



LIPPO MALLS INDONESIA RETAIL TRUST

Condensed interim financial statements

For the third quarter and nine months ended 30 September 2025

Lippo Malls Indonesia Retail Trust

Condensed interim financial statements

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Lippo Malls Indonesia Retail Trust

Introduction

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

LMIR Trust was established with the principal investment objective of owning and investing on a long-term basis in a diversified portfolio of income-producing real estate in Indonesia that is primarily used for retail and/or retail-related purposes, and real estate related assets in connection with the foregoing purposes. As at 30 September 2025, LMIR Trust’s property portfolio comprises 29 retail properties, all of which are located in Indonesia.

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

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

Lippo Malls Indonesia Retail Trust
Summary of results

Group Performance

	Third quarter ended 30 September		Variance Favourable/ (Unfavourable)	Nine months ended 30 September		Variance Favourable/ (Unfavourable)
	<u>2025</u> S\$'000	<u>2024</u> S\$'000	%	<u>2025</u> S\$'000	<u>2024</u> S\$'000	%
Rental revenue	27,660	26,748	3.4%	82,209	81,293	1.1%
Car park revenue	3,307	1,484	NM	9,003	4,395	NM
Service charge and utilities recovery	20,136	19,422	3.7%	59,517	58,776	1.3%
Other rental income	443	300	47.7%	1,004	832	20.7%
Gross revenue (Note A)	<u>51,546</u>	<u>47,954</u>	7.5%	<u>151,733</u>	<u>145,296</u>	4.4%
Net property income	<u>31,077</u>	<u>28,647</u>	8.5%	<u>89,298</u>	<u>87,886</u>	1.6%
Amount available for distribution (Note B):						
Unitholders of the Trust	-	-	NM	-	-	NM
Perpetual securities holders	-	-	NM	-	-	NM
Distributable amount	<u>-</u>	<u>-</u>	NM	<u>-</u>	<u>-</u>	NM
Distribution to Unitholders (Note B)	<u>-</u>	<u>-</u>	NM	<u>-</u>	<u>-</u>	NM
Distribution per unit ("DPU") (in cents)						
(Note 9)	<u>-</u>	<u>-</u>	NM	<u>-</u>	<u>-</u>	NM

Lippo Malls Indonesia Retail Trust

Summary of results (cont'd)

Note A

The portfolio performance in IDR terms is as follows:

	<u>Group Performance</u>					
	Third quarter <u>ended 30 September</u>		Variance Favourable/ <u>(Unfavourable)</u>	Nine months <u>ended 30 September</u>		Variance Favourable/ <u>(Unfavourable)</u>
	<u>2025</u> IDR million	<u>2024</u> IDR million		<u>2025</u> IDR million	<u>2024</u> IDR million	
Rental revenue	352,194	320,487	9.9%	1,027,901	963,633	6.7%
Car park revenue	42,012	17,774	NM	112,569	52,098	NM
Service charge and utilities recovery	256,352	232,693	10.2%	744,171	696,720	6.8%
Other rental income	5,605	3,589	56.2%	12,554	9,862	27.3%
Gross revenue	<u>656,163</u>	<u>574,543</u>	14.2%	<u>1,897,195</u>	<u>1,722,313</u>	10.2%
Net property income	<u>395,345</u>	<u>343,291</u>	15.2%	<u>1,116,538</u>	<u>1,041,785</u>	7.2%
Exchange rate (IDR to SGD)				<u>12,503.51</u>	<u>11,853.82</u>	(5.2%)

Lippo Malls Indonesia Retail Trust

Summary of results (cont'd)

Note B

The ongoing global and domestic economic uncertainties remain elevated, and may continue to cause a volatile foreign exchange environment. The inflationary effects of recent tariff measures and geopolitical tensions are expected to have an impact on the retail environment. With these uncertainties persisting, the potential impacts remain uncertain and could negatively affect the sustainability of LMIR Trust's existing capital structure, credit ratings, LMIR Trust's access to capital and its ability to maintain compliance with financial covenants.

As announced on 20 March 2023, 31 May 2023, 18 September 2023, 11 December 2023, 13 March 2024, 10 June 2024, 13 September 2024, 10 December 2024, 12 March 2025, 10 June 2025 and 15 September 2025, respectively, to conserve cash, LMIR Trust 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 were applied. No declaration or payment of dividends, distributions or other payment is made on the Units, S\$120.0 million or S\$140.0 million perpetual securities, unless and until certain conditions are met.

Following the series of refinancing exercises since 2023, the US\$250.0 million Guaranteed Senior Notes ("2024 Notes") were fully redeemed, the US\$200.0 million Guaranteed Senior Notes ("2026 Notes") were significantly reduced to US\$22.6 million as at 30 September 2025. The Group also converted its financing capital to an IDR-denominated structure, comprising a secured term loan facility up to IDR2.5 trillion ("IDR Facility 1") obtained in 2023, as well as a secured term loan facility up to IDR1.5 trillion ("IDR Facility 2") and a secured term loan facility up to IDR4.5 trillion ("Upsized IDR Facility 3"), both of which were obtained in 2024.

Although the maturity issues of the 2024 Notes and 2026 Notes had been substantially addressed, the non-restricted cash and cash equivalents decreased from S\$20.0 million as at 31 December 2024 to S\$11.4 million as at 30 September 2025 mainly due to monthly principal loan repayment obligations of the IDR Facility 1, the IDR Facility 2 and the Upsized IDR Facility 3 during the period.

On 22 September 2025, LMIR Trust obtained unitholders' approval for a renounceable non-underwritten rights issue to raise up to approximately S\$63.0 million through the issue of up to 9,005,267,676 new units at an issue price of S\$0.007 per unit. While the total amount of proceeds to be raised pursuant to the rights issue will depend on the level of subscription for the rights units, LMIR Trust intends to use the proceeds for the purposes including repaying the existing loans, financing the capital expenditure and/or the general working capital of LMIR Trust. Pending further improvement in the Trust's financial and cashflow position, the Manager will continue to exercise prudence to withhold distributions to both Unitholders and holders of the perpetual securities.

Lippo Malls Indonesia Retail Trust

Condensed interim statement of total return

For the third quarter and nine months ended 30 September 2025

	Note	Group			
		Third quarter		Nine months	
		ended 30 September		ended 30 September	
		2025	2024	2025	2024
		S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	3	51,546	47,954	151,733	145,296
Property operating expenses	4	(20,469)	(19,307)	(62,435)	(57,410)
Net property income		31,077	28,647	89,298	87,886
Interest income		72	320	261	1,002
Other losses		-	(8,049)	-	(1,538)
Manager's management fees	5	(2,204)	(2,191)	(6,483)	(6,532)
Trustee's fees		(98)	(101)	(294)	(303)
Finance costs	6	(13,842)	(17,788)	(43,207)	(60,323)
Other expenses		(621)	(1,323)	(1,678)	(3,402)
Net income		14,384	(485)	37,897	16,790
(Decrease)/Increase in fair value of investment properties		-	(130)	-	24,378
Realised loss on derivative financial instruments		-	-	-	(736)
Increase/(Decrease) in fair value of derivative financial instruments		6,645	(6,238)	(2,345)	14,196
Realised foreign exchange losses	7	(256)	(23,255)	(384)	(82,903)
Unrealised foreign exchange gains/(losses)	7	7,005	1,226	29,713	(6,704)
Amortisation of intangible assets		-	(1,279)	-	(3,877)
Total return/(loss) for the period before tax		27,778	(30,161)	64,881	(38,856)
Income tax expense	8	(5,842)	(7,043)	(19,927)	(18,136)
Total return/(loss) for the period		21,936	(37,204)	44,954	(56,992)
Other comprehensive (loss)/return					
<i>Item that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translating foreign operations, net of tax		(21,947)	50,049	(90,234)	60,060
Total comprehensive (loss)/return for the period		(11)	12,845	(45,280)	3,068
Total return/(loss) for the period attributable to:					
Unitholders of the Trust		21,936	(37,204)	44,954	(56,992)
Perpetual securities holders		-	-	-	-
		<u>21,936</u>	<u>(37,204)</u>	<u>44,954</u>	<u>(56,992)</u>
Total comprehensive (loss)/return attributable to:					
Unitholders of the Trust		(11)	12,845	(45,280)	3,068
Perpetual securities holders		-	-	-	-
		<u>(11)</u>	<u>12,845</u>	<u>(45,280)</u>	<u>3,068</u>
Earnings per unit		<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
Basic	9	<u>0.29</u>	<u>(0.48)</u>	<u>0.58</u>	<u>(0.74)</u>

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

Lippo Malls Indonesia Retail Trust

Condensed interim statement of distribution For the third quarter and nine months ended 30 September 2025

	Group			
	Third quarter		Nine months	
	ended 30 September		ended 30 September	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Total return/(loss) for the period	21,936	(37,204)	44,954	(56,992)
Add: Net adjustments (Note A below)	(21,936)	37,204	(44,954)	56,992
Income available for distribution to Unitholders	-	-	-	-
Note A – Net adjustments				
Net of deferred tax on investment properties	-	130	-	(24,378)
Depreciation of plant and equipment	479	547	1,656	1,735
(Increase)/Decrease in fair value of derivative financial instruments	(6,645)	6,238	2,345	(14,196)
Unrealised foreign exchange (gains)/losses	(7,005)	(1,226)	(29,713)	6,704
Amortisation of intangible assets	-	1,279	-	3,877
Losses on repurchase of Guaranteed Senior Notes	-	8,049	-	1,538
Other adjustments [#]	(8,765)	22,187	(19,242)	81,712
	(21,936)	37,204	(44,954)	56,992

[#] Other adjustments mainly represent an adjustment to arrive at Nil income available for distribution for 3Q 2025.

