



LIPPO MALLS INDONESIA RETAIL TRUST

Condensed interim financial statements

For the first quarter ended 31 March 2025

Lippo Malls Indonesia Retail Trust

Condensed interim financial statements

Contents	Page
Introduction	3
Summary of results	4
Condensed interim statement of total return.....	7
Condensed interim statement of distribution.....	8
Condensed interim statements of financial position	9
Condensed interim statements of movements in unitholders' funds	10
Condensed interim statement of cash flows	12
Statement of portfolio	14
Notes to the condensed interim financial statements	20
Supplementary financial disclosures required by the Mainboard Rules Appendix 7.2	37

Lippo Malls Indonesia Retail Trust

Introduction

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

LMIR Trust was established with the principal investment objective of owning and investing on a long-term basis in a diversified portfolio of income-producing real estate in Indonesia that is primarily used for retail and/or retail-related purposes, and real estate related assets in connection with the foregoing purposes. As at 31 March 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

	<u>Group Performance</u>		
	First quarter <u>ended 31 March</u>		Variance
	<u>2025</u>	<u>2024</u>	Favourable/ <u>(Unfavourable)</u>
	S\$'000	S\$'000	%
Rental revenue	27,461	27,512	(0.2%)
Car park revenue	2,370	1,416	67.4%
Service charge and utilities recovery	19,796	20,028	(1.2%)
Other rental income	273	274	(0.4%)
Gross revenue (Note A)	<u>49,900</u>	<u>49,230</u>	1.4%
Net property income	<u>29,157</u>	<u>29,882</u>	(2.4%)
Amount available for distribution (Note B):			
Unitholders of the Trust	-	-	NM
Perpetual securities holders	-	-	NM
Distributable amount	<u>-</u>	<u>-</u>	NM
Distribution to Unitholders (Note B)	<u>-</u>	<u>-</u>	NM
Distribution per unit ("DPU") (in cents)			
(Note 9)	<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>		
	First quarter ended 31 March		Variance
	<u>2025</u>	<u>2024</u>	Favourable/ <u>(Unfavourable)</u>
	IDR million	IDR million	%
Rental revenue	331,603	320,978	3.3%
Car park revenue	28,619	16,520	73.2%
Service charge and utilities recovery	239,045	233,664	2.3%
Other rental income	3,297	3,197	3.1%
Gross revenue	<u>602,564</u>	<u>574,359</u>	4.9%
Net property income	<u>352,083</u>	<u>348,629</u>	1.0%
Exchange rate (IDR to SGD)	<u>12,075.41</u>	<u>11,666.85</u>	(3.4%)

Lippo Malls Indonesia Retail Trust

Summary of results (cont'd)

Note B

The ongoing global and domestic economic uncertainties remains elevated, and may continue to cause a persistently high interest rate and 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 could negatively affect the sustainability of LMIR Trust's existing capital structure, its leverage ratio, credit ratings, LMIR Trust's access to capital and its ability to 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 and 12 March 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 31 March 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 to S\$17.2 million as at 31 March 2025 from S\$20.0 million as at 31 December 2024. The Manager will continue to explore options available to maintain a prudent and sustainable capital structure taking into consideration the monthly principal loan repayment obligations of the IDR Facility 1, the IDR Facility 2 and the Upsized IDR Facility 3, the need for financial resources to support ongoing capital expenditure and asset enhancement initiatives and the ability to incur further indebtedness is limited under the current applicable Property Funds Appendix guidelines (see note 15 for more details). Pending an improvement in the Trust's financial and cashflow position, the Manager will continue to exercise prudence and continue to withhold distributions to both Unitholders and holders of the perpetual securities.

