IDR against SGD in 4Q 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)

Financial results FY2024 vs FY2023

- (a) Rental revenue in FY2024 decreased by \$2.4 million or 2.2% as compared to FY2023. The decrease was mainly due to depreciation of IDR against SGD. The underlying rental revenue, which are denominated in IDR, increased by IDR29.0 billion or 2.3%.
- (b) Carpark income in FY2024 increased by \$1.3 million or 24.3% as compared to FY2023, and increased of IDR18.0 billion or 30.0% in IDR term. Since 4Q 2024, the Group has entered into a new carpark management arrangement with the operator, resulted in higher gross carpark income compared to net carpark income based on the old arrangement scheme.
- (c) Net allowance for impairment loss of trade receivables was \$1.0 million in FY2024 compared to net reversal of \$1.7 million in FY2023 was mainly due to revised estimate of realisable value of trade receivable.
- (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 was a loss of \$1.5 million and a gain of \$21.0 million from the repurchased and cancellation of Guaranteed Senior Notes in FY2024 and FY2023 respectively.
- (f) Higher finance costs was mainly due to write off borrowing costs capitalised amounting to \$7.6 million in FY2024 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 \$29.8 million in FY2024 was mainly relating to Cibubur Junction's right to operate extension to July 2045 granted in January 2024 and completion of AEI for certain retail properties.
- (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 FY2024 were mainly due to recognition of fair values of the unwinding of the cross currency swap during the year under review.

Increase in fair values of derivative financial instrument in FY2024 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 \$83.4 million in FY2024 compared to \$38.0 million in FY2023 was mainly due to redemption of RPS in FY2024 as well as repurchased and cancelled of USD Guaranteed Senior Notes during the year ended 31 December 2024. As IDR has weakened since the RPS were issued, the redemption of RPS at the current SGD/IDR exchange rate during the year ended 31 December 2024 has resulted in realised foreign exchange losses. The USD Guaranteed Senior Notes are denominated in USD and reported a realised foreign exchange movements at the prevailing SGD/USD exchange rates when the USD Guaranteed Senior Notes were repurchased and cancelled.
- (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 since its inception during the year and USD Guaranteed Senior Notes amounting to US\$22.6 million (FY2023: US\$331.4 million) in aggregate where SGD weakened against USD since FY2023.

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 FY2024 vs FY2023 (cont'd)

- (k) Higher income tax expenses of \$5.8 million or 29.4% was mainly due to (i) higher income tax expenses arising from higher interest on loans extended amongst the fellow subsidiaries within the Group, and (ii) deferred tax expense arising from the increase in fair value of investment properties recognised in FY2024 compared to a deferred tax benefit in FY2023, partially offset by (iii) lower income tax expenses in respect of interest on loans from Singapore holding companies to Indonesian subsidiaries and (iv) there was no dividend paid by Indonesian subsidiaries to Singapore holding companies during the year under review.
- (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 \$46.1 million was recorded in FY2024 compared to \$35.6 million that of FY2023. This was mainly due to refinancing exercise where IDR Facilities were obtained by Indonesian subsidiaries in FY2024, therefore lower net assets in IDR when translating into SGD despite weakening of IDR against SGD since FY2023 to FY2024.

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 economy grew 5.03% in 2024, slightly down from 5.05% in the previous year. The growth was mainly fuelled by robust household consumption¹. Meanwhile, Indonesia's annual inflation fell to its lowest in 24 years to 0.76% in January 2025, down sharply from a rate of 1.57% in December 2024. This came in below the lower bound of Bank Indonesia's ("BI") target range for the year. BI projects inflation to reach 2.7% by the end of 2025 and expects it to remain contained through 2025 and 2026.²

In light of concerns over an economic slowdown this year, BI will closely monitor the global dynamics and movement of the Rupiah exchange rate to determine further easing moves. In January 2025, BI lowered its key benchmark rate by 25 basis points to 5.75% in a move to stimulate growth in the Indonesian economy.³

According to the Retail Sales Survey in January 2025, Real Sales Index ("RSI") grew 0.4% year-on-year to 211.3, mainly driven by increased sales of cultural and recreational goods, as well as information and communication equipment. Meanwhile, sales of spare parts and accessories, automotive fuel as well as food, beverages and tobacco continued to grow, but at a slower pace than in the previous period. On a monthly basis, retail sales contracted 4.8% after expanding 5.9% the month earlier, as all commodity groups experienced a contraction except cultural and recreational goods due to the normalisation of private demand following the Christmas and Chinese New Year festive period.

Retailers expect inflationary pressures to build over the next three and six months as reflected by an increase in the Price Expectation Index ("PEI") for March and June 2025 to 179.0 and 152.3 from 160.2 and 151.1 respectively. The higher expected PEI in March 2025 is attributed to increased prices during Ramadan and Eid-ul-Fitr, and June 2025 due to Eid-ul-Adha and the start of the new academic year.⁴

¹ 5 February 2025, Business Times – Indonesia's economy grows 5.03% in 2024, but structural challenges loom

² 3 February 2025, Business Times – Indonesia's January inflation at 0.76% y/y: statistics bureau

³ 15 January 2025, Business Times – Bank Indonesia surprises with rate cut, prioritising economic growth over currency stability

⁴ 12 February 2025, Bank Indonesia – Retail Sales Survey January 2025: Retail Sales Expected to Maintain Growth

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, 13 September 2024 and 10 December 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. Breakdown of revenue and total return after income tax before and after changes in fair value of investment properties are as follows

	31-Dec-24	31-Dec-23	Variance
	\$'000	\$'000	Favourable/ (Unfavourable)
			%
Gross revenue reported for first half year	97,342	99,608	-2.3%
Total return/(loss) after income tax for first half year	(19,788)	14,389	NM
Total return after income tax but before changes in fair values of investment properties			
net of deferred tax for first half year	(44,296)	14,389	NM
Gross revenue reported for second half year	97,217	97,660	(0.5%)
Total loss after income tax for second half year	(16,591)	(140,375)	(88.2%)
Total loss after income tax but before changes in fair values of investment properties			
net of deferred tax for second half year	(21,809)	(13,215)	(65.0%)

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

8. Breakdown of the total annual distribution (in dollar value) for the issuer's latest full year and its previous full year are as follows:

No declaration or payment of dividends, distributions or other payment is made on the Units, unless and until certain conditions are made for both FY2024 and FY2023.

On 20 March 2023, 31 May 2023, 18 September 2023, 11 December 2023, 13 March 2024, 10 June 2024, 13 September 2024 and 10 December 2024, the Group announced 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 made.

9. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual, LMIRT Management Limited (the "Company"), as manager of Lippo Malls Indonesia Retail Trust ("LMIR Trust"), wishes to confirm that there was no person occupying managerial position in the Company or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company or Substantial Unitholder of LMIR Trust for the financial year ended 31 December 2024.

10. 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
25 February 2025