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

Lippo Malls Indonesia Retail Trust

Condensed interim statements of financial position As at 30 September 2025

		<u>Group</u>		<u>Trust</u>	
	<u>Note</u>	30 September 2025 S\$'000	31 December 2024 S\$'000	30 September 2025 S\$'000	31 December 2024 S\$'000
<u>Non-current assets</u>					
Plant and equipment		2,521	3,861	-	-
Investment properties	10	1,454,110	1,562,006	-	-
Intangible assets	11	-	-	-	-
Investments in subsidiaries		-	-	808,506	808,506
Total non-current assets		1,456,631	1,565,867	808,506	808,506
<u>Current assets</u>					
Trade and other receivables	12	25,737	29,130	137,402	148,032
Other non-financial assets	13	17,827	13,223	388	30
Cash and cash equivalents (non-restricted)	14	11,412	19,981	794	8,234
Cash and cash equivalents (restricted)	14	12,665	13,736	-	-
Total current assets		67,641	76,070	138,584	156,296
Total assets		1,524,272	1,641,937	947,090	964,802
<u>Non-current liabilities</u>					
Deferred tax liabilities		14,621	15,596	-	-
Other payables	17	-	-	324,023	361,732
Derivative financial instruments		-	8,531	-	8,531
Other financial liabilities	15	601,586	703,637	-	-
Other non-financial liabilities	16	68,044	59,916	-	-
Total non-current liabilities		684,251	787,680	324,023	370,263
<u>Current liabilities</u>					
Income tax payable		10,045	3,867	-	-
Trade and other payables	17	48,209	51,695	133,088	94,907
Derivative financial instruments		5,745	-	5,745	-
Other financial liabilities	15	52,662	23,357	-	-
Other non-financial liabilities	16	68,653	75,351	-	-
Total current liabilities		185,314	154,270	138,833	94,907
Total liabilities		869,565	941,950	462,856	465,170
Net assets		654,707	699,987	484,234	499,632
Represented by:					
Unitholders' funds		397,920	443,200	227,447	242,845
Perpetual securities	20	256,787	256,787	256,787	256,787
Net assets		654,707	699,987	484,234	499,632
Net assets value per unit attributable to Unitholders (in cents)					
	18	5.17	5.76	2.96	3.16

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

Lippo Malls Indonesia Retail Trust
Condensed interim statements of movements in unitholders' funds
For the third quarter and nine months ended 30 September 2025

	Third quarter ended 30 September		Nine months ended 30 September	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Group				
Unitholders' funds				
At beginning of period	397,931	423,688	443,200	433,465
Operations				
Total return/(loss) for the period	21,936	(37,204)	44,954	(56,992)
Less: Amount reserved for distribution to perpetual securities holders	-	-	-	-
Net increase/(decrease) in net assets resulting from operations attributed to Unitholders	21,936	(37,204)	44,954	(56,992)
Distributions	-	-	-	-
Total net assets before movements in foreign currency translation reserve and perpetual securities	419,867	386,484	488,154	376,473
Net movement in other comprehensive (loss)/return - Exchange differences on translating foreign operations*	(21,947)	50,049	(90,234)	60,060
At end of period	397,920	436,533	397,920	436,533
Perpetual securities				
At beginning and end of period	256,787	256,787	256,787	256,787
Net assets	654,707	693,320	654,707	693,320

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

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

Lippo Malls Indonesia Retail Trust
Condensed interim statements of movements in unitholders' funds (cont'd)
For the third quarter and nine months ended 30 September 2025

	Third quarter ended 30 September		Nine months ended 30 September	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Trust</u>				
Unitholders' funds				
At beginning of period	227,110	115,670	242,845	166,768
Operations				
Total return/(loss) for the period	337	(35,318)	(15,398)	(86,416)
Less: Amount reserved for distribution to perpetual securities holders	-	-	-	-
Net increase/(decrease) in net assets resulting from operations attributed to Unitholders	337	(35,318)	(15,398)	(86,416)
Distributions	-	-	-	-
At end of period	227,447	80,352	227,447	80,352
Perpetual securities				
At beginning and end of period	256,787	256,787	256,787	256,787
Net assets	484,234	337,139	484,234	337,139

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

Lippo Malls Indonesia Retail Trust

Condensed interim statement of cash flows

For the third quarter and nine months ended 30 September 2025

	<u>Group</u>			
	Third quarter		Nine months	
	ended 30 September		ended 30 September	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cash flows from operating activities</u>				
Total return/(loss) for the period before tax	27,778	(30,161)	64,881	(38,856)
Adjustments for:				
Interest income	(72)	(320)	(261)	(1,002)
Interest expense and other related costs	13,291	17,156	41,536	49,230
Amortisation of borrowing costs	551	632	1,671	11,093
Depreciation of plant and equipment	479	547	1,656	1,735
Amortisation of intangible assets	-	1,279	-	3,877
Net (reversal)/allowance for impairment loss of trade and other receivables	(103)	227	(4)	(79)
Decrease/(Increase) in fair value of investment properties	-	130	-	(24,378)
Fair value (gain)/loss on derivative financial instruments	(6,645)	6,238	2,345	(14,196)
Losses on repurchase of Guaranteed Senior Notes	-	8,049	-	1,538
Unrealised foreign exchange (gains)/losses	(7,005)	(1,226)	(29,713)	6,704
Realised foreign exchange losses	256	23,255	384	82,903
Operating cash flows before changes in working capital	28,530	25,806	82,495	78,569
Trade and other receivables	(211)	2,188	1,140	313
Other non-financial assets	331	(167)	(2,685)	(692)
Trade and other payables	(2,922)	(3,761)	(4,337)	1,622
Security deposits from tenants	879	803	2,387	2,446
Net cash flows from operations before tax	26,607	24,869	79,000	82,258
Income tax paid	(6,194)	(6,950)	(15,874)	(18,241)
Net cash flows from operating activities	20,413	17,919	63,126	64,017
<u>Cash flows from investing activities</u>				
Capital expenditure on investment properties	(7,343)	(7,094)	(17,951)	(16,897)
Purchase of plant and equipment	(164)	(160)	(570)	(346)
Interest received	75	319	276	1,003
Net cash flows used in investing activities	(7,432)	(6,935)	(18,245)	(16,240)

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

Lippo Malls Indonesia Retail Trust

Condensed interim statement of cash flows (cont'd) For the third quarter and nine months ended 30 September 2025

	<u>Group</u>			
	Third quarter		Nine months	
	<u>ended 30 September</u>		<u>ended 30 September</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cash flows from financing activities</u>				
Proceeds from bank borrowings	-	168,242	-	530,370
Proceeds from private placement of bonds	-	-	-	20,318
Repayment of bank borrowings	(6,024)	(3,399)	(17,066)	(202,085)
Repurchase of Guaranteed Senior Notes	-	(162,154)	-	(425,783)
Transaction costs on borrowings	-	(5,943)	-	(16,169)
Other financial liabilities, current	-	(80)	-	(2,549)
Rental received in advance from tenants	4,488	4,239	10,395	4,886
Interest paid	(14,923)	(24,174)	(44,606)	(58,396)
Cash restricted in use (see Note 14)	(74)	12,300	(37)	83,408
Net cash flows used in financing activities	<u>(16,533)</u>	<u>(10,969)</u>	<u>(51,314)</u>	<u>(66,000)</u>
<u>Net (decrease)/increase in cash and cash equivalents</u>	<u>(3,552)</u>	<u>15</u>	<u>(6,433)</u>	<u>(18,223)</u>
Cash and cash equivalents at beginning of period	15,459	21,003	19,981	39,725
Effect of exchange rate fluctuations on cash held	(495)	(4,689)	(2,136)	(5,173)
<u>Cash and cash equivalents at end of period</u>	<u>11,412</u>	<u>16,329</u>	<u>11,412</u>	<u>16,329</u>
Cash and cash equivalents per statement of cash flows	11,412	16,329	11,412	16,329
Add: Cash restricted in use	12,665	17,201	12,665	17,201
<u>Cash and cash equivalents per statements of financial position (Note 14)</u>	<u>24,077</u>	<u>33,530</u>	<u>24,077</u>	<u>33,530</u>

