LMIR TRUST

LIPPO MALLS INDONESIA RETAIL TRUST

ADAPTING WITH PURPOSE
PROGRESSING WITH VIGOUR

ANNUAL REPORT 2024

CONTENTS

Mission

We are committed to:

- Delivering regular and stable distributions to Unitholders
- Growing our portfolio by way of accretive investments in retail and/ or retail-related assets
- Enhancing returns from existing and future properties
- Achieving long-term growth to provide Unitholders with capital appreciation on their investments

Vision

Lippo Malls Indonesia Retail Trust aims to be one of the premier retail REITs in Asia, creating and utilising scale whilst leading the way in innovation and quality. We aim to create long-term value for stakeholders by providing access to investment opportunities driven by strong economic and consumer growth.

About LMIR Trust

Lippo Malls Indonesia Retail Trust ("**LMIR Trust**" or the "**Trust**"), the only Indonesia-exposed retail real estate investment trust listed on SGX Securities, offers investors a unique opportunity to participate in the bustling retail property sector in Southeast Asia's largest economy.

With presence in key cities in Indonesia, LMIR Trust is able to leverage Indonesia's rising middle class with purchasing power to boost recovery following the pandemic.

As the Manager, LMIRT Management Ltd. is focused on reinforcing its strategic pillars which include actively managing its assets together with its mall operator to drive healthy occupancy rates, maintaining optimal property and tenant diversification across its portfolio, as well as actively seeking to increase and optimise portfolio value through yield-accretive acquisitions and asset enhancement initiatives.

Portfolio

As at 31 December 2024, LMIR Trust has a portfolio of 29 retail properties (the "**Properties**"). With a total gross floor area ("**GFA**") including sheltered carpark of 1,826,043 square metres and net lettable area ("**NLA**") of 962,029 square metres, the portfolio's asset value stood at Rp18,618.1 billion.

LMIR Trust's assets are strategically located in large middle-class population catchment areas in Greater Jakarta, Bandung, Yogyakarta, Medan, Palembang, Bali and Sulawesi, catering mainly to the everyday needs of middle to upper-middle-income domestic consumers in Indonesia.

The Properties boast a diversified tenant base of 3,093 tenants including well-known retailers such as Hypermart and Matahari Department Store, as well as popular consumer brands including Zara, Uniqlo, H&M, Adidas, JD Sports, Love Bonito, Starbucks Reserve, Fitness First, Timezone, Playtopia, Miniso and Ace Hardware, among others.

The portfolio is defensively placed with staggered lease expiry to ensure a steady earnings base. LMIR Trust also has a healthy pipeline of retail malls for acquisition from its sponsor, PT Lippo Karawaci Tbk ("**Lippo Karawaci**" or the "**Sponsor**"), if opportunities arise.

Sponsor

Lippo Karawaci has the largest and most diversified land bank throughout Indonesia and is a market leader in mixed-use integrated developments. Its businesses include residential urban development, large-scale integrated real estate, hospitals, retail malls, hotels and asset management.

For its retail malls business, the Sponsor owns and/or manages 59 malls with total GFA, including parking of more than 3.6 million square metres across Indonesia.


K-POP
VERSAILES
Hush Puppies

ENHANCING VALUE, EXPANDING POTENTIAL

We create concepts that provide a more engaging and memorable shopping experience, increasing customer satisfaction and loyalty.

PORTFOLIO OCCUPANCY
81.2%

SHOPPER TRAFFIC
125.9m

PROPERTIES
29

STRENGHTENING CONNECTIONS, INSPIRING JOY

We are committed to creating spaces that deepen relationships and bring joy to the community.

NET
LETTABLE AREA
962,029sqm

GREENER CHOICES, BRIGHTER FUTURES

RENTAL REVENUE
S$194.6m

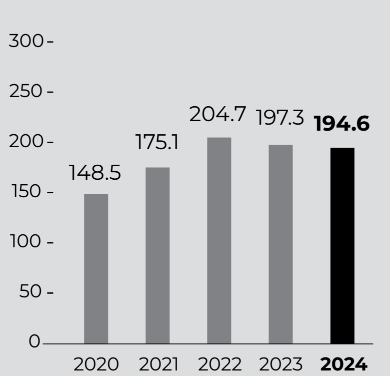
We are focused on our efforts to implement environmentally friendly solutions, fostering a sustainable future.

NET PROPERTY INCOME
S$115.7m

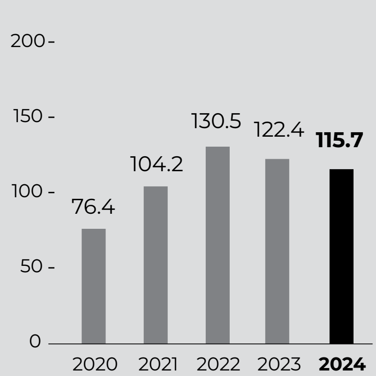

SHIGERU
TOILET
Cibubur Junction
LIPPO MALLS
Cibubur Junction

Key Financial Highlights

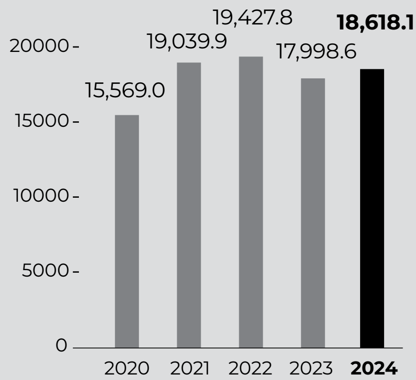
Gross Revenue
(S$'million)



Net Property Income
(S$'million)



Portfolio Valuation
(Rp'billion)



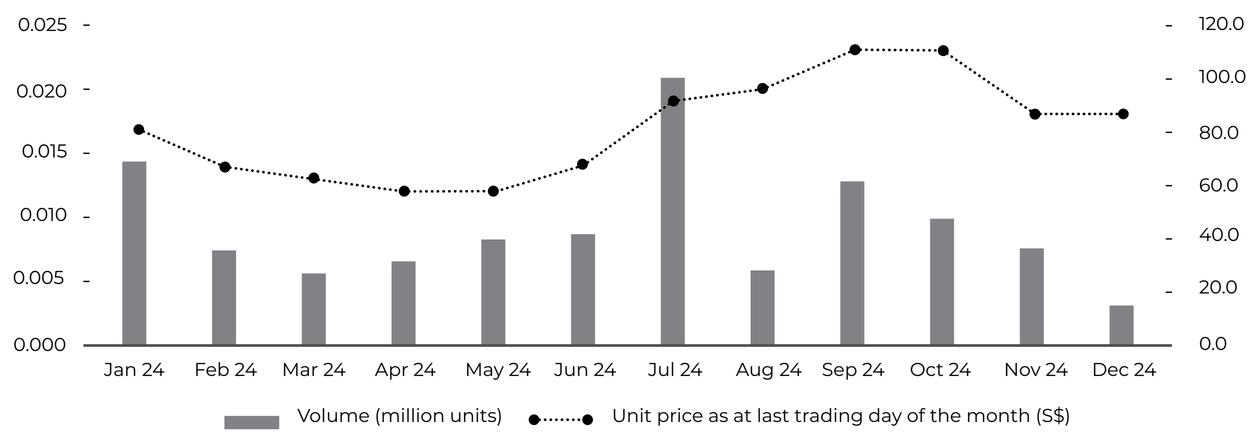
	2020	2021	2022	2023	2024
Selected Statement of Total Return and Distribution Data (S$'million)					
Rental Revenue	78.3	101.7	119.2	110.6	**108.2**
Gross Revenue	148.5	175.1	204.7	197.3	**194.6**
Net Property Income	76.4	104.2	130.5	122.4	**115.7**
Income available for distribution to Unitholders	3.2	-	-	-	**-**
Distribution to Unitholders	11.7	26.9	23.9	-	**-**
Earnings Per Unit (loss) (cents)	(8.49)	(0.68)	(0.17)	(1.64)	**(0.47)**
Selected Statement of Financial Position Data (S$'million)					
Total Assets	1,636.6	2,028.8	1,835.7	1,723.3	**1,641.9**
Total Gross Borrowings	685.3	861.6	819.4	813.6	**735.2**
Net Assets Value Per Unit (cents)	17.40	9.49	6.85	5.63	**5.76**
Units in Issue	2,926,795,018	7,673,336,012	7,696,809,979	7,696,809,979	**7,696,809,979**
Unitholders' Funds	509.3	728.0	527.0	433.5	**443.2**
Investment Properties	1,459.4	1,788.9	1,655.8	1,531.6	**1,562.0**
Operational Data					
Properties	28	29	29	29	**29**
Portfolio Valuation (Rp'billion)	15,569.0	19,039.9	19,427.8	17,998.6	**18,618.1**
Portfolio Occupancy (%)	84.5	80.9	80.2	79.0	**81.2**
Net Lettable Area (sqm)	839,825	956,632	951,471	952,113	**962,029**
Tenants	2,927	3,010	3,055	3,129	**3,093**
Annual Shopper Traffic (million)	83.5	83.3	109.5	119.6	**125.9**

	2020	2021	2022	2023	2024
Key Financial Indicators					
Distribution Per Unit (cents)	0.34	0.35	0.31	-	**-**
% of Total Properties that are Unencumbered (%)	100	100	100	50*	**22**
Aggregate leverage (%)	41.9	42.5	44.6	44.3*	**44.8**
Interest Coverage (times) – Ratio of EBITDA over consolidated interest expenses (excludes finance lease interest expenses under FRS 116) in accordance with MAS Guidelines	1.4	1.6	2.1	1.8	**1.36**
Adjusted Interest Coverage (times) – Ratio of EBITDA over consolidated interest expenses (excludes finance lease interest expenses under FRS 116) in accordance with MAS Guidelines includes distribution to perpetual securities holders	1.0	1.2	1.7	1.8	**1.36**
Average Cost of Debt (%)	5.8	6.6	7.3	8.6	**8.5**

* *Excluded S$90.4 million of funds set aside with sole purpose for the 2024 Tender Offer announced on 16 January 2024 and completion on 29 January 2024, in the computation.*

	2020	2021	2022	2023	2024
Unit Price and Trading Volume					
Closing Unit Price For The Period (cents)	6.2	5.4	3.0	1.7	**1.8**
Highest Closing Unit Price (cents)	23.5	7.2	6.0	3.7	**2.4**
Lowest Closing Unit Price (cents)	6.1	4.9	2.9	1.5	**1.1**
Daily Average Trading Volume (million)	8.3	8.7	3.7	2.8	**2.1**
Market Capitalisation (S$'million)	181.5	414.4	230.9	130.8	**138.5**

Trading Performance in 2024



Significant Events
in FY 2024







JANUARY

16 Commenced tender offers in connection with the outstanding US$250.0 million 7.25% Senior Notes due 2024 (“**2024 Notes**”) and US$200.0 million 7.50% Senior Notes due 2026 (“**2026 Notes**”)

25 A total of US$49,846,000 of the total outstanding principal amount of the 2024 Notes had been validly tendered and accepted and a total of US$66,649,000 of the outstanding principal amount of the 2026 Notes had been validly tendered, of which, a total of US$28,435,000 has been accepted

31 Entered into a cooperation agreement to extend the term of the right to operate Cibubur Junction till 29 July 2045

FEBRUARY

28 Embarked on first on-grid photovoltaic solar power installation at Mal Lippo Cikarang

29 4Q 2023 results announcement

APRIL

25 Convened 15th Annual General Meeting

26 1Q 2024 results announcement

MAY

08 Obtained a secured amortising term loan (non-revolving, committed and advised) facility of up to Rp1.5 trillion

Commenced an exchange offer in connection with the outstanding 2024 Notes

21 Holders of the outstanding 2024 Notes had validly tendered US$40,815,000 in aggregate principal amount of the outstanding 2024 Notes. The 2026 Notes to be further issued as Exchange Consideration amounting to US$17,630,000 in aggregate principal amount

28 Obtained a new secured amortising term loan facility of up to Rp2.5 trillion

JUNE

05 Proposed issue of US$16.2 million 2026 Notes at an issue price of 95.152%

27 Upsize of Rp2.5 trillion term loan facility to Rp4.5 trillion

Commenced tender offers in connection with the outstanding 2026 Notes

JULY

12 A total of US$125,944,000 of the outstanding principal amount of the 2026 Notes had been validly tendered and accepted

29 2Q 2024 results announcement

SEPTEMBER

17 Withdrawal of credit ratings on LMIR Trust

18 Expanded on-grid photovoltaic solar power installation at Mal Lippo Cikarang (Second Phase) and to new sites at Lippo Plaza Kramat Jati and Lippo Plaza Batu

OCTOBER

29 3Q 2024 results announcement

Letter to Unitholders

MR LIEW CHEE SENG JAMES
Executive Director and Chief Executive Officer

MR MURRAY DANGAR BELL
Chairman and Lead Independent Director

DEAR UNITHOLDERS,

As we close another year defined by resilience and adaptability in Indonesia's retail sector, coupled with ongoing macroeconomic volatility, LMIR Trust has consistently demonstrated its steadfast commitment to achieving financial stability and enhancing operational performance. By adopting prudent and strategic actions - focused on capital management, operational efficiency, and targeted asset enhancement initiatives - we have continued to fortify the Trust's foundation to navigate challenges effectively and drive sustainable long-term performance.

These efforts are evident in the steady recovery of our performance for the financial year ended 31 December 2024 ("**FY 2024**") compared to the previous year ("**FY 2023**"). Based on the underlying performance of our portfolio in Indonesia Rupiah ("**IDR**"), rental revenue and gross revenue for the year rose 2.3% and 3.1% to Rp1,282.3 billion and Rp2,306.3 billion respectively. However, net property income ("**NPI**") dipped by a marginal 1.2% to Rp1,371.1 billion largely on a net allowance for impairment loss on trade receivables and higher property operating and maintenance expenses.

However, the year-on-year ("**YoY**") weakening of IDR to Singapore Dollar[1] ("**SGD**") led to a marginal dip in our topline performance in our reporting currency. Rental revenue slipped 2.2% to S$108.2

1 *Average exchange rate of Singapore Dollar (SGD) 1.00 to Indonesia Rupiah (IDR) 11,854.02 for FY 2024 vs. SGD1.00 to IDR11,335.70 for FY 2023*

Meanwhile, shopper traffic has shown a stable recovery, reaching **73%** of pre-pandemic levels. Several key assets have outperformed this average, with Lippo Plaza Batu, Palembang Icon, Palembang Square Extension, Sun Plaza and Lippo Mall Puri, surpassing **90%** or even **100%** of their **2019** levels.

million in FY 2024, while gross revenue edged down 1.4% to S$194.6 million, compared to S$110.6 million and S$197.3 million in FY 2023 respectively. Similarly, NPI declined 5.5% to S$115.7 million in FY 2024 from S$122.4 million in FY 2023.

Enhancing Value, Expanding Potential

Indonesia's retail landscape continues to evolve, driven by robust consumer demand, digital transformation, changing lifestyle and evolving shopping behaviours. As the sector rebounds from pandemic-related disruptions, we remain focused on positioning our portfolio for sustained growth and long-term resilience.

To adapt quickly to lifestyle changes and transformation, our operational performance in 2024 was anchored by our dedication to active tenant management and strategic asset optimisation, ensuring that our properties remain vibrant, relevant and competitive. A key pillar of this approach was the implementation of Asset Enhancement Initiatives ("**AEI**") across our portfolio, both major and minor, aimed at enhancing shopper experiences, maximising space utilisation and adapting to evolving tenant needs.

These refurbishments included a range of enhancements, from rejuvenating façade, upgrading of common areas, reconfiguration of spaces and expanding lifestyle zones to integrating digital amenities for a seamless retail experience. A total of six AEIs were successfully completed, delivering positive results such as higher tenant satisfaction and retention, a stronger tenant mix and resilient property income.

Major refurbishments are currently underway for Lippo Mall Nusantara and Cibubur Junction, which will be carried out in phases to minimise operational disruptions, with phase one at Lippo Mall Nusantara completed in February 2025. Additionally, minor refurbishments are ongoing across several properties, with expected completion in 2025 and 2026.

Our unwavering efforts to improve operational performance, saw portfolio occupancy improving 2.2 percentage points to 81.2% in FY 2024. We secured 116,642 square metres of new leases and 70.6% renewal of expiring leases. As shopper preferences evolve with growing emphasis on food and beverage, leisure and entertainment sectors, we are also adapting by shifting our focus to enhance these offerings to attract shoppers and create dynamic, experience-driven destinations.

Meanwhile, shopper traffic has shown a stable recovery, reaching 73% of pre-pandemic levels. Several key assets have outperformed this average, with Lippo Plaza Batu, Palembang Icon, Palembang Square Extension, Sun Plaza and Lippo Mall Puri, surpassing 90% or even 100% of their 2019 levels. However, we anticipate shopper traffic at our other malls to remain below pre-pandemic levels, albeit with gradual YoY recovery, as we navigate ongoing economic challenges, shifting consumer spending patterns and intensified competition in the retail landscape. We will continue to work closely with our mall operator and tenants to drive footfall through targeted marketing campaigns and promotional activities.

Letter to Unitholders

Additionally, our strategic actions have stabilised the valuation of our portfolio which improved 3.4% YoY to Rp18,618.1 billion as at 31 December 2024 from Rp17,998.6 billion as at 31 December 2023. This underscores our commitment to enhancing asset value and creating sustainable long-term growth for our stakeholders.

On our sustainability efforts, we have achieved EDGE certification for our third property - Lippo Mall Kemang, completed phase one of solar panel installation at Mal Lippo Cikarang and, as of February 2025, we have conducted energy audits across 19 properties to identify new opportunities for green certification and energy optimisation projects. Expanding our commitment to reducing carbon emissions, we have also extended our solar power initiatives to Lippo Plaza Kramat Jati and Lippo Plaza Batu.

Following the commissioning of these three solar power projects by the first quarter of 2025, we expect to reduce over 44,893 tonnes of carbon emissions over their 25-year lifespan, equivalent to carbon abatement of planting 7,380 trees. This initiative is not only a strategic investment but reinforces our commitment to harnessing renewable energy while creating long-term value for our stakeholders and the environment.

Prudent Capital Management

Our disciplined and strategic approach towards the challenges posed by the high interest rate environment and its effects on financing costs, have allowed us to keep our gearing below the regulatory limit, at 44.78% as at 31 December 2024.

Lippo Mall Kuta

We expect to reduce over **44,893** tonnes of carbon emissions over their 25-year lifespan, equivalent to carbon abatement of planting **7,380** trees. This initiative is not only a strategic investment but reinforces our commitment to harnessing renewable energy while creating long-term value for our stakeholders and the environment.

During the year, with the support of new banking relationships in Indonesia, we have strategically transitioned to an IDR-denominated financing structure, which served as a natural hedge against currency risks for our IDR-based assets. Additionally, through a series of tender offer exercises, we have fully redeemed our US$250 million Guaranteed Senior Notes due 2024 and reduced our US$200 million Guaranteed Senior Notes due 2026 to US$22.6 million.

Looking ahead, we remain committed to maintaining a prudent and sustainable capital structure, carefully balancing our monthly principal loan repayments for IDR facilities with the financial resources required for ongoing capital expenditure and asset enhancement initiatives. To this end, we will continue to assess all available options within the framework of the current Property Funds Appendix guidelines, ensuring responsible financial management while optimising long-term value creation.

Until there is a meaningful improvement in the Trust's financial and cash flow position, we will continue to exercise prudence in our distribution strategy for both Unitholders and perpetual securities holders.

Acknowledgements

In closing, we would like to extend our heartfelt gratitude to our Board members for their guidance and to our management team and staff for their unwavering commitment to maintaining the Trust's stability. We are also grateful to the continued support from our Sponsor, financial partners and business associates.

Above all, we sincerely thank our valued Unitholders for their trust and patience. Despite the headwinds of the current macroeconomic landscape, we remain resolute in steering through these challenges, strengthening our foundation, and enhancing our performance. Your continued support is essential as we work toward our objectives and strive to create lasting value for all stakeholders.

Mr Murray Dangar Bell
Chairman and Lead Independent Director

Mr Liew Chee Seng James
Executive Director and Chief Executive Officer

Board of Directors

Mr Murray Dangar Bell

Chairman

Lead Independent Director

Date of Appointment
- As Lead Independent Director on 1 November 2019
- As Chairman on 31 December 2019

Board Committee
- Chairman of Nominating & Remuneration
- Member of Audit & Risk

Directorships in Listed Companies only:
Nil

Principal Commitments[1]:
- Keneco Property Pty Ltd, Chairman and Independent Director

Past Directorships in Listed Companies only:
Nil

Mr Bell has more than 30 years of experience in commercial real estate management, primarily in shopping malls management in the Asia Pacific and Middle East regions. He is also a proven commercial business leader with extensive experience in leading, managing and driving change management in both large and smaller property groups.

Mr Bell held senior leadership roles with leading real estate organisations and a small privately-owned group, which included Al Futtaim Group Real Estate, United Arab Emirates, AMP Capital Shopping Centres, Australia, Lippo Karawaci, Indonesia, Majid Al Futtaim, United Arab Emirates, Jones Lang LaSalle, South Korea, Lend Lease Retail, Australia and Intergen Property Group.

Mr Bell holds a Bachelor of Arts, majoring in Economics and Law from the University of Sydney, Australia.

Mr Liew Chee Seng James

Executive Director

Chief Executive Officer

Date of Appointment
As Executive Director on 31 December 2019

Directorships in Listed Companies only:
Nil

Principal Commitments[1]:
- LMIRT Management Ltd. (as Manager of LMIR Trust), Executive Director and Chief Executive Officer

Past Directorships in Listed Companies only:
Nil

Mr Liew joined the Manager in June 2018 as Chief Operating Officer, appointed as Deputy Chief Executive Officer in October 2018 and subsequently as Chief Executive Officer in May 2019.

Prior to joining the Manager, Mr Liew was Senior Director, Corporate Finance and Asset Enhancement at Lippo Group from September 2015 to May 2018, where he worked on various real estate projects in Indonesia. Mr Liew has more than 20 years of experience in the finance and real estate industries, having served in various capacities with Temasek Holdings, United Overseas Bank, UOB Asset Management and Raiffeisen Bank.

Mr Liew obtained his Master of Business Administration (Strategic Management) and Bachelor of Business, Banking and Finance (First Class Honours) from the Nanyang Technological University.

Ms Gouw Vi Ven

Independent Director

Date of Appointment
- As Executive Director and Chief Executive Officer on 5 October 2018
- As Non-Executive Non-Independent Director on 31 December 2019
- Redesignated as Independent Director on 31 March 2023

Board Committee
- Member of Nominating & Remuneration
- Member of Audit & Risk

Directorships in Listed Companies only:
Nil

Principal Commitments[1]:
Nil

Past Directorships in Listed Companies only:
Nil

Ms Gouw was formerly the CEO of the Manager from 2007 to April 2013, and Executive Director till March 2017. She returned as CEO from October 2018 to May 2019 and remained as Executive Director till December 2019.

Ms Gouw has more than 30 years of experience in management, marketing and sales in the real estate industry. She played a pivotal role as President Director of Lippo Karawaci, in propelling the Group into the largest listed property company in Indonesia by asset size.

During her tenure, she was integral in identifying retail properties for Lippo Karawaci to invest, enhancing assets and ensuring the delivery of development projects, which span across diverse real estate sectors throughout Indonesia.

Ms Gouw graduated from the University of New South Wales, Australia, with a degree in Computer Science and Statistics.

Mr Mark Leong Kei Wei

Independent Director

Date of Appointment
As Independent Director on 15 July 2020

Board Committee
- Chairman of Audit & Risk
- Member of Nominating & Remuneration

Directorships in Listed Companies only:
- MDR Limited, Lead Independent Director
- HS Optimus Holdings Limited (formerly known as KLW Holdings Limited), Independent Non-Executive Director
- Osteopore Ltd, Executive Chairman and Director
- 9R Limited (formerly Viking Offshore and Marine Limited), Independent Non-Executive Director
- CytoMed Therapeutics Limited, Independent Non-Executive Director

Principal Commitments[1]:
- Apeiron Agrocommodities Pte Ltd, Independent Non-Executive Director
- Avalon Partners Pte Ltd, Executive Director

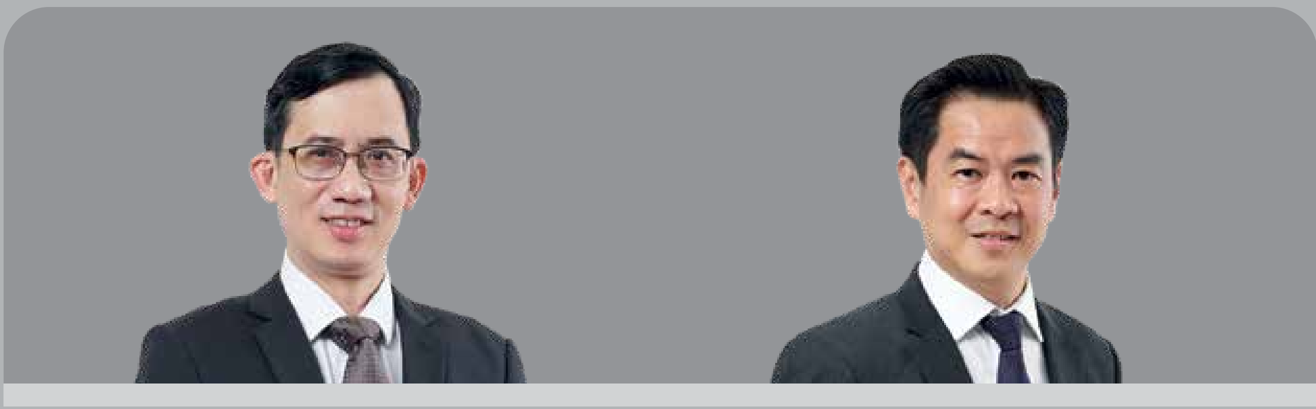
Past Directorships in Listed Companies only:
- Catalano Seafood Ltd, Non-Executive Director (2022 to 2023)
- LifeBrandz Ltd, Executive Chairman and Director (2023 to 2023)

Mr Leong has considerable corporate, management and directorship experience in a broad range of functions and industries having undertaken several C-suites roles (Chairman, CEO, COO & CFO) in several private as well as public companies.

Mr Leong is a Chartered Accountant of the Institute of Singapore Chartered Accountants (ISCA), a Fellow of the Association of Chartered Certified Accountants (ACCA) and a Member of the Singapore Institute of Directors (SID).

(1) Code of Corporate Governance indicates the term "principal commitments" include all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.

Key Management



1. Mr Liew Chee Seng James

Executive Director and Chief Executive Officer

Please refer to page 16 for Mr Liew's bio.

2. Mr Wong Yoon Thim

Chief Financial and Sustainability Officer

Mr Wong joined the Manager in July 2021 as Chief Financial Officer and was redesignated as Chief Financial and Sustainability Officer in September 2024. He has more than 15 years of experience as a chief financial officer of listed companies in Singapore and Hong Kong, with in-depth knowledge of the listing rules of both the Singapore and the Hong Kong Stock Exchanges, as well as corporate governance practices and guidelines. Prior to joining the Manager, Mr Wong spent eight years with a SGX Mainboard-listed company in the construction and manufacturing sector. He has a strong track record in fundraising, merger and acquisitions, corporate and operational restructuring exercises.

Mr Wong is a Chartered Accountant and a member of the Institute of Singapore Chartered Accountants.

Corporate Information

MANAGER

LMIRT Management Ltd.
6 Shenton Way
#40-05 OUE Downtown 1
Singapore 068809

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

DIRECTORS OF THE MANAGER

Mr Murray Dangar Bell
Chairman, Lead Independent Director

Mr Liew Chee Seng James
Executive Director and Chief Executive Officer

Ms Gouw Vi Ven
Independent Director

Mr Mark Leong Kei Wei
Independent Director

AUDIT AND RISK COMMITTEE

Mr Mark Leong Kei Wei (Chairman)
Mr Murray Dangar Bell
Ms Gouw Vi Ven

NOMINATING AND REMUNERATION COMMITTEE

Mr Murray Dangar Bell (Chairman)
Ms Gouw Vi Ven
Mr Mark Leong Kei Wei

STOCK EXCHANGE QUOTATION

BBG: LMRT:SP
RIC: LMRT.SI

TRUSTEE

Perpetual (Asia) Limited
8 Marina Boulevard
#05-02 Marina Bay Financial Centre
Singapore 018981

UNIT REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Tel: (65) 6536 5355
Fax: (65) 6536 1360

AUDITORS OF THE TRUST

RSM SG Assurance LLP
8 Wilkie Road
#03-08 Wilkie Edge
Singapore 228095

Partner-in-charge: Mr Adrian Tan Khai-Chung
(Appointment since financial year ended 31 December 2020)

COMPANY SECRETARY OF THE MANAGER

Lai Kuan Loong Victor

INVESTOR RELATIONS

August Consulting Pte Ltd
101 Thomson Road
#29-05 United Square
Singapore 307591

WEBSITE & EMAIL ADDRESSES

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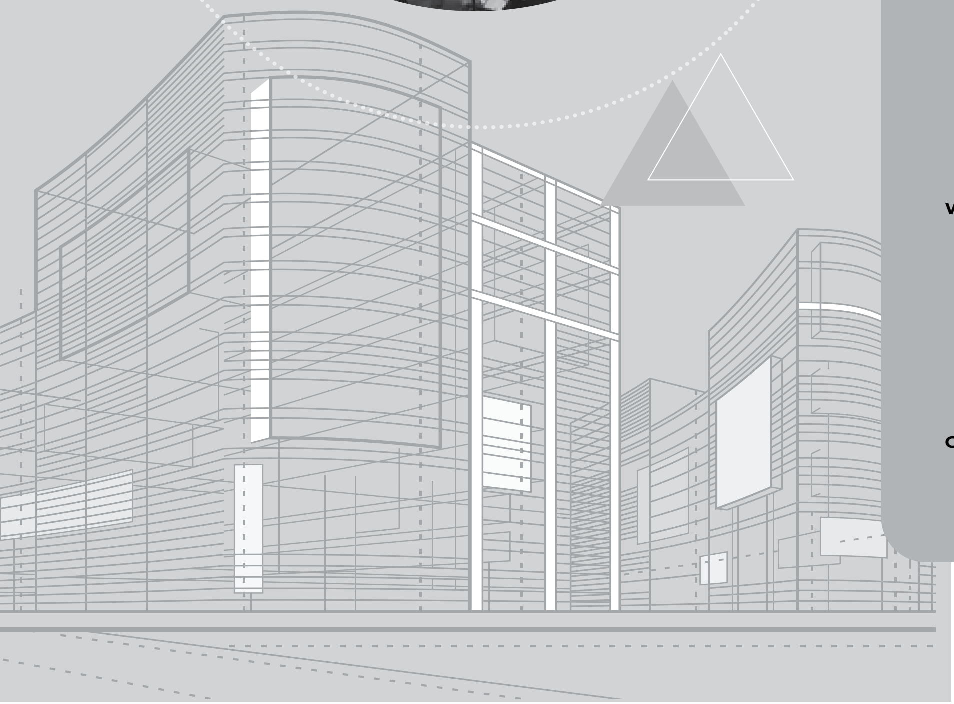
tim.wong@lmir-trust.com

Portfolio Overview

To maximise the value of our malls, we continue to explore opportunities to optimise mall space through strategic asset enhancement initiatives (“AEI”).



1 Medan

SUN PLAZA
Jalan Haji Zainul Arifin Medan

PLAZA MEDAN FAIR
Jalan Jendral Gatot Subroto No. 30 Medan

■ GRAND PALLADIUM UNITS
Jalan Kapt. Maulana Lubis

2 Palembang

PALEMBANG ICON
Jalan POM IX, Palembang

PALEMBANG SQUARE
Jalan Angkatan 45/POM IX, Palembang

PALEMBANG SQUARE EXTENSION
Jalan Angkatan 45/POM IX, Palembang

3 Jakarta

NORTH

PLUIT VILLAGE
Jalan Pluit Indah Raya, Penjaringan

SOUTH

LIPPO MALL NUSANTARA (FORMERLY KNOWN AS THE PLAZA SEMANGGI)
Jalan Jenderal Sudirman

LIPPO MALL KEMANG
Jalan Kemang VI

■ DEPOK TOWN SQUARE UNITS
Jalan Margonda Raya, Depok

EAST

MAL LIPPO CIKARANG
Jalan MH Thamrin, Lippo Cikarang

LIPPO PLAZA KRAMAT JATI
Jalan Raya Bogor Km 19, Kramat Jati

TAMINI SQUARE
Taman Mini Jalan Raya

LIPPO PLAZA EKALOKASARI BOGOR
Jalan Siliwangi 123, Bogor

CIBUBUR JUNCTION
Jalan Jambore, Cibubur

WEST

LIPPO MALL PURI
Jalan Puri Indah Raya Blok U 1

METROPOLIS TOWN SQUARE UNITS
Jalan Hartono Raya, Tangerang, Banten

MALL WTC MATAHARI UNITS
Jalan Raya Serpong, Tangerang, Banten

CENTRAL

GAJAH MADA PLAZA
Jalan Gajah Mada

4 Bandung

ISTANA PLAZA
Jalan Pasir Kaliki, Bandung

BANDUNG INDAH PLAZA
Jalan Merdeka, Bandung

5 Semarang

■ JAVA SUPERMALL UNITS
Jalan MT Haryono, Semarang

6 Yogyakarta

LIPPO PLAZA JOGJA
Jalan Laksda Adisucipto

7 Madiun

■ PLAZA MADIUN UNITS
Jalan Pahlawan, Madiun

8 Kediri

KEDIRI TOWN SQUARE
Jalan Hasanudin, Balowerti Subdistrict

9 Malang

LIPPO PLAZA BATU
Jalan Diponegoro No. 1 RT 07RW05, Batu City

■ MALANG TOWN SQUARE UNITS
Jalan Veteran, Malang

10 Bali

LIPPO MALL KUTA
Lingkungan Segara, Kuta

11 Sulawesi

LIPPO PLAZA KENDARI
Jalan MT Haryono

LEGEND

■ LMIRT’s Ownership Is Less Than 50% By GFA

Portfolio Summary

INDONESIA RETAIL MALLS

Group Property	Acquisition Date	Purchase Price (Rp'billion)	Valuation (Rp'billion)	Valuation (S$'million)
1. Kediri Town Square	22 December 2017	345.0	398.2	33.4
2. Lippo Mall Kuta	29 December 2016	800.0	244.0	20.5
3. Lippo Plaza Batu	7 July 2015	265.0	268.1	22.5
4. Lippo Plaza Jogja	22 December 2017	570.0	204.0	17.1
5. Lippo Plaza Kramat Jati	15 October 2012	539.6	591.1	49.6
6. Mal Lippo Cikarang	19 November 2007	367.2	899.1	75.4
7. Plaza Madiun Units	19 November 2007	171.2	225.5	18.9
8. Sun Plaza	31 March 2008	967.2	2,773.0	232.6
9. Depok Town Square Units(5)	19 November 2007	131.5	150.8	12.7
10. Gajah Mada Plaza	19 November 2007	483.3	908.2	76.2
11. Grand Palladium Units(3)(5)	19 November 2007	134.0	58.8	4.9
12. Java Supermall Units(5)	19 November 2007	133.1	132.3	11.1
13. Lippo Mall Kemang	17 December 2014	3,540.4	2,281.3	191.4
14. Lippo Mall Puri	27 January 2021	3,500.0	4,233.4	355.2
15. Malang Town Square Units(5)	19 November 2007	130.8	166.9	14.0
16. Mall WTC Matahari Units(5)	19 November 2007	128.9	78.4	6.6
17. Metropolis Town Square Units(5)	19 November 2007	171.8	76.8	6.4
18. Palembang Square	14 November 2012	467.0	631.5	53.0
19. Tamini Square	14 November 2012	180.0	130.6	11.0
20. Bandung Indah Plaza	19 November 2007	611.6	362.8	30.4
21. Cibubur Junction	19 November 2007	464.2	462.4	38.8
22. Istana Plaza	19 November 2007	585.3	228.8	19.2
23. Lippo Mall Nusantara(4)	19 November 2007	1,013.8	869.0	72.9
24. Lippo Plaza Ekalokasari Bogor	19 November 2007	333.0	160.1	13.4
25. Lippo Plaza Kendari	21 June 2017	310.0	291.6	24.5
26. Palembang Icon	10 July 2015	790.0	939.6	78.8
27. Palembang Square Extension	15 October 2012	221.5	274.1	23.0
28. Plaza Medan Fair	6 December 2011	1,042.1	396.7	33.3
29. Pluit Village	6 December 2011	1,593.6	181.0	15.2
		19,991.1	18,618.1	1,562.0

All information as at 31 December 2024.
(1) Includes sheltered carpark area.
(2) Occupancy includes committed leases.
(3) The Business Association is in the midst of consolidating all the strata title holders to refurbish the mall.
(4) Formerly known as The Plaza Semanggi.
(5) LMIRT's ownership is less than 50% by GFA.