Lippo Malls Indonesia Retail Trust

Condensed interim statement of total return For the first quarter ended 31 March 2025

		Group First quarter ended 31 March	
		2025	2024
	Note	S\$'000	S\$'000
Gross revenue	3	49,900	49,230
Property operating expenses	4	(20,743)	(19,348)
Net property income		29,157	29,882
Interest income		87	426
Other income		-	6,511
Manager's management fees	5	(2,150)	(2,176)
Trustee's fees		(99)	(101)
Finance costs	6	(15,051)	(17,153)
Other expenses		(411)	(418)
Net income		11,533	16,971
Increase in fair value of investment properties		-	24,770
Realised loss on derivative financial instruments		-	(2,484)
Increase in fair value of derivative financial instruments		1,782	18,950
Realised foreign exchange losses	7	(124)	(16,550)
Unrealised foreign exchange gains/(losses)	7	12,439	(6,039)
Amortisation of intangible assets		-	(1,313)
Total return for the period before tax		25,630	34,305
Income tax expense	8	(6,249)	(5,618)
Total return for the period		19,381	28,687
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		(38,784)	14,650
Total comprehensive (loss)/return for the period		(19,403)	43,337
Total return for the period attributable to:			
Unitholders of the Trust		19,381	28,687
Perpetual securities holders		-	-
		<u>19,381</u>	<u>28,687</u>
Total comprehensive (loss)/return attributable to:			
Unitholders of the Trust		(19,403)	43,337
Perpetual securities holders		-	-
		<u>(19,403)</u>	<u>43,337</u>
		<u>Cents</u>	<u>Cents</u>
Earnings per unit			
Basic	9	0.25	0.37

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 first quarter ended 31 March 2025

	Group First quarter ended 31 March	
	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000
Total return for the period	19,381	28,687
Add: Net adjustments (Note A below)	<u>(19,381)</u>	<u>(28,687)</u>
Income available for distribution to Unitholders	<u>-</u>	<u>-</u>
Note A – Net adjustments		
Net of deferred tax on investment properties	-	(24,770)
Depreciation of plant and equipment	561	581
Increase in fair value of derivative financial instruments	(1,782)	(18,950)
Unrealised foreign exchange (gains)/losses	(12,439)	6,039
Amortisation of intangible assets	-	1,313
Gains on repurchase of Guaranteed Senior Notes	-	(6,511)
Other adjustments [#]	<u>(5,721)</u>	<u>13,611</u>
	<u>(19,381)</u>	<u>(28,687)</u>

[#] Other adjustments for 1Q 2025 mainly represent an adjustment to arrive at Nil income available for distribution for 1Q 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 31 March 2025

		<u>Group</u>		<u>Trust</u>	
	<u>Note</u>	31 March <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000	31 March <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000
<u>Non-current assets</u>					
Plant and equipment		3,205	3,861	-	-
Investment properties	10	1,513,762	1,562,006	-	-
Intangible assets	11	-	-	-	-
Investments in subsidiaries		-	-	808,506	808,506
Total non-current assets		<u>1,516,967</u>	<u>1,565,867</u>	<u>808,506</u>	<u>808,506</u>
<u>Current assets</u>					
Trade and other receivables	12	28,882	29,130	145,459	148,032
Other non-financial assets	13	18,140	13,223	55	30
Cash and cash equivalents (non-restricted)	14	17,168	19,981	4,251	8,234
Cash and cash equivalents (restricted)	14	13,269	13,736	-	-
Total current assets		<u>77,459</u>	<u>76,070</u>	<u>149,765</u>	<u>156,296</u>
Total assets		<u>1,594,426</u>	<u>1,641,937</u>	<u>958,271</u>	<u>964,802</u>
<u>Non-current liabilities</u>					
Deferred tax liabilities		15,332	15,596	-	-
Other payables	17	-	-	317,006	361,732
Derivative financial instruments		-	8,531	-	8,531
Other financial liabilities	15	644,482	703,637	-	-
Other non-financial liabilities	16	60,236	59,916	-	-
Total non-current liabilities		<u>720,050</u>	<u>787,680</u>	<u>317,006</u>	<u>370,263</u>
<u>Current liabilities</u>					
Income tax payable		8,599	3,867	-	-
Trade and other payables	17	48,002	51,695	133,532	94,907
Derivative financial instruments		8,889	-	8,889	-
Other financial liabilities	15	52,916	23,357	-	-
Other non-financial liabilities	16	75,386	75,351	-	-
Total current liabilities		<u>193,792</u>	<u>154,270</u>	<u>142,421</u>	<u>94,907</u>
Total liabilities		<u>913,842</u>	<u>941,950</u>	<u>459,427</u>	<u>465,170</u>
Net assets		<u>680,584</u>	<u>699,987</u>	<u>498,844</u>	<u>499,632</u>
Represented by:					
Unitholders' funds		423,797	443,200	242,057	242,845
Perpetual securities	20	256,787	256,787	256,787	256,787
Net assets		<u>680,584</u>	<u>699,987</u>	<u>498,844</u>	<u>499,632</u>
Net assets value per unit attributable to Unitholders (in cents)					
	18	<u>5.51</u>	<u>5.76</u>	<u>3.14</u>	<u>3.16</u>