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

Lippo Malls Indonesia Retail Trust

Statement of portfolio As at 30 September 2025

Group

<u>Description of property</u>	<u>Location</u>	<u>Acquisition date</u>	<u>Gross floor area in sqm</u>	<u>Tenure of land</u>	<u>Carrying value at 30 September 2025</u> S\$'000	<u>Fair value at 31 December 2024</u> S\$'000	<u>Percentage of net assets at 30 September 2025</u> %	<u>Percentage of net assets at 31 December 2024</u> %
1. Kediri Town Square	Jalan Hasanudin No. 2, RT/22 RW/06, Balowerti Subdistrict, Kediri, East Java, Indonesia	22 December 2017	28,688	HGB# title, expires on 12 August 2044	30,974	33,407	4.7	4.8
2. Lippo Mall Kuta	Jalan Kartika Plaza, Sub District of Kuta, District of Kuta, Regency of Badung, Province of Bali, Indonesia	29 December 2016	49,487	HGB title, expires on 22 March 2037	18,876	20,471	2.9	2.9
3. Lippo Plaza Batu	Jalan Diponegoro RT. 07 RW. 05, Sub District of Sisir, District of Batu, City of Batu, Province of East Java, Indonesia	7 July 2015	30,310	HGB title, expires on 8 June 2031	20,857	22,491	3.2	3.2
4. Lippo Plaza Jogja	Jalan Laksda Adi Sucipto No.32-34, Yogyakarta, Indonesia	22 December 2017	66,498	HGB title, expires on 27 December 2043	15,760	17,115	2.4	2.4
5. Lippo Plaza Kramat Jati	Jalan Raya Bogor Km 19, Kramat Jati Sub District, Kramat Jati District, East Jakarta Region, DKI Jakarta Province, Indonesia	15 October 2012	65,511	HGB title, expires on 17 May 2027	46,020	49,593	7.0	7.1

Hak Guna Bangunan ("HGB")

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

Lippo Malls Indonesia Retail Trust

Statement of portfolio (cont'd)

As at 30 September 2025

Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Carrying value at 30 September 2025 S\$'000	Fair value at 31 December 2024 S\$'000	Percentage of net assets at 30 September 2025 %	Percentage of net assets at 31 December 2024 %
6. Mal Lippo Cikarang	Jalan MH Thamrin, Lippo Cikarang, Sub-District of Cibatu, District of Lemah Abang, Regency of Bekasi, West Java-Indonesia	19 November 2007	41,216	HGB title, expires on 5 May 2043	69,558	75,435	10.6	10.8
7. Plaza Madiun Units	Jalan Pahlawan No. 38-40, Sub-District of Pangongangan, District of Manguharjo, Madiun City, East Java-Indonesia	19 November 2007	19,991	HGB title, expires on 9 February 2032	17,393	18,918	2.7	2.7
8. Sun Plaza	Jalan Haji Zainul Arifin No. 7, Madras Hulu, Medan Polonia, Medan, North Sumatra-Indonesia	31 March 2008	166,070	HGB title, expires on 24 November 2032	214,779	232,648	32.8	33.2
9. Depok Town Square Units^	Jalan Margonda Raya No. 1, Sub-District of Pondok Cina, District of Beji Depok City, West Java-Indonesia	19 November 2007	13,045	Strata title constructed on HGB title common land, expires on 27 February 2035	11,634	12,654	1.8	1.8
10. Gajah Mada Plaza	Jalan Gajah Mada 19-26 Sub-District of Petojo Utara, District of Gambir, Regency of Central Jakarta, Jakarta-Indonesia	19 November 2007	86,894	Strata title constructed on HGB Title common land, expires on 24 January 2040	70,752	76,197	10.8	10.9

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

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

Lippo Malls Indonesia Retail Trust

Statement of portfolio (cont'd)

As at 30 September 2025

Group

<u>Description of property</u>	<u>Location</u>	<u>Acquisition date</u>	<u>Gross floor area in sqm</u>	<u>Tenure of land</u>	Carrying value at 30 September 2025 S\$'000	Fair value at 31 December 2024 S\$'000	Percentage of net assets at 30 September 2025 %	Percentage of net assets at 31 December 2024 %
11. Grand Palladium Units^	Jalan Kapten Maulana Lubis No. 8, Sub-District of Petisah Tengah, District of Medan Petisah, Regency of Medan, North Sumatra-Indonesia	19 November 2007	13,730	Strata title constructed on HGB title common land, expires on 9 November 2028	4,531	4,927	0.7	0.7
12. Java Supermall Units^	Jalan MT Haryono, No. 992-994, Sub-District of Lamper Kidul, District of Semarang Selatan, Semarang City, Central Java-Indonesia	19 November 2007	11,082	Strata title constructed on HGB title common land, expires on 24 September 2037	10,209	11,103	1.6	1.6
13. Lippo Mall Kemang	Jalan Kemang VI, Bangka Sub District, Mampang Prapatan District, South Jakarta, DKI Jakarta Province, Indonesia	17 December 2014	150,932	Strata title constructed on HGB title common land, expires on 28 June 2035	176,345	191,395	26.9	27.3
14. Lippo Mall Puri	Jalan Puri Indah Raya Blok U1, RT.3/RW.2, Kembangan Sel., Kembangan, Kota Jakarta Barat, Daerah Khusus Ibukota Jakarta 11610, Indonesia	27 January 2021	174,645	Strata title constructed on HGB title common land, expires on 15 January 2040	327,564	355,174	50.0	50.7
15. Malang Town Square Units^	Jalan Veteran No. 2, Sub-District of Penanggungan, District of Klojen, Malang City, East Java-Indonesia	19 November 2007	11,065	Strata title constructed on HGB title, expires on 21 April 2033	12,872	14,000	2.0	2.0

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

Lippo Malls Indonesia Retail Trust

Statement of portfolio (cont'd)

As at 30 September 2025

Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Carrying value at 30 September 2025 S\$'000	Fair value at 31 December 2024 S\$'000	Percentage of net assets at 30 September 2025 %	Percentage of net assets at 31 December 2024 %
16. Mall WTC Matahari Units^	Jalan Raya Serpong No.39, Sub-District of Pondok Jagung, District of North Serpong, South Tangerang City, Banten-Indonesia	19 November 2007	11,184	Strata title constructed on HGB title common land, expires on 8 April 2038	6,048	6,578	0.9	0.9
17. Metropolis Town Square Units^	Jalan Hartono Raya, Sub-District of Kelapa Indah, District of Tangerang, Tangerang City, Banten-Indonesia	19 November 2007	15,248	Strata title constructed on HGB title common land, expires on 27 December 2029	5,922	6,441	0.9	0.9
18. Palembang Square	Jalan Angkatan 45/POM IX, Lorok Pakjo Sub District, Ilir Barat 1 District, Palembang City, South Sumatra Province, Indonesia	14 November 2012	44,850	Strata title constructed on HGB title common land, expires on 2 September 2039	50,796	52,977	7.8	7.6
19. Tamini Square	Jalan Raya Taman Mini Pintu 1 No.15, Pinang Ranti Sub District, Makasar District, East Jakarta Region, DKI Jakarta Province, Indonesia	14 November 2012	18,963	Strata title constructed on HGB title common land, expires on 25 September 2035	10,075	10,958	1.5	1.6
20. Bandung Indah Plaza	Jalan Merdeka No. 56, Sub-District of Citarum, District of Bandung Wetan, Regency of Bandung, West Java-Indonesia	19 November 2007	75,868	ABS*, expires on 31 December 2030	28,247	30,433	4.3	4.3

* Agreement-based scheme ("ABS")

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

Lippo Malls Indonesia Retail Trust

Statement of portfolio (cont'd)

As at 30 September 2025

Group

<u>Description of property</u>	<u>Location</u>	<u>Acquisition date</u>	<u>Gross floor area in sqm</u>	<u>Tenure of land</u>	Carrying value at 30 September 2025 S\$'000	Fair value at 31 December 2024 S\$'000	Percentage of net assets at 30 September 2025 %	Percentage of net assets at 31 December 2024 %
21. Cibubur Junction	Jalan Jambore No.1 Cibubur Sub-District, Ciracas District, East Jakarta City, Jakarta-Indonesia	19 November 2007	66,935	ABS, expires on 29 July 2045	38,621	38,797	5.9	5.5
22. Istana Plaza	Jalan Pasir Kaliki No. 121 – 123, Sub-District of Pamoyanan, District of Cicendo, Regency of Bandung, West Java-Indonesia	19 November 2007	47,534	ABS, expires on 17 January 2034	17,756	19,200	2.7	2.7
23. Lippo Mall Nusantara (formerly known as The Plaza Semanggi)	Jalan Jenderal Sudirman Kav.50, Sub-District of Karet Semanggi, District of Setiabudi, Regency of South Jakarta, Jakarta-Indonesia	19 November 2007	155,122	ABS, expires on 31 March 2054	73,717	72,907	11.3	10.4
24. Lippo Plaza Ekalokasari Bogor	Jalan Siliwangi No. 123, Sub-District of Sukasari, District of Kota Bogor Timur, Administrative City of Bogor, West Java-Indonesia	19 November 2007	58,859	ABS, expires on 27 June 2032	12,460	13,433	1.9	1.9
25. Lippo Plaza Kendari	Jalan MT Haryono No.61-63, Sub-district of Bende, District of Kadia, City of Kendari, South East Sulawesi 93117, Indonesia	21 June 2017	34,831	ABS, expires on 2 November 2042	22,561	24,463	3.4	3.5

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

Lippo Malls Indonesia Retail Trust

Statement of portfolio (cont'd)