Gross Floor Area[1] (sqm)	Net Lettable Area (sqm)	Occupancy[2] (%)	Land Title	Land Lease Expiry	No. of Tenants
28,688	16,824	98.3%	HGB	12 August 2044	87
49,487	21,065	92.4%	HGB	22 March 2037	74
30,310	19,104	98.0%	HGB	8 June 2031	83
66,498	21,151	71.7%	HGB	27 December 2043	45
65,511	32,049	77.2%	HGB	17 May 2027	84
41,216	30,613	96.2%	HGB	5 May 2043	182
19,991	11,299	94.7%	HGB	9 February 2032	32
166,070	71,245	90.5%	HGB	24 November 2032	264
13,045	12,824	48.8%	Strata	27 February 2035	3
86,894	29,428	73.2%	Strata	24 January 2040	124
13,730	12,305	0.0%	Strata	9 November 2028	0
11,082	11,082	98.8%	Strata	24 September 2037	3
150,932	57,627	89.1%	Strata	28 June 2035	217
174,645	122,611	94.8%	Strata	15 January 2040	442
11,065	10,402	41.0%	Strata	21 April 2033	3
11,184	10,985	37.7%	Strata	8 April 2038	2
15,248	15,248	100.0%	Strata	27 December 2029	4
44,850	31,689	63.1%	Strata	2 September 2039	117
18,963	17,561	24.2%	Strata	25 September 2035	17
75,868	30,361	85.9%	ABS	31 December 2030	172
66,935	31,726	87.4%	ABS	29 July 2045	100
47,534	27,359	56.3%	ABS	17 January 2034	38
155,122	66,640	26.9%	ABS	31 March 2054	117
58,859	28,829	70.9%	ABS	27 June 2032	47
34,831	20,807	87.2%	ABS	2 November 2042	39
50,889	29,410	82.5%	ABS	30 April 2040	170
23,825	18,352	95.5%	ABS	25 January 2041	18
141,866	67,567	95.2%	ABS	23 July 2027	382
150,905	85,866	84.3%	ABS	9 June 2027	227
1,826,043	962,029	81.2%			3,093

Operations Review

Valuation

LMIR Trust's total portfolio value stood at Rp18,618.1 billion as at 31 December 2024, compared to Rp17,998.6 billion as at 31 December 2023. The year-on-year ("**YoY**") increase was mainly due to the extension of Cibubur Junction Agreement-based scheme ("**ABS**") to July 2045 and an increase in revenue projection for Lippo Mall Nusantara (formerly The Plaza Semanggi) following commencement of its asset enhancement initiatives during the year.

Out of the 10 properties with ABS land titles, six registered a decline in valuation as the expiration of their land titles drew closer, with both Pluit Village and Plaza Medan Fair's land titles expiring in 2027.

On the other hand, for the Hak Guna Bangunan ("**HGB**") and strata land titles saw an increase in valuation due to an overall decrease in discount rate ranging from 10.8% to 11.65% (FY 2023:11.4% to 12.0%). However, the increase was partially offset by the decrease in valuation of Lippo Mall Kuta, Palembang Square and Tamini Square.

In Singapore dollar ("**SGD**") terms, total portfolio value increased 1.6% to S$1,562.0 million as at 31 December 2024 from S$1,536.8 million as at 31 December 2023.

Income Support

As part of its acquisition strategy, LMIR Trust may enter into income support arrangements with the vendors of the properties. They are structured to provide a stable rental income while the properties continue to mature.

The Trust entered into an income support arrangement for Lippo Mall Puri at the point of acquisition, whereby the vendor provides a guarantee that the asset will generate a certain level of NPI by topping-up the difference between the NPI guarantee and the actual NPI ("**NPI Top-up**") in the event that the actual NPI is lower than the NPI guarantee. The NPI Top-up has ended as at 31 December 2024.

Lease Expiry Profile & Tenancy

As at 31 December 2024, LMIR Trust's weighted average lease expiry ("**WALE**") by NLA came in at 2.8 years while WALE by rental income stood at 2.6 years. Leases by rental income due for renewal in 2025 and 2026 stood at 27.0% and 13.2% respectively. A total of 116,642 square metres of new leases were secured in 2024 at a WALE by NLA of 4.3 years, contributing to 14.2% of the Trust's rental income for the month of December 2024.

Year	No. of unit lots expiring	% of Gross Income[1]
2025	1,003	27.0
2026	492	13.2
2027	717	26.9
2028	967	10.9
>2029	661	22.0
		100.0%

(1) Excludes gross turnover rent

Lippo Plaza Kramat Jati

Mal Lippo Cikarang

Asset Enhancement Initiatives ("AEI")

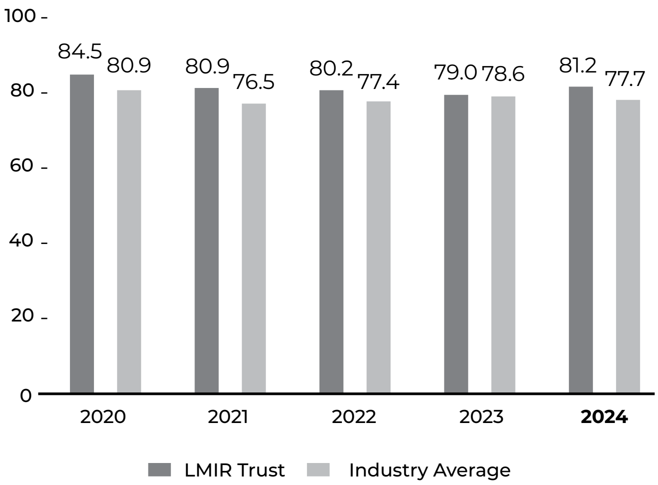
LMIR Trust continues to unlock value through AEI. At Mal Lippo Cikarang, expansion on the east side added more NLA. Palembang Square refreshed its interiors for a modern retail experience, while Sun Plaza optimised its retail mix with reconfigurations on Levels 2 and 4. Lippo Plaza Kramat Jati created more specialty units on the Ground floor and revitalised its façade. Phase one of Lippo Mall Nusantara's AEI was completed and reopened in February 2025, with full completion expected by March 2026.

Occupancy

The occupancy rate stood at 81.2% as at 31 December 2024, which is higher than industry average of 77.7% as reported by Cushman & Wakefield's MarketBeat Jakarta Retail Q4 2024.

Portfolio Occupancy

(%)



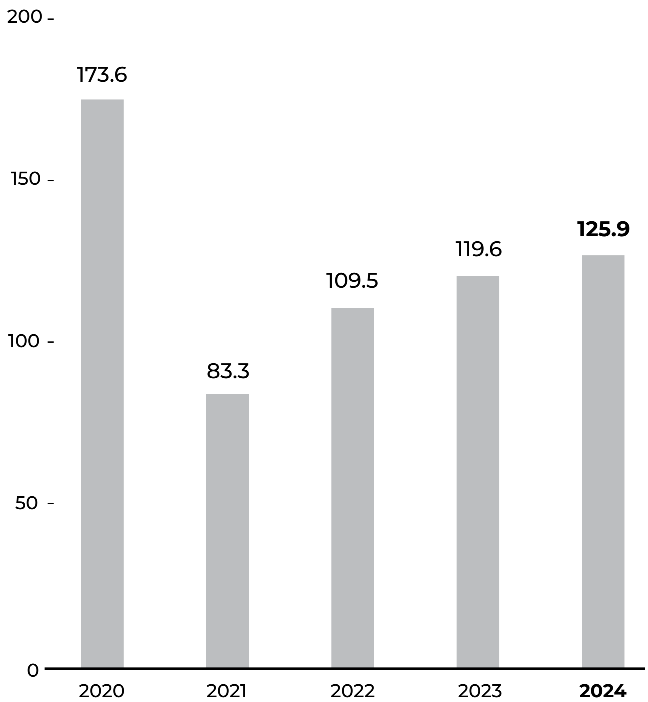
Shopper Traffic

In FY 2024, total shopper traffic increased 5.3% compared to FY 2023. Shopper count continued to increase steadily post-Covid, registering a 150.8% recovery compared to FY 2020.

The growth was mainly driven by hosting of promotional events to coincide with major holiday seasons such as Electronic Bazaar at Kediri Town Square during Christmas week and Garuda Indonesia Travel Festival at Sun Plaza.

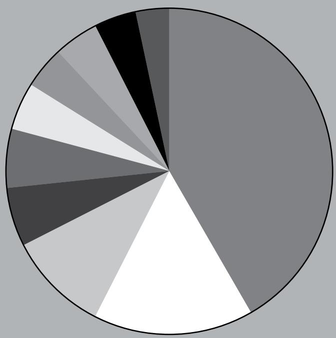
Traffic

(In Millions)



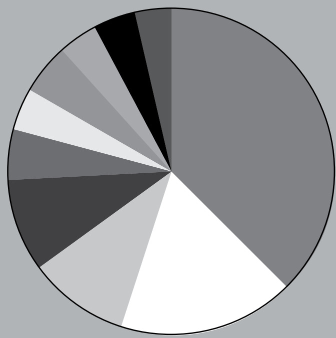
Operations Review

Top 10 Tenants
by % of Gross Rental Income



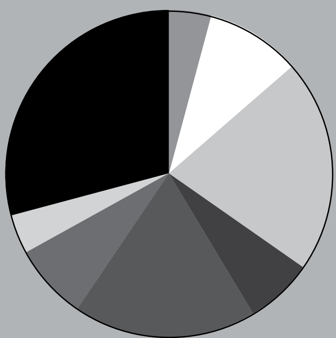
Matahari Department Store	5.0%	Sogo	0.6%
Hypermart	1.9%	Ace Hardware	0.5%
Timezone	1.2%	Solaria	0.5%
Uniqlo	0.7%	Sport Station	0.5%
Cinepolis	0.7%	Mr. DIY	0.4%

Top 10 Tenants
by % of NLA



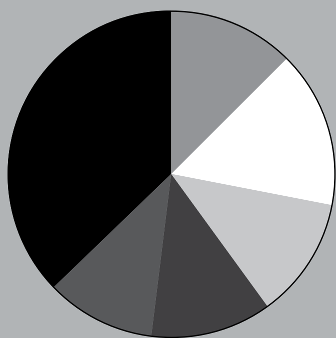
Matahari Department Store	10.5%	Timezone	1.2%
Hypermart	4.9%	Playtopia	1.4%
Cinepolis	2.8%	Cinema 21	1.1%
SOGO	2.5%	Mr. DIY	1.1%
Ace Hardware	1.4%	Uniqlo	1.0%

Trade Sector Breakdown
by Gross Revenue



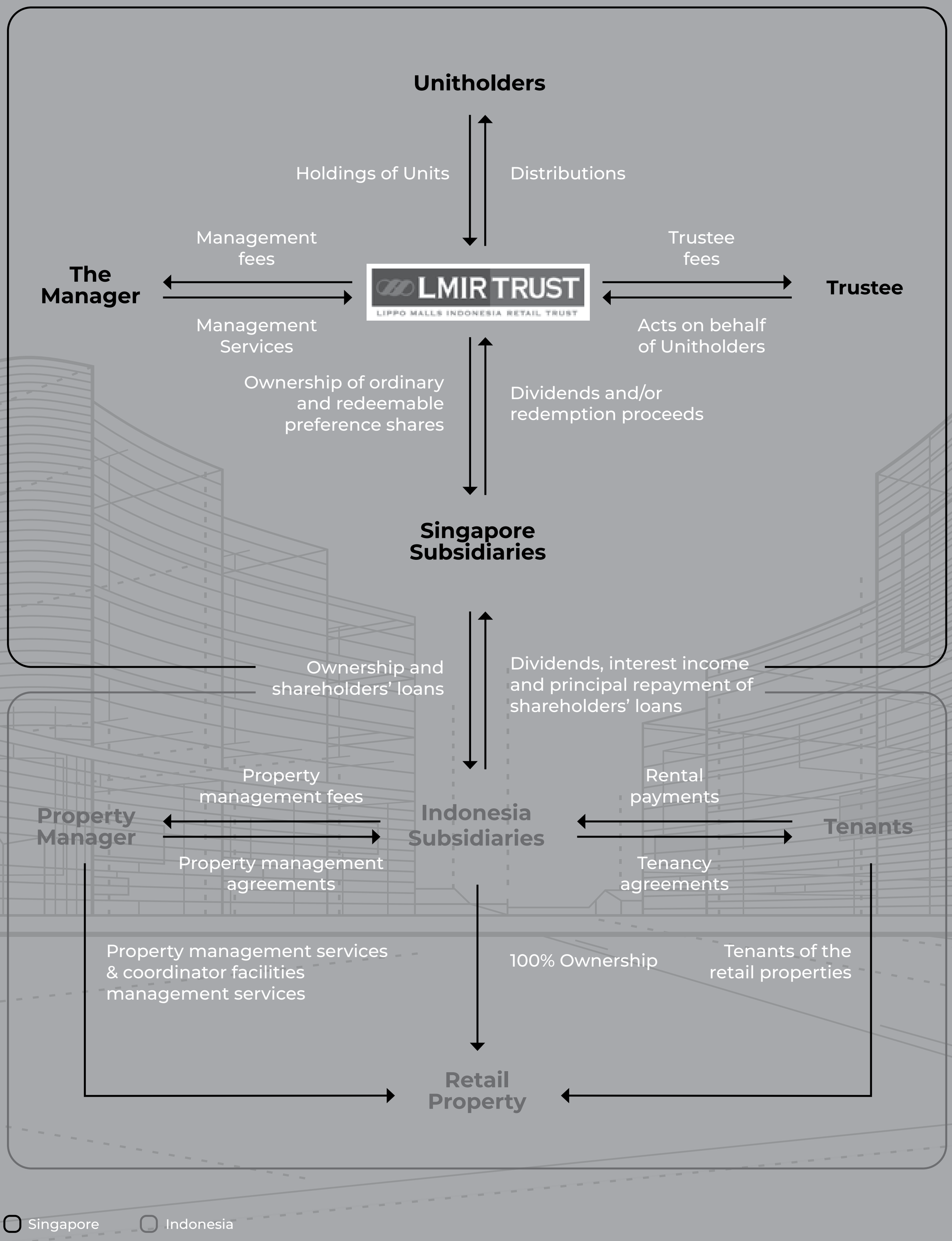
Supermarket/ Hypermarket	4.5%	Fashion	18.1%
Department Store	9.4%	Casual Leasing	7.3%
F&B/Food Court	21.0%	Parking	3.9%
Leisure & Entertainment	6.7%	All Other Sectors	29.1%

Trade Sector Breakdown
by NLA



Supermarket/ Hypermarket	12.6%	Leisure & Entertainment	12.0%
Department Store	15.7%	Fashion	10.9%
F&B/Food Court	11.8%	All Other Sectors	37.0%

Trust Structure



Financial Review

For FY 2024, LMIR Trust reported a 1.4% decline in gross revenue to S$194.6 million, primarily due to foreign currency translation effects arising from a 4.4% weakening of IDR against the SGD.

In IDR terms, gross revenue increased 3.1% or Rp70.1 billion, driven by higher revenue contributions from key shopping malls, including Lippo Mall Puri, Sun Plaza, Lippo Mall Kemang, and Plaza Medan Fair. This growth was partially offset by declining revenue from Lippo Plaza Kendari, Palembang Square, and Lippo Plaza Kramat Jati, which are undergoing tenant mix changes, as well as Lippo Mall Nusantara (formerly known as The Plaza Semanggi) and Cibubur Junction, which are impacted by ongoing AEI.

The net property income ("**NPI**") margin, excluding allowance for impairment of trade receivables, decreased 1.2 percentage points to 60.0% in FY 2024, mainly due to higher operating costs, including manpower-related expenses, marketing expenses, and repair and maintenance expenses.

Other losses of S$1.5 million in FY 2024 primarily comprised losses from the tender, exchange, and repurchase of USD Guaranteed Senior Notes. In contrast, FY 2023 saw a gain of S$21.0 million from similar transactions.

During the year, the Trust refinanced its USD Guaranteed Senior Notes substantially and fully repaid its SGD Term Loans prior to maturity with newly secured IDR-denominated term loans. Consequently, finance costs increased by S$5.1 million or 7.1%, YoY, primarily due to the write-off of borrowing costs capitalised in relation to the full repayment of SGD Term Loans.

The fair value of investment properties increased by S$29.8 million, driven by higher valuations for (i) Cibubur Junction following the extension of the right to operate to July 2045, and (ii) Lippo Mall Nusantara (formerly known as The Plaza Semanggi) due to its AEI project.

The increase in fair value of derivative financial instruments of S$27.3 million in FY 2024 mainly due to more favourable changes in the market observable inputs, including forward foreign exchange rates and interest rate curves, used in the valuation model. In contrast, the increase in fair value of derivative financial instruments in FY 2023 was S$3.2 million. The change in fair value of derivative financial instruments was a non-cash item and does not affect the amount of distribution to Unitholders.

Higher realised foreign exchange losses of S$83.4 million in FY 2024 compared to S$38.0 million in FY 2023 was mainly due to a substantial increase in funds repatriation in FY 2024 used for redemption of redeemable preference shares ("**RPS**"). The RPS were denominated in IDR and recognised in the financial statements of LMIR Trust at historical SGD/IDR exchange rates at range from Rp6,208 to Rp10,585 when the RPS were issued in prior years. As IDR has weakened since the RPS were issued, the redemption of RPS at the current SGD/IDR exchange rate during FY 2024 has resulted in realised foreign exchange losses. The increase in redemption of RPS in FY 2024 was mainly due to higher repatriation of funds from Indonesia for the refinancing of the USD Guaranteed Senior Notes and to repay the SGD Term Loans.

Income tax expenses increased by S$5.8 million in FY 2024 compared to FY 2023 driven by (i) higher income tax expenses arising from higher interest on loans extended amongst the subsidiaries within the Trust, and (ii) deferred tax expense arising from the increase in fair value of investment properties recognised in FY 2024 compared to a deferred tax benefit in FY 2023. However, these were partially offset by lower income tax expenses in respect of interest on loans from Singapore holding companies to Indonesian subsidiaries and there were nil income tax expenses in respect of dividend paid by Indonesian subsidiaries to Singapore holding companies during the year under review.

As part of the Trust's cash conservation efforts, distributions to perpetual securities holders were ceased since the beginning of FY 2023. Consequently, the dividend stopper provisions under the perpetual securities were triggered, and no dividends or distributions were declared or paid on the Units.

Financial Highlights	FY 2024 S$'000	FY 2023 S$'000
Gross revenue	**194,559**	197,268
Net property income	**115,663**	122,362
Distributions	**-**	-
Distribution per unit (cents)	**-**	-
Net fair value of financial derivatives at end of period[1]	**(8,531)**	(40,516)
Proportion of financial derivatives to net assets attributable to Unitholders (%)	**(1.90)**	(9.30)
Total operating expenses[2]	**117,635**	112,133
Total operating expenses as a percentage of net assets attributable to Unitholders (%)	**26.54**	25.87
Taxation[3]	**25,336**	19,578

(1) Financial derivatives include cross currency swap.
(2) Total operating expenses include all fees and charges paid to the Manager and interested parties (in both absolute terms, and as a percentage of the property fund's net assets attributable to Unitholders as at the end of the financial year) and taxation incurred in relation to the property fund's real estate assets.
(3) Taxation includes corporate tax, withholding tax and deferred tax.

Balance Sheet	FY 2024 S$'000*	FY 2023 S$'000**
Non-current assets	1,565,867	1,542,689
Current assets	76,070	180,614
Total assets	1,614,937	1,723,303
Current liabilities	154,270	410,042
Non-current liabilities	787,680	623,009
Net assets	699,987	690,252
Net assets attributable to Unitholders	443,200	433,465
Net assets attributable to Unitholders per unit (cents)	5.76	5.63

**FY 2024 exchange rate (Rp/S$): 11,919.34.*
***FY 2023 exchange rate (Rp/S$):11,711.64.*

Financial Review

Property	Gross Revenue (S$'million)		Net Property Income (S$'million)	
	FY 2024	FY 2023	FY 2024	FY 2023
Kediri Town Square	3.7	4.1	2.0	2.7
Lippo Mall Kuta	2.0	1.5	0.1	(0.2)
Lippo Plaza Batu	2.3	2.1	1.0	1.1
Lippo Plaza Jogja	2.1	1.9	0.6	0.6
Lippo Plaza Kramat Jati	5.0	5.8	2.6	2.9
Mal Lippo Cikarang	9.6	9.9	6.0	6.4
Plaza Madiun Units	2.6	2.5	1.4	1.5
Sun Plaza	26.1	26.2	19.0	19.2
Depok Town Square Units	0.4	1.0	0.2	0.7
Gajah Mada Plaza	4.4	3.1	1.5	0.1
Grand Palladium Units	-	-	-	(0.1)
Java Supermall Units	1.0	1.0	0.9	1.0
Lippo Mall Kemang	18.6	18.2	10.3	10.3
Lippo Mall Puri	38.9	38.4	27.9	30.0
Malang Town Square Units	1.3	1.4	1.2	1.3
Mall WTC Matahari Units	0.4	0.5	0.1	0.2
Metropolis Town Square Units	0.2	0.1	-	(0.2)
Palembang Square	3.8	4.3	2.7	3.1
Tamini Square	0.4	0.5	(0.2)	1.0
Bandung Indah Plaza	7.5	7.7	4.3	4.6
Cibubur Junction	6.7	7.5	3.8	4.3
Istana Plaza	1.3	1.4	0.1	(0.7)
Lippo Mall Nusantara (formerly known as The Plaza Semanggi)	3.2	3.8	(1.2)	(0.9)
Lippo Plaza Ekalokasari Bogor	3.1	3.2	0.7	1.0
Lippo Plaza Kendari	3.5	4.0	2.0	2.4
Palembang Icon	11.9	12.4	8.1	8.4
Palembang Square Extension	3.7	3.7	2.0	2.0
Plaza Medan Fair	19.1	19.2	12.9	13.4
Pluit Village	11.8	11.9	5.7	6.3
TOTAL	**194.6**	**197.3**	**115.7**	**122.4**

Property	2024 Valuation		2023 Valuation	
	Rp'billion	S$'million	Rp'billion	S$'million
Kediri Town Square	398.2	33.4	395.0	33.7
Lippo Mall Kuta	244.0	20.5	316.0	27.0
Lippo Plaza Batu	268.1	22.5	226.0	19.3
Lippo Plaza Jogja	204.0	17.1	216.0	18.4
Lippo Plaza Kramat Jati	591.1	49.6	541.7	46.3
Mal Lippo Cikarang	899.1	75.4	843.2	72.0
Plaza Madiun Units	225.5	18.9	222.3	19.0
Sun Plaza	2,773.0	232.6	2,649.8	226.3
Depok Town Square Units	150.8	12.7	150.4	12.8
Gajah Mada Plaza	908.2	76.2	902.0	77.0
Grand Palladium Units(2)	58.8	4.9	65.9	5.6
Java Supermall Units	132.3	11.1	127.6	10.9
Lippo Mall Kemang	2,281.3	191.4	2,194.0	187.3
Lippo Mall Puri(3)	4,233.4	355.2	4,192.0	357.9
Malang Town Square Units	166.9	14.0	168.2	14.4
Mall WTC Matahari Units	78.4	6.6	101.1	8.6
Metropolis Town Square Units	76.8	6.4	88.7	7.6
Palembang Square	631.5	53.0	745.5	63.7
Tamini Square	130.6	11.0	172.3	14.7
Bandung Indah Plaza	362.8	30.4	401.5	34.3
Cibubur Junction	462.4	38.8	65.7	5.6
Istana Plaza	228.8	19.2	280.9	24.0
Lippo Mall Nusantara (formerly known as The Plaza Semanggi)	869.0	72.9	392.9	33.5
Lippo Plaza Ekalokasari Bogor	160.1	13.4	218.3	18.6
Lippo Plaza Kendari	291.6	24.5	256.4	21.9
Palembang Icon	939.6	78.8	920.9	78.6
Palembang Square Extension	274.1	23.0	282.9	24.2
Plaza Medan Fair	396.7	33.3	541.9	46.3
Pluit Village	181.0	15.2	319.5	27.3
TOTAL	**18,618.1**	**1,562.0**	**17,998.6**	**1,536.8**

+ FY 2023 exchange rate (Rp/S$): 11,711.64
+ FY 2024 exchange rate (Rp/S$): 11,919.34

(1) All information as at 31 December 2024.
(2) The Business Association of the malls is in the midst of consolidating all the strata title holders to refurbish the mall.
(3) Includes intangible assets for 2023 Valuation.

Capital Management

Capital Management Strategy

The Manager maintains a policy of prudent and proactive capital management with adequate financial flexibility to facilitate steady growth of LMIR Trust and returns for Unitholders.

The key objectives of its strategy include:

- Optimising Unitholders' returns;
- Providing stable returns to Unitholders;
- Minimising refinancing risks;
- Maintaining flexibility for working capital requirements; and
- Retaining flexibility in the funding of future acquisitions.

LMIR Trust strictly adheres to regulatory leverage limits and ensures interest coverage ratios are kept within approved thresholds at all times.

Despite ongoing global and domestic economic uncertainties, including persistently high interest rates and a volatile foreign exchange environment, LMIR Trust generated net cashflows from operating activities of S$86.9 million in FY 2024.

This cashflows generated was mainly utilised on (i) value accretive AEIs and acquisition of plant and equipment amounting to S$23.1 million; (ii) interest and debts coupon payments amounting to S$72.4 million; (iii) payment for the extension of the right to operate Cibubur Junction to July 2045 amounting to S$2.6 million; and (iv) certain debt repayments and its related transaction costs as explained in the following paragraphs.

With reference to the announcements posted on SGXNet since year 2023 and in March 2024, June 2024, September 2024 and December 2024, addressing the Trust's debts maturing in FY 2024, LMIR Trust announced the cessation of distributions to the holders of the S$140.0 million and S$120.0 million perpetual securities to conserve cash. As a result, it triggered the dividend stopper provisions under the perpetual securities. Therefore, no declaration or payment of dividends, distributions or other payment was made on the Units, S$120.0 million or S$140.0 million perpetual securities, unless and until certain conditions are met.

In December 2023, LMIR Trust announced that its wholly-owned subsidiary has obtained a secured amortising term loan facility of up to IDR2.5 trillion ("**IDR Facility 1**") with a final maturity in May 2034. The proceeds from IDR Facility 1 have been partially used to finance the repurchase of the Trust's US$250.0 million Guaranteed Senior Notes ("**2024 Notes**") and US$200.0 million Guaranteed Senior Notes ("**2026 Notes**") ("**2023 Tender Offer**") and their related costs.

On 16 January 2024, with the remaining balance 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 LMIR Trust obtained a secured term loan facility up to IDR1.5 trillion ("**IDR Facility 2**") with a final maturity in June 2034. Part of the proceeds from IDR Facility 2, along with the remaining funds from IDR Facility 1, were used to settle the cash consideration and accrued interest of the exchange offer in connection with the 2024 Notes, launched by LMIRT Capital on 8 May 2024 ("**Exchange Offer**").

On 28 May 2024, LMIR Trust through its wholly-owned subsidiaries, obtained a new secured term loan facility of up to IDR2.5 trillion ("**IDR Facility 3**") with a final maturity in November 2034. Subsequently, proceeds from IDR Facility 3 amounting to approximately IDR2.32 trillion, together with internal funds, were used to settle the Trust's SGD Term Loans.

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 2026 Notes from the

Private Placement were issued on 12 June 2024 and fully consolidated to form a single series, 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, remaining funds from IDR Facility 2 and internal funds.

On 27 June 2024, LMIR Trust announced an amendment to the IDR Facility 3, increasing total facility to IDR4.5 trillion ("**Upsized IDR Facility 3**"). A portion of the proceeds was utilised for the tender offer launched on the same day to repurchase the 2026 Notes ("**Tender Offer 2026 Notes**"). Through this offer, LMIR Trust repurchased and cancelled US$125.9 million of the 2026 Notes on 24 July 2024.

Following the 2023 Tender Offer, 2024 Tender Offer, Exchange Offer and Tender Offer 2026 Notes, 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 weighted average maturity of debts was extended to 6.53 years as at 31 December 2024 from 1.13 years as at 30 September 2023.

LMIR Trust closed the year with cash and cash equivalents of S$33.7 million, comprising cash restricted in use of S$13.7 million and those not restricted in use of S$20.0 million.

Although the maturity issues of the 2024 Notes and 2026 Notes had been substantially addressed, the non-restricted cash and cash equivalents decreased to S$20.0 million as at 31 December 2024 from S$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 IDR Facility 1, IDR Facility 2 and the Upsized IDR Facility 3, the need for financial resources to support ongoing capital expenditure and AEIs and the ability to incur further indebtedness is limited under the current applicable Property Funds Appendix guidelines. Pending further improvement in the Trust's financial and cashflows position, the Manager will continue to exercise prudence and continue to withhold distributions to both Unitholders and holders of the perpetual securities.

Foreign Exchange Risk Management

LMIR Trust is exposed to foreign exchange risk arising from its investments in Indonesia. The income generated from these investments and the value of its investments are all denominated in IDR.

To mitigate the foreign exchange exposure associated with the anticipated cashflows in IDR, the Manager has secured amortising term loan facilities totalling IDR8.5 trillion since the refinancing exercises from 2023 and 2024. These IDR Facilities were substantially utilised to (i) repay the entire SGD term loans that were due from 2024 to 2026 progressively; (ii) repurchased 2024 Notes and 2026 Notes through the 2023 Tender Offer, 2024 Tender Offer and Tender Offer

Capital Management

2026 Notes and its related transaction costs; (iii) the remaining 2024 Notes due in June 2024, and (iv) settle the refinancing and related costs.

Subsequent to the refinancing exercises above, LMIR Trust has a remaining USD foreign exchange risk exposure comprising (i) the outstanding 2026 Notes amounting to US$22.6 million and (ii) the cross-currency swap contracts ("**CCS Contracts**") which was entered into in 2021 to swap the proceeds from the issuance of 2026 Notes and the corresponding interest coupon payments into SGD obligations. These CCS Contracts mature on the same dates that the 2026 Notes are due for repayments. The Manager has established strategies to address these CCS Contracts subsequent to the 2023 Tender Offer, the 2024 Tender Offer and the Tender Offer 2026 Notes.

As the investments in overseas assets are generally long term in nature, the Manager is of the view that it is not cost effective to embark on capital hedging. To minimise the exposure of the capital values of the investments arising from the exchange rate fluctuations, the above refinancing exercises completed with IDR Facility 1, IDR Facility 2 and the Upsized IDR Facility 3 provided a partial natural hedge to the anticipated cashflows and the capital value of LMIR Trust's investments.

Leverage Ratio and Interest Rate Coverage

Pursuant to the Monetary Authority of Singapore's ("**MAS**") announcement, all REITs are subject to enhanced regulatory requirements. Specifically, with effect from 28 November 2024, REITs must maintain a minimum interest coverage ratio ("**ICR**") of 1.5 times and an aggregate leverage limit of 50%. This update is in accordance with the revised Code on Collective Investment Schemes issued by MAS in November 2024. Previously, the aggregate leverage limit was 45%, with the option to increase to 50% if the adjusted ICR exceeded 2.5 times.

As at 31 December 2024, the Trust's leverage ratio was at 44.78% compared to 44.29% as at 31 December 2023, due mainly to the weakening of IDR against SGD from SGD 1.00 to IDR11,711.64 in year 2023 to IDR11,919.34 in year 2024, partially mitigated by an increase in the fair value of the investment properties based on the valuation performed by external independent professional valuers in FY 2024.

ICR is calculated by dividing trailing 12 months EBITDA over the trailing 12 months consolidated interest expenses (including any distributions on perpetual securities). LMIR Trust's ICR was at 1.36 times for the year 2024, which is below the newly introduced threshold.

The ICR for year 2024 was negatively affected by one-off non-operational accelerated amortisation of borrowing-related fees and bond-related transaction costs arising from the refinancing transactions in year 2024. Excluding the one-off non-operational accelerated amortisation of borrowing-related fees and bond-related transaction costs, the ICR for year 2024 would have been 1.57 times. The Manager does not expect any negative financial consequences arising from such a breach as the existing financial debt obligations do not contain any financial covenants with reference to the ICR.

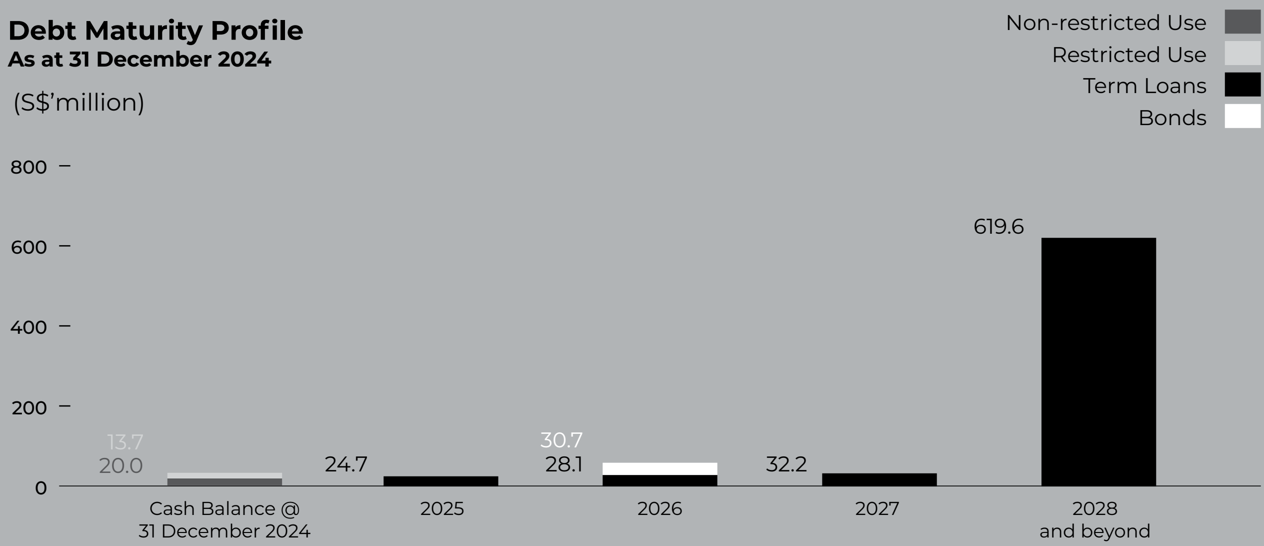
LMIR Trust will continue to exercise prudence in capital management and does not intend to incur additional borrowings until the breach of ICR is rectified.

Interest Rate Risk Management

To protect LMIR Trust's earnings from interest rate volatility, the Manager actively manages its interest rate exposure in the short to medium term by using fixed rate debt and interest rate derivatives including interest rate swaps when appropriate. LMIR Trust will take into consideration the interest rate environment, volatility of the interest rate trend, pricing/cost and tenure of the interest rate swaps contracts before it enters into any of the contracts.

As at 31 December 2024, LMIR Trust's debts are 100% floating rates for both IDR Facilities and CCS Contracts for 2026 Notes. The Manager will continue exploring options with banks for the relevant hedge instrument/products to hedge against the floating rate of IDR Facilities. The weighted average interest rate was 8.54% per annum.