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

Lippo Malls Indonesia Retail Trust

Condensed interim statements of movements in unitholders' funds For the first quarter ended 31 March 2025

	First quarter ended 31 March	
	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000
Group		
Unitholders' funds		
At beginning of period	443,200	433,465
Operations		
Total return for the period	19,381	28,687
Less: Amount reserved for distribution to perpetual securities holders	-	-
Net increase in net assets resulting from operations attributed to Unitholders	19,381	28,687
Distributions	-	-
Total net assets before movements in foreign currency translation reserve and perpetual securities	462,581	462,152
Net movement in other comprehensive (loss)/return - Exchange differences on translating foreign operations*	(38,784)	14,650
At end of period	423,797	476,802
Perpetual securities		
At beginning and end of period	256,787	256,787
Net assets	680,584	733,589

* 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 first quarter ended 31 March 2025

	First quarter ended 31 March	
	2025 S\$'000	2024 S\$'000
Trust		
Unitholders' funds		
At beginning of period	242,845	166,768
Operations		
Total loss for the period	(788)	(12,719)
Less: Amount reserved for distribution to perpetual securities holders	-	-
Net decrease in net assets resulting from operations attributed to Unitholders	(788)	(12,719)
Distributions	-	-
At end of period	242,057	154,049
Perpetual securities		
At beginning and end of period	256,787	256,787
Net assets	498,844	410,836

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 first quarter ended 31 March 2025

	<u>Group</u>	
	First quarter	
	ended 31 March	
	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000
<u>Cash flows from operating activities</u>		
Total return for the period before tax	25,630	34,305
Adjustments for:		
Interest income	(87)	(426)
Interest expense and other related costs	14,478	15,907
Amortisation of borrowing costs	573	1,246
Depreciation of plant and equipment	561	581
Amortisation of intangible assets	-	1,313
Net reversal for impairment loss of trade and other receivables	(43)	(68)
Increase in fair value of investment properties	-	(24,770)
Fair value gain on derivative financial instruments	(1,782)	(18,950)
Gain on repurchase of Guaranteed Senior Notes	-	(6,511)
Unrealised foreign exchange (gains)/losses	(12,439)	6,039
Realised foreign exchange losses	124	16,550
Operating cash flows before changes in working capital	27,015	25,216
Trade and other receivables	(692)	(3,058)
Other non-financial assets	(4,448)	(2,869)
Trade and other payables	1,441	132
Security deposits from tenants	1,399	849
Net cash flows from operations before tax	24,715	20,270
Income tax paid	(2,320)	(2,500)
Net cash flows from operating activities	22,395	17,770
<u>Cash flows from investing activities</u>		
Capital expenditure on investment properties	(5,908)	(4,529)
Purchase of plant and equipment	(28)	(66)
Interest received	99	426
Net cash flows used in investing activities	(5,837)	(4,169)

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 first quarter ended 31 March 2025