As at 30 September 2025

Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Carrying value at 30 September 2025 S\$'000	Fair value at 31 December 2024 S\$'000	Percentage of net assets at 30 September 2025 %	Percentage of net assets at 31 December 2024 %
26. Palembang Icon	Jalan POM IX RT.30/RW.09, Sub District of Lorok Pakjo, District of Ilir Barat I, City of Palembang, Province of South Sumatra, Indonesia	10 July 2015	50,889	ABS, expires on 30 April 2040	72,642	78,832	11.1	11.3
27. Palembang Square Extension	Jalan Angkatan 45/POM IX, Lorok Pakjo Sub District, Ilir Barat 1 District, Palembang City, South Sumatera Province, Indonesia	15 October 2012	23,825	ABS, expires on 25 January 2041	21,268	22,996	3.2	3.3
28. Plaza Medan Fair	Jalan Jendral Gatot Subroto, Sub-District of Sekip, District of Medan Petisah, City of Medan, Province of North Sumatera, Indonesia	6 December 2011	141,866	ABS, expires on 23 July 2027	31,635	33,278	4.8	4.8
29. Pluit Village	Jalan Pluit Indah Raya, Sub-District of Pluit, District of Penjaringan, City of North Jakarta, Province of DKI Jakarta, Indonesia	6 December 2011	150,905	ABS, expires on 9 June 2027	14,238	15,185	2.2	2.2
Investment properties					1,454,110	1,562,006	222.0	223.0
Other net liabilities					(799,403)	(862,019)	(122.0)	(123.0)
Net assets value					<u>654,707</u>	<u>699,987</u>	<u>100.0</u>	<u>100.0</u>

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

Lippo Malls Indonesia Retail Trust

Notes to the condensed interim financial statements

1. General

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

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

The financial statements are presented in Singapore Dollar (“S\$”) and rounded to the nearest thousand, unless when otherwise stated, and they cover the Trust and its subsidiaries (the “Group”).

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

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

The financial information contained in these financial statements has neither been audited nor reviewed by the auditors.

The auditor of the Trust included a paragraph on material uncertainty related to going concern in its independent auditor’s report for the latest audited financial statements for the financial year ended 31 December 2024 (“FY2024 Audited Financial Statements”). The opinion of the auditor on the FY2024 Audited Financial Statements was not modified. This matter is further explained in paragraph 2.1 below.

2. Summary of material accounting policy information

2.1 Basis of preparation

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

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

2.1 Basis of preparation (cont'd)

The accounting policies and methods of computation applied in these condensed interim financial statements are consistent with those of the latest audited annual financial statements. However, the typical notes and information included in the latest audited annual financial statements are not included in these condensed interim financial statements except for the selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the performance and financial position of the Trust and of the Group since the latest audited annual financial statements as at and for the year ended 31 December 2024.

Uncertainties relating to current economic conditions and going concern

The ongoing global and domestic economic uncertainties remains elevated and may continue to cause a volatile foreign exchange environment. The inflationary effects of recent tariff measures and geopolitical tensions are expected to have an impact on retail 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 and unfavourable foreign exchange rates) and the sustainability of its existing capital structure and credit ratings.

As at 30 September 2025, the Group's current liabilities exceeded its current assets by S\$72,559,000 (excluding advance payments by tenants), mainly attributable to the IDR floating rate term loans and the 2026 Notes amounting to S\$25,030,000 and S\$29,092,000 respectively, that are due for repayment within the next 12 months. 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 periods; (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; (c) the completion of the rights issue described in the paragraph below; and (d) the Manager continues to explore various options to raise funds to repay and/or to refinance the Group's existing debt obligations.

On 22 September 2025, LMIR Trust obtained unitholders' approval for a renounceable non-underwritten rights issue to raise up to approximately S\$63.0 million through the issue of up to 9,005,267,676 new units at an issue price of S\$0.007 per unit. While the total amount of proceeds to be raised pursuant to the rights issue will depend on the level of subscription for the rights units, LMIR Trust intends to use the proceeds for the purposes including repaying the 2026 Notes and part of IDR floating rate term loans, financing the capital expenditure and/or the general working capital of LMIR Trust.

The validity of the going concern assumptions on which these condensed interim 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.

Lippo Malls Indonesia Retail Trust

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

2.2 Critical judgements, assumptions and estimation uncertainties

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

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited financial statements as at and for the year ended 31 December 2024.

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

3. Gross revenue

	<u>Group</u>			
	Third quarter ended 30 September		Nine months ended 30 September	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Rental revenue	27,660	26,748	82,209	81,293
Car park revenue	3,307	1,484	9,003	4,395
Service charge and utilities recovery	20,136	19,422	59,517	58,776
Other rental income	443	300	1,004	832
	<u>51,546</u>	<u>47,954</u>	<u>151,733</u>	<u>145,296</u>

4. Property operating expenses

	<u>Group</u>			
	Third quarter ended 30 September		Nine months ended 30 September	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Land rental expense	419	399	1,206	1,138
Property management fees	1,704	1,596	4,985	4,859
Legal and professional fees	270	266	816	973
Depreciation of plant and equipment	479	547	1,656	1,735
Net (reversal)/allowance for impairment of trade receivables	(103)	227	(4)	(79)
Property operating and maintenance expenses	16,399	16,186	50,488	48,528
Other property operating expenses	1,301	86	3,288	256
	<u>20,469</u>	<u>19,307</u>	<u>62,435</u>	<u>57,410</u>

Lippo Malls Indonesia Retail Trust

5. Manager's management fees

	<u>Group</u>			
	Third quarter ended 30 September		Nine months ended 30 September	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Base fee	960	1,034	2,906	3,005
Performance fee	1,243	1,145	3,572	3,515
Authorised investment fee	1	12	5	12
	<u>2,204</u>	<u>2,191</u>	<u>6,483</u>	<u>6,532</u>

6. Finance costs

	<u>Group</u>			
	Third quarter ended 30 September		Nine months ended 30 September	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Interest expense	13,291	17,156	41,536	49,230
Amortisation of borrowing costs	551	632	1,671	11,093
	<u>13,842</u>	<u>17,788</u>	<u>43,207</u>	<u>60,323</u>

7. Foreign exchange gains/(losses)

Unrealised foreign exchange movements mainly relate to revaluation of (i) IDR loans extended by Indonesian subsidiaries (which was originated from the secured IDR facilities granted by an Indonesian lender to the Indonesian subsidiaries) to the Trust where SGD strengthened against IDR compared to the recorded SGD/IDR exchange rates at the prior year-end; and (ii) the remaining USD Guaranteed Senior Notes amounting to US\$22.6 million (31 December 2024: US\$22.6 million) in aggregate.

8. Income tax

	<u>Group</u>			
	Third quarter ended 30 September		Nine months ended 30 September	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Current tax				
Singapore income tax				
- Adjustments in respect of prior years	-	-	25	1
Foreign income tax	6,441	6,806	18,731	16,810
Withholding tax	(599)	237	1,171	1,325
	<u>5,842</u>	<u>7,043</u>	<u>19,927</u>	<u>18,136</u>

Lippo Malls Indonesia Retail Trust

9. Earnings per unit

9A. Earnings per unit

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

	<u>Group</u>			
	Third quarter ended 30 September		Nine months ended 30 September	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Numerator				
Total return/(loss) after tax	21,936	(37,204)	44,954	(56,992)
Less: Amount reserved for distribution to perpetual securities holders	-	-	-	-
Total return/(loss) attributable to Unitholders	<u>21,936</u>	<u>(37,204)</u>	<u>44,954</u>	<u>(56,992)</u>
Denominator				
Weighted average number of units	<u>7,696,809,979</u>	<u>7,696,809,979</u>	<u>7,696,809,979</u>	<u>7,696,809,979</u>
EPU (in cents) ⁽¹⁾	<u>0.29</u>	<u>(0.48)</u>	<u>0.58</u>	<u>(0.74)</u>
Adjusted EPU (in cents) ⁽²⁾	<u>0.29</u>	<u>(0.48)</u>	<u>0.58</u>	<u>(1.06)</u>

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

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

9B. Distribution per unit

	<u>Group</u>			
	Third quarter ended 30 September		Nine months ended 30 September	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Numerator				
Distribution to Unitholders	-	-	-	-
Denominator				
Number of units in issue (note 19)	<u>7,696,809,979</u>	<u>7,696,809,979</u>	<u>7,696,809,979</u>	<u>7,696,809,979</u>
DPU (in cents)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

LMIR Trust announced on 20 March 2023, 31 May 2023, 18 September 2023, 11 December 2023, 13 March 2024, 10 June 2024, 13 September 2024, 10 December 2024, 12 March 2025, 10 June 2025 and 15 September 2025, 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.

Lippo Malls Indonesia Retail Trust

10. Investment properties

	<u>Group</u>			
	30 September <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000	30 September <u>2025</u> IDR'000	31 December <u>2024</u> IDR'000
At valuation				
At beginning of period/year	1,562,006	1,531,578	18,618,082,301	17,937,294,405
Enhancement expenditure capitalised	<u>17,951</u>	<u>27,456</u>	<u>232,708,640</u>	<u>327,258,026</u>
	1,579,957	1,559,034	18,850,790,941	18,264,552,431
Changes in fair value included in profit or loss	-	29,823	-	353,529,870
Foreign exchange translation	<u>(125,847)</u>	<u>(26,851)</u>	<u>-</u>	<u>-</u>
At end of period/year	<u>1,454,110</u>	<u>1,562,006</u>	<u>18,850,790,941</u>	<u>18,618,082,301</u>

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

Security

As at 30 September 2025, certain investment properties of the Group are pledged as securities for bank loans (see note 15).