Debt Maturity Profile
As at 31 December 2024



	Final Maturity	Interest rate	2024 S$'000
Current borrowings			
IDR floating rate term loan ("IDR Facility 1")	May 2034	Margin + BI7DRR*	9,613
IDR floating rate term loan ("IDR Facility 2")	June 2034	Margin + BI7DRR*	5,663
IDR floating rate term loan ("Upsized IDR Facility 3")	November 2034	Margin + BI7DRR*	9,431
Non-current borrowings			
IDR Facility 1	May 2034	Margin + BI7DRR*	195,236
IDR Facility 2	June 2034	Margin + BI7DRR*	117,666
Upsized IDR Facility 3	November 2034	Margin + BI7DRR*	366,986
2026 Notes	February 2026	7.50% p.a.	30,653
			735,248

* *BI7DRR refers to BI 7-Day (Reverse) Repo Rate*

Gearing ratio
44.78%

Weighted average maturity of debt
6.53 years

Unencumbered assets ratio
22%

Weighted average interest rate per anum
8.54%

Interest coverage ratio
1.36x

Interest coverage ratio (excluding one-off non-operational amortisation of borrowing-related fees and bonds-related transaction costs)
1.57x

Risk Management

Risk Management Framework

The Manager has established an enterprise risk management ("**ERM**") framework for a more structured and systematic approach to identify, review and manage the key risks arising from the management and operations of LMIR Trust's portfolio of assets.

Effective risk management is an integral part of LMIR Trust's business at both the strategic and operational level to protect Unitholders' interests and value. To this end, the Manager is constantly working towards strengthening its risk management processes which include event identification, risk assessment and mitigation, control activities, information and communication and monitoring, and ensuring the adequacy and effectiveness of the risk management framework and policies.

All significant risk developments and incidences are reported to the Board and the Audit and Risk Committee ("**ARC**") on a quarterly basis, or when it is deemed necessary.

In addition, the internal audit function of the Manager has been outsourced to a third party, KPMG Services Pte. Ltd., who plans its internal audit work in consultation with management but works independently by submitting its reports to the ARC for review at ARC meetings.

Risk Management Strategy

Property, financial market, operational and strategic risks, and other externalities such as regulatory changes, natural disasters and act of terrorism may occur in the normal course of business. To address these areas, the Manager has adopted policies and processes which are regularly reviewed to ensure relevance and efficacy and designated staff continue to assess the potential impact of risks which may arise as well as the necessary response or action to effectively mitigate those risks.

Some of the key risks are:

(a) **Operational Risk**
The Manager has an established risk management strategy towards the day-to-day activities of the portfolio properties, which are carried out by the Property Manager. These include planning and control systems, operational guidelines, information technology systems, reporting and

monitoring procedures. The risk management framework is designed to anticipate operational risks and implement processes and procedures to prevent, manage, and mitigate them in the management and operation of LMIR Trust.

(b) Credit Risk
Credit risk relates to potential earnings volatility arising from tenants' inability or unwillingness to fulfil their contractual lease obligations. To minimise the risk of tenant defaults on rental payments, the Manager has established standard operating procedures for debt collection and recovery. These include collecting security deposits and advance rental payments in cash or bankers' guarantee, as well as having a monitoring system and a structure procedure to debt recovery.

(c) Investment Risk
As LMIR Trust's growth is partly driven by the acquisition of properties, the risk involved in such investment activities is managed through a rigorous set of investment criteria which includes accretion yield, growth potential and sustainability, location and specifications. The key financial projection assumptions and sensitivity analysis conducted on key variables are reviewed by the Board. The potential risks associated with proposed projects and the issues that may prevent their smooth implementation are to be identified at the evaluation stage. This enables the Manager to determine actions that need to be taken to manage or mitigate risks as early as possible.

(d) Financial Risk
Financial risks are closely monitored and the capital structure of LMIR Trust is actively managed by the Manager and reported to the Board on a quarterly basis. LMIR Trust's returns are mainly from net operating income, which are exposed to financial risks including credit, liquidity, interest rates and foreign currency risks. LMIR Trust hedges its portfolio exposure to interest rate volatility by way of fixed rate borrowings and entering into interest rate swap contracts when necessary and when such financial instruments are available in the relevant financial market. LMIR Trust, which is exposed to foreign currency risks, has (i) entered into foreign exchange hedges based on LMIR Trust's estimated quarterly cash distributions to mitigate the impact arising from movement in the exchange rate between Indonesian Rupiah and Singapore Dollar to its distributions to Unitholders; (ii) entered into cross-currency swap contracts to swap the proceeds and the corresponding interest coupon payments into Singapore Dollar obligations; and (iii) secured borrowings denominated in Indonesian Rupiah which provide a natural hedge for LMIR Trust's assets which are mainly denominated in Indonesian Rupiah.

The Manager also actively monitors LMIR Trust's cash flow position to ensure sufficient liquid reserves to fund operations and meet short term obligations. Refinancing risk is also quantified, taking into account the concentration of the debt maturity profile and credit spread volatility. The limit on LMIR Trust's aggregate leverage ratio is observed and monitored to ensure compliance with the Property Fund Guidelines issued by the MAS. The Manager continuously monitors the financial risk management process to ensure that an appropriate balance between risk and control is achieved.

(e) Climate Risk
Climate risk encompasses (i) physical risks arising from severe climate change phenomena, such as unusual temperature fluctuations, floods, escalating sea levels, and so forth, which can impact the shopping malls under LMIR Trust and their operations; and (ii) transitional risks stemming from measures undertaken by various stakeholders including governments, investors, tenants, and customers to move towards a more carbon-efficient environment which may have an impact on assets valuation and investment returns in the midst of a competitive retail landscape.

Guided by its sustainability framework, LMIR Trust is committed to take steps to embed sustainability challenges into its business objectives and accelerate climate action to drive long-term positive impacts for the environment and its stakeholders. LMIR Trust has adopted the recommendations set out by the Task Force on Climate-Related Financial Disclosures ("**TCFD**") and is committed to transparently reporting its climate-related risks, opportunities, and its strategy for climate change adaptation and resilience in its Sustainability Report.

Investor Relations

LMIR Trust is committed to upholding high standards in disclosures and strives to ensure that all corporate developments, operations and business updates, and financial results are disclosed to the investment community in a clear and timely manner.

As part of our Investor Relation ("**IR**") initiatives, we maintain a dedicated investor website http://lmir.listedcompany.com which provides comprehensive and updated information about LMIR Trust, as well as dedicated IR emails ir@lmir-trust.com and tim.wong@lmir-trust.com to address all stakeholders' queries. All material information, corporate updates and quarterly financial results are posted in a timely manner on SGXNet and on our dedicated IR website.

The Manager actively engages with the investment community through various channels, including investor conferences, non-deal roadshows ("**NDRs**"), one-on-one meetings, teleconferences and timely results briefings. These interactions are facilitated through multiple platforms, including online channels.

In 2024, we renewed our membership with REIT Association of Singapore to continue to extend our participation in investor programmes, and we have since renewed the membership for 2025.

Investor Activities in FY 2024	
29 February	4Q 2023 Results Announcement
4 March	4Q 2023 Results Briefing
25 April	15th Annual General Meeting (Physical)
26 April	1Q 2024 Results Announcement
29 April	1Q 2024 Results Briefing
29 July	2Q 2024 Results Announcement
2 August	2Q 2024 Results Briefing
29 October	3Q 2024 Results Announcement

Financial Calendar for FY 2025*	
February 2025	4Q 2024 Results Announcement
April 2025	1Q 2025 Results Announcement
July 2025	2Q 2025 Results Announcement
October 2025	3Q 2025 Results Announcement
February 2026	4Q 2025 Results Announcement

** Subject to change*

Sustainability Report

At LMIR Trust, sustainability remains at the core of our business strategy as we integrate sustainable practices into our operations. The FY 2024 Sustainability Report provides a comprehensive overview of our progress in key economic, environmental, social and governance (“**EESG**”) topics, reflecting our ongoing commitment to sustainability and stakeholder engagement. This report has been prepared with reference to the Global Reporting Initiative (“**GRI**”) Standards 2021 and in accordance with the sustainability reporting requirements of the SGX-ST Listing Manual (Rules 711A and 711B) on a “comply or explain” basis. Additionally, LMIR Trust aligns its climate-related disclosures with the Task Force on Climate-related Financial Disclosures (“**TCFD**”) framework, covering governance, strategy, risk management, and metrics and targets.

Throughout the year, LMIR Trust has made progress in enhancing its sustainability initiatives. One key focus was to expand our energy-efficient measures. Notably, LMIR Trust successfully completed phase 1 of the installation of On-Grid Photovoltaic Solar Power systems at Mal Lippo Cikarang in FY 2024, and will proceed with the phase 2 installation at Mal Lippo Cikarang, along with additional installations at Lippo Plaza Batu and Lippo Plaza Kramat Jati, with expected completion in FY 2025. The total reduction in emissions in these 3 malls over 25 years is expected to be around 44,893 tCO_2e, an equivalent to planting 7,380 raintrees over the same period.

As of FY 2024, energy audits were conducted on 18 out of 19 of our properties, with seven completed in FY 2024. These audits enable the Trust to identify new opportunities for green certification and energy optimisation projects, reinforcing its commitment to sustainable property management. LMIR Trust also successfully obtained the EDGE green building certification for Lippo Mall Kemang in FY2024, underscoring its efforts to adopt sustainable building standards.

This year, LMIR Trust’s total GHG emissions totalled 133,861.89 tCO_2e, marking a 7.73% increase from FY 2023. This rise was mainly due to an increase in Scope 2 emissions and higher refrigerant consumption as some malls had recently undergone major renovations and equipment replacements. At the same time, mall traffic rose by 6.1% in FY 2024 as compared to FY 2023, contributing to a 10.8% increase in electricity consumption. LMIR Trust will continue to explore energy-efficient measures to mitigate emissions and drive sustainability across its operations.

On the social front, LMIR Trust remains dedicated to social sustainability, fostering a work environment that is inclusive, safe and empowering. In FY 2024, we upheld our strong workplace safety standards, reporting zero cases of discrimination, fatalities, occupational diseases or workplace injuries at the Manager level. Employee development continued to be a priority, with each staff member completing an average of 14 hours of training, meeting our training target for the year. As part of our commitment to community engagement, LMIR Trust supported financially the restoration of social enterprise Dignity Kitchen’s operating premise which was damaged in a fire incident in early 2024, supporting social causes that create a positive impact.

From the governance perspective, LMIR Trust remains steadfast in upholding integrity, ethical business practices and regulatory compliance. In FY 2024, there were no reported incidents of corruption or non-compliance with laws and regulations at the Manager level. To strengthen our internal governance framework, we initiated an internal assurance process, incorporating sustainability as part of the internal audit scope to ensure our sustainability commitments are subject to rigorous evaluation and oversight.

Looking ahead, LMIR Trust will continue to build upon these sustainability efforts, guided by its sustainability vision to be “*a leading player in sustainability and commit towards the efficient use of resources and upholding the highest standard of safety across all of our operations in Indonesia*”. As we forge ahead, we will deepen our collaborations with stakeholders to drive meaningful sustainability outcomes, ensuring that our business continues to thrive while making a positive impact on the environment and society. Through strategic initiatives and responsible practices, LMIR Trust is dedicated to advancing sustainability while delivering long-term value for all stakeholders.

The detailed sustainability report will be issued separately and made available exclusively on LMIR Trust’s website.

Corporate Governance Report

LMIRT Management Ltd. (the "**Manager**" or "**LMIRT Management**") is appointed as the manager of Lippo Malls Indonesia Retail Trust ("**LMIR Trust**") in accordance with the terms of the trust deed constituting LMIR Trust dated 8 August 2007, as amended or supplemented (the "**Trust Deed**"). The Manager is committed to upholding high standards of corporate governance in the business and operations of the Manager, LMIR Trust and its subsidiaries ("**LMIR Trust Group**") so as to protect the interest of the Unitholders of LMIR Trust.

LMIR Trust is a real estate investment trust ("**REIT**") listed on the Main Board of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the Manager is an indirect wholly-owned subsidiary of PT Lippo Karawaci Tbk, the flagship company of diversified Indonesian conglomerate, Lippo Group, and sponsor to LMIR Trust ("**Sponsor**").

The Manager is licensed under the Securities and Futures Act 2001 of Singapore (the "**SFA**") to conduct real estate investment trust management with effect from 6 May 2010 and its officers are authorised representatives.

The Manager has general powers of management over the assets of LMIR Trust. The Manager's key responsibility is to manage LMIR Trust's assets and liabilities for the benefit of Unitholders, with a focus on delivering a sustainable distribution to Unitholders and, where appropriate, enhance the values of existing properties and increase the property portfolio over time.

The other functions and responsibilities of the Manager include preparing annual asset plans and undertaking regular individual asset performance analysis and market research analysis, managing finance functions relating to LMIR Trust (which include capital management, treasury, co-ordination and preparation of consolidated budgets) and working together with PT Lippo Malls Indonesia as the property manager ("**Property Manager**" or "**PT LMI**") who performs the day-to-day property management functions for the properties of LMIR Trust.

The Manager ensures that the business of LMIR Trust is carried on and conducted in a proper and efficient manner, adhering to the principles, guidelines and recommendations of the Code of Corporate Governance 2018 issued by Monetary Authority of Singapore ("**MAS**") on 6 August 2018 (the "**2018 CG Code**") and other applicable laws and regulations, including the Listing Manual of SGX-ST (the "**Listing Manual**"), the Code on Collective Investment Schemes issued by the MAS (the "**CIS Code**"), in particular, Appendix 6 of the CIS Code (the "**Property Funds Appendix**") and the SFA. The Manager is committed to good corporate governance as it believes that such self-regulation is essential in protecting the interests of Unitholders and is critical to the performance of the Manager.

This report sets out the Manager's corporate governance practices for the financial year ended 31 December 2024 ("**FY2024**"), with specific reference to the 2018 CG Code.

BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1 of 2018 CG Code

The board of directors of the Manager (the "**Directors**", and the board of Directors, the "**Board**") is collectively responsible for the business affairs and long-term success of LMIR Trust and the Manager.

Corporate Governance Report (cont'd)

As the Board exercises stewardship of the Manager, it establishes values, standards and a code of conduct so that the Manager and its personnel conduct themselves at the highest professional and ethical standards in order to meet their obligations to Unitholders and other stakeholders. The code of conduct puts in place deals with issues such as compliance of laws, confidentiality, conduct and work discipline, conflicts of interest and anti-bribery/anti-corruption.

The Board has also reviewed and considered sustainability issues in the environment, social and governance aspects driving LMIR Trust's business. The Board is pleased to present LMIR Trust's sustainability report ("**Sustainability Report**") for FY2024. The detailed Sustainability Report will be issued separately on 4 April 2025 and also available exclusively on LMIR Trust's website.

A summary of the Sustainability Report is set out on page 39 of the Annual Report.

The Board is involved strategically in the business direction and establishment of performance objectives for both LMIR Trust and the Manager, financial planning, budget creation and monitoring, material operational initiatives, investment and asset enhancement initiatives, and financial and operational performance reviews. It establishes a framework of prudent risk management policies and procedures (covering different aspects of risk including operational, investment, credit and capital management) to enable the Manager and LMIR Trust to assess and address risks effectively to ensure LMIR Trust's assets and Unitholders' interests are safeguarded.

Board Approval

In addition to its statutory responsibilities, matters which require the Board's approval are as follows:

(1) all acquisitions, investments, disposals and divestments;

(2) unit issuances, distributions and other returns to Unitholders;

(3) corporate and financial restructuring;

(4) fund raising for new acquisitions and/or refinancing;

(5) approving and assessing LMIR Trust's/Manager's performance budgets;

(6) the adequacy of internal controls, risk management, financial reporting and compliance;

(7) assumption of corporate governance responsibilities; and

(8) matters which involve a conflict of interest for a controlling Unitholder or a Director.

The Board has a clear fiduciary duty to act in the interest of the Manager and LMIR Trust, and all Directors have been objectively discharging their duties and responsibilities at all times. The Directors are collectively and individually obliged to act honestly, with diligence, and in the best interest of the Manager. The Board has delegated certain responsibilities and limits for ease of operational efficiency (such as certain expenditure for regular maintenance of the properties and for expenses) to the Chief Executive Officer ("**CEO**")/Executive Director and the management team ("**Management**"). The Board continues, however, to maintain an oversight over such costs through regular reporting.

Corporate Governance Report (cont'd)

The Board has also examined the relationships or circumstances under which the Directors are involved and has confirmed that no such relationships or circumstances which are likely to affect, or could appear to affect, the Director's judgment. The Board has put in place requirements that all Directors should disclose to the Board as and when any such relationship or circumstance arises. In the event of conflict of interest arising in respect of a matter under consideration by the Board, the Director concerned shall comply with disclosure obligations and shall recuse himself/herself from participating in the Board's deliberation and decision on the matter.

Board and Board Committees

The Board has established the Audit and Risk Committee ("**ARC**") and the Nominating and Remuneration Committee ("**NRC**") (collectively, the "**Board Committees**") with clear written terms of reference to assist it in the discharge of its functions. The compositions and duties of these committees are described in this CG Report. Membership of these Board Committees is managed to ensure an equitable distribution of responsibilities among Board members so as to maximise the effectiveness of the Board and to foster active participation and contribution from Board members. Each of these Board Committees operates and makes decisions on certain board matters under delegated authority from the Board with the Board retaining overall oversight. These Board Committees report their decisions and recommendations for the Board's final endorsement and approval.

The Manager has adopted the quarterly reporting of LMIR Trust's financial results on a voluntary basis notwithstanding the amendments to the listing rules of the Listing Manual which came into effect on 7 February 2020 that LMIR Trust is no longer required by SGX-ST to perform quarterly reporting. Hence, the ARC and Board continues to conduct quarterly scheduled meetings.

If a Director is unable to attend a meeting, he/she will still receive all the papers and materials for discussion for that meeting for review. He/She will advise the Chairman of the Board or Board Committees or CEO on his/her views and comments on the matters to be discussed or to be conveyed to other members at the meeting. The constitution of the Manager permits the Directors to participate via teleconferencing or video conferencing, if necessary. Time is set aside for discussions amongst the Non-Executive Directors without the presence of Management on a half yearly basis. The Board and Board Committees may also make decisions by way of resolutions in writing. In addition to the meetings, the Directors have access to Management throughout the year, thereby allowing the Board continuous strategic oversight over the activities of LMIR Trust. Meetings of the Board and Committees are held regularly, with the Board meeting no less than four times a year. A total of nine Board meetings were held in FY2024. Additional board meetings on top of the quarterly meetings were held during the financial year under review to discuss LMIR Trust's strategic initiatives, operations of the Trust's portfolio and capital management.

During the financial year under review, Mr Murray Dangar Bell, Mr Mark Leong Kei Wei, Mr Liew Chee Seng James and representative from the Trustee also made offsite visits to Lippo Mall Puri, Lippo Mall Nusantara (formerly known as The Plaza Semanggi), Mal Lippo Cikarang, Istana Plaza, Bandung Indah Plaza, Lippo Plaza Ekalokasari and Gajah Mada Plaza and met with the mall managers.

Corporate Governance Report (cont'd)

The attendance record of the Directors at meetings of the Board and Board Committees in FY2024 is set out below:

Name of Directors	Board Meeting Attendance / No. of Meeting held	Audit and Risk Committee Meeting Attendance/ No. of meetings held	Nominating and Remuneration Meeting Attendance/ No. of meetings held	General Meeting Attendance/ No. of meetings held
Mr Murray Dangar Bell	9/9	4/4	1/1	1/1
Ms Gouw Vi Ven	9/9	4/4	1/1	1/1
Mr Liew Chee Seng James	9/9	4/4[1]	1/1[1]	1/1
Mr Mark Leong Kei Wei	9/9	4/4	1/1	1/1

Note:
(1) Attendance by invitation

Induction, Training and Development

The Board and NRC place great emphasis on a proper induction and orientation of new Directors and continued training of existing Directors. Upon appointment, a Director is provided with a formal letter of appointment as well as information on matters relating to the role of a Director (including his/her role as executive, non-executive and independent director, as applicable). Newly appointed Directors are required to undertake an induction programme to familiarise themselves with the Trust and Manager business and strategies. This includes meetings with the Board members and briefings by Management. Likewise, site visits are organised to familiarise Directors with LMIR Trust's properties and to facilitate better understanding of the operations of LMIR Trust and its subsidiaries. The Board also received quarterly updates from PT LMI on the operations of the malls as well as the operating environment and sentiments in Indonesia. The representatives from PT LMI are invited to Board meetings where Board members can raise questions and there is sharing of views, advice and experience.

On an ongoing basis, Directors are also briefed on any changes to regulations, policies and accounting standards that affects LMIR Trust or have an important bearing on the Manager's or Directors' disclosure obligations during Board meetings or at specially-convened sessions by Management or relevant professionals. All Board members are encouraged to receive regular training, particularly on relevant new laws, regulations and changing commercial risks, from time to time. The Board is mindful of the best practice in the 2018 CG Code to initiate programmes for Directors to meet their relevant training needs. In this regard, the Manager is supportive of the Directors' participation in relevant conferences and seminars and will fund the Directors' attendance at any course or training programme in connection with their duties as Directors.

In FY2024, the Directors attended several trainings, seminars and conferences such as Anti-Money Laundering, Anti-Bribery and Anti-Corruption (Asia Pacific), Code of Conduct: Global Edition, IT Security Awareness Training, Financial Statement Analysis, Capital Planning, Business Advisor Success, Fraud Investigation of Asset Misappropriation Schemes, Valuation of Intangibles Asset-Common Methods Adopted in the Market Place etc.

Corporate Governance Report (cont'd)

Members of the ARC were also provided with regular briefings from the Company's external auditors on applicable Accounting Standards and Tax Updates during the year. The Manager maintains training records to track Directors' attendance at training and professional development courses.

Access to Information

The Board is provided with complete, adequate and timely information through regular updates on financial results, market trends and business developments prior to any Board meeting and/or when necessary. Any material variances between the projections and actual results are disclosed and explained. Management is in attendance at such meetings whilst the Company's auditors and professional advisers who can provide additional insight into the matters for discussion are invited from time to time to attend the relevant meetings. Management provides timely, adequate and complete information to the Board relating to the Board affairs and matters requiring its decision or approval. Reports such as, but not limited to, the operations and financial performance of LMIR Trust, are likewise provided. Prompt communication to the Directors outside of Board meetings is made through several mediums such as email, teleconferencing and video conferencing.

The Manager's policy is to furnish the Directors with board papers at least one week prior to Board meetings in order to give them ample time to prepare for the Board meetings. This will enable them to peruse the contents of the reports and papers to be presented during the Board meetings and provide an opportunity for relevant questions and discussions to take place in the Board meeting. Proposals on certain corporate undertakings are likewise provided to the Directors prior to the Board meetings set for this purpose.

Draft agendas for Board and Board Committee meetings are circulated in advance to the Board Chairman and the Committee Chairman respectively, for them to review and suggest items for the agenda. The Board and the Committees are also furnished routine reports, where applicable, from the Management.

The appointment and removal of the Company Secretary of the Manager is a matter for the Board to decide as a whole. The Company Secretary (or his nominee) attends to corporate secretarial administration and corporate governance matters, attends all Board and Board Committee meetings and provides relevant and complete information to the Directors in a timely manner when requested. The Board has separate and independent access to Management and the Company Secretary at all times and vice versa.

The Board, whether individually or as a group, also has access to independent professional advice where appropriate, and at the Manager's expense.

BOARD COMPOSITION AND GUIDANCE

Principle 2 of 2018 CG Code

The Board, through the NRC, periodically reviews the size, structure and composition of the Board, to ensure that the size of the Board is appropriate in fully discharging its functions and facilitating effective decision making for the Manager and that the Board has a strong independent element. The objectives as set out in the Board Diversity Policy is also taken into consideration when the NRC reviews the size and composition of the Board.

Corporate Governance Report (cont'd)

The Board presently comprises four Directors, three of whom (including the Board Chairman) are Independent Directors and one Executive Director.

Name of Directors	Nature of Designation	Appointment Date
Mr Murray Dangar Bell	Lead Independent Director, Chairman of the Board, Chairman of the NRC	Appointed as Lead Independent Director, ARC Member and NRC Member on 1 November 2019; Appointed as Chairman of the Board on 31 December 2019; and Appointed as Chairman of the NRC on 31 July 2020
Ms Gouw Vi Ven	Independent Director	Re-designated from Executive Director to Non-Executive Non-Independent Director on 31 December 2019; Appointed as NRC Member on 31 December 2019; Re-designated from Non-Executive Non-Independent Director to Independent Director on 31 March 2023; and Appointed as ARC member on 31 March 2023
Mr Mark Leong Kei Wei	Independent Director, Chairman of the ARC	Appointed as Independent Director on 15 July 2020; Appointed as Chairman of the ARC on 31 July 2020; and Appointed as NRC member on 31 March 2023
Mr Liew Chee Seng James	Executive Director and CEO	Appointed as Chief Executive Officer on 1 May 2019; and Appointed as Executive Director on 31 December 2019

The profiles of the Directors are set out on pages 16 to 17 of this Annual Report. There is no alternate director appointed to the Board.

Corporate Governance Report (cont'd)

Independence

The Board, through the NRC, assesses the independence of each Director, on an annual basis in accordance with the 2018 CG Code's definition of an "independent director" and guidance as to the existence of relationships which would deem a Director not be independent, the Listing Manual as well as Regulations 13D to 13H of the Securities and Futures (Licensing and Conduct of Business) Regulations (the "**SFLCB Regulations**").

Under the 2018 CG Code, a Director who has no relationship with the Manager, its related companies, its 5% shareholders/unitholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment in the best interests of LMIR Trust, is considered to be independent. In addition, under the SFLCB Regulations, an independent director is one who:

(i) is independent from any management and business relationship with the Manager and LMIR Trust;

(ii) is independent from every substantial shareholder of the Manager and every substantial Unitholder of LMIR Trust;

(iii) is not a substantial shareholder of the Manager or a substantial Unitholder of LMIR Trust; and

(iv) has not served on the Board for a continuous period of nine years or longer.

For FY2024, each of the Independent Director had carried out an assessment on whether there were any relationships or circumstances which may impact his or her independence status. Accordingly, each of the Independent Directors made a negative declaration. The declarations made by each Independent Director had been reviewed by the NRC. The Board, after considering the relevant requirements under SFLCB Regulations, specifically Regulation 13E(b)(i) of the SFLCB Regulations, 2018 CG Code and the Listing Manual, wishes to set out its views in respect of each of the Directors as follows:

- Mr Murray Dangar Bell, Mr Mark Leong Kei Wei and Ms Gouw Vi Ven are independent as they (a) had been independent from the management of the Manager and LMIR Trust during FY2024; (b) had been independent from any business relationships with the Manager and LMIR Trust during FY2024; (c) had been independent from every substantial shareholder of the Manager and every substantial unitholder of LMIR Trust during FY2024; (d) had not been a substantial shareholder of the Manager or a substantial unitholder of LMIR Trust during FY2024; and (e) have not served as a director of the Manager for a continuous period of 9 years as at the last day of FY2024.

- Mr Liew Chee Seng James is currently the Executive Director and CEO of the Manager and is deemed as non-independent by virtue of his executive appointment.

In the deliberation of independence, each of the NRC members had abstained from the deliberation and recommendation on his/her independence.

As at 31 December 2024, each of the above-mentioned Directors was able to act in the best interests of all unitholders of LMIR Trust as a whole.

Corporate Governance Report (cont'd)

Board Diversity

The Board maintains that the board composition must have a strong independent element as well as diversity of thought and background to allow Board to have robust deliberations and provide diverse and objective insights into issues brought before the Board.

The Board has adopted a Board Diversity Policy which sets out the approach to diversity of the Board. The Board Diversity Policy would be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately. The Board, through NRC, aims to ensure that there is an optimal blend in the Board of background, industry experience, skills expertise, independence and knowledge in business, banking and finance, real estate and management skills critical to LMIR Trust's business and that each Director can bring to the Board an independent and objective perspective to enable balanced and well-considered decisions to be made in the interest of LMIR Trust.

In terms of gender diversity, the NRC noted the recommendation of the Council for Board Diversity ("**CBD**") for listed companies to have 25% female representation on their boards by 2025 and 30% by 2030. The Board has achieved a 25% female representation ahead of the 2025 timeline. The NRC will continue to work towards ensuring that:

(a) LMIRT Board to be composed of a minimum 25% female representation with a target 30% representation by 2030;

(b) If an existing female Board member resigns or retires, the replacement Board member must also be female unless the female representation ratio exceeds the thresholds set in (a) above;

(c) Any search firm engaged to assist the Board or a committee of the Board in identifying candidates for appointment to the Board will be specifically directed to include female candidates;

(d) When seeking to identify a new Director for appointment to the Board, the NRC will request female candidates to be fielded for consideration;

(e) Female representation on the Board be continually increased over time in line with CBD's recommendation; and

(f) At least one female Director continues to be appointed to the NRC.

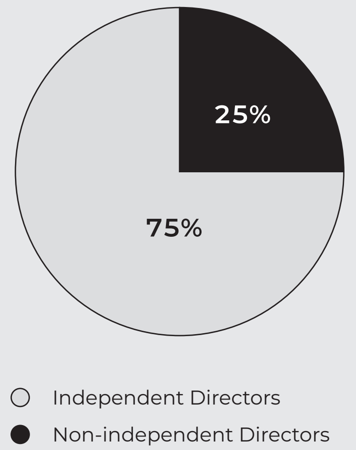
All director appointments will ultimately be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity and needs on the Board.

The NRC would continue with the identification and evaluation of suitable candidates to ensure the gender diversity of 30% is met by 2030 as part of the board renewal process.

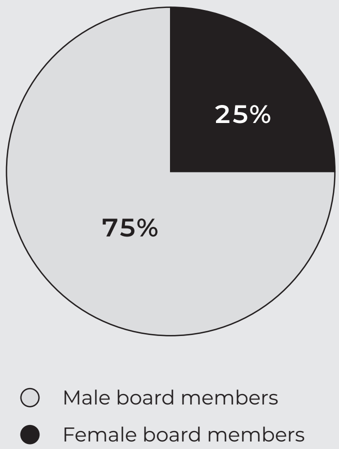
The current board is also represented by directors of different age profile ranging from late 40s to 60s as well as different expertise and background.

Corporate Governance Report (cont'd)

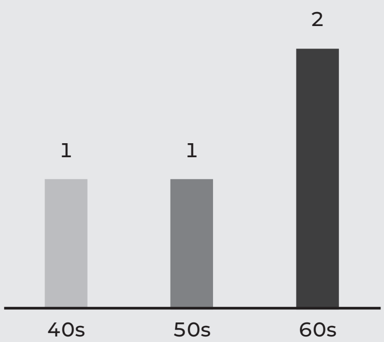
Independence



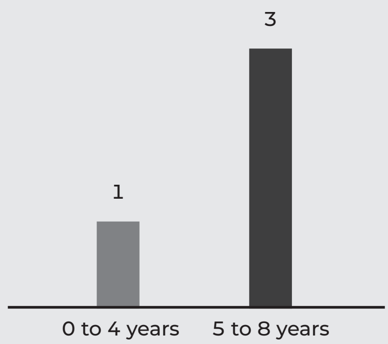
Gender Diversity



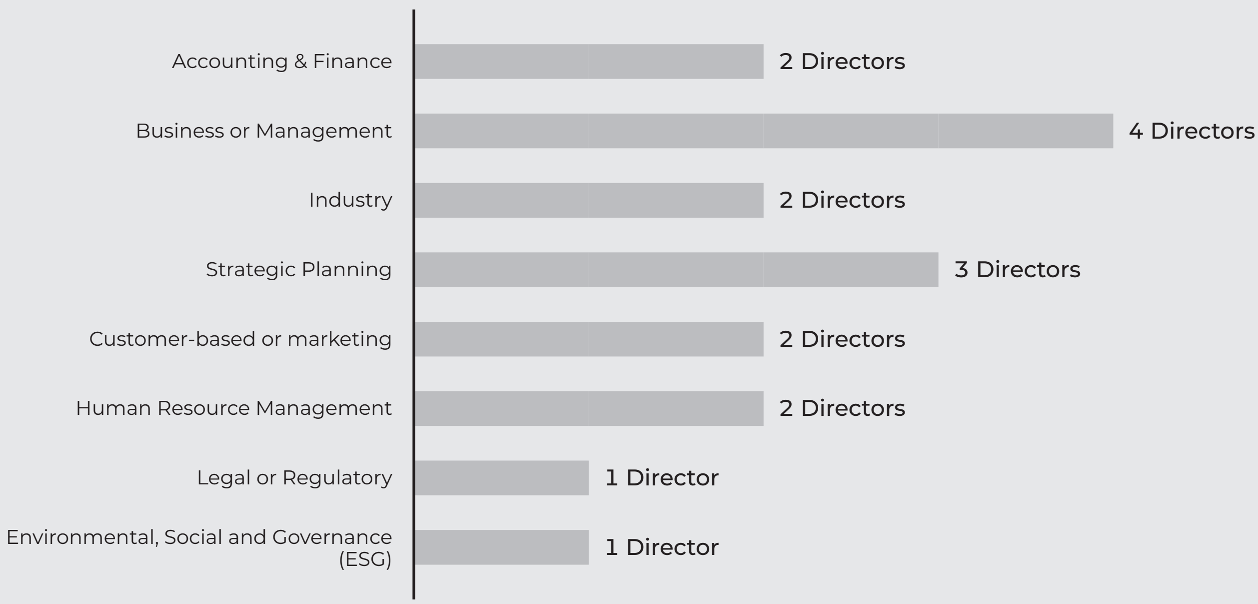
Age Profile



Tenure Mix



Expertise and Experience Matrix



Corporate Governance Report (cont'd)

Notwithstanding that the board size of four members as at the date of this report, the Board is satisfied that its current size is still appropriate with appropriate balance and diversity of background, knowledge, skills, experience, age and gender taking into account the targets and objectives of the Board Diversity Policy and the scope and nature of the operations of the Manager and LMIR Trust for effective decision making. The separation of the roles of Chairman and the CEO provides oversight to ensure that Management discharges its roles and responsibilities effectively and with integrity. The board composition and size will be reviewed from time to time bearing in mind the scope and nature of the operations of the Manager and LMIR Trust for effective decision making.

Board Guidance

The Non-Executive and Independent Directors contribute to the board process by monitoring and reviewing Management's performance. For the financial year under review, the Non-Executive and Independent Directors have constructively challenged Management's proposals and decisions and reviewed Management's performance. They have unrestricted access to Management for any information that they may require to discharge their oversight function effectively. Given that the majority of the Directors are non-executive and independent, this enables Management to benefit from their external, diverse and objective perspectives on issues that are brought before the Board. It also enables the Board to work with Management through robust exchange of ideas and views to help shape the strategic process. This, together with a clear separation of the roles between the Chairman and the CEO, provide a healthy professional relationship between the Board and Management, with clarity of roles and robust oversight as they deliberate on the business activities of the Manager.

Meeting of Directors without Management

The Non-Executive Directors also met without the presence of Management or Executive Director on a half yearly basis. The Chairman of the Board, who is also Non-Executive Director, would collate the feedbacks from such session and communicates to the CEO on any concerns or feedbacks raised by Non-Executive Directors as appropriate.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3 of 2018 CG Code

To maintain due accountability and capacity of the Board for independent decision making, the roles and responsibilities of the Chairman and the CEO are clearly segregated and held by different individuals. The Board has set out in writing the division of roles and responsibilities of the Chairman and CEO.

The Chairman of the Board is responsible for the leadership of the Board and to ensure overall effectiveness of the Board in discharging its duties. This includes setting the agenda of the Board in consultation with the CEO and promoting constructive engagement among the Directors as well as between the Board and CEO on strategic issues and discussions. The Chairman of the Board plays a significant leadership role by providing clear oversight, direction, advice and guidance to the CEO on strategies. The Chairman of the Board ensures effective communication with Unitholders and leads discussions with them. He also takes a leading role in promoting high standards of corporate governance with the full support of the Directors and Management. The Chairman is not part of the Management.

Corporate Governance Report (cont'd)

The CEO, Mr Liew Chee Seng James has full executive responsibilities over the business directions and operational decisions of the Manager. He ensures that all approved strategies and policies, as set down by the Board, are fully implemented.

The Chairman of the Board and the CEO are not immediate family members. The separation of the roles of the Chairman of the Board and the CEO and the resulting clarity of roles provide a healthy professional relationship between the Board and Management, facilitates robust deliberations on LMIR Trust's activities and the exchange of ideas and views to help shape the strategic process.

The current Chairman of the Board, Mr Murray Dangar Bell, is also the Lead Independent Director. The Lead Independent Director is available to Unitholders where they have concerns, and for which contact through the normal channels of the CEO has failed to resolve or is inappropriate.