	<u>Group</u>	
	First quarter	
	<u>ended 31 March</u>	
	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000
<u>Cash flows from financing activities</u>		
Proceeds from bank borrowings	-	14,534
Repayment of bank borrowings	(5,515)	-
Repurchase of Guaranteed Senior Notes	-	(98,751)
Other financial liabilities, current	-	(2,565)
Receipt in advance from tenants	3,759	1,589
Interest paid	(17,139)	(17,644)
Cash restricted in use (see Note 14)	467	84,313
Net cash flows used in financing activities	<u>(18,428)</u>	<u>(18,524)</u>
Net decrease in cash and cash equivalents	(1,870)	(4,923)
Cash and cash equivalents at beginning of period	19,981	39,725
Effect of exchange rate fluctuations on cash held	<u>(943)</u>	<u>(1,281)</u>
Cash and cash equivalents at end of period	<u>17,168</u>	<u>33,521</u>
Cash and cash equivalents per statement of cash flows	17,168	33,521
Add: Cash restricted in use	<u>13,269</u>	<u>16,296</u>
Cash and cash equivalents per statements of financial position (Note 14)	<u>30,437</u>	<u>49,817</u>

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

Lippo Malls Indonesia Retail Trust

Statement of portfolio

As at 31 March 2025

Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Carrying value at 31 March 2025 S\$'000	Fair value at 31 December 2024 S\$'000	Percentage of net assets at 31 March 2025 %	Percentage of net assets at 31 December 2024 %
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	32,283	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	19,765	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	21,876	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	16,531	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	48,184	49,593	7.1	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 31 March 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 31 March 2025 S\$'000	Fair value at 31 December 2024 S\$'000	Percentage of net assets at 31 March 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	72,864	75,435	10.7	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	18,262	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	224,855	232,648	33.0	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	12,215	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	73,676	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 31 March 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 31 March 2025 S\$'000	Fair value at 31 December 2024 S\$'000	Percentage of net assets at 31 March 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	4,757	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	10,718	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	184,834	191,395	27.2	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	343,312	355,174	50.4	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	13,515	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 31 March 2025

Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Carrying value at 31 March 2025 S\$'000	Fair value at 31 December 2024 S\$'000	Percentage of net assets at 31 March 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	6,350	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	6,218	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	51,901	52,977	7.6	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	10,578	10,958	1.6	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	29,467	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 31 March 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 31 March 2025</u> S\$'000	<u>Fair value at 31 December 2024</u> S\$'000	<u>Percentage of net assets at 31 March 2025</u> %	<u>Percentage of net assets at 31 December 2024</u> %
21. Cibubur Junction	Jalan Jambore No.1 Cibubur Sub-District, Ciracas District, East Jakarta City, Jakarta-Indonesia	19 November 2007	66,935	ABS, expires on 29 July 2045	37,865	38,797	5.6	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	18,550	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	72,700	72,907	10.7	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	13,007	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	23,668	24,463	3.5	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 31 March 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 31 March 2025 S\$'000	Fair value at 31 December 2024 S\$'000	Percentage of net assets at 31 March 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	76,119	78,832	11.2	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	22,269	22,996	3.3	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	32,628	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	14,795	15,185	2.2	2.2
Investment properties					1,513,762	1,562,006	222.4	223.0
Other net liabilities					(833,178)	(862,019)	(122.4)	(123.0)
Net assets value					<u>680,584</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.

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 may continue to cause a persistently high interest rate and 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, 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 Group.

As at 31 March 2025, the Group's current liabilities exceeded its current assets by S\$68,967,000 (excluding advance payments by tenants), mainly attributable to the IDR floating rate term loans and the 2026 Notes amounting to S\$24,660,000 and S\$30,157,000 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; 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 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> First quarter ended 31 March	
	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000
Rental revenue	27,461	27,512
Car park revenue	2,370	1,416
Service charge and utilities recovery	19,796	20,028
Other rental income	273	274
	<u>49,900</u>	<u>49,230</u>

4. Property operating expenses

	<u>Group</u> First quarter ended 31 March	
	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000
Land rental expense	383	366
Property management fees	1,637	1,648
Legal and professional fees	281	402
Depreciation of plant and equipment	561	581
Net reversal for impairment of trade receivables	(43)	(68)
Property operating and maintenance expenses	17,144	16,336
Other property operating expenses	780	83
	<u>20,743</u>	<u>19,348</u>