Measurement of fair value

The Group had engaged independent professional valuers to measure the fair values of each of its investment properties on 31 December 2024. This information is also disclosed in the audited financial statements as at and for the year ended 31 December 2024.

The carrying amounts of investment properties as at 30 September 2025 were based on internal assessment by the Manager. The assessment by the Manager took into consideration changes in the assumptions and methodologies used in the valuation on 31 December 2024, if any, and the information available at the date of assessment. In determining the fair value, the valuation methods involve certain estimates. Significant unobservable inputs used in assessing the carrying amounts included: (1) discount rates; (2) growth rates; (3) terminal capitalisation rate; and (4) discounted cash flow forecasts. The Manager reviewed the appropriateness of the valuation method, assumptions and estimates adopted and is of the view that they are a reasonable reflection of the current market conditions as at 30 September 2025.

Based on the assessment, the Manager is of the view that the fair value of the portfolio of investment properties has not materially changed from the valuation as at 31 December 2024 which was performed by the independent professional valuers KJPP Dasa'at, Yudistira Dan Rekan, KJPP Wilson Dan Rekan (in association with Knight Frank), KJPP Febriman Siregar Dan Rekan, KJPP Rengganis, Hamid Dan Rekan (in association with CBRE) and Newmark Real Estate Singapore Pte. Ltd..

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

Lippo Malls Indonesia Retail Trust

11. Intangible assets

	<u>Group</u>	
	30 September <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000
Cost		
At beginning of period/year	59,475	60,533
Foreign exchange translation	(4,805)	(1,058)
At end of period/year	<u>54,670</u>	<u>59,475</u>
Accumulated amortisation		
At beginning of period/year	59,475	55,301
Amortisation for the period/year	-	5,169
Foreign exchange translation	(4,805)	(995)
At end of period/year	<u>54,670</u>	<u>59,475</u>
Carrying value		
At beginning of period/year	<u>-</u>	<u>5,232</u>
At end of period/year	<u>-</u>	<u>-</u>

Intangible assets represent unamortised aggregate rental guarantee amounts receivable by the Group from master leases upon the acquisitions of Lippo Mall Kuta in 2016, Lippo Plaza Kendari in 2017 and Lippo Plaza Jogja in 2017 respectively, as well as the Net Property Income ("NPI") guarantee amount provided to the Group upon the acquisition of Lippo Mall Puri in 2021. The master leases range from 3 to 5 years and the NPI guarantee covers the period from the date of acquisition to 31 December 2024. As at 30 September 2025 and 31 December 2024, all master leases and NPI guarantee had expired.

Lippo Malls Indonesia Retail Trust

12. Trade and other receivables

	<u>Group</u>		<u>Trust</u>	
	30 September <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000	30 September <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000
Trade receivables				
Outside parties	28,015	28,751	-	-
Related parties	3,671	4,734	-	-
Less: Allowance for impairment				
Outside parties	(8,094)	(8,781)	-	-
Related parties	(710)	(798)	-	-
	<u>22,882</u>	<u>23,906</u>	<u>-</u>	<u>-</u>
Other receivables				
Outside parties	3,273	5,398	-	1,096
Subsidiaries	-	-	137,402	146,936
Related parties	-	281	-	-
Less: Allowance for impairment				
Outside parties	(418)	(455)	-	-
	<u>2,855</u>	<u>5,224</u>	<u>137,402</u>	<u>148,032</u>
	<u>25,737</u>	<u>29,130</u>	<u>137,402</u>	<u>148,032</u>

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

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

	<u>Group</u>		<u>Trust</u>	
	30 September <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000	30 September <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000
At beginning of period/year	(9,579)	(8,688)	-	-
Reversal of allowance no longer required	4	-	-	-
Charge to profit or loss	-	(1,048)	-	-
Foreign exchange translation	771	157	-	-
At end of period/year	<u>(8,804)</u>	<u>(9,579)</u>	<u>-</u>	<u>-</u>

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

	<u>Group</u>		<u>Trust</u>	
	30 September <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000	30 September <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000
At beginning of period/year	(455)	(463)	-	-
Foreign exchange translation	37	8	-	-
At end of period/year	<u>(418)</u>	<u>(455)</u>	<u>-</u>	<u>-</u>

Lippo Malls Indonesia Retail Trust

12. Trade and other receivables (cont'd)

The trade receivables are subject to the expected credit loss ("ECL") model under the financial reporting standard on financial instruments. The methodology applied for impairment loss is disclosed in the audited financial statements as at and for the year ended 31 December 2024. The loss allowance for trade receivables was as follows:

	<u>Group</u>		<u>Group</u>	
	Gross amount		Loss allowance	
	30 September	31 December	30 September	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Current	17,505	18,606	238	173
1 to 30 days past due	1,507	1,960	73	58
31 to 60 days past due	703	562	61	26
Over 61 days past due	3,473	4,348	1,240	1,455
	23,188	25,476	1,612	1,712
Credit impaired	8,498	8,009	7,192	7,867
	<u>31,686</u>	<u>33,485</u>	<u>8,804</u>	<u>9,579</u>

Subsequent to 30 September 2025, S\$8.5 million of trade receivables were collected, of which S\$1.8 million were from related party tenants and S\$6.7 million were from outside party tenants.

13. Other non-financial assets

	<u>Group</u>		<u>Trust</u>	
	30 September	31 December	30 September	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Prepayments	2,624	2,191	388	30
Prepaid tax	15,203	11,032	-	-
	<u>17,827</u>	<u>13,223</u>	<u>388</u>	<u>30</u>

14. Cash and cash equivalents

	<u>Group</u>		<u>Trust</u>	
	30 September	31 December	30 September	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Not restricted in use	11,412	19,981	794	8,234
Restricted in use	12,665	13,736	-	-
	<u>24,077</u>	<u>33,717</u>	<u>794</u>	<u>8,234</u>

Included in restricted in use of the Group are cash pledged for bank facilities (see note 15).

Lippo Malls Indonesia Retail Trust

15. Other financial liabilities

	<u>Group</u>		<u>Trust</u>	
	30 September 2025 S\$'000	31 December 2024 S\$'000	30 September 2025 S\$'000	31 December 2024 S\$'000
Non-current				
Financial instruments with floating interest rates				
Bank loans (secured)	606,106	679,888	-	-
Less: Unamortised transaction costs	(6,444)	(8,010)	-	-
	<u>599,662</u>	<u>671,878</u>	<u>-</u>	<u>-</u>
Financial instruments with fixed interest rates				
Senior notes (unsecured)*	-	30,653	-	-
Less: Unamortised transaction costs	-	(779)	-	-
	-	29,874	-	-
Lease liabilities	1,924	1,885	-	-
	<u>601,586</u>	<u>703,637</u>	<u>-</u>	<u>-</u>
Current				
Financial instruments with floating interest rates				
Bank loans (secured)	25,030	24,707	-	-
Less: Unamortised transaction costs	(1,233)	(1,381)	-	-
	<u>23,797</u>	<u>23,326</u>	<u>-</u>	<u>-</u>
Financial instruments with fixed interest rates				
Senior notes (unsecured)*	29,092	-	-	-
Less: Unamortised transaction costs	(256)	-	-	-
	28,836	-	-	-
Lease liabilities	29	31	-	-
	<u>52,662</u>	<u>23,357</u>	<u>-</u>	<u>-</u>
	<u>654,248</u>	<u>726,994</u>	<u>-</u>	<u>-</u>
The non-current portion is due as follows:				
Within 2 to 5 years	162,342	179,628	-	-
After 5 years	439,244	524,009	-	-
	<u>601,586</u>	<u>703,637</u>	<u>-</u>	<u>-</u>

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

Where secured, bank loans are collateralised by:

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

Lippo Malls Indonesia Retail Trust

15. Other financial liabilities (cont'd)

Borrowings and debt securities (excluding unamortised borrowing costs)

	Note	Final maturity	Interest rate	30 September 2025 S\$'000	31 December 2024 S\$'000
Current borrowings					
IDR floating rate term loan ("IDR Facility 1")	1	May 2034	Margin + BI7DRR*	10,285	9,613
IDR floating rate term loan ("IDR Facility 2")	1	June 2034	Margin + BI7DRR*	6,075	5,663
IDR floating rate term loan ("Upsized IDR Facility 3")	1	November 2034	Margin + BI7DRR*	8,670	9,431
2026 Notes	2	February 2026	7.50% p.a.	29,092	-
Non-current borrowings					
IDR Facility 1	1	May 2034	Margin + BI7DRR*	171,632	195,236
IDR Facility 2	1	June 2034	Margin + BI7DRR*	103,558	117,666
Upsized IDR Facility 3	1	November 2034	Margin + BI7DRR*	330,916	366,986
2026 Notes	2	February 2026	7.50% p.a.	-	30,653
				<u>660,228</u>	<u>735,248</u>

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

1. IDR floating rate term loan

On 11 December 2023, the Group obtained a secured term loan facility 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 (i) repurchase of the Group's 2024 Notes, 2026 Notes and its related costs; and (ii) cost to partially unwind CCS 2024 Notes (see description below).