BOARD MEMBERSHIP

Principle 4 of 2018 CG Code

As at the date of this Annual Report, the NRC comprises three members, all of whom (including the Chairman of NRC) are Independent Directors. The members are as follows:

Mr Murray Dangar Bell (Chairman) (Lead Independent Director)
Ms Gouw Vi Ven (Member) (Independent Director)
Mr Mark Leong Kei Wei (Member) (Independent Director)

During the financial year under review, the NRC held one meeting.

The NRC makes recommendations to the Board on all appointments to the Board and Board Committees. The NRC seeks to ensure that the composition of the Board provides an appropriate balance and diversity of skills, experience, gender and knowledge of the industry, and that the Directors, as a group, have the necessary core competencies relevant to LMIR Trust's business.

The NRC is guided by its term of reference. The key terms of reference which sets out its responsibilities, include:

(1) making recommendations to the Board on the appointment of Executive and Non-Executive Directors, including making recommendations on the size and composition of the Board taking into consideration the Board Diversity Policy and the balance between Executive and Non-Executive Directors as well as between Independent and Non-Independent Directors appointed to the Board;

(2) reviewing and recommending to the Board the training and professional development programmes for new and existing Directors;

(3) reviewing and making plans for succession of Directors, in particular, for the Chairman of the Board and CEO;

(4) determining annually, and as and when required, if a Director is independent;

Corporate Governance Report (cont'd)

(5) assessing the performance and effectiveness of the Board as a whole and the Board Committees and the contribution of each Director to the effectiveness of the Board proposing objective performance criteria for the Board's approval;

(6) recommending a general framework of remuneration for the board and key management personnel;

(7) reviewing and recommending to the Board the specific remuneration packages and terms of employment (where applicable) for each Director, CEO and key management personnel;

(8) reviewing the Manager's obligations to ensure that contracts of service of the CEO and key management personnel contain fair and reasonable termination clauses which are not overly generous.

Continuous Board Renewal and Succession Planning for the Board

The Board believes that orderly succession and renewal is an ongoing process to ensure good governance and to remain relevant to the changing needs of the Manager and the Trust's business as well as the nine-year rule on director independence in the SFLCB Regulations.

Nomination and Selection of Directors

The composition of the Board, including the selection of candidates for appointments as part of the Board's renewal process, is determined using the following principles:

(a) the Board should comprise Directors with a broad range of commercial experience, including expertise in funds management, the retail mall management, banking and finance and other factors including age and gender as may be determined by the NRC to be relevant and would contribute to the Board's collective skills;

(b) at least half of the Board should comprise Non-Executive Independent Directors. Where, among other things, if the Chairman of the Board is not an Independent Director, majority of the Board should comprise of Independent Directors;

(c) The prescribed factors under the Board Diversity Policy; and

(d) The candidate independence, in the case of the appointment of an Independent Director.

The NRC then taps on the Directors' resources for recommendations of potential candidates. Executive recruitment agencies may also be appointed to assist in the search process where necessary. The potential candidates will go through a shortlisting process. Interviews are then set up with the shortlisted candidates for the NRC to assess them before a decision is made. As recommended by the NRC, a new Director can be appointed by way of a Board resolution.

In addition, as part of the regulatory requirements, the MAS also gives approval for any change of CEO or of any appointment of Director. Directors of the Manager are not subject to periodic retirement by rotation. The selection of candidates for appointment takes into account of various factors including the current and mid-term needs and goals of LMIR Trust and the Manager as well as the relevant expertise of the candidates and their potential contributions. Candidates may be put forward or sought through contacts and recommendations.

Corporate Governance Report (cont'd)

Review of Directors' Independence

The NRC conducts an annual review of each director's independence and takes into consideration 2018 CG Code, the Listing Manual as well as SFLCB Regulations. The NRC has ascertained that, save for Mr Liew Chee Seng James, all Directors are considered independent according to these criteria. Directors must also immediately report any changes in their external appointments which may affect their independence. Further information on the review of independence can be found under the "Independence" section of this Corporate Governance Report.

Directors' Time Commitment

The Board does not impose a hard limit on the listed company board representations as the NRC had considered that setting a maximum number of listed company board representations would not be meaningful as the contributions of the Directors should be best assessed through qualitative factors such as their attendance and time commitment to the affairs of the Trust. Based on the Directors' full attendance record at Board and Board Committee meetings (as set out on Page 43) and contributions outside of formal Board and Board Committee meetings, the NRC is satisfied that all Directors are able to discharge their duties adequately for FY2024.

The profile and key information regarding the Directors such as academic and professional qualifications, list of the present and past directorships and chairmanships held over the last three years, and other principal commitments are found on pages 16 to 17 of this Annual Report.

BOARD PERFORMANCE

Principle 5 of 2018 CG Code

The Manager believes that board performance is ultimately reflected in the long-term performance of LMIR Trust.

Board and Board Committee Evaluation

The NRC undertakes a process to assess the performance of the Board as a whole and its Board Committees on an annual basis. Directors are requested to complete Board and Board Committees Evaluation Questionnaires to assess the overall effectiveness of the Board and the Board Committees. To ensure confidentiality, the Company Secretary compiles the Directors' responses to the Board and Board Committees Evaluation Questionnaires on a collective basis and present the results to the NRC. The results of the evaluation exercises are considered by the NRC which then makes recommendations to the Board aimed at helping the Board and Board Committees to discharge its duties more effectively. The Chairman of the NRC will act on the results of the performance evaluation and in consultation with the NRC propose recommendations to be implemented to further enhance the effectiveness of the Board, where appropriate. As part of the assessment of the performance and composition of the Board for FY2024, the Board, after taking into account the NRC's views, is satisfied that it has the appropriate size and mix of expertise and experience, taking into account the skills, experience, gender and knowledge of the Directors in the financial year, including the level of attendance and participation at Board meetings.

Corporate Governance Report (cont'd)

Board Performance Criteria

The NRC has in place appraisal criteria as agreed by the Board which includes an evaluation of the size and composition of the Board, the Board's conduct of affairs, internal controls and risk management, Board accountability and communication with top management and standards of conduct. These performance criteria shall not change from year to year, and where circumstances deem it necessary for any of the criteria to be changed, the NRC and the Board shall justify its decision for the change. The Manager also has in place quantitative and qualitative key performance indicators to appraise the performance of the CEO/Executive Director.

Individual Director Evaluation

Individual Director self-assessment is also conducted to provide performance feedback which can help individuals to evaluate their own skills and performance as directors and motivate them to be more effective contributors. The evaluation criteria include the Director's abilities and competencies, level of participation at Board or Board Committee meetings and related activities and contribution to Board processes, governance and business strategies and performance of the Trust. The Board is cognizant that individual director evaluations are an important complement to the evaluation of a Board's overall performance and the results of the Individual Director self-assessment are also compiled by the Company Secretary and discussed by the NRC.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6 of 2018 CG Code

LEVEL AND MIX OF REMUNERATION

Principle 7 of 2018 CG Code

DISCLOSURE ON REMUNERATION

Principle 8 of 2018 CG Code

The NRC has established a framework of remuneration for the Board and Management and also reviews and recommends to the Board the specific remuneration packages for each Director and key management personnel. In addition, the NRC helps to ensure that the remuneration payable is in line with the objectives of the remuneration policies. The NRC seeks to structure the remuneration of Management so as to link reward to the performance and long-term success of LMIR Trust. This ensures that the interest of Management is aligned with the interest of the Unitholders. The NRC also considers all aspects of remuneration, including termination terms, to ensure they are fair. Both the remuneration of the Non-Executive Directors in the form of directors' fees and the remuneration of the CEO and key management personnel in the form of salaries, annual bonuses and benefits in kind are paid wholly in cash. There is no non-monetary remuneration in the form of stock options or Units paid to the Non-Executive Directors, CEO or the key management personnel for FY2024. The remuneration of the Directors, CEO and key management personnel is paid by the Manager from the fees it receives.

Corporate Governance Report (cont'd)

The NRC, when required, has access to expert advice both within and outside the Company, on remuneration of directors.

Non-Executive Director Remuneration

Directors' fees are reviewed and endorsed by the NRC. The framework for the financial year ending 31 December 2025 ("**FY2025**") determining the directors' fees is as follows:

Committee	Structure	Remuneration (S$)
Board	Basic fee	60,000
	Chair fee	35,000
Audit & Risk Committee	Basic fee	12,500
	Chair fee	12,500
Nominating & Remuneration Committee	Basic fee	3,000
	Chair fee	5,000
Additional Meeting	Per Meeting	4,000
For offsite meetings only	Attendance fee on a per diem per day	1,000

Based on the annual review, the Board through the NRC, is satisfied that the Non-Executive Director's fee is in line and within the range of S-REITs of comparable size and they are not overcompensated to the extent that their independence is compromised. The remuneration for each Non-Executive Director takes into account the relevant Director's contribution and responsibilities, including attendance and time spent at Board and Board Committee meetings. The current remuneration framework for the Non-Executive Directors remains unchanged from that of the previous financial year.

The following table shows the Directors' fees paid in FY2024:

	Total Remuneration (S$)
Mr Murray Dangar Bell[(1)(2)(3)]	155,921
Ms Gouw Vi Ven[(1)(2)]	120,395
Mr Mark Leong Kei Wei[(1)]	106,000
Total	382,316

Note:

(1) Fee paid is inclusive of additional attendance fee and offsite meeting.

(2) Fees paid is inclusive of withholding tax.

(3) During the financial year under review, the Chairman took a voluntary cut in his chairmanship fee from S$35,000 to S$20,000 due to the muted performance of the Trust.

Corporate Governance Report (cont'd)

The NRC had recommended to the Board a total amount of S$367,105 as Directors' fees for FY2025, to be paid quarterly in arrears based on the adopted fee structure. This recommendation has been endorsed by the Board and will be tabled for approval at the Manager's forthcoming AGM for shareholder approval.

Executive Director Remuneration

The Executive Director is also the CEO. The remuneration and terms of appointment of the Executive Director/CEO was negotiated and endorsed by the Board. The remuneration of the Executive Director/CEO comprised of a fixed salary, performance bonus and benefits in kind relating to payment of season parking, flexible benefits and insurance premium for self and dependents by the Manager. The Executive Director does not receive any director's fees.

The performance bonus and annual increment are based on an annual appraisal. In particular, the performance bonus is linked to the stability and performance of the net property income, distributable amount and distribution per unit of LMIR Trust as compared to the preceding year and as such, it is in alignment with the performance of LMIR Trust and is in the interests of Unitholders. The key performance indicators for the Executive Director/CEO include but are not limited to, the following:

(i) unit price performance and distribution per unit yield for LMIR Trust;

(ii) containment of budgeted operational cost for LMIR Trust and the Manager;

(iii) effective and productive asset acquisitions from the Sponsor and third parties;

(iv) effective capital management including competitive cost of funds and fund raising fees, and effective exchange rate management for LMIR Trust;

(v) compliance with regulatory requirements; and

(vi) More active engagement with Unitholders through regular meetings, attending conference, roadshows both locally and overseas and committed to share accurate information with investing public in a timely manner.

For the avoidance of doubt, the Executive Director/CEO was not involved in the decision of the Board on his own remuneration.

Remuneration of Key Management Personnel

The Manager's remuneration framework for key management personnel comprises fixed salary, performance bonuses and benefits in kind. The performance bonus and annual increment are based on an annual appraisal of each individual employee of the Manager. In particular, the performance bonus of the key management personnel is linked to their contribution to the performance of the net property income, distributable amount and distribution per unit of LMIR Trust as compared to the preceding year and, as such, is in alignment with the performance of LMIR Trust and is in the interests of Unitholders.

Corporate Governance Report (cont'd)

The components of the CEO's and the key management personnel's remuneration, comprising the fixed salary, performance bonus and deferred bonus, the annual appraisal process and the factors which are taken into account in assessing performance of the CEO and key management personnel and which go towards determination of the performance bonus and deferred bonus, including but not limited to, (in the case of the CEO) unit price performance and distribution per unit yield, containment of corporate and operation costs, effective and productive asset acquisitions from the Sponsor and third parties, effective capital management, compliance with regulatory requirements and active engagement with Unitholders, and (in the case of the key management personnel) improvement in the net property income, distributable amount and distribution per unit of LMIR Trust. The disclosure of these performance metrics shows the relationship between the CEO's and the key management personnel's remuneration and the performance and long-term value creation for LMIR Trust.

The Manager believes that there is sufficient transparency on the Manager's remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation consistent with the intent of Principle 8.

The remuneration paid to the CEO for FY2024 is as follows:

	Salary & AWS	Bonus	Allowance and Benefits[1]	Deferred Compensation Award[2]	Total Remuneration (S$)
Mr Liew Chee Seng James[1][2]	57%	10%	5%	28%	691,784

Note:

(1) The amount disclosed includes employer CPF, benefits in kind such as flexible benefit, season parking and insurance premium for self and dependent etc.

(2) Include deferred bonus that were vested in FY 2024. It also includes deferred bonus to be awarded in FY 2025 which are time vested over 3 equal tranches without further performance conditions.

The Manager is cognizant of the requirements under the 2018 CG Code and Notice to All Holders of a Capital Markets Service Licence for Real Estate Investment Trust Management (issued pursuant to Section 101 of the SFA) to disclose (i) the remuneration of at least the top five key management personnel (who are not also Directors or the CEO), on a named basis, in bands no wider than S$250,000; (ii) the aggregate remuneration of the top five key management personnel (who are not also Directors or the CEO); and (iii) any other forms of remuneration and other payments and miscellaneous staff benefits paid to key management personnel (who are not also Directors or the CEO). The Board has assessed and elected not to disclose the above remuneration for the following reasons:

(i) competition for talent in the REIT management industry is very keen and the Manager has, in the interests of Unitholders, opted not to disclose the exact remuneration of its Key Management Personnel as this may give rise to recruitment and talent retention issues as well as the risk of unnecessary key management turnover;

(ii) the composition of the current management team has been stable and to ensure the continuity of business and operations of LMIR Trust, it is important that the Manager continues to retain its team of competent and committed staff;

Corporate Governance Report (cont'd)

(iii) due to the confidentiality and sensitivity of staff remuneration matters, the Manager is of the view that such disclosure could be prejudicial to the interests of Unitholders; and

(iv) the remuneration of the Key Management Personnel are paid by the Manager and there is full disclosure of the total amount of fees paid to the Manager set out at page 66 of this Annual Report.

There is no existing service agreement entered into by the Directors or key management personnel with the Manager that provides for benefits upon termination of appointment or post-employment. The Manager has also not set aside nor accrued any amounts to provide for pension, retirement or similar benefits for the Directors and key management personnel.

The Manager does not have any employee share or unit scheme and does not remunerate directors and key management personnel in the form of shares or interests in the Sponsor or its related entities or any other entities.

No remuneration consultants were engaged in FY2024. The NRC may seek expert advice from remuneration consultants on remuneration matters, as and when necessary.

There were no employees of the Manager who were substantial shareholder of the Manager, substantial Unitholder of LMIR Trust or immediate family members of a Director, the CEO, any substantial shareholder of the Manager or any substantial Unitholder of LMIR Trust, and whose remuneration exceeded S$100,000 in FY2024.

(C) ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9 of the 2018 CG Code

<u>*Risk Management*</u>

Effective risk management is an integral part of LMIR Trust's business at both strategic and operations level. Recognising and managing risk is central to the business and to protecting Unitholders' interests and value. The Board has overall responsibility for the governance of risk and oversees the Manager in the design, implementation and monitoring of the risk management and internal control systems. The ARC assists the Board in carrying out the Board's responsibility of overseeing the risk management framework and policies of LMIR Trust. The Manager has established an enterprise risk management ("**ERM**") framework and policies which have been approved by the Board that provide a more structured approach to identifying, reviewing and managing the key risks arising from management and operations of LMIR Trust's portfolio of assets. The ERM framework and policies are monitored and reviewed by the Board regularly and major developments or significant revisions to the ERM framework or policies will be submitted to the Board for approval.

The Board reviews the business risks of LMIR Trust, examines liability management and acts upon any comments from the Manager and the auditors of LMIR Trust. In assessing business risks, the Board considers the economic environment and risks relevant to the property industry. The Board reviews management reports and feasibility studies on individual projects prior to approving any major transactions. Management meets regularly to review the operations of the Manager and LMIR Trust and to discuss any risks relating to its assets and the management thereof.

Corporate Governance Report (cont'd)

The Manager maintains a risk register to track and monitor risks faced by LMIR Trust in the areas of strategic, operational, financial, compliance and information technology. The risk register is updated on a periodic basis and top-tier risks, as well as risk mitigation measures for top-tier risks, are reported to the ARC and the Board for review.

Internal Controls

The Company's internal auditor conducts independent reviews of the adequacy and effectiveness of the internal controls of the LMIR Trust Group and the Manager, including financial, operational, compliance and information technology controls addressing the key risks identified in the enterprise risk management framework. Any material non-compliance or failures in internal controls and recommendations for improvements are reported to the ARC. The ARC also reviews the effectiveness of the actions taken by Management on the recommendations made by the internal auditors in this respect.

In the course of the statutory audit, the Company's external auditor will highlight any material internal control weaknesses which have come to their attention in the course of carrying out their audit procedures, which are designed primarily to enable them to express their opinion on the financial statements. Such material internal control weaknesses noted during their audit, and recommendations, if any, by the external auditors are reported to the ARC.

The Board has received assurance from the CEO and CFSO that, as at 31 December 2024, the financial records of LMIR Trust have been properly maintained, and the financial statements give a true and fair view of LMIR Trust's operations and finances.

The Board has also received assurance from the CEO and Key Management Personnel that the internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective as at 31 December 2024 to address the risks that the Manager considers relevant and material to LMIR Trust's operations.

Based on the internal controls established and maintained by LMIR Trust Group, work performed by the internal and external auditors, reviews performed by Management, the ARC and the Board as well as the assurances set out above, the Board, with the concurrence of the ARC, is of the opinion that LMIR Trust Group's present risk management systems and internal controls (including financial, operational, compliance and information technology controls), were adequate and effective as at 31 December 2024 to address risks which the Company considers relevant and material to the LMIR Trust Group's operations.

The Board notes that the system of risk management and internal controls provides reasonable, but not absolute, assurance, that LMIR Trust Group, will not be adversely affected by any event that could be reasonably foreseen or anticipated, as it works to achieve its business objectives. In this regard, the Board also notes that no system of risk management and internal controls can provide absolute assurance against the occurrence of material errors, poor judgement in decision making, human error, losses, fraud or other irregularities.

The Manager's approach to risk management and internal controls and the management of key business risks is set out in the "Risk Management" section on pages 36 to 37 of this Annual Report.

Corporate Governance Report (cont'd)

AUDIT AND RISK COMMITTEE ("ARC")

Principle 10 of the 2018 CG Code

The ARC comprises three members, all of whom (including the Chairman of the ARC) are Independent Directors. As at the date of this report, the members are as follows:

Mr Mark Leong Kei Wei (Chairman)
Mr Murray Dangar Bell (Member)
Ms Gouw Vi Ven (Member)

The members of the ARC are appropriately qualified to discharge their responsibilities and have recent and relevant accounting or related financial management expertise or experience, as the Board interprets such qualification in its business judgement. None of the ARC members were previous partners or directors of the Company's external auditor, RSM SG Assurance LLP, within the last 24 months or hold any financial interest in the external auditor.

The ARC's responsibilities as set forth in its terms of reference include:

- reviewing significant financial reporting issues and judgements so as to ensure the integrity of financial statements and announcements on the Trust's financial performance, and making recommendations, if any, to the Board, and in particular, monitoring the integrity of the financial reports prepared by the Manager and reviewing the application and consistency of the accounting standards used;

- monitoring the procedures established to regulate Related Party Transactions (as defined herein), including ensuring compliance with the provisions of the Listing Manual relating to "interested person transactions" (as defined therein) and the provisions of the Appendix 6: Investment Property Funds of the CIS Code ("**Property Funds Appendix**") relating to "interested party transactions" (as defined therein) (both such types of transactions constituting "**Related Party Transactions**");

- monitoring the procedures in place to ensure compliance with applicable legislation, the Listing Manual and the Property Funds Appendix;

- reviewing arrangements by which whistle-blowers may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensuring that arrangements are in place for the independent investigation of such matters and for appropriate follow-up action;

- reviewing and reporting to the Board at least annually, the adequacy and effectiveness of the risk management and internal control systems (including financial, operational, compliance and information technology controls), and state whether the ARC concurs with the Board's comment on adequacy and effectiveness of the Company's internal controls and risk management systems;

- reviewing external audit reports to ensure that where deficiencies in internal controls have been identified, appropriate and prompt remedial action is taken by Management;

Corporate Governance Report (cont'd)

- making recommendations to the Board on the appointment, re-appointment and removal of external auditors and approving the remuneration and terms of engagement of external auditors;
- reviewing, on an annual basis, the scope and result of the external audit, the independence and objectivity of the external auditors and where the external auditors also provide a substantial volume of non-audit services to LMIR Trust, keeping the nature and extent of such services under review, seeking to balance the maintenance of objectivity and value for money;
- reviewing the adequacy, effectiveness, independence, scope and results of the Trust's internal audit by, *inter alia*, monitoring and assessing the role and effectiveness of the internal audit function, including the internal audit plans, activities, budget and resources;
- reviewing the assurances required under Provision 9.2 of the 2018 CG Code that the financial records have been properly maintained and the financial statements give a true and fair view of the Trust's operations and finances as well as the adequacy and effectiveness of risk management and internal control systems;
- meeting with external and internal auditors, without the presence of the executive officers of the Manager, at least on an annual basis;
- investigating any matters within the ARC's terms of reference, whenever it deems necessary; and
- reporting to the Board on material matters, findings and recommendations.

The ARC has the authority to investigate any matter within terms of reference, has full access to and co-operation from Management and has full discretion to invite any Director or executive officer of the Manager to attend its meetings. The ARC also has full access to reasonable resources to enable it to discharge its functions properly.

The ARC keeps abreast of changes to accounting standards and issues that may have a direct impact on financial statements by referring to the best practices and guidance in the Guidebook for Audit Committees in Singapore and the reports issued from time to time in relation to the Financial Reporting Surveillance Programme administered by the Accounting and Corporate Regulatory Authority.

In FY2024, the ARC had:

(i) held four meetings during the year;

(ii) reviewed and approved the internal and external audit plans, including the nature and scope of work before commencement of these audits;

(iii) met with the internal and external auditors without the presence of Management, to discuss their findings as set out in their respective reports to the ARC. Both the internal and external auditors had confirmed that they had received the full co-operation of management and no restrictions were placed on the scope of audits;

(iv) reviewed and recommended to the Board, the quarterly and full-year financial statements and audit report;

Corporate Governance Report (cont'd)

(v) reviewed all services provided by the external auditors and were satisfied that the provision of such services did not affect their independence. The external auditors had also affirmed their independence in their report to the ARC;

(vi) reviewed Interested Person Transactions and Related Party Transactions on a quarterly basis;

(vii) reviewed and determined the adequacy and effectiveness of risk management and internal controls system, including financial, operational, compliance and information technology controls and made the requisite recommendation to the Board; and

(viii) reviewed the Manager's Risk Management Policy.

RSM SG Assurance LLP audited LMIR Trust and the Singapore subsidiaries. A member firm of RSM International, of which RSM SG Assurance LLP is a member, audited the foreign subsidiaries. LMIR Trust is in compliance with Listing Rules 712 and 715 of the SGX-ST Listing Manual.

The ARC has undertaken a review of all non-audit services provided by the external auditors in FY2024 and is satisfied that the extent of such services would not affect the independence of the external auditors before confirming their re-nomination. The aggregate amount of audit fees payable to external auditors for FY2024 was S$878,501, of which audit fees amounted to S$841,061 and non-audit fees amounting to S$37,440, this encompasses audit fees amounted to S$262,911 payable to a member firm of RSM International of which RSM SG Assurance LLP in Singapore is a member. In respect of the financial year under review, the external auditors have confirmed that they are in compliance with the independence requirements set out in the Code of Professional Conduct and Ethics under the Accountants (Public Accountants) Rules of the Singapore Accountants Act and have affirmed their independence in this respect. In reviewing the nomination of RSM SG Assurance LLP for re-appointment for the financial year ending 31 December 2025, the ARC had considered the adequacy of the resources and experience of RSM SG Assurance LLP including the audit engagement partner assigned to the audit and the number and experience of the supervisory and professional staff assigned to the Trust's audit. The ARC reviewed the Audit Quality Indicators presented by RSM SG Assurance LLP.

On the basis above, the ARC, with the concurrence of the Board, has recommended the re-appointment of RSM SG Assurance LLP as the external auditors, which will be subject to approval of Unitholders at LMIR Trust's Annual General Meeting to be held on 28 April 2025.

In the review of the financial statements for FY2024, the ARC has discussed with both Management and the external auditors on the impact of the ongoing global and domestic uncertainties that are remains elevated and its effects on the mall operations and the operating environment, the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements as well as the key audit matters, which is included in the Independent Auditor's Report.

Corporate Governance Report (cont'd)

Key Audit Matters	How the ARC reviewed these matters and what decisions were made
Valuation of investment properties	The ARC considered the methodologies and key assumptions applied by the valuers in arriving at the valuation of the investment properties. The valuation of investment properties was also an area of focus of the external auditor. The external auditor has included this item as a key audit matter in their audit of report for FY2024. Please refer to the Independent Auditor's Report of this Annual Report. The ARC considered the findings of the external auditors, including their assessment of the appropriateness of valuation methodologies and the underlying key assumptions applied in the valuation of investment properties. The ARC was satisfied with the valuation process, the methodologies used and the valuation of investment properties as adopted as at 31 December 2024.
Going concern assessment	The ARC has discussed the key assumptions used in the going concern assessment with Management including their plans and measures taken, and considered the findings of the external auditors, which included the review and independent stress test of these assumptions. The ARC concurred with the conclusion of Management and external auditors on the going concern assessment.

Internal Audit

The internal audit function of the Manager is outsourced to KPMG Services Pte Ltd, a reputable accounting/auditing firm. The internal auditors will ensure that the internal audit function is carried out according to the standards set by nationally or internationally recognised professional bodies, including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors by persons with the relevant qualifications and experience. The ARC approves the hiring, removal, evaluation and compensation of the internal auditors. The internal auditors report directly to the ARC. In line with the requirements under Rule 1207(10C) of the Listing Rules, following the review of the internal audit plan and the internal auditors' resources to conduct the internal audit plan, the internal auditors' objectivity in the assessment of issues and taking into account that the internal auditors have access to all the Company's documents, records, properties and personnel, including access to the ARC and having the co-operation of management, the ARC is satisfied with the independence of the internal auditors, and is of the view that the internal audit function is independent, effective, adequately resourced and has the appropriate standing within the LMIR Trust Group.

In the financial year under review, the internal auditors have conducted audit reviews based on the internal audit plan approved by the ARC. They have full and unfettered access to the ARC and to all the documents, records, properties and personnel of the Manager. Upon completion of each audit assignment, they report their findings and recommendations to the Manager who would respond on the actions to be taken, before the audit report is submitted to ARC for deliberation and validation of the follow up actions taken.

Corporate Governance Report (cont'd)

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11 of 2018 CG Code

ENGAGEMENT WITH SHAREHOLDERS

Principle 12 of 2018 CG Code

The Manager is committed to treating all the Unitholders fairly and equitably and strives to uphold a strong culture of timely disclosure and transparent communication with Unitholders and the investing community. All Unitholders enjoy specific rights under the Trust Deed and the relevant rules and regulations. These include, among other things, the right to participate in profit or dividend distributions. Unitholders are also entitled to attend and vote at the general meetings of Unitholders and are accorded the opportunity to participate effectively.

The Managers notifies its investors in advance of the date of release of its financial results via SGXNet. The Manager provides Unitholders with quarterly and annual financial statements through the SGXNet. In presenting these financial statements to Unitholders, the Board aims to provide these Unitholders with a balanced, clear and understandable assessment of the Manager and LMIR Trust's performance, position and prospects on a quarterly basis. To achieve this, the Management provides the Board with management information and accounts as any Director may require from time to time in order to enable the Directors to keep abreast and make a balanced and informed assessment of LMIR Trust's financial performance, position and prospects. Other material information is also disseminated to Unitholders through announcements via SGXNet, press releases and LMIR Trust's website.

The Manager's disclosure policy requires timely and full disclosure of all material information relating to LMIR Trust by way of public releases or announcements through the SGX-ST via SGXNet at first instance and thereafter including the release or announcement on LMIR Trust's website at www.lmir-trust.com. When there is an inadvertent disclosure made to a selected group, the Manager will make the same disclosure publicly to all others as soon as practicable.

The Manager, through its Investor Relations Officer, also uses other channels of communication with Unitholders and investors to keep them informed regularly of corporate developments, such as:

- analysts' briefings on a timely basis;
- one-on-one/group meetings or conference calls on a timely basis, local/overseas non-deal specific roadshows;
- participation in forums and seminars organised by various financial institutions and attended by selected investors;
- responding to queries submitted to the Manager via electronic mail or telephone calls; and
- annual reports.

Corporate Governance Report (cont'd)

The list of investor activities for FY2024 is disclosed on page 38 of this Annual Report.

The Board has taken active steps to solicit and understand the views of Unitholders by providing them the opportunity to raise relevant questions on LMIR Trust's business activities, financial performance and other business matters and to communicate their views at the general meetings. We maintain a dedicated investor relations website https://lmir.listedcompany.com/ which provides comprehensive and updated information about LMIR Trust, as well as a dedicated IR email ir@lmir-trust.com/tim.wong@lmir-trust.com to address all Unitholders' queries. The Manager also has an Investors Relations Policy to actively engage and promote regular, effective and fair communication with Unitholders and other stakeholders. All material information, corporate updates and quarterly financial results are posted in a timely manner on SGXNet and also on our dedicated investor relations website. The Directors, Chairmen of the Board Committees, representative(s) of the Trustee, external auditors, the Company Secretary, independent financial advisers, legal counsels and other professional advisers attend the annual or extraordinary general meetings to address Unitholders' queries. Unitholders are encouraged to participate in the question and answer sessions, whereby minutes of the proceedings, including any substantial queries raised by Unitholders in relation to the agenda and the accompanying responses from the Board and Management, are subsequently recorded, prepared and minuted. These minutes are made available to shareholders on the LMIR Trust's website.

Unitholders who are unable to attend general meetings can appoint up to two proxies to attend, participate and vote in general meetings on his/her behalf. Corporations providing nominee and custodial services can appoint more than two proxies to attend, participate and vote in general meetings on behalf of Unitholders who hold Units through such corporations. Voting in absentia and by email, which are currently not permitted, may only be possible following careful study to ensure that the integrity of information and authentication of the identity of Unitholders through the web are not compromised, and legislative changes are effected to recognise remote voting.

The Manager conducts electronic poll voting for all the resolutions to be passed at general meetings of LMIR Trust for greater transparency in the voting process. An independent scrutineer firm is also present to validate the votes at each general meeting. The results of all votes for and against each resolution is tallied and instantaneously displayed at the meeting. The voting results are announced via SGXNet following each general meeting. There are separate resolutions at the general meetings on each substantially separate issue. Resolutions are not "bundled" unless resolutions are interdependent and linked so as to form one significant proposal. Submission of questions to the Chairman of the Meeting in advance of, or live at, the 2024 AGM, addressing of substantial and relevant questions in advance of, or live at, the AGM and voting at the AGM live by the Unitholder or his/her/its duly appointed proxy(ies) (other than the Chairman of the Meeting), or by appointing the Chairman of the Meeting as proxy to vote on the Unitholders' behalf at the AGM, were put in place for the 2024 AGM.

LMIR Trust targets to provide sustainable distribution payouts. LMIR Trust distribution policy is to distribute at least 90% of its tax-exempt income (after deduction of applicable expenses) and capital receipts. The tax-exempt income comprises dividends received from the Singapore tax resident subsidiaries. The capital receipts comprise amounts received by LMIR Trust from redemption of redeemable preference shares in the Singapore subsidiaries. LMIR Trust's distributions are paid on a quarterly basis and for every distribution declaration made, Unitholders will be notified via an announcement made through SGXNet.

Corporate Governance Report (cont'd)

However, due to the looming economic downturn, ongoing geopolitical tensions and restrictive financial conditions, these have affected LMIR Trust's financial performance and made it necessary for LMIR Trust to deviate from its stated policy of distributing at least 90% of its tax-exempted income to conserve cash and ensure financial flexibility. Amidst the challenging circumstances, LMIR Trust has exercised caution and took strategic actions to manage its capital structure effectively, ensuring sustainability and compliance with financial covenants. Thus, a more modest and prudent distribution strategy was adopted considering the challenging circumstances and uncertainties in the near future.

ENGAGEMENT WITH STAKEHOLDERS

Principle 13 of 2018 CG Code

The Manager believes that engaging stakeholders is imperative for the success of LMIR Trust's performance. LMIR Trust has identified its stakeholders based on their impact on LMIR Trust's business and those with a vested interest in LMIR Trust's operations. LMIR Trust's stakeholders include investors, tenants and the local community. Through various engagement initiatives, LMIR Trust was able to strengthen its relationships with its stakeholders and obtain valuable feedback. The Manager also proactively communicates and engages with the investment community through investor conferences, non-deal roadshows ("**NDR**"), one-on-one meetings, tele-conferences and timely results briefings.

LMIR Trust maintains a dedicated investor website to communicate and engage with stakeholders which can be accessed at www.lmir-trust.com. Further details on how the Manager engages with its diverse stakeholders, their expectations and concerns, and how the Manager responds to them are detailed on page 38 (Investor Relations) of this Annual Report as well as on page 39 of the summary of the Sustainability Report.

(E) ADDITIONAL INFORMATION

DEALING IN LMIR TRUST UNITS

The Board has adopted a code of conduct to provide guidance to its Directors and officers as well as the Manager on dealing in LMIR Trust's units ("**Units**"). A Director is required to give notice to the Manager of his/her acquisition of Units or changes in the number of Units he/she holds or in which he/she has an interest, within two business days after such acquisition or occurrence.

In general, the Manager's Personal Trading Policy permits Directors and employees of the Manager to hold Units but prohibits them and the Manager from dealing in such Units during the "closed" window period as follows:

(i) during the period commencing one month before the public announcement of LMIR Trust's full year results and (where applicable) property valuation and two weeks before the public announcement of LMIR Trust's quarterly results and ending on the date of announcement of the relevant results or, as the case may be, property valuation; and

(ii) on short term considerations or at any time whilst in possession of price sensitive information.

Corporate Governance Report (cont'd)

The Directors and employees of the Manager are expected to observe insider trading regulations at all times. The Manager issues quarterly reminders to its Directors, relevant officers and employees on the restrictions in dealing in LMIR Trust units as set out above.

In addition, as part of its undertaking to MAS, the Manager has undertaken that it will not deal in the Units during the period commencing one month before the public announcement of LMIR Trust's full year results and where applicable, property valuation, and two weeks before the public announcement of LMIR Trust's quarterly results and ending on the date of announcement of the relevant results or, as the case may be, property valuation.

FEES PAYABLE TO THE MANAGER

Under the CIS Code where fees are payable out of the deposited property of a property fund, the methodology and justifications for each type of fees payable should be disclosed. The methodology for computing the fees payable to the Manager is contained in Clause 15 of the Trust Deed (as amended), details of which are disclosed under the Notes to Financial Statements.

Pursuant to Clause 15.1.3, 15.1.4, 15.1.5 and 15.2.1 of the Trust Deed, the Manager is entitled to (i) a base fee of 0.25% per annum of the value of the Deposited Property (excluding those authorised investments not in the nature of real estate, whether directly held by LMIR Trust or indirectly through one or more special purpose vehicles), (ii) an annual performance fee of 4.0% per annum of the Net Property Income (as defined in the Trust Deed) for each financial year (calculated before accounting for this fee in that financial year), (iii) an authorised investment management fee of 0.5% per annum of the investment value of such authorised investment, (iv) an acquisition fee of 1.0% on the acquisition price upon the completion of an acquisition, and (v) a divestment fee of 0.5% on the sale price upon the completion of a divestment.

The management fees will be paid in the form of cash and/or Units (as the Manager may elect). The management fees payable in Units will be issued at the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 Business Days (as defined in the Trust Deed) immediately preceding the relevant Business Day.

For FY2024, the breakdown of the management fees and frequency of payment is as follows:

	Group		**LMIR Trust**	
	2024 S$'000	**2023 S$'000**	**2024 S$'000**	**2023 S$'000**
Base fee	4,035	4,571	3,964	4,500
Performance fee	4,626	4,894	4,626	4,894
Authorised Investment fee	16	78	16	78
Total	8,677	9,543	8,606	9,472

In FY2024, the Manager's performance fee is payable once a year after completion of the audited financial statements for the relevant financial year in arrears.

Corporate Governance Report (cont'd)

JUSTIFICATION OF FEES PAYABLE TO THE MANAGER

1. Base fee

The Manager receives a base fee of 0.25% per annum of the value of all the assets (excluding those authorised investments not in the nature of real estate) for the time being of the Trust or deemed to be held upon the Trust constituted under the Trust Deed, representing the remuneration to the Manager for executing its core responsibility. The base fee compensates the Manager for the costs incurred in managing LMIR Trust, which includes day-to-day operational costs, compliance costs and costs incurred in managing and monitoring the portfolio. The base fee is calculated at a fixed percentage of asset value as the scope of the Manager's duties is commensurate with the size of LMIR Trust's asset portfolio.

Since LMIR Trust's listing on 19 November 2007, the Manager has taken active steps to keep its portfolio relevant and adaptable to the changing economic and environmental landscapes. As at 31 December 2024, LMIR Trust existing portfolio comprises 29 retail properties spread over Indonesia with a combined gross floor area including sheltered carpark of 1,826,043 square metres and valuation of S$1,562.0 million.

2. Performance fee

The Manager receives an annual performance fee of 4.0% per annum on the Net Property Income of the Trust or (as the case may be) the Net Property Income of the relevant Special Purpose Vehicles (as defined in the Trust Deed) for each financial year.

The performance fee, which is based on Net Property Income, aligns the interests of the Manager with Unitholders as the Manager is motivated and incentivised to achieve income stability by ensuring the long-term sustainability of the assets through proactive asset management strategies and asset enhancement initiatives. Therefore, to achieve sustainability in LMIR Trust's Net Property Income, the Manager is dis-incentivised from taking on excessive short-term risks and will strive to manage LMIR Trust in a balanced manner.

3. Authorised investment management fee

The authorised investment management fee serves the same function as the base fee to compensate the Manager should LMIR Trust invest in any authorised investments which are not in the nature of real estate. The Manager receives the authorised investment management fees at 0.5% of the authorised investment.

Since August 2019, the Manager has been actively managing surplus funds via weekly placements with domestic banks to generate interest income for the Trust. Interest income for FY2024 was S$1,267,000 compared to S$2,142,000 in prior year.

4. Acquisition and divestment fees

In line with the Manager's key objective of managing LMIR Trust for the benefit of Unitholders, the Manager regularly reviews its portfolio of properties and considers the acquisition and/or recycling of assets, where appropriate, to optimise its portfolio. This involves a thorough review of the exposures, risks and returns as well as the overall value-add of acquisitions or divestments to LMIR Trust's existing portfolio and future growth expectations.

Corporate Governance Report (cont'd)

In undertaking a proposed acquisition, the Manager is expected to spend time and effort in conducting due diligence, structuring the acquisition, negotiating transaction documentation with the vendor, liaising with the valuers and working with the professional advisers and regulatory authorities to seek the necessary approvals from the regulators and/or Unitholders (where required). Similarly, in undertaking a proposed divestment, the Manager is expected to spend time and effort in negotiating with the prospective purchaser, structuring the divestment, liaising with the valuers and working with the professional advisers and regulatory authorities to seek the necessary approvals from regulators and/or the Unitholders (where required).

The Manager receives an acquisition fee of 1.0% on the acquisition price upon the completion of an acquisition, and a divestment fee of 0.5% on the sale price upon the completion of a divestment. The acquisition fee is higher than the divestment fee because there is additional work required to be undertaken in terms of sourcing, evaluating and conducting due diligence for an acquisition, as compared to a divestment.

The acquisition and divestment fees seek to motivate and compensate the Manager for the time, cost and effort spent in sourcing, evaluating and executing potential opportunities to acquire new properties to further grow LMIR Trust asset portfolio (in the case of an acquisition) or, in rebalancing and unlocking the underlying value of the existing properties (in the case of a divestment). The Manager provides these services over and above the provision of ongoing management services with the aim of enhancing long- term returns, income sustainability and achieving the investment objectives of LMIR Trust.

As required by the Property Funds Appendix, where acquisition fees or divestment fees are to be paid to the Manager for the acquisition of assets from, or divestment of assets to, an interested party, the acquisition fees or divestment fees are to be paid in the form of units in LMIR Trust issued at the prevailing market price, which should not be sold for a period of one year from their date of issuance. This additional requirement for interested party acquisitions and divestments further aligns the Manager's interests with Unitholders.

DEALING WITH CONFLICT OF INTEREST

The Manager has instituted the following procedures to deal with potential conflicts of interest issues, which the Manager may encounter, in managing LMIR Trust:

- The Manager will not manage any other real estate investment trust which invests in the same type of properties as LMIR Trust;
- All executive officers will be employed by the Manager;
- All resolutions in writing of the Directors in relation to matters concerning LMIR Trust must be approved by a majority of the Directors, including at least one Independent Director;
- At least half of the Board shall comprise Independent Directors; and

Corporate Governance Report (cont'd)

In respect of matters in which the Sponsor and/or its subsidiaries have an interest, direct or indirect, any nominees appointed by the Sponsor and/or its subsidiaries to the Board to represent its/their interest will abstain from voting. In such matters, the quorum must comprise a majority of the Independent Directors and must exclude the nominee Directors of the Sponsor and/ or its subsidiaries.

It is also provided in the Trust Deed that if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of LMIR Trust with a related party of the Manager, the Manager shall be obliged to consult a reputable law firm (acceptable to the Trustee) which shall provide legal advice on the matter. If the said law firm is of the opinion that LMIR Trust has a prima facie case against the party allegedly in breach under such agreement, the Manager shall be obliged to take appropriate action in relation to such agreement. The Directors shall have a duty to ensure that the Manager so complies. Notwithstanding the foregoing, the Manager shall inform the Trustee as soon as it becomes aware of any breach of any agreement entered into by the Trustee for and on behalf of LMIR Trust with a related party of the Manager and the Trustee may take any action it deems necessary to protect the rights of Unitholders and/or which is in the interest of Unitholders. Any decision by the Manager not to take action against a related party of the Manager shall not constitute a waiver of the Trustee's right to take such action as it deems fit against such related party.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

The Manager has zero tolerance towards bribery and corruption. In addition to clear guidelines and procedures for giving and receipt of corporate gifts and concessionary offers, all employees of LMIR Trust are required to uphold the Manager's core values and not to engage in any corrupt or unethical practices. This is geared towards maintaining the value of integrity, in all the employees' dealings at work, to the highest standards.

As a further extension of its policy stance, the Manager requires that agreements entered into with third parties contain provisions against bribery and corruption.

WHISTLE BLOWING POLICY

The ARC has put in place procedures to provide employees of the Manager and external parties such as suppliers, customers, contractors and other stakeholders with well-defined and accessible channels to report on suspected fraud, corruption, dishonest practices or other similar matters relating to LMIR Trust or the Manager, and for the independent investigation of any reports by employees or any third party and appropriate follow-up action. The aim of the whistle blowing policy is to encourage the reporting of such matters in good faith, with the confidence that a whistle-blower making such reports will be treated fairly, and to the extent possible, be protected from reprisal. Reports can be lodged via email at whistleblow@lmir-trust.com.

There were no material whistle-blowing reports received by the ARC in the financial year under review.

Corporate Governance Report (cont'd)

RELATED PARTY TRANSACTIONS

The Manager has established procedures to ensure that all Related Party Transactions will be undertaken on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of LMIR Trust and Unitholders.

The Manager must demonstrate to the ARC that such transactions satisfy the foregoing criteria, which may entail obtaining (where practicable) quotations from parties unrelated to the Manager, or obtaining one or more valuation from independent professional valuers (in accordance with the Property Funds Appendix).

The ARC reviews and approves all Related Party Transactions on a quarterly basis or, if the situation requires, as soon as the Related Party Transactions arise. In addition to the foregoing, the following procedures will be undertaken:

- for Related Party Transactions (either individually or aggregated during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of LMIR Trust's net tangible assets/net asset value, the ARC shall only give its approval for such transactions if they are on normal commercial terms and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager;

- for Related Party Transactions (either individually or aggregated during the same financial year) equal to or exceeding 5% of the value of LMIR Trust's net tangible assets/net asset will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the ARC which may, as it deems fit, request advice on the transactions from independent sources or advisers, including obtaining valuations from independent professional valuers. Further, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of Unitholders; and

- aggregate value of Related Party Transactions entered into during the financial year under review will be disclosed in the Annual Report.

For Related Party Transactions entered into or to be entered into by the Trustee, the Trustee is required to consider the terms of such transactions to satisfy itself that such transactions are conducted on an arm's length basis and on normal commercial terms, are not prejudicial to the interests of LMIR Trust and the Unitholders, and are in accordance with all applicable requirements of the Property Funds Appendix and/or the Listing Manual relating to the transaction in question. Further, the Trustee has the ultimate discretion under the Trust Deed to decide whether or not to enter into a Related Party Transaction. If the Trustee is to sign any Related Party Transaction contract, the Trustee will review the contract to ensure that it complies with the requirements relating to Related Party Transaction as well as such other guidelines as may from time to time be prescribed by the MAS and the SGX-ST to apply to REITs.

Corporate Governance Report (cont'd)

ROLE OF THE AUDIT AND RISK COMMITTEE FOR RELATED PARTY TRANSACTIONS

All Related Party Transactions are subjected to regular periodic reviews by the ARC. The Manager's internal control procedures are intended to ensure that Related Party Transactions are conducted on an arm's length basis and on normal commercial terms and are not prejudicial to the interests of Unitholders.

The Manager maintains a register to record all Related Party Transactions (and the bases, including any quotations from unrelated third parties and independent valuations obtained to support such bases, on which they are entered into) which are entered into by LMIR Trust. The Trustee will also have the right to review such audit reports to ascertain that the Property Funds Appendix have been complied with. The ARC will periodically review all Related Party Transactions to ensure compliance with the Manager's internal control procedures and with the relevant provisions of the Property Funds Appendix and/or the Listing Manual. The review will include the examination of the nature of the transactions and its supporting documents or such other data deemed necessary by the ARC. If a member of the ARC has an interest in a transaction, he is required to abstain from participating in the review and approval process in relation to that transaction.

FINANCIAL CONTENTS

Report of the Trustee

Perpetual (Asia) Limited (the “Trustee”) is under a duty to take into custody and hold the assets of Lippo Malls Indonesia Retail Trust (the “Trust”) and its subsidiaries (the “Group”) in trust for the holders (“Unitholders”) of units in the Trust (the “Units”). In accordance with the Securities and Futures Act 2001 of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of LMIRT Management Ltd. (the “Manager”) for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 8 August 2007 (as amended by the first supplemental deed dated 18 October 2007, second supplemental deed dated 21 July 2010, first amending and restating deed dated 18 March 2016), supplemental deed of retirement and appointment of trustee dated 1 November 2017, third supplemental deed dated 19 April 2018, fourth supplemental deed dated 14 April 2020 and fifth supplemental deed dated 16 June 2020 (collectively the “Trust Deed”) between the Trustee and the Manager in each annual financial reporting year and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Group during the year covered by these financial statements set out on pages 80 to 159 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
Perpetual (Asia) Limited

....
Sin Li Choo
Director

Singapore

1 April 2025

Statement by the Manager

In the opinion of the directors of LMIRT Management Ltd. (the “Manager”), the accompanying financial statements of Lippo Malls Indonesia Retail Trust (the “Trust”) and its subsidiaries (the “Group”) set out on pages 80 to 159, comprising the statements of total return, statements of distribution, statements of financial position and statements of movements in unitholders’ funds of the Group and of the Trust, the consolidated statement of cash flows and statement of portfolio of the Group, and summary of significant accounting policies and other explanatory notes, are drawn up so as to present fairly, in all material respects, the financial position of the Group and of the Trust and the portfolio holdings of the Group as at 31 December 2024, and the total return, distribution and movements in unitholders’ funds of the Group and of the Trust and cash flows of the Group for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet their financial obligations as and when they materialise.

For and on behalf of the Manager
LMIRT Management Ltd.

....
Liew Chee Seng James
Director

Singapore

1 April 2025

Independent Auditor's Report

TO THE UNITHOLDERS OF LIPPO MALLS INDONESIA RETAIL TRUST

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Lippo Malls Indonesia Retail Trust (the "Trust") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and of the Trust and the statement of portfolio of the Group as at 31 December 2024, the statements of total return, statements of distribution, statements of movements in unitholders' funds of the Group and of the Trust, and the consolidated statement of cash flows of the Group for the reporting year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of total return, statement of distribution and statement of movements in unitholders' funds of the Trust present fairly, in all material respects, the consolidated financial position and portfolio holdings of the Group and the financial position of the Trust as at 31 December 2024 and the consolidated total return, consolidated distributable income, consolidated movements in unitholders' funds and consolidated cash flows of the Group and the total return, distributable income and changes in unitholders' funds of the Trust for the reporting year then ended 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.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1 in the financial statements which indicates that, as at 31 December 2024, the Group's current liabilities exceeded its current assets by S$29,133,000 (excluding advance payments by tenants). As is more fully disclosed in note 1, these events or conditions, along with other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Notwithstanding this, the Manager has prepared the financial statements on a going concern basis given the mitigating factors disclosed in note 1. Our opinion is not modified in respect of this matter.

Independent Auditor's Report (cont'd)

TO THE UNITHOLDERS OF LIPPO MALLS INDONESIA RETAIL TRUST

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current reporting year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the material uncertainty related to going concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Valuation of investment properties

Please refer to note 2 on accounting policies and critical judgements, assumptions and estimation uncertainties, note 14 on investment properties, and the annual report on the section on the audit committee's views and responses to the reported key audit matters.

The Group owns a portfolio of investment properties comprising retail properties located within other malls in Indonesia. The portfolio is valued at S$1,562,006,000 and a revaluation gain of S$29,823,000 was recognised. These investment properties are stated at their fair values based on independent external valuations.

The valuation process involves significant judgement in determining the appropriate valuation methodology to be used and the underlying assumptions to be applied. The valuations are highly sensitive to key assumptions applied, including contracted and future potential rental revenue, quality and condition of the properties, tenant covenants and yields, growth rates and discount rates. A small change in the assumptions can have a significant impact to the valuation.

Certain of the external valuation reports have highlighted estimation uncertainty and higher degree of caution should be exercised when relying on the valuations. These valuations are based on information available as at the date of valuations and values may change significantly and unexpectedly over a short period of time.

As part of our audit procedures, we evaluated the independence, objectivity and competency of the external valuers engaged by management and read their terms of engagement for unusual terms or fee arrangements to check whether there are matters that might have affected the scope of their work and their objectivity. The external valuers have considerable experience in the markets in which the properties are located.

In addition, with the assistance of our internal valuation specialists, we assessed the valuation methodologies used by the external valuers.

We tested the integrity of inputs of the projected cash flows used. We also challenged the growth rates and discount rates used in the computations by comparing them against historical rates and available industry data, taking into consideration comparability and market factors. Where the rates were outside the expected range, we undertook further procedures to understand the effect of additional factors and, when necessary, held further discussions with management and the external valuers.

We considered the appropriateness of disclosures in the financial statements which explain the inherent degree of subjectivity and key assumptions adopted in the valuations.

Independent Auditor's Report (cont'd)

TO THE UNITHOLDERS OF LIPPO MALLS INDONESIA RETAIL TRUST

Other information

LMIRT Management Ltd., the manager of the Trust (the "Manager"), is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

We have obtained all other information prior to the date of the auditor's report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by ISCA, the applicable requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and the provisions of the Trust Deed, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report (cont'd)

TO THE UNITHOLDERS OF LIPPO MALLS INDONESIA RETAIL TRUST

Auditor's responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report (cont'd)

TO THE UNITHOLDERS OF LIPPO MALLS INDONESIA RETAIL TRUST

Auditor's responsibilities for the audit of the financial statements (cont'd)

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Adrian Tan Khai-Chung.

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

1 April 2025

Engagement partner – Appointment since reporting year ended 31 December 2020

Statements of Total Return

YEAR ENDED 31 DECEMBER 2024

	Note	Group 2024 S$'000	Group 2023 S$'000	Trust 2024 S$'000	Trust 2023 S$'000
Gross revenue	4	194,559	197,268	43,275	399
Property operating expenses	5	(78,896)	(74,906)	–	–
Net property income		115,663	122,362	43,275	399
Interest income		1,267	2,142	207	635
Other (losses)/income	6	(1,523)	20,968	–	–
Manager's management fees	7	(8,677)	(9,543)	(8,606)	(9,472)
Trustee's fees		(405)	(423)	(405)	(423)
Finance costs	8	(77,109)	(71,981)	(61,589)	(75,034)
Other expenses	9	(4,321)	(7,683)	(2,958)	(6,510)
Net income/(loss)		24,895	55,842	(30,076)	(90,405)
Increase/(Decrease) in fair value of investment properties	14	29,823	(133,467)	–	–
Net reversal of/(allowance for) impairment of investments in subsidiaries	16	–	–	120,107	(104,790)
Realised (losses)/gains on derivative financial instruments		(736)	99	(736)	99
Increase in fair value of derivative financial instruments	27	27,341	3,184	27,341	3,184
Realised foreign exchange losses		(83,420)	(38,012)	(35,168)	(23,360)
Unrealised foreign exchange (losses)/gains		(3,777)	11,352	(5,391)	9,875
Amortisation of intangible assets	15	(5,169)	(5,406)	–	–
Total (loss)/return before tax		(11,043)	(106,408)	76,077	(205,397)
Income tax expense	10	(25,336)	(19,578)	–	(32)
Total (loss)/return for the year		(36,379)	(125,986)	76,077	(205,429)
<u>Other comprehensive return</u>					
Item that may be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations, net of tax		46,114	35,552	–	–
Total comprehensive return/(loss) for the year		9,735	(90,434)	76,077	(205,429)
Total (loss)/return for the year attributable to:					
Unitholders of the Trust		(36,379)	(125,986)	76,077	(205,429)
Perpetual securities holders		–	–	–	–
		(36,379)	(125,986)	76,077	(205,429)
Total comprehensive return/(loss) attributable to:					
Unitholders of the Trust		9,735	(90,434)	76,077	(205,429)
Perpetual securities holders		–	–	–	–
		9,735	(90,434)	76,077	(205,429)
		Cents	**Cents**		
Earnings per unit (loss)					
Basic and diluted	11	(0.47)	(1.64)		

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

Statements of Distribution

YEAR ENDED 31 DECEMBER 2024

	Group		Trust	
	2024	**2023**	**2024**	**2023**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Total (loss)/return for the year	(36,379)	(125,986)	76,077	(205,429)
Add: Net adjustments (note A below)	36,379	125,986	(76,077)	205,429
Income available for distribution to Unitholders	–	–	–	–
Distributions to Unitholders:				
Interim distributions paid during the year (note 12A)	–	–	–	–
Distribution to Unitholders for the quarter ended 31 December paid after end of year (note 12A)	–	–	–	–
	–	–	–	–
Unitholders' distribution:				
– As distribution from operations	–	–	–	–
– As distribution of Unitholders' capital contribution	–	–	–	–
	–	–	–	–
Note A – Net adjustments				
(Increase)/Decrease in fair value of investment properties, net of deferred tax	(29,726)	127,160	–	–
Depreciation of plant and equipment	2,326	2,725	–	–
Increase in fair value of derivative financial instruments	(27,341)	(3,184)	(27,341)	(3,184)
Unrealised foreign exchange losses/(gains)	3,777	(11,352)	5,391	(9,875)
Amortisation of intangible assets	5,169	5,406	–	–
Loss/(Gain) on repurchase of Guaranteed Senior Notes	1,523	(20,968)	–	–
Capital repayment from subsidiaries	–	–	354,599	206,305
Net (reversal of)/allowance for impairment of investments in subsidiaries	–	–	(120,107)	104,790
Allocation of realised exchange differences to capital repayment of shareholders' loans	–	–	22,830	24,281
Net overseas income not distributed to the Trust	–	–	50,442	43,186
Other adjustments*	80,651	26,199	(361,891)	(160,074)
	36,379	125,986	(76,077)	205,429

* Other adjustments represent an adjustment of S$80,651,000 (2023: S$26,199,000) to arrive at nil income for the relevant quarters where distributable income was negative.

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

Statements of Financial Position

AS AT 31 DECEMBER 2024

		Group		Trust	
	Note	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Non-current assets					
Plant and equipment	13	3,861	5,879	–	–
Investment properties	14	1,562,006	1,531,578	–	–
Intangible assets	15	–	5,232	–	–
Investments in subsidiaries	16	–	–	808,506	1,035,034
Total non-current assets		1,565,867	1,542,689	808,506	1,035,034
Current assets					
Trade and other receivables	18	29,130	29,018	148,032	170,699
Other non-financial assets	19	13,223	11,262	30	27
Cash and cash equivalents	20	33,717	140,334	8,234	6,346
Total current assets		76,070	180,614	156,296	177,072
Total assets		1,641,937	1,723,303	964,802	1,212,106
Non-current liabilities					
Deferred tax liabilities	10	15,596	15,675	–	–
Other payables	26	–	–	361,732	292,300
Derivative financial instruments	27	8,531	26,586	8,531	26,586
Other financial liabilities	24	703,637	532,123	–	86,172
Other non-financial liabilities	25	59,916	48,625	–	–
Total non-current liabilities		787,680	623,009	370,263	405,058
Current liabilities					
Income tax payable		3,867	1,934	–	–
Trade and other payables	26	51,695	51,079	94,907	359,725
Derivative financial instruments	27	–	13,930	–	13,930
Other financial liabilities	24	23,357	269,932	–	9,838
Other non-financial liabilities	25	75,351	73,167	–	–
Total current liabilities		154,270	410,042	94,907	383,493
Total liabilities		941,950	1,033,051	465,170	788,551
Net assets		699,987	690,252	499,632	423,555
Represented by:					
– Unitholders' funds	21	443,200	433,465	242,845	166,768
– Perpetual securities	23	256,787	256,787	256,787	256,787
Net assets		699,987	690,252	499,632	423,555
Net assets value per unit attributable to Unitholders (in Cents)	21	5.76	5.63	3.16	2.17

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

Statements of Movements in Unitholders' Funds

YEAR ENDED 31 DECEMBER 2024

	Group		Trust	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Unitholders' funds				
At beginning of year	433,465	526,978	166,768	375,276
Operations				
Total (loss)/return for the year	(36,379)	(125,986)	76,077	(205,429)
Less: Amount reserved for distribution to perpetual securities holders	–	–	–	–
Net (decrease)/increase in net assets resulting from operations attributed to Unitholders	(36,379)	(125,986)	76,077	(205,429)
Unitholders' contribution				
Distributions paid (note 12)	–	(3,079)	–	(3,079)
Total net assets before movements in foreign currency translation reserve and perpetual securities	397,086	397,913	242,845	166,768
Net movement in other comprehensive return				
– Exchange differences on translating foreign operations*	46,114	35,552	–	–
At end of year	443,200	433,465	242,845	166,768
Perpetual securities				
At beginning and end of year	256,787	256,787	256,787	256,787
Net assets	699,987	690,252	499,632	423,555

* The foreign currency translation reserve comprises foreign exchange differences arising from translation of financial statements of foreign operations.

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

Consolidated Statement of Cash Flows

YEAR ENDED 31 DECEMBER 2024

	Group	
	2024	2023
	S$'000	S$'000
Cash flows from operating activities		
Total loss before tax	(11,043)	(106,408)
Adjustments for:		
Interest income	(1,267)	(2,142)
Interest expense and other related costs	65,410	64,458
Amortisation of borrowing costs	11,699	7,523
Depreciation of plant and equipment	2,326	2,725
Amortisation of intangible assets	5,169	5,406
Net allowance/(reversal) for impairment of trade and other receivables	1,048	(1,702)
(Increase)/Decrease in fair value of investment properties	(29,823)	133,467
Fair value gain on derivative financial instruments	(27,341)	(3,184)
Unrealised foreign exchange loss/(gain)	3,777	(11,352)
Loss/(Gain) on repurchase of Guaranteed Senior Notes	1,523	(20,968)
Plant and equipment written-off	–	45
Realised foreign exchange losses	83,420	38,012
Operating cash flows before changes in working capital	104,898	105,880
Trade and other receivables	(1,646)	14,314
Other non-financial assets	(147)	436
Trade and other payables	4,401	8,374
Security deposits from tenants	4,712	2,462
Net cash flows from operations before tax	112,218	131,466
Income tax paid	(25,283)	(28,804)
Net cash flows from operating activities	86,935	102,662
Cash flows from investing activities		
Capital expenditure on investment properties	(22,672)	(12,380)
Purchase of plant and equipment	(399)	(3,003)
Interest received	1,258	2,142
Net cash flows used in investing activities	(21,813)	(13,241)
Cash flows from financing activities		
Proceeds from bank borrowings	531,715	179,309
Proceeds from private placement of bonds	20,318	–
Repayment of bank borrowings	(206,226)	(54,000)
Repurchase of Guaranteed Senior Notes	(425,783)	(96,958)
Transaction costs on bank borrowings	(16,169)	(8,901)
Other financial liabilities, current	(2,578)	(337)
Receipt in advance from tenants	10,582	(2,509)

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

Consolidated Statement of Cash Flows (cont'd)

YEAR ENDED 31 DECEMBER 2024

	Group	
	2024	**2023**
	S$'000	**S$'000**
Cash flows from financing activities (cont'd)		
Interest paid	(72,418)	(67,771)
Distribution to unitholders	–	(3,079)
Cash restricted in use for bank facilities	86,873	(96,547)
Net cash flows used in financing activities	(73,686)	(150,793)
Net decrease in cash and cash equivalents	(8,564)	(61,372)
Cash and cash equivalents at beginning of year	39,725	106,975
Effect of exchange rate fluctuations on cash held	(11,180)	(5,878)
Cash and cash equivalents at end of year	19,981	39,725
Cash and cash equivalents per consolidated statement of cash flows	19,981	39,725
Add: Cash restricted in use for bank facilities	13,736	100,609
Cash and cash equivalents per statements of financial position (note 20)	33,717	140,334

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

Statement of Portfolio

AS AT 31 DECEMBER 2024

Group

Description of property		Location	Acquisition date	Gross floor area in sqm
1.	Kediri Town Square	Jalan Hasanudin No. 2, RT/22 RW/06, Balowerti Subdistrict, Kediri, East Java, Indonesia	22 December 2017	28,688
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
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
4.	Lippo Plaza Jogja	Jalan Laksda Adi Sucipto No.32-34, Yogyakarta, Indonesia	22 December 2017	66,498
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
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
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
8.	Sun Plaza	Jalan Haji Zainul Arifin No. 7, Madras Hulu, Medan Polonia, Medan, North Sumatra-Indonesia	31 March 2008	166,070
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
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

Hak Guna Bangunan ("HGB")
^ LMIR Trust's ownership is less than 50% by gross floor area

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

Statement of Portfolio (cont'd)

AS AT 31 DECEMBER 2024

Tenure of land	Last valuation date	Fair value at 31 December 2024	Fair value at 31 December 2023	Percentage of net assets at 31 December 2024	Percentage of net assets at 31 December 2023
		S$'000	S$'000	%	%
HGB# title, expires on 12 August 2044	31 December 2024	33,407	33,727	4.8	4.9
HGB title, expires on 22 March 2037	31 December 2024	20,471	26,982	2.9	3.9
HGB title, expires on 8 June 2031	31 December 2024	22,491	19,297	3.2	2.8
HGB title, expires on 27 December 2043	31 December 2024	17,115	18,443	2.4	2.7
HGB title, expires on 17 May 2027	31 December 2024	49,593	46,251	7.1	6.7
HGB title, expires on 5 May 2043	31 December 2024	75,435	71,998	10.8	10.4
HGB title, expires on 9 February 2032	31 December 2024	18,918	18,984	2.7	2.8
HGB title, expires on 24 November 2032	31 December 2024	232,648	226,250	33.2	32.8
Strata title constructed on HGB title common land, expires on 27 February 2035	31 December 2024	12,654	12,841	1.8	1.9
Strata title constructed on HGB Title common land, expires on 24 January 2040	31 December 2024	76,197	77,017	10.9	11.2

Statement of Portfolio (cont'd)

AS AT 31 DECEMBER 2024

Group

Description of property	Location	Acquisition date	Gross floor area in sqm
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
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
13. Lippo Mall Kemang	Jalan Kemang VI, Bangka Sub District, Mampang Prapatan District, South Jakarta, DKI Jakarta Province, Indonesia	17 December 2014	150,932
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
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
16. Mall WTC Matahari Units^	Jalan Raya Serpong No.39, Sub-District of Pondok Jagung, District of North Serpong, SouthTangerang City, Banten-Indonesia	19 November 2007	11,184
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
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
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

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

Statement of Portfolio (cont'd)

AS AT 31 DECEMBER 2024

Tenure of land	Last valuation date	Fair value at 31 December 2024 S$'000	Fair value at 31 December 2023 S$'000	Percentage of net assets at 31 December 2024 %	Percentage of net assets at 31 December 2023 %
Strata title constructed on HGB title common land, expires on 9 November 2028	31 December 2024	4,927	5,625	0.7	0.8
Strata title constructed on HGB title common land, expires on 24 September 2037	31 December 2024	11,103	10,895	1.6	1.6
Strata title constructed on HGB title common land, expires on 28 June 2035	31 December 2024	191,395	187,335	27.3	27.1
Strata title constructed on HGB title common land, expires on 15 January 2040	31 December 2024	355,174	352,702	50.7	51.1
Strata title constructed on HGB title, expires on 21 April 2033	31 December 2024	14,000	14,365	2.0	2.1
Strata title constructed on HGB title common land, expires on 8 April 2038	31 December 2024	6,578	8,630	0.9	1.3
Strata title constructed on HGB title common land, expires on 27 December 2029	31 December 2024	6,441	7,570	0.9	1.1
Strata title constructed on HGB title common land, expires on 2 September 2039	31 December 2024	52,977	63,651	7.6	9.2
Strata title constructed on HGB title common land, expires on 25 September 2035	31 December 2024	10,958	14,716	1.6	2.1

Statement of Portfolio (cont'd)

AS AT 31 DECEMBER 2024

Group

Description of property	Location	Acquisition date	Gross floor area in sqm
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
21. Cibubur Junction	Jalan Jambore No.1 Cibubur Sub-District, Ciracas District, East Jakarta City, Jakarta-Indonesia	19 November 2007	66,935
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
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
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
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
26. Palembang Icon	Jalan POM IX RT.30/RW.09, Sub District of Lorok Pakjo, District of llir Barat I, City of Palembang, Province of South Sumatra, Indonesia	10 July 2015	50,889
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
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
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
Investment properties			
Other net liabilities			
Net asset value			

* Agreement-based scheme ("ABS")

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

Statement of Portfolio (cont'd)

AS AT 31 DECEMBER 2024

Tenure of land	Last valuation date	Fair value at 31 December 2024 S$'000	Fair value at 31 December 2023 S$'000	Percentage of net assets at 31 December 2024 %	Percentage of net assets at 31 December 2023 %
ABS*, expires on 31 December 2030	31 December 2024	30,433	34,285	4.3	5.0
ABS, expires on 29 July 2045	31 December 2024	38,797	5,613	5.5	0.9
ABS, expires on 17 January 2034	31 December 2024	19,200	23,988	2.7	3.5
ABS, expires on 31 March 2054	31 December 2024	72,907	33,545	10.4	4.9
ABS, expires on 27 June 2032	31 December 2024	13,433	18,640	1.9	2.7
ABS, expires on 2 November 2042	31 December 2024	24,463	21,893	3.5	3.2
ABS, expires on 30 April 2040	31 December 2024	78,832	78,630	11.3	11.4
ABS, expires on 25 January 2041	31 December 2024	22,996	24,159	3.3	3.5
ABS, expires on 23 July 2027	31 December 2024	33,278	46,266	4.8	6.7
ABS, expires on 9 June 2027	31 December 2024	15,185	27,280	2.2	4.0
		1,562,006	1,531,578	223.0	222.2
		(862,019)	(841,326)	(123.0)	(122.2)
		699,987	690,252	100.0	100.0

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Lippo Malls Indonesia Retail Trust ("LMIR Trust" or the "Trust") is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 8 August 2007 (the "Trust Deed") entered into between LMIRT Management Ltd. (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed is 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"). The Sponsor is incorporated in Indonesia and is a substantial Unitholder of the Trust.

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

The financial statements are presented in Singapore Dollar ("S$"), rounded to the nearest thousands, unless otherwise stated, and they cover the Trust and the Group.

The board of directors of the Manager approved and authorised these financial statements for issue on 1 April 2025.

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.

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 persisting, the potential impacts remain 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 trade receivables, persistent high interest costs and unfavourable foreign exchange rates) 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. The Manager will continue to explore options and measures to maintain a sustainable capital structure and reduce the aggregate leverage of the Trust and the Group.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION (CONT'D)

Uncertainties relating to current economic conditions and going concern (cont'd)

As at 31 December 2024, the Group's current liabilities exceeded its current assets by S$29,133,000 (excluding advance payments by tenants). In addition, the 2026 Guaranteed Senior Notes (the "2026 Notes") amounting to US$22,606,000 (equivalent to S$30,653,000) which are classified as non-current liabilities at end of the reporting year, are maturing in February 2026. 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 these financial statements on a going concern basis due to a number of factors, including (a) the Group continued to generate positive cash flows from operating activities for both the current and prior years; (b) based on the Group's cash flow forecast for the next 12 months, its existing and future lease agreements with tenants are expected to generate positive cash flows that will allow the Group to be able to pay its debts as when they fall due in the normal course of business over the next 12 months; and (c) the Manager continues to explore various options to raise funds to repay and/or refinance the Group's existing debt obligations.

The validity of the going concern assumptions on which the financial statements are prepared depends on the successful conclusion of the above matters. If the going concern assumptions are 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

(a) Statement of compliance with financial reporting standards

The financial statements have been prepared in accordance with the recommendations of the 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 that 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").

(b) Basis of preparation of financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

(c) Basis of presentation and principles of consolidation

The consolidated financial statements include the financial statements made up to the end of the reporting year of the Trust and all of its subsidiaries, presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee. They are de-consolidated from the date that control ceases.

Changes in the Group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within Unitholders' fund as transactions with owners in their capacity as owners. The carrying amounts of the Group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary.

When the Group loses control of a subsidiary it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at its fair value at the date when control is lost and is subsequently accounted for as equity investments financial assets in accordance with the financial reporting standard on financial instruments.

(d) Net assets attributable to Unitholders

RAP 7 requires that unit trusts classify the units on initial recognition as equity. The net assets attributable to Unitholders comprise the residual interest in the assets of the unit trust after deducting its liabilities. Under RAP 7, distributions are accrued for at reporting year end date if the Manager has the discretion to declare distributions without the need for Unitholder or trustee approval and a constructive or legal obligation has been created.

(e) Revenue recognition

(i) Rental revenue from operating leases

Rental revenue, service charge revenue and other rental income are recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis.

(ii) Revenue from rendering of services

Car park revenue is recognised when the Group satisfies the performance obligation at a point in time. Utilities recovery revenue is recognised over time at the amount that the Group has the right to bill a fixed amount for service provided.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

(e) Revenue recognition (cont'd)

(iii) Dividend income

Dividend from equity instruments is recognised in profit or loss only when the entity's right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(f) Foreign currency

(i) Foreign currency transactions

The functional currency of the Trust is Singapore Dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange gains and losses are dealt with in the profit or loss except when recognised in other comprehensive income and if applicable deferred in Unitholders' funds such as for qualifying cash flow hedges. The financial statements are presented in Singapore dollars, the functional currency of the Trust.

(ii) Translation of financial statements of foreign operations

Each entity in the Group determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates. In translating the financial statements of such an entity for incorporation in the consolidated financial statements in the presentation currency the assets and liabilities denominated in other currencies are translated at end of the reporting year rates of exchange and the income and expense items for each statement presenting profit or loss and other comprehensive return are translated at average rates of exchange for the reporting year. The resulting foreign exchange translation (if any) are recognised in other comprehensive return and accumulated in a separate component of Unitholders' funds until the disposal of that relevant reporting entity.