On 8 May 2024, the Group obtained a secured term loan facility up to IDR1.5 trillion ("IDR Facility 2") with a final maturity in June 2034. IDR Facility 2 together with part of IDR Facility 1 were used to settle the cash consideration and accrued interest of part of the 2024 Notes, settle the remaining outstanding 2024 Notes and part of the 2026 Notes.

On 28 May 2024, the Group obtained a secured term loan facility up to IDR2.5 trillion ("IDR Facility 3") with a final maturity in November 2034. The proceeds of IDR Facility 3 was used to early settlement the SGD term loans in full which was originally scheduled to mature in November 2026 ("SGD Term Loans").

On 27 June 2024, the Group announced an amendment and entered into an agreement to upsize the IDR Facility 3 to IDR4.5 trillion ("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 launched on the same day for 2026 Notes, the consent fees, its related costs and accrued interests on 24 July 2024.

The fair value of non-current financial liabilities as at 30 September 2025 approximate their carrying amounts.

2. 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.

With the IDR floating rate term loans, comprising IDR Facility 1, IDR Facility 2 and the Upsized IDR Facility 3, the Group completed a series of refinancing exercises during the financial year ended 31 December 2024, which included tender offers, and exchange offers for the USD fixed rate Guaranteed Senior Notes, such that 2024 Notes had been fully redeemed in June 2024, while 2026 Notes had been substantially settled as at 31 December 2024. The outstanding balance of 2026 Notes amounting to US\$22,606,000 as at 30 September 2025.

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% p.a. ("CCS 2024 Notes"), and to swap US\$180.0 million of the US\$200.0 million of 2026 Notes into SGD with a weighted average interest rate of margin plus 6-month SORA p.a. ("CCS 2026 Notes").

During the prior reporting year, the Trust unwound the CCS 2024 Notes in its entirety at a total cost of S\$3.1 million in aggregate. Following the substantial settlement of 2026 Notes during the financial year ended 31 December 2024, the Trust entered into an option contract to mitigate the foreign exchange exposure of the CCS 2026 Notes maturing in February 2026.

15. Other financial liabilities (cont'd)

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

Financial risk management

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

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

	<u>Group</u>	
	30 September 2025 S\$'000	31 December 2024 S\$'000
Total gross borrowings and deferred payments	660,228	735,248
Total deposited property	1,524,272	1,641,937
Aggregated leverage ratio	<u>43.31%</u>	<u>44.78%</u>
Interest coverage ratio (times) ⁽¹⁾	<u>1.81</u>	<u>1.36 ⁽²⁾</u>
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	<u>1.63</u>	<u>1.22</u>
(ii) 100 basis points increase in weighted average interest rate of the property fund	<u>1.62</u>	<u>1.22</u>

⁽¹⁾ Ratio is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) ("EBITDA") by 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 Monetary Authority of Singapore's Code on Collective Investment Schemes, Property Funds Appendix 6 (the "MAS guidelines").

⁽²⁾ The trailing 12 months interest coverage ratio ("ICR") for the year ended 31 December 2024 includes one-off non-operational accelerated amortisation of borrowing-related fees and bond-related transaction costs arising from the tender offers for the USD fixed rate Guaranteed Senior Notes conducted in prior reporting year and early settlement of SGD Term Loans in full which was originally scheduled to mature in November 2026. 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.

Lippo Malls Indonesia Retail Trust

16. Other non-financial liabilities

	<u>Group</u>	
	30 September	31 December
	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000
Non-current		
Advance payments by tenants	42,853	35,704
Security deposits from tenants	25,191	24,212
	<u>68,044</u>	<u>59,916</u>
Current		
Advance payments by tenants	45,114	49,067
Security deposits from tenants	23,539	26,284
	<u>68,653</u>	<u>75,351</u>

This relates to rental in advance and security deposits received from certain tenants.

The Group collects advance rental payment from tenants for new leases, which is up to 20% of the rental value of the lease agreement. Pursuant to the lease agreement, the advance rental payment is not refundable and is amortised to income statement as rental revenue over the lease tenure.

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

17. Trade and other payables

	<u>Group</u>		<u>Trust</u>	
	30 September	31 December	30 September	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Other payables, non-current</u>				
Loans payable to LMIRT Capital	-	-	-	41,315
Loans payable to other subsidiaries	-	-	324,023	320,417
	<u>-</u>	<u>-</u>	<u>324,023</u>	<u>361,732</u>
<u>Trade payables, current</u>				
Outside parties and accrued liabilities	26,521	31,482	5,384	7,666
Related parties	13,694	11,747	12,654	10,585
	<u>40,215</u>	<u>43,229</u>	<u>18,038</u>	<u>18,251</u>
<u>Other payables, current</u>				
Loans payable to LMIRT Capital	-	-	29,092	-
Loans payable to other subsidiaries	-	-	43,990	42,821
Subsidiaries	-	-	41,968	33,835
Other payables	7,994	8,466	-	-
	<u>7,994</u>	<u>8,466</u>	<u>115,050</u>	<u>76,656</u>
	<u>48,209</u>	<u>51,695</u>	<u>133,088</u>	<u>94,907</u>
Total trade and other payables	<u>48,209</u>	<u>51,695</u>	<u>457,111</u>	<u>456,639</u>

Group

Included in related parties were payables to the Manager amounting to S\$12,727,000 (31 December 2024: S\$10,603,000) that are unsecured, interest free and repayable on demand.

Lippo Malls Indonesia Retail Trust

17. Trade and other payables (cont'd)

Trust

Included in related parties were payables to the Manager amounting to S\$12,654,000 (31 December 2024: S\$10,585,000) that is unsecured, interest free and repayable on demand.

LMIRT Capital, being the treasury entity of the Group, raises funds and lends 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 the Trust has entered into (see note 15).

Loans payable to subsidiaries amounting to S\$330,131,000 (31 December 2024: S\$342,273,000) are unsecured, bear fixed interest ranging from 5.00% to 8.65% (31 December 2024: 5.00% to 9.35%) per annum and have a fixed term of repayment. The carrying amount is a reasonable approximation of fair value (Level 2).

18. Net assets value per unit attributable to Unitholders

	<u>Group</u>		<u>Trust</u>	
	30 September <u>2025</u>	31 December <u>2024</u>	30 September <u>2025</u>	31 December <u>2024</u>
Numerator				
Net assets attributable to Unitholders at end of period/year (S\$'000)	<u>397,920</u>	<u>443,200</u>	<u>227,447</u>	<u>242,845</u>
Net tangible assets attributable to Unitholders at end of period/year (S\$'000)	<u>397,920</u>	<u>443,200</u>	<u>227,447</u>	<u>242,845</u>
Denominator				
Units in issue (Note 19)	<u>7,696,809,979</u>	<u>7,696,809,979</u>	<u>7,696,809,979</u>	<u>7,696,809,979</u>
Net assets value (NAV) per unit attributable to Unitholders (in cents)	<u>5.17</u>	<u>5.76</u>	<u>2.96</u>	<u>3.16</u>
Net tangible assets (NTA) per unit attributable to Unitholders (in cents)	<u>5.17</u>	<u>5.76</u>	<u>2.96</u>	<u>3.16</u>

19. Units in issue

19A. Units in issue

	<u>Group and Trust</u>	
	30 September <u>2025</u>	31 December <u>2024</u>
	Number of units	Number of units
At beginning and end of period/year	<u>7,696,809,979</u>	<u>7,696,809,979</u>

Lippo Malls Indonesia Retail Trust

19. Units in issue (cont'd)

19B. Details of changes in issued and issuable units

	<u>Group and Trust</u>	
	30 September <u>2025</u> Unit	31 December <u>2024</u> Unit
Issued units at end of period/year	<u>7,696,809,979</u>	<u>7,696,809,979</u>

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

20. Perpetual securities

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

	<u>Group and Trust</u>	
	30 September <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000
At beginning and end of period/year	<u>256,787</u>	<u>256,787</u>

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

The distributions on the 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 S\$140.0 million perpetual securities are payable on 27 March and 27 September each year and the distribution on S\$120.0 million perpetual securities are payable on 19 June and 19 December each year.

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

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

While the Manager is exploring options to maintain a sustainable capital structure and addressing its maturing debt and monthly loan repayment obligations, in order to conserve cash, LMIR Trust announced on 20 March 2023, 31 May 2023, 18 September 2023, 11 December 2023, 13 March 2024, 10 June 2024, 13 September 2024, 10 December 2024, 12 March 2025, 10 June 2025 and 15 September 2025 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, no distributions to the holders of the S\$140.0 million and S\$120.0 million perpetual securities, unless and until certain conditions are met.

21. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity 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 affected by the other party.