(g) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. The interest expense is calculated using the effective interest method. Borrowing costs are recognised as an expense in the period in which they are incurred except that borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of that asset until substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

(h) Income tax

The income taxes are accounted for using the asset and liability method that requires the recognition of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequence of events that have been recognised in the financial statements or tax returns. The measurements of current and deferred tax liabilities and assets are based on provisions of the enacted or substantially enacted tax laws; the effects of future changes in tax laws or rates are not anticipated. Tax expense (tax benefit) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current and deferred income taxes are recognised as income or as an expense in profit or loss unless the tax relates to items that are recognised in the same or a different period outside profit or loss. For such items recognised outside profit or loss the current tax and deferred tax are recognised (a) in other comprehensive income if the tax is related to an item recognised in other comprehensive income and (b) directly in Unitholders' funds if the tax is related to an item recognised directly in Unitholders' funds.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same income tax authority. The carrying amount of deferred tax assets is reviewed at each end of the reporting year and is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realised. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). A deferred tax liability or asset is recognised for all taxable temporary differences associated with investments in subsidiaries except where the reporting entity is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not be reversed in the foreseeable future or for deductible temporary differences, they will not be reversed in the foreseeable future and they cannot be utilised against taxable profits.

(i) Investment properties

Investment property is property (land or a building or part of a building or both) owned or held under a finance lease to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. It includes an investment property in the course of construction. After initial recognition at cost including transaction costs the fair value model is used to measure the investment property at fair value at least once a year. A gain or loss arising from a change in the fair value of investment property is included in profit or loss for the reporting year in which it arises. The fair values are measured periodically on a systematic basis at least once yearly by independent professional valuers having an appropriate recognised professional qualification and recent experience in the location and category of property being valued.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

(j) Intangible assets

Intangible assets relating to guaranteed rental payments from certain master lease agreements and net property income ("NPI") guarantee agreements are measured initially at cost, being the fair value at the date of acquisition. Following the initial recognition, intangible asset is measured at cost less any accumulated amortisation and any impairment losses. Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and amortisation method are reviewed at each financial year-end.

The amortisable amount of an intangible asset with finite useful life is allocated on a systematic basis over the best estimate of its useful life from the point at which the asset is ready for use.

The rental guaranteed payments are amortised over the guarantee periods, which range from 3 to 5 years.

(k) Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the reporting entity and the reporting entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity.

In the Trust's separate financial statements, the investments in subsidiaries are accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying values and the net book values of the investments in subsidiaries are not necessarily indicative of the amounts that would be realised in a current market exchange.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

(l) Joint arrangements – joint operations

A joint arrangement (that is, either a joint operation or a joint venture, depending on the rights and obligations of the jointly controlling parties to the arrangement), is one in which the reporting entity is party to an arrangement of which two or more parties have joint control, which is the contractually agreed sharing of control of the arrangement; it exists only when decisions about the relevant activities (that is, activities that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control. In a joint operation, the parties with joint control have rights to the assets, and obligations for the liabilities, relating to the arrangement. The reporting entity recognises its share of the operation's assets, liabilities, income and expenses that are combined line by line with similar items in the reporting entity's financial statements and accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the FRSs applicable to the particular assets, liabilities, revenues and expenses. When the reporting entity enters into a transaction with a joint operation, such as a sale or contribution of assets, the reporting entity recognises gains and losses resulting from such a transaction only to the extent of the other parties' interests in the joint operation.

(m) Impairment of non-financial assets

The carrying amount of non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through the profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in the profit or loss.

(n) Financial instruments

(i) Recognition and de-recognition of financial instruments

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting.

At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

(n) Financial instruments (cont'd)

(ii) Classification and measurement of financial assets

Financial assets are classified into: (1) Financial asset classified as measured at amortised cost; (2) Financial asset that is an equity investment measured at fair value through other comprehensive income ("FVTOCI"); (3) Financial asset that is a debt asset instrument classified as measured at FVTOCI; and (4) Financial asset classified as measured at fair value through profit or loss ("FVTPL"). At end of reporting year, the Group had the following financial assets classified as measured at amortised cost.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL, that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.

(iii) Classification and measurement of financial liabilities

Financial liabilities are classified as at FVTPL in either of the following circumstances: (a) The liabilities are managed, evaluated and reported internally on a fair value basis; or (b) The designation eliminates or significantly reduces an accounting mismatch that would otherwise arise.

All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

(iv) Hedging

The Group is exposed to currency risks and interest rate risks. The policy is to reduce currency risks and interest rate exposures through derivatives and other hedging instruments. From time to time, there may be borrowings and foreign exchange arrangements or interest rate swap contracts or similar instruments entered into as hedges against changes in interest rates, cash flows or the fair value of financial assets and liabilities. The gain or loss from re-measuring these hedging or other arrangement instruments at fair value are recognised in profit or loss. The applicable derivatives and other hedging instruments used are described below in the notes to the financial statements.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

(n) Financial instruments (cont'd)

(v) Derivatives

A derivative financial instrument is a financial instrument with all three of the following characteristics: (a) its value changes in response to the change in a specified interest rate, financial instrument price, foreign exchange rate, index of prices, credit ratings or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract; (b) it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and (c) it is settled at a future date. The derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently classified as measured at FVTPL unless the derivative is designated and effective as a hedging instrument.

(o) Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g., by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

(o) Fair value measurement (cont'd)

In making the fair value measurement for a non-financial asset, management determines the highest and best use of the asset and whether the asset is used in combination with other assets or on a stand-alone basis.

(p) Leases of lessor

As a lessor the Group classifies each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and it is presented in its statement of financial position as a receivable at an amount equal to the net investment in the lease. For a finance lease the finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

(q) Segment reporting

Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. Segment information has not been presented as all of the Group's investment properties are used primarily for retail purposes and are all located in Indonesia. They are regarded as one component by the chief operating decision maker.

(r) Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

(s) Perpetual securities

Proceeds from issuance of perpetual securities have been recognised as equity. Distributions to the perpetual securities holders are payable semi-annually in arrears on a discretionary basis and are non-cumulative. Expenses relating to issuance of these perpetual securities are deducted against the proceeds from the issue.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

Critical judgements, assumptions and estimation uncertainties

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year are discussed below. These estimates and assumptions are periodically monitored to make sure that they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent the actual figures from differing from the estimates.

Valuation of investment properties

Significant judgements and assumptions are made in the valuation of investment properties, and these require the use of estimates including future cash flows, growth rates, discount rates and terminal discount rates. The aforementioned estimates are disclosed in note 14.

Income tax

The Group recognises tax liabilities and tax assets based on an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax determination of certain items. Where the actual amount arising from these issues differs from these estimates, such differences will have an impact on income tax and deferred tax amounts in the period when such determination is made.

In addition, management judgement is required in determining the amount of current and deferred tax recognised and the extent to which amounts should or can be recognised. A deferred tax asset is recognised if it is probable that the entity will earn sufficient taxable profit in future periods to benefit from a reduction in tax payments. This involves management making assumptions within its overall tax planning activities and periodically reassessing them in order to reflect changed circumstances as well as tax regulations. Moreover, the measurement of a deferred tax asset or liability reflects the manner in which the Group expects to recover the asset's carrying value or settle the liability. As a result, due to their inherent nature, assessments of likelihood are judgmental and not susceptible to precise determination.

Further, deferred tax relating to an asset is dependent on whether the Group expects to recover the carrying amount of the asset through use or sale. It can be difficult and subjective to assess whether recovery will be through use or through sale when the asset is measured using the fair value model in FRS 40 *Investment Property* or when fair value is required or permitted by an FRS for a non-financial asset. In this connection, management has taken the view that there is clear evidence that it will consume the economic benefits of the investment properties throughout their economic lives.

The current and deferred tax amounts are disclosed in note 10.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

Critical judgements, assumptions and estimation uncertainties (cont'd)

Assessment of impairment of trade receivables

The allowance for expected credit losses ("ECL") assessment requires a degree of estimation and judgement. It is based on the lifetime ECL for trade receivables. In measuring ECL, management considers all reasonable and supportable information such as the Group's past experience at collecting receipts, any increase in the number of delayed receipts in the portfolio past the average credit period, and forward-looking information such as forecasts of future economic conditions (including the impact of the post-pandemic). The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at end of reporting year. The carrying amount of trade and other receivables is disclosed in note 18.

Fair value of derivative financial instruments

Certain financial instruments stated at fair values are not based on quoted prices in active markets, and therefore there is significant measurement uncertainty involved in this valuation. Management makes any adjustments where necessary to reflect the assumptions that market participants would use in similar circumstances. The assumptions and fair values are disclosed in note 27.

Assessment of impairment of investments in subsidiaries

Where an investee is in net equity deficit and or has suffered losses, a test is made whether the investment in the investee has suffered any impairment. This determination requires significant judgement. An estimate is made of the future profitability of the investee, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, and operational and financing cash flows. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the asset affected. The carrying amount of investments in subsidiaries is disclosed in note 16.

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

The financial reporting standard on related party disclosures requires the Group to disclose: (a) related party relationships, transactions and outstanding balances, including commitments; 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.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONT'D)

3A. 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 the consolidated financial statements are not disclosed as related party transactions and balances.

Material related party transactions

In addition to transactions and balances disclosed elsewhere in the notes to the financial statements, the Trust has also entered into several service agreements in relation to the management of the Trust and its property operations.

(a) Manager's fees

Under the Trust Deed, the Manager is entitled to the following:

(i) A base fee of 0.25% (2023: 0.25%) per annum of the value of the Deposited Property as defined in the Trust Deed (excluding those authorised investment not in the nature of real estate), and the Manager may opt to receive the base fee in the form of units and/or cash;

(ii) A performance fee is fixed at 4.0% (2023: 4.0%) per annum of the Group's NPI (calculated before accounting for this additional fee expense in the reporting year). NPI in relation to real estate, whether held directly by the Trust or indirectly through a special purpose company, and in relation to any year or part thereof, means its property income less property operating expenses for such real estate for that year or part thereof. The Manager may opt to receive the performance fee in the form of units and/or cash. Based on the First Amending and Restating Deed dated 18 March 2016, the performance fees for the financial year is computed based on audited financial statements of the Trust. The performance fee of the Manager is paid annually, in accordance with the Code on Collective Investment Schemes;

(iii) An authorised investment management fee of 0.5% (2023: 0.5%) per annum of the value of authorised investments which are not in the form of real estate (whether held directly by the Trust or indirectly through one or more subsidiaries). Where such authorised investment is an interest in a property fund (either a REIT or private property fund) wholly managed by a wholly-owned subsidiary of the Sponsor, no authorised investment management fee shall be payable in relation to such authorised investment;

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONT'D)

3A. Related party transactions (cont'd)

(a) Manager's fees (cont'd)

(iv) An acquisition fee at 1.0% (2023: 1.0%) flat of value or consideration as defined in the Trust Deed for any real estate or other investments (subject to there being no double-counting). Payment of such acquisition fee must comply with Appendix 6 of the Code on Collective Investment Scheme entitled "Investment: Property Funds"; and

(v) A divestment fee of 0.5% (2023: 0.5%) flat of the sales price of any authorised investment directly or indirectly sold or divested from time to time by the Trustee on behalf of the Trust. The Manager may opt to receive the divestment fee in the form of units and/ or cash.

(b) Property Manager's fees

Under the property management agreements in respect of each retail properties, the Property Manager is entitled to the following:

(i) 2.0% (2023: 2.0%) per annum of the gross revenue for the relevant retail properties;

(ii) 2.0% (2023: 2.0%) per annum of NPI for the relevant retail properties (after accounting for the fee expense of 2.0% per annum of gross revenue for the relevant retail properties); and

(iii) 0.5% (2023: 0.5%) per annum of NPI for the relevant retail properties in lieu of leasing commissions otherwise payable to the Property Manager and/or third party agents.

Under each existing property management agreement, each of the Indonesian subsidiaries that are owners of retail properties ("Property Companies") agrees to reimburse the Property Manager for its expenses incurred in connection with provision of property management services and with the performance of its duties which are in compliance with the approved annual business plan and budget as stated in the existing property management agreement. Such expenses include, but are not limited to, rent and service charge payable by the Property Manager of its lease of its office premises, advertising and promotion costs, and salaries of the Property Manager's employees who are approved by the relevant Property Companies.

(c) Trustee's fees

The Trustee's fees shall not exceed 0.03% (2023: 0.03%) per annum of the value of the deposited property (as defined in the Trust Deed), subject to a minimum of S$15,000 per month, excluding out-of-pocket expenses and goods and services tax ("GST"). The Trustee's fee is presently charged on a scaled basis of up to 0.03% per annum of the value of the deposited property, subject to a minimum sum per month. Any increase in the rate of remuneration of the Trustee above the permitted limit or any change in the structure of the remuneration of the Trustee shall be approved by an extraordinary resolution at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONT'D)

3A. Related party transactions (cont'd)

During the reporting year, other than those disclosed elsewhere in the financial statements, material related party transactions that took place at terms agreed between the parties are as follows:

	Group		Trust	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Manager				
Manager's management fees expense (note 7)	8,677	9,543	8,606	9,472
Trustee				
Trustee's fees expense	405	423	405	423
Property Manager				
Property Manager fees expense (note 5)	6,522	6,719	–	–
Affiliates of Sponsor [(1)]				
Rental revenue and service charge[(2)]	28,402	31,462	–	–

(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 a related party.

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

3B. Key management compensation

The Group and the Trust have no employees. All its services are provided by the Manager and others. There are no charges made other than the fees disclosed above.

The Trust obtains key management personnel services from the Manager. Key management personnel of the Manager include the directors of those persons having authority and responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly.

Further information about remuneration of individual directors of the Manager is provided in the Report on Corporate Governance of the Trust's Annual Report.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONT'D)

3C. Interest in the Trust

	2024		2023	
	Number of units held	% interest held	Number of units held	% interest held
The Manager as Unitholder	48,075,671	0.62	48,075,671	0.62

4. GROSS REVENUE

	Group		Trust	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Rental revenue	108,178	110,569	–	–
Car park revenue	6,566	5,282	–	–
Dividend income from subsidiaries	–	–	43,275	399
Service charge and utilities recovery	78,644	80,005	–	–
Other rental income	1,171	1,412	–	–
	194,559	197,268	43,275	399

The customers are tenants of the retail properties of the Group.

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

Car park revenue is recognised based on point in time. The customers are visitors of the retail properties of the Group. The operation of the car park is outsourced to a related party service provider, PT Sky Parking Utama, based on a profit-sharing arrangement.

Utilities recovery revenue is recognised over time.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

5. PROPERTY OPERATING EXPENSES

	Group	
	2024 S$'000	2023 S$'000
Land rental expense	1,569	1,464
Property management fees (note 3)	6,522	6,719
Legal and professional fees	1,271	1,485
Depreciation of plant and equipment (note 13)	2,326	2,725
Net allowance for/(reversal of) impairment of trade receivables (note 18)	1,048	(1,736)
Property operating and maintenance expenses	65,411	63,961
Others	749	288
	78,896	74,906

6. OTHER (LOSSES)/INCOME

	Group	
	2024 S$'000	2023 S$'000
(Loss)/Gain on repurchase of 2024 Notes and 2026 Notes	(1,523)	20,968

During the year ended 31 December 2024, the loss on repurchase of Guaranteed Senior Notes arose from the repurchase of 2024 Notes amounting to US$49,846,000 and 2026 Notes amounting to US$154,379,000 through the 2024 Tender Offer and the Tender Offer 2026 Notes (see definitions and greater details in note 24).

During the year ended 31 December 2023, the gain on repurchase of Guaranteed Senior Notes arose from the repurchase of 2024 Notes amounting to US$50,510,000 and 2026 Notes amounting to US$38,545,000 through purchases from the open market and the 2023 Tender Offer.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

7. MANAGER'S MANAGEMENT FEES

	Group		Trust	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Base fee	4,035	4,571	3,964	4,500
Performance fee	4,626	4,894	4,626	4,894
Authorised investment fee	16	78	16	78
	8,677	9,543	8,606	9,472

Included in base fee of the Group are management fees paid in cash by the subsidiaries to the Manager for managing investment related activities.

8. FINANCE COSTS

	Group		Trust	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Interest expense	65,410	64,399	44,122	66,381
Amortisation of borrowing costs	11,699	7,523	17,467	8,594
Issuance and commitment fees	–	59	–	59
	77,109	71,981	61,589	75,034

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

9. OTHER EXPENSES

	Group		Trust	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Bank charges	71	62	6	5
Professional fees	1,702	5,416	1,606	5,347
Investor relation expenses	79	79	79	79
Listing expenses	35	35	35	35
Security agent fees	31	158	11	128
Valuation expenses	382	480	382	480
Allowance for impairment of other receivables	–	34	–	–
Other expenses	2,021	1,419	839	436
	4,321	7,683	2,958	6,510

	Group	
	2024 S$'000	2023 S$'000
Audit fees to independent auditors of the Trust	468	448
Audit fees to other independent auditors – network firms	258	264
Non-audit related services ("Non-ARS") fees to independent auditors of the Trust	148	38
Non-ARS fees to other independent auditors – network firms	–	–

Total fees to independent auditors are included in property operating expenses (note 5) and other expenses (note 9).

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

10. INCOME TAX

10A. Components of tax expense recognised in statements of total return

	Group		Trust	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Current tax				
Singapore income tax				
– Adjustments in respect of prior years	2	32	–	32
Foreign income tax	23,679	21,284	–	–
Withholding tax	1,558	4,569	–	–
	25,239	25,885	–	32
Deferred tax				
Deferred tax expense/(benefit)	97	(6,307)	–	–
	25,336	19,578	–	32

The income tax in statements of total return varied from the amount determined by applying the Singapore statutory tax rate of 17% (2023: 17%) to total (loss)/return before tax as a result of the following differences:

	Group		Trust	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Total (loss)/return before tax	(11,043)	(106,408)	76,077	(205,397)
Income tax at statutory rate of 17% (2023: 17%)	(1,877)	(18,089)	12,933	(34,917)
Effect of different tax rates in foreign jurisdictions	6,760	(798)	–	–
Non-deductible expenses	30,595	19,211	19,525	35,091
Income not subject to tax	(4,683)	(3,677)	(32,458)	(174)
Deferred tax assets not recognised	(6,778)	17,231	–	–
Withholding tax	1,558	4,569	–	–
Adjustments in respect of prior years	2	32	–	32
Others	(241)	1,099	–	–
	25,336	19,578	–	32

Please refer to note 12 for income tax on distributions to Unitholders.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

10. INCOME TAX (CONT'D)

10B. Deferred tax recognised in statements of total return

	Group	
	2024	**2023**
	S$'000	**S$'000**
Deferred tax expense/(benefit) relating to changes in fair value of investment properties	97	(6,307)

10C. Deferred tax in statements of financial position

	Group	
	2024	**2023**
	S$'000	**S$'000**
Deferred tax liabilities relating to changes in fair value of investment properties	15,596	15,675

It is impracticable to estimate the amount expected to be settled or used within one year.

Temporary differences arising in connection with interests in subsidiaries are insignificant.

10D. Tax matters

Corporate tax in Indonesia

Indonesian Government Regulation No. 34/2017 on income tax on income from land and/or building lease agreements stipulates that income tax on income received or acquired by individuals or entities from leasing of land and/or buildings consisting of land, houses, multi-storey houses, apartments, condominiums, office buildings, office-cum-living spaces, shops, shop-cum-houses, warehouses and industrial spaces, which is received or earned from a tenant acting or appointed as a tax withholder, is to be withheld by the tenant. If the tenant is not a tax withholder, the income tax payable must be self-paid by the individual or entity that receives or accrues income. The tax rate is 10% of the gross value of the land and/or building rental and is final in nature.

Withholding tax in Indonesia

Under the income tax treaty between Singapore and Indonesia, the Indonesia withholding tax is capped at 10% in respect of:

(a) Dividends paid by a company resident in Indonesia to a company resident in Singapore which owns directly at least 25% of the capital of the company paying the dividends; and

(b) Interest paid to a resident of Singapore.

Indonesia withholding tax is at 15% in respect of dividends paid by a company resident in Indonesia to a company resident in Singapore who owns directly less than 25% of the capital of the company paying the dividends.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

10. INCOME TAX (CONT'D)

10D. Tax matters (cont'd)

Dividends from subsidiaries in Indonesia

Dividends received by the Singapore subsidiaries of the Trust from their respective Indonesian subsidiaries are exempt from Singapore income tax under section 13(8) of the Income Tax Act 1947 provided the following conditions are met:

(a) In the year the dividends are received in Singapore, the headline corporate tax rate in the foreign country from which the dividends are received is at least 15%;

(b) The dividends have been subject to tax in the foreign jurisdiction from which they are received; and

(c) The Singapore Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to the Singapore subsidiaries.

Dividends from subsidiaries in Singapore

Dividends received by the Trust from its Singapore subsidiaries are exempt from Singapore income tax provided that the Singapore subsidiaries are tax residents of Singapore for income tax purposes.

Interest income from subsidiaries in Indonesia

Interest received by the Singapore subsidiaries of the Trust on loans made to the Indonesian subsidiaries are exempt from Singapore income tax under section 13(12) of the Income Tax Act 1947 on the condition that the full amount of remitted interest, less attributable expenses, are distributed by the Singapore subsidiaries to the Trust for onward distribution to its Unitholders.

Redemption of redeemable preference shares in Singapore subsidiaries

Proceeds received by the Trust from the redemption of its redeemable preference shares in the Singapore subsidiaries at the original cost of the redeemable preference shares are regarded as capital receipts and hence not subject to Singapore income tax.

Receipt from Indonesian subsidiaries for repayment of shareholder loans

Proceeds received by the Singapore subsidiaries of the Trust for the repayment of the principal amount of the shareholder loans from their Indonesian subsidiaries are capital receipts and hence not subject to Singapore income tax.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

11. EARNINGS PER UNIT

The following table illustrates the numerators and denominators used to calculate earnings per unit of no par value:

	Group	
	2024 S$'000	**2023 S$'000**
Numerator		
Total loss for the year	(36,379)	(125,986)
Less: Amount reserved for distribution to perpetual securities holders	–	–
Total loss attributable to Unitholders	(36,379)	(125,986)
Denominator		
Weighted average number of units	7,696,809,979	7,696,809,979
Earnings per unit (loss)	(0.47)	(1.64)
Adjusted earnings per unit (loss)[#]	(0.86)	0.02

[#] Adjusted earnings exclude changes in fair value of investment properties (net of deferred tax).

The weighted average number of units refers to units in circulation during the reporting year.

Diluted earnings per unit are the same as basic earnings per unit as there were no dilutive instruments in issue during the reporting year.

12. DISTRIBUTIONS TO UNITHOLDERS

No distributions were declared during the current and prior reporting years.

The distributions paid during the prior reporting year were as follows:

	Group and Trust	
	2024 S$'000	**2023 S$'000**
Distribution of 0.04 cents per unit for the period from 1 October 2022 to 31 December 2022	–	3,079

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

12. DISTRIBUTIONS TO UNITHOLDERS (CONT'D)

12A. Distribution policy

The Trust's current distribution policy is to distribute at least 90% (2023: at least 90%) of its tax-exempt income (after deduction of applicable expenses including Manager's management fees, Trustee's fees, finance costs and other trust operating expenses) and capital receipts. Tax-exempt income comprises dividends received from Singapore tax resident subsidiaries. The capital receipts comprise amounts received by the Trust from redemption of redeemable preference shares in the Singapore subsidiaries.

The 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 S$140.0 million and S$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.

As disclosed in the Trust's prospectus and in accordance with the Trust Deed of the Trust, the actual level of distribution will be determined at the Manager's discretion.

13. PLANT AND EQUIPMENT

	Group	
	2024 S$'000	2023 S$'000
Cost		
At beginning of year	25,168	22,621
Additions	399	3,003
Disposals	–	(354)
Foreign exchange translation	(440)	(102)
At end of year	25,127	25,168
Accumulated depreciation		
At beginning of year	19,289	17,039
Depreciation for the year	2,326	2,725
Disposals	–	(309)
Foreign exchange translation	(349)	(166)
At end of year	21,266	19,289
Net book value		
At beginning of year	5,879	5,582
At end of year	3,861	5,879

Depreciation expense is charged to profit or loss as property operating expenses (note 5).

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

14. INVESTMENT PROPERTIES

	Group 2024 S$'000	Group 2023 S$'000
At beginning of year	1,531,578	1,655,812
Enhancement expenditure capitalised	27,456	12,380
	1,559,034	1,668,192
Changes in fair value included in profit or loss	29,823	(133,467)
Foreign exchange translation	(26,851)	(3,147)
At end of year	1,562,006	1,531,578
Gross revenue from investment properties	194,559	197,268
Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental revenue during the year	(78,896)	(74,906)

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

Security

As at 31 December 2024, certain investment properties of the Group are pledged as securities for bank loans (see note 24).

Independent professional valuers

The fair values of investment properties of the Group set out in the statement of portfolio were determined by the following independent professional valuers:

External valuer	Valuation date 31 December 2024	Valuation date 31 December 2023
Cushman & Wakefield VHS Pte. Ltd.	–	• Gajah Mada Plaza • Kediri Town Square • Lippo Mall Kemang • Lippo Mall Kuta • Lippo Mall Puri • Lippo Plaza Batu • Lippo Plaza Jogja • Pluit Village
KJPP Dasa'at, Yudistira Dan Rekan	• Lippo Plaza Batu • Lippo Plaza Kramat Jati	–

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

14. INVESTMENT PROPERTIES (CONT'D)

Independent professional valuers (cont'd)

External valuer	Valuation date 31 December 2024	Valuation date 31 December 2023
KJPP Febriman Siregar Dan Rekan	• Palembang Icon • Palembang Square • Palembang Square Extension	–
KJPP Wilson & Rekan (in association with Knight Frank)	• Bandung Indah Plaza • Istana Plaza • Lippo Plaza Ekalokasari Bogor • Lippo Plaza Kendari • Tamini Square	• Bandung Indah Plaza • Istana Plaza • Lippo Mall Nusantara (formerly known as The Plaza Semanggi) • Lippo Plaza Ekalokasari Bogor • Lippo Plaza Kendari • Plaza Medan Fair
KJPP Rengganis, Hamid & Rekan (in association with CBRE)	• Cibubur Junction • Depok Town Square Units • Gajah Mada Plaza • Grand Palladium Units • Java Supermall Units • Kediri Town Square • Lippo Mall Kemang • Lippo Mall Puri • Mal Lippo Cikarang • Malang Town Square Units • Mall WTC Matahari Units • Metropolis Town Square Units • Plaza Madiun Units • Plaza Medan Fair • Sun Plaza	• Cibubur Junction • Depok Town Square Units • Grand Palladium Units • Java Supermall Units • Mal Lippo Cikarang • Malang Town Square Units • Mall WTC Matahari Units • Metropolis Town Square Units • Plaza Madiun Units • Sun Plaza
Newmark Real Estate Singapore Pte. Ltd.	• Lippo Mall Kuta • Lippo Mall Nusantara (formerly known as The Plaza Semanggi) • Lippo Plaza Jogja • Pluit Village	–
Savills Valuation and Professional Services (S) Pte Ltd	–	• Lippo Plaza Kramat Jati • Palembang Icon • Palembang Square • Palembang Square Extension • Tamini Square

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

14. INVESTMENT PROPERTIES (CONT'D)

Measurement of fair value

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

In determining fair value, the valuers used valuation methods that involve certain estimates. The key valuation assumptions used to determine 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 current market conditions as at 31 December 2024.

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

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

Valuation method	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Discounted cash flows method	• Discount rates from 10.7% to 13.6% (2023: from 11.1% to 13.7%) per annum	• The higher the discount rates, the lower the fair value
	• Growth rates from 0% to 11.9% (2023: from 0% to 6.0%)	• The higher the growth rates, the higher the fair value
	• Terminal capitalisation rates from 6.2% to 10.0% (2023: from 7.5% to 10.0%)	• The higher the terminal capitalisation rates, the lower the fair value
	• Discounted cash flow forecasts: – 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	• The higher the cash flow forecasts, the higher the fair value

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

14. INVESTMENT PROPERTIES (CONT'D)

Measurement of fair value (cont'd)

Valuation method	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Direct capitalisation method	• Capitalisation rates* (2023: 8.5% to 9.0%) * Not applicable for 2024 as direct capitalisation method was not adopted by valuers	• The higher the capitalisation rates, the lower the fair value

Sensitivity analysis

1. Discount rates

   A hypothetical 10% (2023: 10%) increase or decrease in pre-tax discount rate applied to the discounted cash flows would have an effect on return before tax of: lower by S$107,108,000; higher by S$119,312,000 (2023: lower by S$96,978,000; higher by S$107,680,000).

2. Growth rates

   A hypothetical 10% (2023: 10%) increase or decrease in rental revenue would have an effect on return before tax of: higher by S$61,940,000; lower by S$60,392,000 (2023: higher by S$97,753,000; lower by S$97,299,000).

3. Terminal discount rates

   A hypothetical 10% (2023: 10%) increase or decrease in terminal discount rate would have an effect on return before tax of: lower by S$55,939,000; higher by S$68,215,000 (2023: lower by S$52,914,000; higher by S$64,965,000).

The types of property titles in Indonesia held by the Group are as follows:

(a) HGB title

This title gives the right to construct and own buildings on a plot of land. The right is transferable and may be encumbered. Technically, HGB is a leasehold title where the state retains "ownership". However, for practical purposes, there is little difference from a freehold title.

HGB title is granted for an initial period of up to 30 years and is extendable for a subsequent 20-year period and another 30-year period. Upon expiration of such extensions, a new HGB title may be granted on the same land.

The cost of extension is determined based on certain formula as stipulated by the National Land Office (Badan Pertanahan Nasional) in Indonesia. The commencement date of each title varies.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

14. INVESTMENT PROPERTIES (CONT'D)

The types of property titles in Indonesia held by the Group are as follows: (cont'd)

(b) Agreement-based scheme

This title gives the Indonesian subsidiaries ("Grantee") the right to build and operate the retail property for a particular period of time as stipulated in the agreement by the landowner ("Grantor").

An agreement-based scheme is not registered with any Indonesian authority. Rights under an agreement-based scheme do not amount to a legal title and represent only contractual interests.

In exchange for the right to build and operate the retail property on the land owned by the Grantor, the Grantee is obliged to pay a certain compensation (as stipulated in the agreement), which may be made in the form of a lump sum or staggered.

An agreement-based scheme is granted for an initial period of 20 to 30 years. Upon expiration of the term of the agreement, (i) the Grantee is required to return the land, together with any buildings and fixtures on top of the land, without either party providing any form of compensation to the other; or (ii) the parties may opt to enter into other forms of agreement in order to have the operational right of the retail property (i.e., asset utilisation agreement).

(c) Strata title

This title gives the party that holds the property the ownership of common areas, common property and common land proportionately with other strata title unit owners.

The investment properties are leased out to tenants under operating leases.

As the lessor, the Group manages the risks associated with any rights it retains in the underlying assets including any means to reduce that risk. Such means may include insurance coverage and having clauses in the leases providing for compensation to the lessor when a property has been subjected to excess wear-and-tear during the lease term. Please see note 32 for more information.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

15. INTANGIBLE ASSETS

	Group 2024 S$'000	Group 2023 S$'000
Cost		
At beginning of year	60,533	60,806
Additions	–	–
Foreign exchange translation	(1,058)	(273)
At end of year	59,475	60,533
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	59,475	55,301
Net book value		
At beginning of year	5,232	10,511
At end of year	–	5,232

Intangible assets represent unamortised aggregate rental guarantee amounts receivable by the Group from master leases upon acquisitions of Lippo Mall Kuta in 2016, Lippo Plaza Kendari in 2017, Lippo Plaza Jogja in 2017, respectively, and NPI guaranteed amount receivable by the Group upon acquisition of Lippo Mall Puri in 2021. The master leases range from 3 to 5 years and the NPI guaranteed 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.

The NPI guaranteed agreement expired on 31 December 2024 is as follows:

			2024 Guaranteed amount		2023 Guaranteed amount	
Property	**From**	**To**	**IDR million**	**Equivalent in S$'000**	**IDR million**	**Equivalent in S$'000**
Lippo Mall Puri	27 January 2021	31 December 2024	340,000	28,682	340,000	29,994

The NPI guarantee for Lippo Mall Puri for the reporting year was S$28,682,000 (2023: S$29,994,000) and actual NPI of the mall was S$28,947,000 (2023: S$30,205,000). The difference between the guaranteed amount and actual NPI is invoiced and recognised as rental revenue and other revenue in the statements of total return.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

16. INVESTMENTS IN SUBSIDIARIES

	Trust 2024 S$'000	Trust 2023 S$'000
Unquoted equity shares, at cost	988,759	988,759
Redeemable preference shares, at cost	486,737	833,372
Quasi-equity loans[#]	19,565	19,565
Less: Allowance for impairment	(686,555)	(806,662)
	808,506	1,035,034

Analysis by amounts denominated in non-functional currencies:

	Trust 2024 S$'000	Trust 2023 S$'000
In USD	186	181
In IDR	389,155	313,418

[#] The quasi-equity loans, which are extended to three Singapore subsidiaries, are unsecured, interest-free and have no fixed repayment terms. They are, in substance, part of the Trust's net investments in these subsidiaries.

Movements of redeemable preference shares, at cost are as follows:

	Trust 2024 S$'000	Trust 2023 S$'000
At beginning of year	833,372	1,039,677
Issued during the year	7,964	–
Redemption during the year	(354,599)	(206,305)
At end of year	486,737	833,372

Movements in allowance for impairment are as follows:

	Trust 2024 S$'000	Trust 2023 S$'000
At beginning of year	(806,662)	(701,872)
Impairment loss charged to profit or loss	(138,189)	(127,857)
Reversal of impairment loss	258,296	23,067
At end of year	(686,555)	(806,662)

The list of subsidiaries is set out in note 35.

Management assessed the allowance for impairment where there are indicators of impairment for those subsidiaries with shortfalls between cost of investment in subsidiaries and recoverable amount of the investments mainly due to decrease in fair value of the investment properties that the subsidiaries hold as a result of lower expected rental cash flow for certain malls. Based on the assessment and taking into account the redemption of redeemable preference shares by the subsidiaries at cost, management made a net reversal of impairment of S$120,107,000 (2023: net allowance for impairment of S$104,790,000) in the Trust's financial statements.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

17. INVESTMENTS IN JOINT OPERATION

Name	Place of operation	Principal activities	Proportion of ownership interest held by the Group 2024 %	2023 %
PT Yogya Central Terpadu[#]	Indonesia	Owner of Lippo Plaza Jogja and Siloam Hospital Yogyakarta	68.3	68.3

[#] Audited by RSM Amir Abadi Jusuf, Aryanto, Mawar & Rekan, a member firm of RSM International of which RSM SG Assurance LLP in Singapore is a member.

On 13 October 2017, the Group entered into a joint venture deed through its wholly-owned Singapore subsidiary, Icon2 Investments Pte Ltd ("Icon2"), with Icon1 Holdings Pte Ltd ("Icon1"), incorporated in Singapore, a wholly-owned subsidiary of Singapore-listed First Real Estate Investment Trust ("First REIT"), to acquire an integrated development comprising a hospital component known as Siloam Hospital Yogyakarta ("SHYG") and a retail property component known as Lippo Plaza Jogja. The carrying value of the joint operation at reporting date was nil.

Icon2 and Icon1 each holds 100.0% of the Class B Shares and Class A Shares, respectively, in PT Yogya Central Terpadu, which acquired the integrated development on 22 December 2017.

Class B Shares entitle the holder to, *inter alia*, all the rights to the revenue and profits and all the obligations for the expenses and losses relating to Lippo Plaza Jogja, and Class A Shares entitle the holder to, *inter alia*, all the rights to the revenue and profits and all the obligations for the expenses and losses relating to SHYG. The Class B Shares and Class A Shares comprise 68.3% and 31.7% of the total issued share capital of PT Yogya Central Terpadu, respectively.

The Group has classified PT Yogya Central Terpadu as a joint operation.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

18. TRADE AND OTHER RECEIVABLES

	Group 2024 S$'000	Group 2023 S$'000	Trust 2024 S$'000	Trust 2023 S$'000
Trade receivables				
Outside parties	28,751	28,443	–	–
Related parties	4,734	4,543	–	–
Less: Allowance for impairment	(9,579)	(8,688)	–	–
	23,906	24,298	–	–
Other receivables				
Subsidiaries	–	–	146,936	170,620
Related parties	281	289	–	–
Other receivables	5,398	4,894	1,096	79
Less: Allowance for impairment	(455)	(463)	–	–
	5,224	4,720	148,032	170,699
	29,130	29,018	148,032	170,699

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

	Group 2024 S$'000	Group 2023 S$'000	Trust 2024 S$'000	Trust 2023 S$'000
At beginning of year	(8,688)	(10,416)	–	–
Reversal of allowance no longer required (note 5)	–	1,947	–	–
Charged to profit or loss (note 5)	(1,048)	(211)	–	–
Foreign exchanges translation	157	(8)	–	–
At end of year	(9,579)	(8,688)	–	–

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

	Group 2024 S$'000	Group 2023 S$'000	Trust 2024 S$'000	Trust 2023 S$'000
At beginning of year	(463)	(432)	–	–
Charged to profit or loss	–	(34)	–	–
Foreign exchange translation	8	3	–	–
At end of year	(455)	(463)	–	–

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.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

18. TRADE AND OTHER RECEIVABLES (CONT'D)

Allowance for impairment for trade receivables were made based on the lifetime ECL model adopted by the Manager in accordance with FRS 109 *Financial Instruments*. Lifetime ECL are expected credit losses that result from all possible default events over the expected life of the trade receivables. ECL are the weighted average credit losses with probability of default as the weight. An ECL matrix was set up based on historical observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. The Manager has also assessed the specific tenants' receivables based on their credit profile and made provisions when collectability of certain receivables is in doubt.

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 an additional impairment loss allowance of S$277,000 and increased credit impaired balances of S$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.

The loss allowance was determined as follows for trade receivables:

	Group			
	Gross amount		Loss allowance	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'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
	25,476	24,708	1,712	1,493
Credit impaired	8,009	8,278	7,867	7,195
	33,485	32,986	9,579	8,688

19. OTHER NON-FINANCIAL ASSETS

	Group		Trust	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Prepayments	2,191	2,252	30	27
Prepaid tax	11,032	9,010	–	–
	13,223	11,262	30	27

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

20. CASH AND CASH EQUIVALENTS

	Group		Trust	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Not restricted in use	19,981	39,725	8,234	2,678
Restricted in use	13,736	100,609	–	3,668
	33,717	140,334	8,234	6,346
Interest earning balances	20,579	130,589	2,804	699

Included in restricted in use of the Group are: (i) cash pledged for bank facilities totalling S$13,736,000 (2023: S$10,217,000); and (ii) balance of funds withdrawn from the IDR Facility for the purpose of the 2024 Tender Offer that was launched on 16 January 2024 was nil (2023: S$90,392,000). Included in restricted in use of the Trust is cash pledged for bank facilities for prior reporting year. The cash pledged for bank facilities is to cover interest payments for bank loans.

The rate of interest for the cash on interest earning accounts is between 0.25% and 4.0% (2023: 1.3% and 4.3%) per annum.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

For purpose of presenting the statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	Group	
	2024 S$'000	2023 S$'000
Amount as shown above	33,717	140,334
Less: Cash pledged for bank facilities	(13,736)	(100,609)
	19,981	39,725

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

20. CASH AND CASH EQUIVALENTS (CONT'D)

20A. Reconciliation of liabilities arising from financing activities

	Group			
	At beginning of year S$'000	Cash flows S$'000	Non-cash changes S$'000	At end of year S$'000
2024				
Interest-bearing borrowings	801,479	(96,145)	19,744[#]	725,078
Finance lease liabilities	576	(2,578)	3,918[^]	1,916
Cash pledged for bank facilities	100,609	(86,873)	–	13,736
	902,664	(185,596)	23,662	740,730
2023				
Interest-bearing borrowings	807,947	19,450	(25,918)[#]	801,479
Finance lease liabilities	817	(337)	96	576
Cash pledged for bank facilities	4,062	96,547	–	100,609
	812,826	115,660	(25,822)	902,664

[#] Mainly relates to foreign exchange adjustments on the 2024 Notes and 2026 Notes.

^ Mainly relates to Cibubur Junction's extension right to operate granted in January 2024.

21. NET ASSET VALUE PER UNIT ATTRIBUTABLE TO UNITHOLDERS

The following tables set out the numerators and denominators used to calculate net asset value per unit attributable to Unitholders:

	Group		Trust	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Numerator				
Net assets attributable to Unitholders at end of year	443,200	433,465	242,845	166,768

	Group		Trust	
	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units
Denominator				
Units in issue (note 22)	7,696,809,979	7,696,809,979	7,696,809,979	7,696,809,979

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

21. NET ASSET VALUE PER UNIT ATTRIBUTABLE TO UNITHOLDERS (CONT'D)

	Group		Trust	
	2024	2023	2024	2023
	Cent	Cent	Cent	Cent
Net asset value per unit attributable to Unitholders	5.76	5.63	3.16	2.17

Each unit in the Trust presents an undivided interest in the Trust. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

– Receive income and other distributions attributable to the Units held;

– Receive audited financial statements and annual report of the Trust; and

– Participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust.

No Unitholder has a right to require that any assets of the Trust be transferred to him.

Further, Unitholders cannot give directions to the Trustee or the Manager (whether at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed or otherwise) if it would require the Trustee or the Manager to do or omit doing anything which may result in:

– The Trust ceasing to comply with applicable laws and regulations; or

– The exercise of any discretion expressly conferred on the Trustee or the Manager by the Trust Deed or the determination of any matter which, under the Trust Deed, requires the agreement of either or both of the Trustee and the Manager.

The Trust Deed contains provisions that are designed to limit the liability of a Unitholder to the amount paid or payable for any unit. The provisions seek to ensure that if the issue price of the units held by a Unitholder has been fully paid, no such Unitholder, by reason alone of being a Unitholder, will be personally liable to indemnify the Trustee or any creditor of the Trust in the event that the liabilities of the Trust exceed its assets.

Under the Trust Deed, each unit carries the same voting rights.

Capital management

The objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for Unitholders and benefits for other stakeholders, and to provide an adequate return to Unitholders by pricing services commensurately with the level of risk. The Manager sets the amount of capital in proportion to risk.

The Manager manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in economic conditions and the risk characteristics of the underlying assets. Please refer to note 12A on the distribution policy.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

21. NET ASSET VALUE PER UNIT ATTRIBUTABLE TO UNITHOLDERS (CONT'D)

Capital management (cont'd)

The only externally imposed capital requirement is that for the Group to maintain its listing on the SGX-ST, it must have issued equity with a free float of at least 10% of the Units. Management receives a report from the registrar frequently on substantial unit interests showing the non-free float and it demonstrated continuing compliance with the SGX-ST requirement on the 10% limit throughout the year.

In accordance with the Code on Collective Investment Schemes, Property Funds Appendix 6 (the "MAS guidelines") issued by the Monetary Authority of Singapore with effect from 28 November 2024 for the financial periods ending on or after 31 March 2025, the total borrowings and deferred payments of the Group should not exceed 50% of the Group's deposited property ("aggregate leverage ratio") and the Group should have a minimum interest coverage ratio ("ICR") of 1.5 times.

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

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

(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 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.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

22. UNITS IN ISSUE

	Group and Trust	
	2024	**2023**
	Number of units	**Number of units**
At beginning and end of year	7,696,809,979	7,696,809,979

The issue price for determining number of units issued and issuable as the Manager's management base fee, performance fee and acquisition fees is calculated based on the volume weighted average traded price for all trades done on SGX-ST in the ordinary course of trading for ten business days immediately preceding the respective last business day of the respective quarter end date, year-end date and issuance date, respectively. The new units, upon issue and allotment, will rank *pari passu* in all respect with the units of the Trust.

No units were issued during the current and prior reporting years.

23. PERPETUAL SECURITIES

	Group and Trust	
	2024	**2023**
	S$'000	**S$'000**
At beginning and end of year	256,787	256,787

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

LMIRT Capital Pte Ltd ("LMIRT Capital"), a wholly-owned subsidiary of the Trust, and the Trustee established a S$1.0 billion Guaranteed Euro Medium Term Securities Programme ("EMTS") on 9 September 2015. Under the EMTS:

(i) Each of LMIRT Capital and the Trustee may, from time to time, issue Medium Term Notes ("Notes") which, in the case of the Notes issued by LMIRT Capital, will be unconditionally and irrevocably guaranteed by the Trustee (in its capacity as trustee of the Trust); and

(ii) The Trustee may, from time to time, issue perpetual securities.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

23. PERPETUAL SECURITIES (CONT'D)

In 2016 and 2017, the Trust issued perpetual securities of S$140.0 million and S$120.0 million under the S$1.0 billion EMTS at 7.0% and 6.6% per annum, 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 S$140.0 million and S$120.0 million perpetual securities are payable semi-annually on a discretionary basis and are non-cumulative. The distribution on perpetual securities of S$140.0 million are payable on 27 March and 27 September each year and the distribution on perpetual securities of S$120.0 million are payable on 19 June and 19 December each year.

On 27 September 2021, the distribution rate applicable to S$140.0 million perpetual securities has been reset. The distribution rate applicable to the perpetual securities 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% per annum.

On 19 December 2022, the distribution rate applicable to the S$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% per annum.

The key terms and conditions of the perpetual securities are as follows:

– There is no fixed redemption date;

– The redemption of the security is at the option of the Trust, in whole, but not in part, on the first reset date or later; and

– The payment obligations of the Trust under the perpetual securities will at all times rank ahead of the holders of junior obligations of the Trust.

While the Manager is exploring options to maintain a sustainable capital structure and refinancing and/or extension its maturing loan obligations, in order to conserve cash, the Trust intends not to pay distributions for the S$140.0 million and S$120 million perpetual securities.

There were no distributions accrued or reserved as at 31 December 2024 and 31 December 2023 in respect of the S$140.0 million and S$120.0 million perpetual securities after the last distributions were declared and paid on 27 September 2022 and 19 December 2022, respectively.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

24. OTHER FINANCIAL LIABILITIES

	Group 2024 S$'000	Group 2023 S$'000	Trust 2024 S$'000	Trust 2023 S$'000
Non-current				
Bank loans (secured) (note 24A)	679,888	351,723	–	88,000
Less: Unamortised transaction costs	(8,010)	(6,207)	–	(1,828)
	671,878	345,516	–	86,172
Senior notes (unsecured) (note 24A)	30,653	188,435	–	–
Less: Unamortised transaction costs	(779)	(2,376)	–	–
	29,874	186,059	–	–
Finance leases (note 24B)	1,885	548	–	–
	703,637	532,123	–	86,172
Current				
Bank loans (secured) (note 24A)	24,707	25,586	–	11,000
Less: Unamortised transaction costs	(1,381)	(2,714)	–	(1,162)
	23,326	22,872	–	9,838
Senior notes (unsecured) (note 24A)	–	247,846	–	–
Less: Unamortised transaction costs	–	(814)	–	–
	–	247,032	–	–
Finance leases (note 24B)	31	28	–	–
	23,357	269,932	–	9,838
	726,994	802,055	–	96,010

The non-current portion is due as follows:

	Group 2024 S$'000	Group 2023 S$'000	Trust 2024 S$'000	Trust 2023 S$'000
Within 2 to 5 years	179,628	400,497	–	86,172
After 5 years	524,009	131,626	–	–
	703,637	532,123	–	86,172

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.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

24. OTHER FINANCIAL LIABILITIES (CONT'D)

At end of reporting year, the range of floating interest rates paid per annum were as follows:

	Group		Trust	
	2024	2023	2024	2023
Bank loans (secured)	7.95% to 8.07%	6.30% to 8.00%	–	6.30% to 7.33%
Senior notes (unsecured)	14.48%	10.52%	14.48%	10.52%

At end of reporting year, the range of fixed interest rates paid per annum was as follows:

	Group	
	2024	2023
Senior notes (unsecured)	7.50%	6.71% to 7.50%
Finance leases	8.00% to 14.00%	14.00%

The weighted effective interest rates including borrowing cost per annum were as follows:

	Group		Trust	
	2024	2023	2024	2023
Bank loans (secured)	8.18%	8.20%	–	8.39%
Senior notes (unsecured)	16.81%	8.98%	16.81%	8.98%

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

24. OTHER FINANCIAL LIABILITIES (CONT'D)

24A. Borrowings and debt securities (excluding unamortised borrowing cost and finance lease)

	Note	Final maturity	Interest rate	2024 S$'000	2023 S$'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%	–	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%	30,653	188,435
				735,248	813,590

SORA refers to Singapore Overnight Rate Average

* BI7DRR refers to BI 7-Day (Reverse) Repo Rate

Note

1. SGD floating rate term loans ("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 S$245,000,000 in aggregate, which are originally maturing in November 2023, January 2024 and January 2026 respectively. Under the ARA Facility Agreements, out of the total outstanding loans of S$245,000,000, S$47,000,000 had been repaid on 3 November 2023, and the remaining had been extended with a final maturity in November 2026. Certain properties were provided as collateral to the Lenders under the ARA Facility Agreements.

As at 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 (equivalent to S$190.9 million) 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.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

24. OTHER FINANCIAL LIABILITIES (CONT'D)

24A. Borrowings and debt securities (excluding unamortised borrowing cost and finance lease) (cont'd)

Note (cont'd)

2. IDR floating rate term loan

   On 11 December 2023, the Group obtained the IDR Facility up to IDR2.5 trillion (equivalent to S$205.8 million) ("IDR Facility 1") 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 US$250 million Guaranteed Senior Notes ("2024 Notes"), US$200 million Guaranteed Senior Notes ("2026 Notes") ("2023 Tender Offer") and its related costs; and (ii) cost to partially unwinding CCS 2024 Notes (see description below).

   On 16 January 2024, with the remaining balances of the IDR Facility 1, LMIR Trust's wholly-owned subsidiary, 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, the Group obtained the IDR Facility 2 up to IDR1.5 trillion (equivalent to S$123.5 million) ("IDR Facility 2") 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 in connection with the 2024 Notes that was launched on 8 May 2024 by LMIRT Capital ("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 S$205.8 million) ("IDR Facility 3") with a final maturity in November 2034. The SGD Term Loans were fully settled from the proceeds amounting to approximately IDR2.32 trillion (equivalent to S$190.9 million) 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 S$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.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

24. OTHER FINANCIAL LIABILITIES (CONT'D)

24A. Borrowings and debt securities (excluding unamortised borrowing cost and finance lease) (cont'd)

Note (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 prior reporting year, 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 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 2026 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 at the reporting year.

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, 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 per annum. Please refer to note 27B for more information.

During the reporting year, the Trust unwound the CCS 2024 Notes in its entirety at a total cost of S$3.1 million in aggregate.

The fair value of the US$188.3 million 2024 Notes (Level 1) was S$192.2 million as at 31 December 2023, and the fair value of the US$22.6 million (2023: US$143.2 million) 2026 Notes (Level 1) is S$30.4 million (2023: S$125.7 million).

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

24. OTHER FINANCIAL LIABILITIES (CONT'D)

24A. Borrowings and debt securities (excluding unamortised borrowing cost and finance lease) (cont'd)

Note (cont'd)

On 29 January 2024, Moody's downgraded both the corporate family rating and the Senior Notes to Caa3 and to Ca respectively, with the outlook on all ratings remains negative. Subsequently, following the series of refinancing exercises, Moody's upgraded the corporate family rating and the Senior Notes to B3 and Caa1 respectively, with the outlook on all ratings revised to stable from negative. On 17 September 2024, Moody's withdrawn the corporate family rating and the Senior Notes ratings.

On 2 January 2024, Fitch downgraded the Long-Term Issue Default Rating (IDR) of the Senior Notes to C, re-rated to CC on 5 January 2024, downgraded again to C on 26 January 2024 and re-rated back to CC on 31 January 2024. Subsequently, following the series of refinancing exercises, Fitch upgraded Long-Term Issue Default Rating (IDR) and the Senior Notes to CCC+ and CCC-respectively, with recovery rating of RR6. As announced on 17 September 2024, Fitch plans to withdraw the ratings on the Long-Term Issue Default Rating (IDR) of the Senior Notes on or about 30 September 2024, and the ratings was withdrawn as at 31 December 2024.

Prior to the withdrawal, the outlook on all ratings were stable by Moody's, and with Recovery Rating of RR6 by Fitch.

The senior notes are listed on the SGX-ST.

24B. Finance leases

Finance lease is for the agreement-based scheme fees payable.

The fixed rate of interest for finance leases is 8.0% to 14.0% (2023: 14.0%) per annum. The finance lease is on fixed repayment term and no arrangements have been entered into for contingent rental payments.

The carrying amount of the lease liabilities is not significantly different from the fair value.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

25. OTHER NON-FINANCIAL LIABILITIES

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

This relates to rental received in advance from certain tenants.

The Group collects advance rental payment from tenants for new leases, which is up to 20% of total rental of the lease agreement. Pursuant to the lease agreement, the advance rental payment is not refundable and is amortised to statement of total return 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.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

26. TRADE AND OTHER PAYABLES

	Group		Trust	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Other payables, non-current				
Loans payable to LMIRT Capital	–	–	41,315	292,300
Loans payable to other subsidiaries	–	–	320,417	–
	–	–	361,732	292,300
Trade payables, current				
Outside parties and accrued liabilities	31,482	34,698	7,666	8,306
Related parties	11,747	7,792	10,585	6,755
	43,229	42,490	18,251	15,061
Other payables, current				
Loans payable to LMIRT Capital	–	–	–	281,902
Loans payable to other subsidiaries	–	–	42,821	43,395
Subsidiaries	–	–	33,835	19,367
Other payables	8,466	8,589	–	–
	8,466	8,589	76,656	344,664
	51,695	51,079	94,907	359,725
	51,695	51,079	456,639	652,025

Group

Included in related parties is a payable to the Manager amounting to S$10,603,000 (2023: S$6,790,000) that are unsecured, interest free and repayable on demand.

Trust

Included in related parties is a payable to the Manager amounting to S$10,585,000 (2023: S$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.

Loans payable to other subsidiaries amounting to S$342,273,000 (2023: S$43,395,000) are unsecured, bear fixed interest ranging from 5.00% to 9.35% (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).

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

27. DERIVATIVE FINANCIAL INSTRUMENTS

The table below summarises the fair value of derivatives engaged into at end of year. All derivatives are not designated as hedging instruments.

	Group and Trust	
	2024	**2023**
	S$'000	**S$'000**
Derivatives with negative fair values		
Cross currency interest rate swap contracts (note 27A)	8,531	40,516
Movements during the year are as follows:		
At beginning of year	40,516	47,950
Fair value changes recognised in profit or loss	(27,341)	(3,184)
Settlement	(2,624)	–
Reset amount payable	(2,020)	(4,250)
At end of year	8,531	40,516
Presented in statements of financial position as:		
Non-current liabilities	8,531	26,586
Current liabilities	–	13,930
	8,531	40,516

27A. Cross currency interest rate swap contracts

The Trust entered into cross currency interest rate swap contracts to swap proceeds from the senior notes (note 24A) and the corresponding interest coupon payments into SGD obligations.

	Notional amounts		Interest rate hedged		Fair value	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
	S$'000	**S$'000**	**per annum**	**per annum**	**S$'000**	**S$'000**
2024 Notes	–	341,683	6.71%	6.71%	–	(13,930)
2026 Notes	238,904	238,904	Margin + 6m SORA	Margin + 6m SORA	(8,531)	(26,586)

Cross currency interest rate swap agreements were entered into to swap US$180.0 million of the 2026 Notes into SGD with a weighted average interest rate of margin plus 6-month SORA per annum.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

27. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

27B. Fair value of derivative financial instruments

The derivative financial instruments are not traded in an active market. As a result, their fair values are based on valuation techniques currently consistent with generally accepted valuation methodologies for pricing financial instruments, and incorporate all factors and assumptions that knowledgeable, willing market participants would consider in setting the price (Level 2).

The fair value (Level 2) of currency option contracts is based on option models. The valuation technique uses market observable inputs including forward rate curves and annualised volatility of exchange rate.

The valuation techniques applied on cross currency interest rate swap contracts include forward pricing, swap models, and present value calculations. The models incorporate various inputs including foreign exchange spot and forward rates, and interest rates. For these financial instruments, inputs into models are market observable (Level 2).

28. FINANCIAL RATIOS

	Group		Trust	
	2024	**2023**	**2024**	**2023**
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 at the Group and Trust levels excluding any property related expenses, borrowing costs, foreign exchange losses/(gains), tax deducted at source and costs associated with the purchase of investments.

(2) Turnover ratio means the number of times per year that a dollar of assets 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.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

29. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

29A. Categories of financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at end of reporting year:

	Group		Trust	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Financial assets				
Financial assets at amortised cost	62,847	169,352	156,266	177,045
Financial liabilities				
Financial liabilities at FVTPL	8,531	40,516	8,531	40,516
Financial liabilities at amortised cost	778,689	853,134	456,639	748,035
	787,220	893,650	465,170	788,551

Further quantitative disclosures are included throughout these financial statements.

29B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the Group's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate risk, currency risk and price risk exposures. Management has certain practices for the management of financial risks and actions to be taken to manage the financial risks. The guidelines include the following:

– Minimise interest rate, currency, credit and market risks for all kinds of transactions;

– Maximise use of "natural hedge": favouring as much as possible the natural off-setting of sales and costs and payables and receivables denominated in the same currency and therefore put in place hedging strategies only for the excess balance. The same strategy is pursued with regard to interest rate risk;

– Enter into derivatives or any other similar instruments solely for hedging purposes;

– All financial risk management activities are carried out and monitored by senior management staff;

– All financial risk management activities are carried out following acceptable market practices; and

– May consider investing in shares, bonds or similar instruments.

The Chief Financial and Sustainability Officer of the Manager who monitors the procedures reports to management of the Manager.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

29. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONT'D)

29C. Fair value of financial instruments

The analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the significant financial instruments stated at amortised cost and at fair value in the statements of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

29D. Credit risk on financial assets

Financial assets are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, and trade and other receivables. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited, because the counterparties are entities with acceptable credit ratings. For ECL on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach, the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables.

For credit risk on trade receivables, an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Please refer to note 20 for cash and cash equivalents balances. Cash and cash equivalents are also subject to the impairment requirements of the standard on financial instruments. There is no identified impairment loss.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

29. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONT'D)

29E. Liquidity risk

The following table analyses remaining contractual maturity of financial liabilities (including derivative financial liabilities) of the Group and the Trust at the end of the reporting year based on contractual undiscounted cash flows:

	Less than 1 year S$'000	1 to 3 years S$'000	3 to 5 years S$'000	Over 5 years S$'000	Total S$'000
2024					
Group					
Gross borrowings commitments	79,864	190,587	182,157	648,962	1,101,570
Gross-settled cross currency interest rate swaps					
– Payments	24,982	241,561	–	–	266,543
– Receipts	(18,306)	(246,003)	–	–	(264,309)
Gross finance lease obligations	1,657	358	679	3,071	5,765
Trade and other payables	51,695	–	–	–	51,695
	139,892	186,503	182,836	652,033	1,161,264
Trust					
Gross borrowings commitments	–	–	–	–	–
Gross-settled cross currency interest rate swaps					
– Payments	24,982	267,151	–	–	292,133
– Receipts	(18,306)	(256,579)	–	–	(274,885)
Trade and other payables	128,244	119,270	57,478	451,140	756,132
	134,920	129,842	57,478	451,140	773,380

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

29. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONT'D)

29E. Liquidity risk (cont'd)

	Less than 1 year S$'000	1 to 3 years S$'000	3 to 5 years S$'000	Over 5 years S$'000	Total S$'000
2023					
Group					
Gross borrowings commitments	318,204	440,871	48,889	166,743	974,707
Gross-settled cross currency interest rate swaps					
– Payments	382,853	267,151	–	–	650,004
– Receipts	(358,771)	(256,579)	–	–	(615,350)
Gross finance lease obligations	111	224	159	1,112	1,606
Trade and other payables	51,079	–	–	–	51,079
	393,476	451,667	49,048	167,855	1,062,046
Trust					
Gross borrowings commitments	17,054	99,030	–	–	116,084
Gross-settled cross currency interest rate swaps					
– Payments	382,853	267,151	–	–	650,004
– Receipts	(358,771)	(256,579)	–	–	(615,350)
Trade and other payables	361,103	296,689	–	–	657,792
	402,239	406,291	–	–	808,530

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statements of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay.

Liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is approximately 30 days. The classification of the financial assets is shown in the statements of financial position as they may be available to meet liquidity need and no further analysis is deemed necessary.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

29. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONT'D)

29E. Liquidity risk (cont'd)

	Group		Trust	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Undrawn bank facilities	–	34,154	–	–

As at 31 December 2024, the Group has no undrawn bank facilities (2023: S$34.2 million) from IDR Facility.

A schedule showing maturity of financial liabilities and unused bank facilities is provided regularly to management of the Manager to assist in monitoring liquidity risk. The Manager also monitors and observes the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore concerning limits on total borrowings. The Manager is of the view that cash from operating activities will be sufficient to meet the current requirements to support ongoing operations, capital expenditures, and certain debt repayment obligations. The Trust's structure necessitates raising funds through debt financing or refinancing and the capital markets to fund strategic acquisitions and capital expenditures.

29F. Interest rate risk

The interest rate risk exposure is from changes in fixed rates and floating interest rates and it mainly concerns financial liabilities which are both fixed rate and floating rate. The following table analyses the breakdown of the significant financial instruments by type of interest rate:

	Group		Trust	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Financial liabilities with interest				
Fixed rates	–	247,846	342,273	284,462
Floating rates	735,248	565,743	30,653	386,435
	735,248	813,589	372,926	670,897

The interest rates are disclosed in the respective notes. The floating rate debt instruments are with interest rates that are re-set at regular intervals.

In order to manage interest rate risk, the Trust entered into cross currency interest rate swaps contracts to swap foreign currencies interest into fixed Singapore Dollar interest, as described in note 27A.

The derivatives are carried at fair value, and changes in fair value are recognised in profit or loss. However, there is no impact to distributable income until realised.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

29. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONT'D)

29F. Interest rate risk (cont'd)

Sensitivity analysis

An effect of change of 100 basis point ("bps") in interest rates at the reporting date would have (increased)/decreased loss after tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Group		Trust	
	100bps increase S$'000	100bps decrease S$'000	100bps increase S$'000	100bps decrease S$'000
2024				
Unhedged variable rate instruments	(7,352)	7,352	(307)	307
2023				
Unhedged variable rate instruments	(5,657)	5,657	(3,864)	3,864

The analysis has been performed for floating interest rate over a year for financial instruments. The impact of a change in interest rates on floating interest rate financial instruments has been assessed in terms of changing of their cash flows and therefore in terms of the impact on net expenses. The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

29. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONT'D)

29G. Foreign currency risk

Analysis of amounts denominated in non-functional currencies:

	Group		
	SGD S$'000	**USD S$'000**	**Total S$'000**
2024			
Financial assets			
Cash and cash equivalents	–	2,784	2,784
Trade and other receivables	34,905	–	34,905
	34,905	2,784	37,689
Financial liabilities			
Loans and borrowings	–	30,653	30,653
Trade and other payables	–	900	900
	–	31,553	31,553
Net financial assets/(liabilities)	34,905	(28,769)	6,136
Cross currency interest rate swaps	–	236,901	236,901
Net currency exposure	34,905	208,132	243,037
2023			
Financial assets			
Cash and cash equivalents	1	1,539	1,540
Trade and other receivables	34,905	–	34,905
	34,906	1,539	36,445
Financial liabilities			
Loans and borrowings	–	436,280	436,280
Trade and other payables	–	6,134	6,134
	–	442,414	442,414
Net financial assets/(liabilities)	34,906	(440,875)	(405,969)
Cross currency interest rate swaps	–	573,763	573,763
Net currency exposure	34,906	132,888	167,794

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

29. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONT'D)

29G. Foreign currency risk (cont'd)

	IDR S$'000	Trust USD S$'000	Total S$'000
2024			
Financial assets			
Cash and cash equivalents	–	2,723	2,723
Trade and other receivables	74,253	–	74,253
	74,253	2,723	76,976
Financial liabilities			
Loans and borrowings	320,418	65,469	385,887
	320,418	65,469	385,887
Net financial liabilities	(246,165)	(62,746)	(308,911)
Cross currency interest rate swaps	–	236,901	236,901
Net currency exposure	(246,165)	174,155	(72,010)
2023			
Financial assets			
Cash and cash equivalents	–	1,511	1,511
Trade and other receivables	75,203	–	75,203
	75,203	1,511	76,714
Financial liabilities			
Loans and borrowings	2,207	486,230	488,437
	2,207	486,230	488,437
Net financial assets/(liabilities)	72,996	(484,719)	(411,723)
Cross currency interest rate swaps	–	573,763	573,763
Net currency exposure	72,996	89,044	162,040

There is exposure to foreign currency risk as part of the Group's normal business. In particular, there is significant exposure to:

– IDR currency risk arises from operations of the retail properties in Indonesia. In this respect, IDR Facilities were obtained (see note 24) to finance the repurchase of 2024 Notes and 2026 Notes denominated in USD (see note 24A) were entered into to take into consideration of anticipated revenues in IDR over operating expenses; and

– USD currency risk arises from the Group's 2024 Notes and 2026 Notes whose functional currency is in SGD, have been substantially hedged using the cross currency interest rate swap contracts that mature on the same dates that the senior notes are due from repayment. Note 27A illustrates the cross currency swaps derivatives in place at end of reporting year.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

29. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONT'D)

29G. Foreign currency risk (cont'd)

The Group's main foreign currency exposure is in SGD and USD. If the SGD and USD change against the functional currency of IDR and SGD by 10% (2023: 10%) with all other variables including tax being held constant, the effects on total return for the year arising from the net financial asset/liability position will be as follows:

	Group	
	2024 S$'000	**2023 S$'000**
A hypothetical 10% strengthening in exchange rate of functional currency IDR against SGD with all other variables held constant would have an adverse effect on total return before tax of:	3,491	3,491
A hypothetical 10% strengthening in exchange rate of functional currency SGD against USD with all other variables held constant would have an adverse effect on total return before tax of:	18,921	12,081

	Trust	
	2024 S$'000	**2023 S$'000**
A hypothetical 10% strengthening in exchange rate of functional currency SGD against IDR with all other variables held constant would have an (favourable)/adverse effect on total return before tax of:	(22,379)	6,636
A hypothetical 10% strengthening in exchange rate of functional currency SGD against USD with all other variables held constant would have an adverse effect on total return before tax of:	15,832	8,095

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each currency to which the entity has significant exposure.

The above table shows sensitivity to a hypothetical 10% variation in the functional currency against the relevant non-functional foreign currencies. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar rate weakening of the functional currency against the relevant foreign currencies above, there would be comparable impacts in the opposite direction on the profit or loss.

In management's opinion, the above sensitivity analysis is unrepresentative of the foreign currency risks as the historical exposure does not reflect the exposure in future.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

30. CAPITAL COMMITMENTS

At end of reporting year, the Group is committed to the purchase of plant and equipment and assets enhancements in retail properties estimated to amount to S$17,452,000 (2023: S$5,209,000).

31. OPERATING LEASE INCOME COMMITMENTS – AS LESSOR

At end of reporting year, total future minimum lease receivables committed under non-cancellable operating leases are as follows:

	Group	
	2024 S$'000	**2023 S$'000**
Not later than one year	75,301	71,563
Between 1 and 2 years	56,001	51,244
Between 2 and 3 years	40,106	37,415
Between 3 and 4 years	23,552	24,773
Between 4 and 5 years	14,266	10,828
More than five years	27,369	7,100
	236,595	202,923
Rental income for the year	108,178	110,569

The Trust has no operating lease payment commitments at end of reporting year.

The Group has commercial property leases for retail properties. The lease rental income terms are negotiated for an average term of five to ten years for anchor tenants and an average of three to five years for specialty tenants. These leases are non-cancellable and rentals may be subject to an escalation clause.

Upon completion of the acquisition of Lippo Mall Puri, the Group entered into NPI guarantee agreement. The NPI guaranteed is provided from the date of acquisition to 31 December 2024.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

32. OTHER MATTERS

Right of first refusal ("ROFR")

On 14 August 2007, an agreement was entered into between the Trustee and the Sponsor pursuant to which the Sponsor granted the Trust, for so long as: (a) LMIRT Management Ltd remains the Manager of the Trust; and (b) the Sponsor and/or any of its related corporations, alone or in aggregate, remains a controlling shareholder of the Manager; a ROFR over any retail properties located in Indonesia (each such property to be known as a "Relevant Asset"): (i) which the Sponsor or any of its subsidiaries (each a "Sponsor Entity") proposes to sell or transfer (whether such Relevant Asset is wholly-owned or partly-owned by the Sponsor Entity and excluding any sale of Relevant Asset by a Sponsor Entity to any related corporation of such Sponsor Entity pursuant to a reconstruction, amalgamation, restructuring, merger or any analogous event) to an unrelated third party; or (ii) for which a proposed offer for sale or transfer of such Relevant Asset has been made to a Sponsor Entity.

33. CHANGES AND ADOPTION OF FINANCIAL REPORTING STANDARDS

For current reporting year, new or revised FRS were issued by the Singapore Accounting Standards Council those applicable to the reporting entity are listed below.

FRS No.	Title
Amendments to FRS 1	Presentation of Financial Statements – amendment relating to Classification of Liabilities as Current or Non-Current
Amendments to FRS 1	Presentation of Financial Statements – amendment relating to Non-current Liabilities with Covenants
Amendments to FRS 116	Lease Liability in a Sale and Leaseback (amendments)
Amendment to FRS 7 and FRS 107	Supplier Finance Arrangements (amendment)
FRS PS 2	FRS Practice Statement 2 Making Materiality Judgements

The application of these amendments to standards and interpretations does not have a material effect on the financial statements.

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

34. NEW OR AMENDED STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

34A. FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 will replace FRS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.

- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

- Enhanced guidance is provided on how to company information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of total return, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as other.

34B. Other accounting standards

For future reporting years, certain new or revised FRS were issued and these will only be effective for future reporting years. Those applicable to the reporting entity for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application.