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

21A. Related party transactions

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

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

	<u>Group</u>			
	Third quarter ended 30 September		Nine months ended 30 September	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	\$'000	\$'000	\$'000	\$'000
Manager				
Manager's management fees expense	2,204	2,191	6,483	6,532
Trustee				
Trustee's fees expense	98	101	294	303
Property manager				
Property manager fees expense	1,704	1,596	4,985	4,859
Affiliates of Sponsor ^{(1) (2)}				
Rental revenue and service charge	<u>5,183</u>	<u>7,474</u>	<u>16,690</u>	<u>22,110</u>

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

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

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

Lippo Malls Indonesia Retail Trust

22. Financial ratios

	<u>Group</u> Period ended 30 September		<u>Trust</u> Period ended 30 September	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Expenses to average net assets ratio – excluding performance related fee ⁽¹⁾	0.96%	1.29%	1.14%	1.91%
Expenses to average net assets ratio – including performance related fee ⁽¹⁾	1.67%	1.97%	2.11%	3.14%
Portfolio turnover ratio ⁽²⁾	-	-	-	-

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

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

23. Subsequent event

On 22 September 2025, LMIR Trust obtained unitholders' approval for a renounceable non-underwritten rights issue to raise up to approximately S\$63.0 million through the issue of up to 9,005,267,676 new units at an issue price of S\$0.007 per unit.

The rights issue will enlarge LMIR Trust's unitholders' fund and is expected to have a dilutive effect on its earnings per unit and net asset value per unit. As at 30 September 2025, the rights issue has not been completed and, accordingly, no adjustment has been made to the earnings per unit or net asset value per unit disclosed in this condensed interim financial statements.

24. Changes and adoption of financial reporting standards

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

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

Supplementary Financial Disclosures Required by the Mainboard Rules
Appendix 7.2

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

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

Financial position as of 30 September 2025 vs 31 December 2024

Investment properties

As at 30 September 2025, the carrying amounts of investment properties were based on internal assessment of the Manager with inputs provided by the external valuers in their valuations performed as at 31 December 2024, and adjusted for capital expenditure incurred during the period under review and translation differences. The investment properties are denominated in IDR. The decrease of S\$107.9 million or 6.9% in the carrying value of the investment properties was mainly due to the weakening of IDR against SGD as at 30 September 2025.

Trade and other receivables

Trade and other receivables consist of trade receivables (net of allowance for impairment) of S\$22.9 million (31 December 2024: S\$23.9 million) and other receivables (net of allowance for impairment) of S\$2.9 million (31 December 2024: S\$5.2 million) as at 30 September 2025.

Trade receivables (before taking into account of allowance for impairment) was S\$31.7 million (31 December 2024: S\$33.5 million), of which S\$3.7 million (31 December 2024: S\$4.7 million) was due from related party tenants and S\$28.0 million (31 December 2024: S\$28.8 million) was due from non-related party tenants as at 30 September 2025.

Other receivables (before taking into account of allowance for impairment) was S\$3.3 million (31 December 2024: S\$5.7 million) as at 30 September 2025.

Subsequent to the period ended 30 September 2025, S\$8.5 million (S\$8.3 million for corresponding period in FY2024) of trade receivables were collected, of which S\$1.8 million was from related party tenants and S\$6.7 million was from non-related party tenants.

Cash and cash equivalents

The Group generated net positive cash flow from operating activities for the period under review amounted to S\$63.1 million, compared to 30 September 2024 of S\$64.0 million.

Net cash flows used in investing activities for the period under review of S\$18.2 million was relating to asset enhancement initiatives ("AEI") expenditure on various properties, compared to 30 September 2024 of S\$16.2 million. The AEI expenditure spent for current period including S\$6.8 million for Lippo Mall Nusantara (formerly known as The Plaza Semanggi), and S\$2.1 million for Palembang Square.

Net cash flows used in financing activities for the period under review amounting to S\$51.3 million which included payment of interest expenses of S\$44.6 million and repayment of bank borrowings S\$17.1 million.

Cash and cash equivalents of the Group was S\$24.1 million as at 30 September 2025 (31 December 2024: S\$33.7 million), including S\$11.4 million (31 December 2024: S\$20.0 million) not restricted in use and S\$12.7 million (31 December 2024: S\$13.7 million) restricted in use. The unrestricted cash and cash equivalents as at 30 September 2025 is lower as a result of the overall net cash outflow reported for the period under review.

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

Financial position as of 30 September 2025 vs 31 December 2024 (cont'd)

Other financial liabilities

Other financial liabilities decreased by approximately S\$72.8 million to S\$654.2 million as at 30 September 2025 from S\$727.0 million as at 31 December 2024. This was mainly due to the repayment of IDR Facility 1, IDR Facility 2 and Upsized IDR Facility 3, and the weakening of IDR against SGD as the other financial liabilities are substantially IDR denominated.

Derivative financial instruments

The movements in derivative financial instruments (current and non-current) were mainly due to fair value changes in the cross currency swap contracts. The decrease in fair value of derivative financial instruments during the period under review was mainly due to the unfavourable movement of the foreign exchange rate for USD to SGD compared to contracted exchange rate.

Unitholders' funds

The decrease in unitholders' fund was mainly due to the weakening of IDR against SGD, partially offset by the total return during the period.

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

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

		Group					
	Note	3Q 2025 S\$'000	3Q 2024 S\$'000	Variance % Favourable/ (Unfavourable)	YTD 2025 S\$'000	YTD 2024 S\$'000	Variance % Favourable/ (Unfavourable)
Statement of Total Return							
Gross rental income	(a)	27,660	26,748	3.4%	82,209	81,293	1.1%
Carpark income	(b)	3,307	1,484	NM	9,003	4,395	NM
Service charge and utilities recovery		20,136	19,422	3.7%	59,517	58,776	1.3%
Other rental income		443	300	47.7%	1,004	832	20.7%
Gross revenue		51,546	47,954	7.5%	151,733	145,296	4.4%
Land rental expense		(419)	(399)	(5.0%)	(1,206)	(1,138)	(6.0%)
Property management fees		(1,704)	(1,596)	(6.8%)	(4,985)	(4,859)	(2.6%)
Legal and professional fees		(270)	(266)	(1.5%)	(816)	(973)	16.1%
Depreciation of plant and equipment		(479)	(547)	12.4%	(1,656)	(1,735)	4.6%
Net reversal/(allowance) for impairment loss on trade receivables	(c)	103	(227)	NM	4	79	(94.9%)
Property operating and maintenance expenses	(d)	(16,399)	(16,186)	(1.3%)	(50,488)	(48,528)	(4.0%)
Other property operating expenses	(e)	(1,301)	(86)	NM	(3,288)	(256)	NM
Property operating expenses		(20,469)	(19,307)	(6.0%)	(62,435)	(57,410)	(8.8%)
Net property income		31,077	28,647	8.5%	89,298	87,886	1.6%
Interest income	(f)	72	320	(77.5%)	261	1,002	(74.0%)
Other losses	(g)	-	(8,049)	(100.0%)	-	(1,538)	(100.0%)
Manager's management fees		(2,204)	(2,191)	(0.6%)	(6,483)	(6,532)	0.8%
Trustee's fees		(98)	(101)	3.0%	(294)	(303)	3.0%
Finance costs	(h)	(13,842)	(17,788)	22.2%	(43,207)	(60,323)	28.4%
Other expenses		(621)	(1,323)	53.1%	(1,678)	(3,402)	50.7%
Net income		14,384	(485)	NM	37,897	16,790	NM
(Decrease)/Increase in fair value of investment properties	(i)	-	(130)	100.0%	-	24,378	(100.0%)
Realised loss on derivative financial instruments	(j)	-	-	NM	-	(736)	100.0%
Increase/(Decrease) in fair values of derivative financial instruments	(j)	6,645	(6,238)	NM	(2,345)	14,196	NM
Realised foreign exchange losses	(k)	(256)	(23,255)	98.9%	(384)	(82,903)	99.5%
Unrealised foreign exchange gains/(losses)	(l)	7,005	1,226	NM	29,713	(6,704)	NM
Amortisation of intangible assets		-	(1,279)	100.0%	-	(3,877)	100.0%
Total return/(loss) for the period before tax		27,778	(30,161)	NM	64,881	(38,856)	NM
Income tax expense	(m)	(5,842)	(7,043)	17.1%	(19,927)	(18,136)	(9.9%)
Total return/(loss) for the period		21,936	(37,204)	NM	44,954	(56,992)	NM
Other comprehensive (loss)/return:							
<i>Item that may be reclassified subsequently to profit or loss:</i>							
Exchange differences on translating foreign operations, net of tax	(n)	(21,947)	50,049	NM	(90,234)	60,060	NM
Total comprehensive (loss)/return for the period		(11)	12,845	NM	(45,280)	3,068	NM

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

Financial results 3Q 2025 vs 3Q 2024

- (a) Rental revenue in 3Q 2025 increased by \$0.9 million of 3.4% as compared to those of 3Q 2024. The underlying rental revenue, which are denominated in IDR, increased by IDR31.7 billion or 9.9% attributable to higher occupancy during the period under review.
- (b) Carpark income in 3Q 2025 increased by S\$1.8 million to S\$3.3 million as compared to 3Q 2024, and IDR24.2 billion to IDR42.0 billion in IDR term. During the second half of financial year ended 31 December 2024, the Group entered into a new carpark management arrangement with the operator. As a result of the new arrangement, carpark income were recognised on gross basis. Prior to the change, carpark income were recognised net of carpark operating expenses.
- (c) Net reversal of allowance for impairment loss of trade receivables was S\$0.1 million in 3Q 2025 compared to a net allowance of S\$0.2 million in 3Q 2024.
- (d) Higher property operating and maintenance expenses of S\$0.2 million in 3Q 2025 compared to 3Q 2024 was mainly due to higher in utilities attributable to higher occupancy during the period under review.
- (e) Higher other property operating expenses of S\$1.3 million in 3Q 2025 compared to S\$0.1 million in 3Q 2024 was mainly due to carpark operating expenses arising from new carpark management arrangement with the operator (see item b above).
- (f) Lower interest income was mainly due to lower deposit with banks as well as the translation effect on a weakened IDR.
- (g) Other losses in 3Q 2024 was mainly attributable to repurchase and cancellation of Guaranteed Senior Notes.
- (h) Lower finance costs was mainly due to lower total debts following the series of refinancing exercises since 2023 as well as lower amortisation of borrowing related costs.
- (i) Decrease in fair value of investment properties of S\$0.1 million in prior period was mainly due to the translation effect of the fair value changes of Cibubur Junction's right to operate extension to July 2045 granted in January 2024.
- (j) The Trust has entered into various hedging contracts to mitigate its exposure to foreign currencies and interest rates.