FRS No.	Title	Effective date for periods beginning on or after
FRS 21	The Effect of Changes in Foreign Exchange Rates (amendment) Lack of Exchangeability	1 January 2025
FRS 109 and FRS 107	Classification and Measurement of Financial Instruments (amendments)	1 January 2026
Various	Annual Improvements to FRSs – Volume 11	1 January 2026
FRS 119	Subsidiaries without Public Accountability: Disclosures	1 January 2027
FRS 109 and FRS 107	Contracts Referencing Nature-dependent Electricity (amendments)	1 January 2026
FRS 110 and FRS 28	Sale or Contribution of Asset between and Investor and its Associate or Joint Venture	To be determined

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

35. LISTING OF SUBSIDIARIES

All the subsidiaries are wholly owned. The subsidiaries held by the Trust and the Group are listed below:

Name of subsidiary	Country of incorporation	Principal activities	Cost	
			2024 S$'000	2023 S$'000
Held by the Trust				
Gajah Mada Investments Pte Ltd	Singapore	Investment holding	26,569	26,569
Mal Lippo Investments Pte Ltd	Singapore	Investment holding	40,057	40,057
Cibubur Holdings Pte Ltd	Singapore	Investment holding	50,079	50,079
Tangent Investments Pte Ltd	Singapore	Investment holding	76,657	76,238
Magnus Investments Pte Ltd	Singapore	Investment holding	97,476	97,476
Elok Holdings Pte Ltd	Singapore	Investment holding	33,903	48,101
PS International Holdings Pte Ltd	Singapore	Investment holding	126,185	126,185
Great Properties Pte Ltd	Singapore	Investment holding	59,360	59,360
Grace Capital Pte Ltd	Singapore	Investment holding	34,278	34,278
Realty Overseas Pte Ltd	Singapore	Investment holding	23,726	23,726
Java Properties Pte Ltd	Singapore	Investment holding	16,585	16,585
Serpong Properties Pte Ltd	Singapore	Investment holding	10,120	13,601
Metropolis Properties Pte Ltd	Singapore	Investment holding	7,710	26,217
Matos Properties Pte Ltd	Singapore	Investment holding	9,265	19,554
Detos Properties Pte Ltd	Singapore	Investment holding	7,020	20,593

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

35. LISTING OF SUBSIDIARIES (CONT'D)

Name of subsidiary	Country of incorporation	Principal activities	Cost	
			2024 S$'000	2023 S$'000
Held by the Trust (cont'd)				
Palladium Properties Pte Ltd	Singapore	Investment holding	42,813	43,547
Madiun Properties Pte Ltd	Singapore	Investment holding	22,632	22,289
GMP International Holdings Pte Ltd	Singapore	Investment holding	765	765
MLC Holdings Pte Ltd	Singapore	Investment holding	765	765
CJ Retail Investments Pte Ltd	Singapore	Investment holding	89	89
Maxia Investments Pte Ltd	Singapore	Investment holding	535	535
Fenton Investments Pte Ltd	Singapore	Investment holding	1,256	1,256
EP International Investments Pte Ltd	Singapore	Investment holding	60	60
Plaza Semanggi Investments Pte Ltd	Singapore	Investment holding	161	161
PV International Holdings Pte Ltd	Singapore	Investment holding	169,306	169,306
Pluit Village Investments Pte Ltd	Singapore	Investment holding	29,189	29,189
PMF Holdings Pte Ltd	Singapore	Investment holding	28,299	28,299
Plaza Medan Investments Pte Ltd	Singapore	Investment holding	1*	1*
PSX Holdings Pte Ltd	Singapore	Investment holding	9,218	9,218
Palembang Square Holdings Pte Ltd	Singapore	Investment holding	50,187	50,187
Taminis Holdings Pte Ltd	Singapore	Investment holding	19,333	19,333

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

35. LISTING OF SUBSIDIARIES (CONT'D)

Name of subsidiary	Country of incorporation	Principal activities	Cost 2024 S$'000	Cost 2023 S$'000
Held by the Trust (cont'd)				
Kramati Holdings Pte Ltd	Singapore	Investment holding	34,413	34,413
Binjaimall Holdings Pte Ltd	Singapore	Investment holding	64,706	192,313
Pejaten Holdings Pte Ltd	Singapore	Investment holding	84,426	84,426
Super Binjai Investment Pte Ltd	Singapore	Investment holding	19,012	19,012
Pejatenmall Investment Pte Ltd	Singapore	Investment holding	2,072	2,072
Kramat Jati Investment Pte Ltd	Singapore	Investment holding	1*	1*
Tamini Square Investment Pte Ltd	Singapore	Investment holding	1*	1*
Palem Square Investment Ltd	Singapore	Investment holding	1*	1*
PSEXT Investment Pte Ltd	Singapore	Investment holding	1*	1*
LMIRT Capital	Singapore	Provision of treasury services	1*	1*
KMT 1 Holdings Pte Ltd	Singapore	Investment holding	223,612	297,666
KMT 2 Investment Pte Ltd	Singapore	Investment holding	16,104	16,104
Picon1 Holdings Pte Ltd	Singapore	Investment holding	60,081	64,050
Picon2 Investments Pte Ltd	Singapore	Investment holding	5,668	5,668
Kuta1 Holdings Pte Ltd	Singapore	Investment holding	35,335	83,116
Kuta2 Investments Pte Ltd	Singapore	Investment holding	4,320	4,320

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

35. LISTING OF SUBSIDIARIES (CONT'D)

Name of subsidiary	Country of incorporation	Principal activities	Cost	
			2024 S$'000	**2023 S$'000**
Held by the Trust (cont'd)				
Icon2 Investments Pte Ltd	Singapore	Investment holding	9,111	42,314
PT Graha Baru Raya	Indonesia	Owner of Gajah Mada Plaza	1,224	805
PT Graha Nusa Raya	Indonesia	Owner of Mal Lippo Cikarang	1,224	805
PT Cibubur Utama	Indonesia	Owner of Cibubur Junction	1,772	1,772
PT Megah Semesta Abadi	Indonesia	Owner of Bandung Indah Plaza	11,111	10,692
PT Suryana Istana Pasundan	Indonesia	Owner of Istana Plaza	25,112	25,112
PT Indah Pesona Bogor	Indonesia	Owner of Lippo Plaza Ekalokasari Bogor	1,418	1,208
PT Primatama Nusa Indah	Indonesia	Owner of Lippo Mall Nusantara (formerly known as The Plaza Semanggi)	3,222	3,222
PT Manunggal Wiratama	Indonesia	Owner of Sun Plaza	10,476	10,476
PT Duta Wisata Loka	Indonesia	Owner of Pluit Village	30,031	30,031
PT Anugrah Prima	Indonesia	Owner of Plaza Medan Fair	14,630	14,630
PT Amanda Cipta Utama	Indonesia	Investment holding	6,270	6,270
PT Panca Permata Pejaten	Indonesia	Owner of Kediri Town Square	24,532	24,532
PT Benteng Teguh Perkasa	Indonesia	Owner of Lippo Plaza Kramat Jati	10,263	10,263

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

35. LISTING OF SUBSIDIARIES (CONT'D)

Name of subsidiary	Country of incorporation	Principal activities	Cost	
			2024 S$'000	2023 S$'000
Held by the Trust (cont'd)				
PT Cahaya Megah Nusantara	Indonesia	Owner of Tamini Square	2,566	2,566
PT Jaya Integritas	Indonesia	Owner of Palembang Square	2,566	2,566
PT Palembang Paragon Mall	Indonesia	Owner of Palembang Square Extension	4,362	4,362
PT Cahaya Bimasakti Nusantara	Indonesia	Dormant	2,566	2,566
PT Dinamika Serpong	Indonesia	Owner of Mall WTC Matahari Units	805	805
PT Gema Metropolis Modern	Indonesia	Owner of Metropolis Town Square Units	805	805
PT Matos Surya Perkasa	Indonesia	Owner of Malang Town Square Units	805	805
PT Megah Detos Utama	Indonesia	Owner of Depok Town Square Units	805	805
PT Palladium Megah Lestari	Indonesia	Owner of Grand Palladium Units and Lippo Plaza Batu	12,076	5,364
PT Madiun Ritelindo	Indonesia	Owner of Plaza Madiun Units	1,376	805
PT Java Mega Jaya	Indonesia	Owner of Java Supermall Units	805	805
PT Kemang Mall Terpadu	Indonesia	Owner of Lippo Mall Kemang	64,417	64,417
PT Griya Inti Sejahtera Insani	Indonesia	Owner of Palembang Icon	5,223	5,223

Notes to the Financial Statements (cont'd)

YEAR ENDED 31 DECEMBER 2024

35. LISTING OF SUBSIDIARIES (CONT'D)

Name of subsidiary	Country of incorporation	Principal activities	Cost	
			2024 S$'000	**2023 S$'000**
Held by the Trust (cont'd)				
PT Rekreasi Pantai Terpadu	Indonesia	Owner of Lippo Mall Kuta	17,280	17,280
PT Mitra Anda Sukses Bersama	Indonesia	Owner of Lippo Plaza Kendari	1,115	1,115
PT Puri Bintang Terang	Indonesia	Owner of Lippo Mall Puri	76,049	76,049
Joint operations held by subsidiary, Icon2 Investments Pte Ltd				
PT Yogya Central Terpadu	Indonesia	Owner of Lippo Plaza Jogja and Siloam Hospital Yogyakarta	14,250	14,250

* Amount less than S$1,000.

The subsidiaries incorporated in Indonesia are audited by RSM Amir Abadi Jusuf, Aryanto, Mawar & Rekan, a member firm of RSM International of which RSM SG Assurance LLP in Singapore is a member.

The subsidiaries incorporated in Singapore are audited by RSM SG Assurance LLP in Singapore.

The investments include investments in redeemable preference shares that are redeemable at the option of the subsidiaries.

Interested Person Transactions

YEAR ENDED 31 DECEMBER 2024

The transactions entered into with interested persons during the financial year, which fall under the SGX-ST's Listing Manual and the Code on Collective Investment Schemes, are as follows:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during FY 2024 under review (excluding transactions less than S$100,000 and transactions conducted under unitholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions conducted under unitholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)[1] S$'000
PT Lippo Karawaci Tbk and its subsidiaries or associates	Controlling shareholder of the Manager and controlling Unitholder, and its subsidiaries and associates		
– Manager's management fees expense		8,677	–
– Property management fees expense		6,522	–
– Rental revenue and service charge		12,050	–
– Services		8,500	–
Perpetual (Asia) Limited			
– Trustee's fees	Trustee	405	–

(1) LMIR Trust has not sought any general mandate from its Unitholders for interested person transactions pursuant to Rule 920 of the Listing Manual.

Saved as disclosed above, there were no additional interested person transactions (excluding transactions less than S$100,000 each) entered into during the financial year under review or any material contracts entered into by LMIR Trust that involved the interests of the Chief Executive Officer, any Director or controlling Unitholder of LMIR Trust.

Fees payable to the Manager in accordance with the terms and conditions of the Trust Deed dated 8 August 2007 are not subject to Rule 905 and 906 of the SGX-ST's Listing Manual. Accordingly, such fees are not subject to aggregation and other requirements under Rules 905 and 906 of the SGX-ST's Listing Manual.

SUBSCRIPTIONS OF LMIR TRUST

For the financial year ended 31 December 2024, the issued and subscribed units as at 31 December 2024 is an aggregate of 7,696,809,979 units.

Statistics of Unitholdings

AS AT 13 MARCH 2025

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	43	0.45	827	0.00
100 – 1,000	339	3.55	229,470	0.00
1,001 – 10,000	2,334	24.42	15,017,919	0.20
10,001 – 1,000,000	6,641	69.48	748,293,977	9.72
1,000,001 AND ABOVE	201	2.10	6,933,267,786	90.08
TOTAL	**9,558**	**100.00**	**7,696,809,979**	**100.00**

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	3,634,397,382	47.22
2	CITIBANK NOMINEES SINGAPORE PTE LTD	1,299,672,105	16.89
3	DBS NOMINEES (PRIVATE) LIMITED	334,085,978	4.34
4	UOB KAY HIAN PRIVATE LIMITED	250,463,957	3.25
5	OCBC SECURITIES PRIVATE LIMITED	243,858,120	3.17
6	RAFFLES NOMINEES (PTE.) LIMITED	94,298,506	1.23
7	PHILLIP SECURITIES PTE LTD	91,555,902	1.19
8	HSBC (SINGAPORE) NOMINEES PTE LTD	63,107,939	0.82
9	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	54,574,691	0.71
10	LMIRT MANAGEMENT LTD	48,075,671	0.62
11	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	46,146,723	0.60
12	MAYBANK SECURITIES PTE. LTD.	40,442,299	0.53
13	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	34,872,066	0.45
14	NG HWEE KOON	34,135,700	0.44
15	KO OON JOO	30,452,100	0.40
16	WIRTZ JOCHEN	24,805,400	0.32
17	ABN AMRO CLEARING BANK N.V.	22,111,480	0.29
18	IFAST FINANCIAL PTE. LTD.	20,311,940	0.26
19	TJANDRA TJAKRAWINATA @ CHOW CHARLES	19,229,600	0.25
20	HENG SIEW ENG	18,587,800	0.24
	TOTAL	**6,405,185,359**	**83.22**

Statistics of Unitholdings (cont'd)

AS AT 13 MARCH 2025

SUBSTANTIAL UNITHOLDERS
(As recorded in the Register of Substantial Unitholders' Unitholdings as at 13 March 2025)

		No. of Units Direct Interest	No. of Units Deemed Interest
1.	Bridgewater International Ltd ("BIL")[1]	3,604,065,562	–
2.	PT. Sentra Dwimandiri ("SD")[1]	–	3,604,065,562
3.	PT. Lippo Karawaci Tbk ("Sponsor")[1]	–	3,652,141,233
4.	PT Inti Anugerah Pratama ("IAP")[2]	–	3,652,141,233
5.	PT Triyaja Utama Mandiri ("TUM")[3]	–	3,652,141,233
6.	James Tjahaja Riady ("JTR")[4]	–	3,652,141,233
7.	Fullerton Capital Limited ("Fullerton")[5]	–	3,652,141,233
8.	Sinovex Limited ("Sinovex")[6]	–	3,652,141,233
9.	Dr Stephen Riady ("SR")[7]	–	3,652,141,233
10.	Tokyo Century Corporation ("TCC")[8]	874,912,770	–
11.	ITOCHU Corporation[8]	–	874,912,770

Notes:
1. BIL is directly held by SD and PT Prudential Development ("PD") in the proportion of 99.99% and 0.01% respectively. SD is therefore deemed to be interested in the units held by BIL. LMIRT Management Ltd., the Manager of Lippo Malls Indonesia Retail Trust (the "Manager") is directly held by Peninsula Investment Limited ("PIL"), which in turn is directly held by Jesselton Investment Limited ("Jesselton"). The Sponsor continues to hold 100% of SD, PD, Lippo Karawaci Corporation Pte Ltd and Jesselton. The Sponsor is therefore deemed to be interested in the units held by BIL and the Manager.
2. IAP holds more than 50% interest in the Sponsor and is therefore deemed to be interested in Sponsor's deemed interest in 3,652,141,233 Units comprising of 48,075,671 units held by the Manager and 3,604,065,562 units held by BIL.
3. TUM holds 60% interest in IAP which is the intermediate holding company of the Manager. Accordingly, TUM has a deemed interest in 48,075,671 units held by the Manager. In addition, TUM is the intermediate holding company of BIL and is therefore deemed to be interested in the 3,604,065,562 units held by BIL.
4. JTR effectively holds 100% interest in TUM and is therefore deemed to be interested in TUM's deemed interest.
5. Fullerton holds 40% interest in IAP and is therefore deemed to be interested in IAP's deemed interest of 3,652,141,233 Units.
6. Sinovex is the holding company of Fullerton and is therefore deemed to be interested in Fullerton's deemed interest of 3,652,141,233 Units.
7. SR holds the entire share capital of Sinovex which is the holding company of Fullerton. Fullerton holds 40% of the shares in IAP which is the intermediate holding company of the Manager and BIL. Therefore, he is deemed to be interested in 3,652,141,233 Units comprising of 48,075,671 units held by the Manager and 3,604,065,562 units held by BIL.
8. ITOCHU Corporation has a shareholding ratio of approximately 30.07% in TCC and is therefore deemed to be interested in the 874,912,770 units held by TCC.

Manager's Directors' Unitholdings
(As recorded in the Register of Directors' Unitholdings as at 13 March 2025)

		No. of Units Direct Interest	No. of Units Deemed Interest
1.	Mark Leong Kei Wei	150,000	–

FREE FLOAT

Based on the information made available to the Manager as at 13 March 2025, approximately 41.18% of the Units in LMIR Trust are held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

TREASURY UNITS AND SUBSIDIARY HOLDINGS

As at 13 March 2025, LMIR Trust does not hold any treasury units and there is no subsidiary holdings.

Notice of Annual General Meeting of the Unitholders

LIPPO MALLS INDONESIA RETAIL TRUST
(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 8 August 2007 (as amended))

NOTICE IS HEREBY GIVEN that the Sixteenth Annual General Meeting ("**AGM**") of the holders of units of Lippo Malls Indonesia Retail Trust ("**LMIR Trust**", and the holders of units of LMIR Trust, "**Unitholders**") will be convened and held physically at Village Hotel Changi, Basement 1, Square Ballroom, 1 Netheravon Road, Singapore 508502 on **Monday, 28 April 2025 at 10:00 a.m. (Singapore Time)** to transact the following business:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of the Trustee issued by Perpetual (Asia) Limited, as trustee of LMIR Trust (the "**Trustee**"), the Statement by the Manager issued by LMIRT Management Ltd., as manager of LMIR Trust (the "**Manager**"), and the Audited Financial Statements of LMIR Trust for the financial year ended 31 December 2024 together with the Auditors' Report thereon. **(Ordinary Resolution 1)**

2. To re-appoint RSM SG Assurance LLP (formerly known as RSM Chio Lim LLP) as Auditors of LMIR Trust and to hold office until the conclusion of the next AGM and to authorise the Manager to fix their remuneration. **(Ordinary Resolution 2)**

(B) AS SPECIAL BUSINESS

To consider and if thought fit, to pass with or without any modifications, the following resolution as an Ordinary Resolution:

3. That pursuant to Clause 5 of the trust deed constituting LMIR Trust (as amended) (the "**Trust Deed**") and the listing rules of Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Manager be authorised and empowered to:

(a) (i) issue units in LMIR Trust ("**Units**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Units,

Notice of Annual General Meeting of the Unitholders (cont'd)

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

(b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

(1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to existing Unitholders (including Units to be issued in pursuance of Instruments to be made or granted pursuant to this Resolution) shall not exceed twenty per cent (20.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Units and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Units and Instruments shall be based on the total number of issued Units (excluding treasury Units, if any) at the time of the passing of this Resolution, after adjusting for:

    (a) new Units arising from the conversion or exercise of the Instruments or any convertible securities which are outstanding or subsisting at the time of the passing of this Resolution;

    (b) new Units arising from exercising unit options or vesting of unit awards outstanding and subsisting at the time of the passing of this Resolution; and

    (c) any subsequent bonus issue, consolidation or subdivision of Units;

(3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

(4) unless revoked or varied by Unitholders in a general meeting of LMIR Trust, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of LMIR Trust or (ii) the date by which the next AGM of LMIR Trust is required by law to be held, whichever is earlier or (iii) in the case of Units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Units in accordance with the terms of the Instruments;

(5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

Notice of Annual General Meeting of the Unitholders (cont'd)

(6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider necessary, expedient, incidental or in the interest of LMIR Trust to give effect to the authority contemplated and/or authorised by this Resolution.

(Please see Explanatory Note 1)

(Ordinary Resolution 3)

4. To transact any other business as may properly be transacted at an AGM.

By Order of the Board
LMIRT Management Ltd.
(Company Registration No. 200707703M)
as manager of Lippo Malls Indonesia Retail Trust

Victor Lai Kuan Loong
Company Secretary

Singapore
4 April 2025

Notice of Annual General Meeting of the Unitholders (cont'd)

EXPLANATORY NOTE:

1. *Ordinary Resolution 3*

   The Ordinary Resolution 3 in item 3 above, if passed, will empower the Manager from the date of this AGM until (i) the date by which the next AGM of the Unitholders of LMIR Trust, or (ii) the date by which the next AGM of the Unitholders is required by law to be held, or (iii) such authority is varied or revoked by the Unitholders in a general meeting, whichever is the earliest, to issue Units, make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding, in total, fifty per cent (50.0%) of the total number of issued Units (excluding treasury Units, if any), with a sub-limit of twenty per cent (20.0%) for issues other than on a *pro rata* basis to Unitholders.

   For the purpose of determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units (excluding treasury Units, if any) at the time this Ordinary Resolution is passed after adjusting for new Units arising from the conversion or exercise of any Instruments, the exercise of unit options or the vesting of unit awards outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

IMPORTANT NOTICE:

1. The AGM will be held physically at Village Hotel Changi, Basement 1, Square Ballroom, 1 Netheravon Road, Singapore 508502 on **Monday, 28 April 2025 at 10:00 a.m. (Singapore Time).** Any reference to a time of day is made by reference to Singapore time.

   Printed copies of this Notice of AGM ("**Notice**") will be sent to Unitholders. In addition, this Notice will be made available electronically via publication on LMIR Trust's website at the URL https://lmir.listedcompany.com/agm_egm.html and on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

2. Arrangements relating to attendance at the AGM, submission of questions to the Chairman of the AGM in advance of the AGM, addressing of substantial and relevant questions in advance of, or at, the AGM and voting at the AGM (i) by the Unitholder or his/her/its duly appointed proxy(ies) (other than the Chairman of the AGM); or (ii) by appointing the Chairman of the AGM as proxy to vote on the Unitholders' behalf at the AGM, are set out in the paragraphs below.

Notice of Annual General Meeting of the Unitholders (cont'd)

3. Question and answer and AGM minutes

Unitholders, including CPF and SRS investors, or, where applicable, their appointed proxy(ies) or corporate representative(s), can submit questions in advance of, or at, the AGM.

Submit questions in advance of the AGM

Unitholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM. Such questions must be received by the Manager no later than **5:00 p.m. (Singapore Time) on Wednesday, 16 April 2025** and can be submitted in the following manner:

(a) electronically via email by completing the Submission of Questions Form provided by the Manager on LMIR Trust's website at the URL https://lmir.listedcompany.com/agm_egm.html and on the SGX website at the URL https://www.sgx.com/securities/company-announcements and sending the same to LMIR Trust's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.proxy@boardroomlimited.com; or

(b) in hard copy by completing the Submission of Questions Form provided by the Manager on LMIR Trust's website at the URL https://lmir.listedcompany.com/agm_egm.html and on the SGX website at the URL https://www.sgx.com/securities/company-announcements and sending the same by post to the office of LMIR Trust's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

Addressing questions

The Manager will endeavour to publish the responses to all substantial and relevant questions (which are relevant to the resolutions to be tabled for approval at the AGM) received from Unitholders by **5:00 p.m. (Singapore Time) on Wednesday, 16 April 2025** on LMIR Trust's website at the URL https://lmir.listedcompany.com/agm_egm.html, and will also be made available on the SGX website at the URL https://www.sgx.com/securities/company-announcements **on Monday, 21 April 2025**.

The Manager will also address any substantial and relevant questions which have been received after the deadline on **5:00 p.m. (Singapore Time) on Wednesday, 16 April 2025** and have not already been addressed prior to the AGM, as well as those substantial and relevant questions received at the AGM itself, will be addressed during the AGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently, not all questions may be individually addressed.

Ask questions at the AGM

At the AGM, Unitholders, including CPF and SRS investors, or, where applicable, their appointed proxy(ies) or corporate representative(s) can also ask substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

Unitholders, including CPF and SRS investors, or, where applicable, their appointed proxy(ies) or corporate representative(s), must be registered and authenticated to ask questions live at the AGM.

Notice of Annual General Meeting of the Unitholders (cont'd)

The Chairman of the AGM will conduct the proceedings of the AGM and, together with the directors and senior management of the Manager, will endeavour to address the substantial and relevant questions raised during the AGM which are related to the resolutions to be tabled for approval at the AGM.

The Manager will publish the minutes of the AGM which will include the responses to the substantial and relevant questions which are addressed during the AGM on LMIR Trust's website at the URL https://lmir.listedcompany.com/agm_egm.html, and will also be made available on the SGX website at the URL https://www.sgx.com/securities/company-announcements within one month from the date of the AGM.

5. Vote in person, or appoint proxy(ies) to vote, at the AGM

Live voting will be conducted during the AGM for Unitholders, including CPF and SRS investors, or, where applicable, their appointed proxy(ies) or corporate representative(s) attending the AGM.

A Unitholder who wishes to exercise his/her/its voting rights at the AGM may:

(a) vote live at the AGM;

(b) appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM; or

(c) appoint a proxy(ies) to vote on their behalf at the AGM.

Upon their registration at the AGM venue, Unitholders, including CPF and SRS investors, and (where applicable) duly appointed proxy(ies), will be provided with a handheld device for electronic voting at the physical AGM.

Appointment of proxy(ies) or corporate representative(s)

Unitholders (whether individual or corporate) who wish to appoint a proxy(ies), including the Chairman of the AGM, must submit an instrument of proxy ("**Proxy Form**") by post or via the manner stated below.

A corporation, being a Unitholder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the AGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy (the "**Requisite Document**"), be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

A Unitholder who is not a relevant intermediary (as defined below) is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such Unitholder appoints more than one proxy, the proportion of his/her/its unitholding concerned to be represented by each proxy must be specified in the Proxy Form.

A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than two proxies, the number and class of Units held in relation to which each proxy has been appointed must be specified in the Proxy Form.

Notice of Annual General Meeting of the Unitholders (cont'd)

"**relevant intermediary**" means:

(i) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

(ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Units in that capacity; or

(iii) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under the Central Provident Fund Act 1953 of Singapore providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Printed copies of the Proxy Form will be sent to Unitholders. In addition, the Proxy Form may be accessed at LMIR Trust's website at the URL https://lmir.listedcompany.com/agm_egm.html, and will also be made available on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

A Unitholder who wishes to submit a Proxy Form or Requisite Document, whichever is applicable, must do so in the following manner:

(a) if submitted by post, by lodging it at the office of LMIR Trust's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

(b) if submitted electronically via email, by attaching and sending a clear PDF copy of it to LMIR Trust's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.proxy@boardroomlimited.com,

in each case, by **10:00 a.m. (Singapore Time) on Friday, 25 April 2025**, being 72 hours before the time fixed for the AGM.

A Unitholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending a clear PDF copy by email to the email address provided above.

The Proxy Form must be signed by the appointer or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a notarially certified copy thereof must be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

Notice of Annual General Meeting of the Unitholders (cont'd)

The Manager shall have the right to reject any Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager (a) may reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his or her name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by CDP to the Manager; and (b) shall be entitled and bound to accept as accurate the number of Units entered against the name of that Unitholder as shown in the Depository Register as at a time not earlier than 72 hours prior to the time of the AGM, supplied by CDP to the Trustee and to accept as the maximum number of votes which in aggregate that Unitholder and his proxy are able to cast on poll a number which is the number of Units entered against the name of that Unitholder as shown in the Depository Register, whether that number is greater or smaller than that specified by the Unitholder or in the Proxy Form.

6. Persons who hold Units through relevant intermediaries (other than CPF and SRS investors)

Unitholders who hold their Units through a relevant intermediary, other than CPF and SRS investors, and who wish to participate in the AGM by (a) attending the AGM in person; (b) submitting questions in advance of, or at, the AGM; and/or (c) voting at the AGM (i) themselves by being appointed as proxy by their relevant intermediary; or (ii) by appointing the Chairman of the AGM as proxy to vote on their behalf at the AGM, should approach their respective relevant intermediaries through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

7. CPF and SRS investors

CPF and SRS investors may:

(a) vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

(b) appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators by **5:00 p.m. (Singapore Time) on Tuesday, 15 April 2025**, being at least seven (7) working days before the date of the AGM, to ensure their votes are submitted.

For the avoidance of doubt, while CPF and SRS investors may themselves be appointed as proxies by their respective CPF Agent Bank and SRS Operator, CPF and SRS investors will not be able to appoint third-party proxy(ies) (i.e., persons other than the Chairman of the AGM) to vote live at the AGM on their behalf.

Notice of Annual General Meeting of the Unitholders (cont'd)

8. Other information

(a) A proxy need not be a Unitholder;

(b) The Chairman of the AGM, as proxy, need not be a Unitholder;

(c) The Annual Report 2024 and the AGM related documents (including this Notice of AGM, the Proxy Form, the Submission of Questions Form and the Request Form) have been uploaded on the SGX website on 4 April 2025 at the URL https://www.sgx.com/securities/company-announcements and may be accessed at LMIR Trust's website at the URL https://lmir.listedcompany.com/agm_egm.html.

Printed copies of the Annual Report 2024 and the Submission of Questions Form will **not** be sent to Unitholders. Any Unitholder who wishes to receive a printed copy of the Annual Report 2024 should submit his/her/its request in the following manner:

(i) if submitted by post, by lodging it at the office of LMIR Trust's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

(ii) if submitted electronically via email, by attaching and sending a clear PDF copy of it to LMIR Trust's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.requestform@boardroomlimited.com,

no later than **5:00 p.m. (Singapore Time) on Friday, 11 April 2025**.

Unitholders are strongly encouraged to submit completed Proxy Forms or Requisite Documents electronically.

Notice of Annual General Meeting of the Unitholders (cont'd)

PERSONAL DATA PRIVACY:

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, (b) registering for the AGM in accordance with the Notice of AGM; (c) submitting any question in advance of, or at, the AGM to the Chairman of the Meeting in accordance with the Notice of AGM; and/or (d) submitting a request form for a printed copy of the Annual Report 2024, a Unitholder:

(i) consents to the collection, use and disclosure of the Unitholder's personal data by LMIR Trust, the Manager and the Trustee (and their respective agents or service providers) for the following purposes:

(1) the processing, administration and analysis by LMIR Trust, the Manager and the Trustee (and their respective agents or service providers) of instruments appointing a proxy(ies) and/or representative(s) for the AGM (including any adjournment thereof);

(2) the processing of the registration for purposes of verifying the status of Unitholders, granting access to Unitholders (or their appointed proxy(ies)) to the AGM and providing them with any technical assistance where necessary;

(3) the addressing of relevant and substantial questions received from Unitholders in advance of the AGM and, if necessary, the following up with the relevant Unitholders in relation to such questions;

(4) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and

(5) in order for LMIR Trust, the Manager and the Trustee (and their respective agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines,

(collective, "**Purposes**");

(ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) to LMIR Trust, the Manager and the Trustee (and their respective agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by LMIR Trust, the Manager and the Trustee (and their agents or service providers) of the personal data of such proxy(ies) for the Purposes;

(iii) agrees to provide LMIR Trust, the Manager and the Trustee with written evidence of such prior consent upon reasonable request; and

(iv) agrees that the Unitholder will indemnify LMIR Trust, the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

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PROXY FORM
ANNUAL GENERAL MEETING

LIPPO MALLS INDONESIA RETAIL TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 8 August 2007 (as amended))

Note
This proxy form has been made available on SGX website at the URL https://www.sgx.com/securities/company-announcements and may be accessed at Lippo Malls Indonesia Retail Trust's ("**LMIR Trust**") website at the URL https://lmir.listedcompany.com/agm_egm.html.

Personal Data Privacy
By submitting an instrument appointing proxy(ies), including the Chairman of the Annual General Meeting ("**AGM**"), unitholders of LMIR Trust ("**Unitholders**") accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 4 April 2025 (the "**Notice of AGM**").

IMPORTANT:
1. The AGM is being convened, and will be held in a wholly physical format at Village Hotel Changi, Basement 1, Square Ballroom, 1 Netheravon Road, Singapore 508502 on **Monday, 28 April 2025 at 10:00 a.m. (Singapore Time)**.
2. **Please refer to the Notice of AGM dated 4 April 2025 (the "Notice of AGM") for details of the arrangement relating to the conduct of the AGM.** Printed copies of the Notice of AGM will be sent to Unitholders. In addition, the Notice of AGM is also accessible to Unitholders at LMIR Trust's website at the URL https://lmir.listedcompany.com/agm_egm.html and on the SGX website at the URL https://www.sgx.com/securities/company-announcements.
3. This Proxy Form is for use by Unitholders who wish to appoint a proxy(ies) for the AGM. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxy(ies)**.
4. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by investors holding Units through a relevant intermediary and CPF and SRS investors who hold Units through CPF Agent Banks or SRS Operators. Unitholders holding Units through relevant intermediaries who wish to participate in the AGM should contact their respective relevant intermediary (as defined herein) as soon as possible in order for the necessary arrangements to be made for their participation at the AGM. CPF and SRS investors may (a) vote at the AGM if they are appointed as proxy by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Bank or SRS Operator as soon as practicable if they have any queries regarding their appointment as proxies; or (b) appoint the Chairman of the AGM as proxy and in this respect, they should specify their voting instructions to their respective CPF Agent Bank or SRS Operator and approach their respective CPF Agent Bank or SRS Operator by **5:00 p.m. (Singapore Time) on Tuesday, 15 April 2025**, being at least seven (7) working days before the date of the AGM, to ensure their votes are submitted.

I/We ______________________ (Name) ______________________ (NRIC/Passport/Company Registration Number) of ______________________ (Address)

being a *unitholder/unitholders of LMIR Trust, hereby appoint the following person(s):

Name:	**NRIC/Passport No.:**	**Proportion of Unitholdings**	
		No. of Units	**%**
Email Address:			

*and/or

Name:	**NRIC/Passport No.:**	**Proportion of Unitholdings**	
		No. of Units	**%**
Email Address:			

or, both of whom failing, the Chairman of the AGM, as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the AGM of LMIR Trust to be convened and held physically at Village Hotel Changi, Basement 1, Square Ballroom, 1 Netheravon Road, Singapore 508502 on **Monday, 28 April 2025 at 10:00 a.m. (Singapore Time)** and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against, or to abstain from voting on, the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, or in the event of any other matter arising at the AGM and at any adjournment thereof, *my/our *proxy/proxies, will vote or abstain from voting at *his/her/their discretion.

No.	**Resolutions relating to:**	**'For'****	**'Against'****	**'Abstain'****
Ordinary Business				
1	To receive and adopt the Report of the Trustee, the Statement by the Manager, the Audited Financial Statements of LMIR Trust for the financial year ended 31 December 2024 and the Auditors' Report thereon (Ordinary Resolution)			
2	To re-appoint RSM SG Assurance LLP (formerly known as RSM Chio Lim LLP) as Auditors of LMIR Trust and authorise the Manager to fix the Auditors' remuneration (Ordinary Resolution)			
Special Business				
3	To authorise the Manager to issue new Units and to make or grant convertible instruments (Ordinary Resolution)			

* *Delete where applicable*

** *Voting will be conducted by poll. If you wish to cast all your votes "for" or "against" or abstain from voting on a resolution, please indicate with an "X" in the "For" or "Against" or "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" or "Abstain" as appropriate in the relevant boxes provided.*

Dated this ______________ day of ______________ 2025

Total number of Units held

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE

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IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to the Proxy Form:

1. A Unitholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such Unitholders' instrument appointing a proxy(ies) ("**Proxy Form**") appoints more than one proxy, the proportion of his/her/its unitholding(s) concerned to be represented by each proxy shall be specified in the Proxy Form.
2. A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different unit in LMIR Trust ("**Unit**") or Units held by such Unitholder. Where such Unitholder's Proxy Form appoints more than two proxies, the number of Units held in relation to which each proxy has been appointed must be specified in the Proxy Form.
   "**relevant intermediary**" means:
   (i) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
   (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Units in that capacity; or
   (iii) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. This Proxy Form may be accessed at LMIR Trust's website at the URL https://lmir.listedcompany.com/agm_egm.html, and will also be made available on the SGX website at the URL https://www.sgx.com/securities/company-announcements.
4. A proxy need not be a unitholder. The Chairman of the AGM, as proxy, need not be a Unitholder.
5. A Unitholder who wishes to submit Proxy Form must do so in the following manner:
   (a) if submitted by post, by lodging it at the office of LMIR Trust's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
   (b) if submitted electronically via email, by attaching and sending a clear PDF copy of it to LMIR Trust's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.proxy@boardroomlimited.com;

   in either case not later than **10:00 a.m. (Singapore Time) on Friday, 25 April 2025**, being 72 hours before the time fixed for the AGM**.**

   A Unitholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending a clear PDF copy by email to the email address provided above.

   Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.
6. Unitholders should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against his or her name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he or she should insert that number of Units. If the Unitholder has Units registered in his or her name in the Register of Unitholders, he or she should insert that number of Units. If the Unitholder has Units entered against his or her name in the said Depository Register and Units registered in his or her name in the Register of Unitholders, he or she should insert the aggregate number of Units entered against his or her name in the Depository Register and registered in his or her name in the Register of Unitholders. If no number is inserted, the Proxy Form will be deemed to relate to all the Units held by the Unitholder.

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7. The Proxy Form must be executed under the hand (or if submitted electronically, alternatively by way of affixation of an electronic signature) of the appointor or of his or her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand (or if submitted electronically, alternatively by way of affixation of an electronic signature) of an officer or attorney duly authorised. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a notarially certified copy thereof must be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. Completion and return of the Proxy Form by a Unitholder will not prevent him/her attending, speaking and voting at the AGM if he/she wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the Unitholder attends the AGM as well and, in such event, the Manager reserves the right to refuse to admit any person or person appointed under the relevant Proxy Form to the AGM.
9. A corporation, being a Unitholder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the AGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
10. The Manager shall have the right to reject any Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager (a) may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by CDP to the Manager; and (b) shall be entitled and bound to accept as accurate the number of Units entered against the name of that Unitholder as shown in the Depository Register as at a time not earlier than 72 hours prior to the time of the AGM, supplied by CDP to the Trustee and to accept as the maximum number of votes which in aggregate that Unitholder and his proxy are able to cast on poll a number which is the number of Units entered against the name of that Unitholder as shown in the Depository Register, whether that number is greater or smaller than that specified by the Unitholder or in the Proxy Form.
11. Any reference to a time is made by reference to Singapore time.
12. All Unitholders will be bound by the outcome of the AGM regardless of whether they have attended or voted at the AGM.
13. On a poll, every Unitholder who is present or by proxy shall have one vote for every Unit which he/she is the Unitholder. There shall be no division of votes between the Unitholder who is present personally and voting at the AGM and his/her proxy(ies). A person entitled to more than one vote need not use all his/her votes or cast them the same way.

GENERAL

The Manager shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible or where the true intention of the appointor is not ascertainable from the instruction of the appointor specified in the Proxy Form. In the case of Unitholders whose Units are entered against their names in the Depository Register, the Manager may reject any Proxy Form lodged if such Unitholders are not shown to have the corresponding number of Units in LMIR Trust entered against his/her/its name in the Depository Register not less than 72 hours before the time appointed for holding the AGM, as certified by CDP to the Manager.

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