Increase in fair values of derivative financial instrument in 3Q 2025 was mainly due to favourable movements of the market observable inputs used in the valuation model.
- (k) Lower realised foreign exchange losses in 3Q 2025 compared to 3Q 2024 was mainly due to the absence of redemption of RPS in 3Q 2025.
- (l) Unrealised foreign exchange gains/(losses) were mainly due to revaluation of (i) IDR loans extended by Indonesian subsidiaries (which was originated from the secured IDR facilities granted by an Indonesian lender to the Indonesian subsidiaries) to the Trust where SGD strengthened against IDR; partially offset by (ii) the revaluation of the remaining USD Guaranteed Senior Notes amounting to US\$22.6 million in aggregate where SGD weakened against USD since 30 June 2025.
- (m) Lower income tax expenses of S\$5.8 million was mainly due an overprovision of withholding tax in the prior period.
- (n) Exchange differences on translating foreign operations relates to foreign exchange differences arising from translating items denominated in IDR in the statement of financial position of the respective Indonesian subsidiaries, into SGD using the month end exchange rate. A translation loss of S\$21.9 million was recorded in 3Q 2025 compared to a gain of S\$50.0 million in 3Q 2024 that was mainly due to SGD strengthened against IDR in 3Q 2025.

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

Financial results YTD 2025 vs YTD 2024

- (a) Rental revenue in YTD 2025 increased by \$0.9 million or 1.1% as compared to those of YTD 2024. The underlying rental revenue, which are denominated in IDR, increased by IDR64.3 billion or 6.7% attributable to higher occupancy during the period under review.
- (b) Carpark income in YTD 2025 increased by S\$4.6 million to S\$9.0 million as compared to YTD 2024, and IDR60.5 billion to IDR112.6 billion in IDR term. During the second half of financial year ended 31 December 2024, the Group entered into a new carpark management arrangement with the operator. As a result of the new arrangement, carpark income were recognised on gross basis. Prior to the change, carpark income were recognised net of carpark operating expenses.
- (c) Net reversal of allowance for impairment loss of trade receivables was S\$0.004 million in YTD 2025 compared to S\$0.08 million in YTD 2024.
- (d) Higher property operating and maintenance expenses of S\$2.0 million in YTD 2025 compared to YTD 2024 was mainly due to higher in utilities and service expenses attributable to higher occupancy during the period under review.
- (e) Higher other property operating expenses of S\$3.3 million in YTD 2025 compared to S\$0.3 million in YTD 2024 was mainly due to carpark operating expenses arising from new carpark management arrangement with the operator (see item b above).
- (f) Lower interest income was mainly due to lower deposit with banks as well as the translation effect on a weakened IDR.
- (g) Other losses in YTD 2024 was mainly attributable to repurchase and cancellation of Guaranteed Senior Notes.
- (h) Lower finance costs was mainly due to lower interest rate in YTD 2025 compared to YTD 2024, lower total debts following the series of refinancing exercises since 2023 as well as lower amortisation of borrowing related costs.
- (i) Increase in fair value of investment properties of S\$24.4 million in prior period was mainly relating to extension of Cibubur Junction's right to operate extension to July 2045 granted in January 2024.
- (j) The Trust has entered into various hedging contracts to mitigate its exposure to foreign currencies and interest rates.

Decrease in fair values of derivative financial instrument in YTD 2025 was mainly due to unfavourable movements of the forward foreign exchange rates used in the valuation model.
- (k) Lower realised foreign exchange losses in YTD 2025 compared to YTD 2024 was mainly due to absence of redemption of RPS in YTD 2025.
- (l) Unrealised foreign exchange gains/(losses) were mainly due to revaluation of (i) IDR loans extended by Indonesian subsidiaries (which was originated from the secured IDR facilities granted by an Indonesian lender to the Indonesian subsidiaries) to the Trust where SGD strengthened against IDR; and (ii) the revaluation of the remaining USD Guaranteed Senior Notes amounting to US\$22.6 million in aggregate where SGD strengthened against USD since 31 December 2024.

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

Financial results YTD 2025 vs YTD 2024 (cont'd)

- (m) Higher income tax expenses of S\$19.9 million or 9.9% in YTD 2025 was mainly due to income tax expense in relation to interest on loans extended amongst the fellow subsidiaries within the Group and interest on IDR loans extended by Indonesian subsidiaries to the Trust, partially offset by lower withholding tax expenses in respect of interest on loans from Singapore holding companies to Indonesian subsidiaries.
- (n) Exchange differences on translating foreign operations relates to foreign exchange differences arising from translating items denominated in IDR in the statement of financial position of the respective Indonesian subsidiaries, into SGD using the month end exchange rate. A translation loss of S\$90.2 million was recorded in YTD 2025 compared to a gain of S\$60.1 million in YTD 2024 that was mainly due to SGD strengthened against IDR since 31 December 2024 to YTD 2025.

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

Not applicable.

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

Indonesia's economy grew 5.1% in the second quarter, up from 4.9% in the previous quarter, driven by robust investment and household spending.¹ The government continues to implement stimulus measures to spur household consumption, ease business costs and create jobs. In October 2025, cash handouts totalling IDR30.0 trillion was launched for 35 million households, alongside an expansion of its paid internship programmes.² This followed the IDR16.2 trillion 2025 Economic Package Programme introduced in September 2025, which outlines eight short-term acceleration programmes to run through the end of 2025 and four extensions in 2026.³

In addition, Indonesia's new Finance Minister, pledged to uphold fiscal discipline and injected about IDR200.0 trillion into the country's state banks to stimulate lending and support economic growth.⁴ OECD projects Indonesia's GDP growth at 4.9% in 2025 and remaining steady at 4.9% in 2026.⁵ In October 2025, Bank Indonesia kept its key interest rate at 4.75% as part of the central bank's efforts to maintain rupiah stability.⁶

In September 2025, the Trust launched a rights issue to raise up to S\$63.0 million through the issuance of up to 9,005,267,676 new units ("Rights Units") at S\$0.007 per Rights Unit, representing approximately 117% of the existing 7,696,809,979 units in issue. Eligible unitholders are entitled to 117 Rights Units for every 100 existing units held. Gross proceeds from the rights issue, depending on the level of subscription, will be used to repay existing loans and fund ongoing asset enhancement initiatives.

Against this backdrop, LMIR Trust continues to focus on enhancing its operational resilience by maintaining healthy occupancy, optimising tenant mix and exercising prudent capital management. The Trust has implemented a series of asset enhancements initiatives across its malls which have yielded positive outcomes, including increased occupancy rates, better tenant mixes and increased investment properties valuations.

¹ 5 August 2025, Reuters – Indonesia Q2 GDP beats expectations with fastest growth in two years

² 17 October 2025, Reuters – Indonesia announces cash handout, internship programme to stimulate economy

³ 15 September 2025, Jakarta Globe - Indonesia Rolls Out \$1 Billion Stimulus to Boost Jobs and Consumption

⁴ 10 September 2025, Business Times – Indonesia to inject 200 trillion rupiah into economy to spur growth

⁵ 24 September 2025, Jakarta Globe – OECD Outlook: Global Growth at 3.9% in 2025, Indonesia at 4.9%

⁶ 22 October 2025, Business Times – Indonesia's central bank surprises with decision to hold rates steady

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4. Distributions

(a) Current financial period

Any distributions declared for the current financial period: No

(b) Corresponding period of the preceding financial period

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

(c) Date payable: Not applicable

(d) Record date: Not applicable

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

LMIR Trust announced on 20 March 2023, 31 May 2023, 18 September 2023, 11 December 2023, 13 March 2024, 10 June 2024, 13 September 2024, 10 December 2024, 12 March 2025, 10 June 2025 and 15 September 2025 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 applicable. No declaration or payment of dividends, distributions or other payment is made on the Units, unless and until certain conditions are met.

6. Interested Person Transactions Mandate

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

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

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

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

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

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

Mr Liew Chee Seng James
Executive Director and Chief Executive Officer
29 October 2025