Lippo Malls Indonesia Retail Trust

5. Manager's management fees

	<u>Group</u>	
	First quarter	
	<u>ended 31 March</u>	
	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000
Base fee	982	981
Performance fee	1,166	1,195
Authorised investment fee	2	-
	<u>2,150</u>	<u>2,176</u>

6. Finance costs

	<u>Group</u>	
	First quarter	
	<u>ended 31 March</u>	
	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000
Interest expense	14,478	15,907
Amortisation of borrowing costs	573	1,246
	<u>15,051</u>	<u>17,153</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>	
	First quarter	
	<u>ended 31 March</u>	
	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000
Current tax		
Singapore income tax		
- Adjustments in respect of prior years	(1)	-
Foreign income tax	6,026	5,016
Withholding tax	224	602
	<u>6,249</u>	<u>5,618</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"):

	Group First quarter ended 31 March	
	2025 S\$'000	2024 S\$'000
Numerator		
Total return after tax	19,381	28,687
Less: Amount reserved for distribution to perpetual securities holders	-	-
Total return attributable to Unitholders	19,381	28,687
Denominator		
Weighted average number of units	7,696,809,979	7,696,809,979
EPU (in cents) ⁽¹⁾	0.25	0.37
Adjusted EPU (in cents) ⁽²⁾	0.25	0.05

⁽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

	Group First quarter ended 31 March	
	2025 S\$'000	2024 S\$'000
Numerator		
Distribution to Unitholders	-	-
Denominator		
Number of units in issue (note 19)	7,696,809,979	7,696,809,979
DPU (in cents)	-	-

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 and 12 March 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>			
	31 March <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000	31 March <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	5,908	27,456	72,945,125	327,258,026
	<u>1,567,914</u>	<u>1,559,034</u>	<u>18,691,027,426</u>	<u>18,264,552,431</u>
Changes in fair value included in profit or loss	-	29,823	-	353,529,870
Foreign exchange translation	(54,152)	(26,851)	-	-
At end of period/year	<u>1,513,762</u>	<u>1,562,006</u>	<u>18,691,027,426</u>	<u>18,618,082,301</u>

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

Security

As at 31 March 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 31 March 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 31 March 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>	
	31 March <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	(2,068)	(1,058)
At end of period/year	<u>57,407</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	(2,068)	(995)
At end of period/year	<u>57,407</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 31 March 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>	
	31 March <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000	31 March <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000
Trade receivables				
Outside parties	27,821	28,751	-	-
Related parties	5,099	4,734	-	-
Less: Allowance for impairment				
Outside parties	(8,467)	(8,781)	-	-
Related parties	(738)	(798)	-	-
	<u>23,715</u>	<u>23,906</u>	<u>-</u>	<u>-</u>
Other receivables				
Subsidiaries	-	-	144,216	146,936
Related parties	353	281	-	-
Other receivables	5,253	5,398	1,243	1,096
Less: Allowance for impairment				
Outside parties	(439)	(455)	-	-
	<u>5,167</u>	<u>5,224</u>	<u>145,459</u>	<u>148,032</u>
	<u>28,882</u>	<u>29,130</u>	<u>145,459</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>	
	31 March <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000	31 March <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	43	-	-	-
Charge to profit or loss	-	(1,048)	-	-
Foreign exchange translation	331	157	-	-
At end of period/year	<u>(9,205)</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>	
	31 March <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000	31 March <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000
At beginning of period/year	(455)	(463)	-	-
Charge to profit and loss	-	-	-	-
Foreign exchange translation	16	8	-	-
At end of period/year	<u>(439)</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>Loss allowance</u>	
	Gross amount			
	31 March	31 December	31 March	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Current	18,225	18,606	261	173
1 to 30 days past due	1,642	1,960	41	58
31 to 60 days past due	1,264	562	47	26
Over 61 days past due	4,058	4,348	1,262	1,455
	25,189	25,476	1,611	1,712
Credit impaired	7,731	8,009	7,594	7,867
	<u>32,920</u>	<u>33,485</u>	<u>9,205</u>	<u>9,579</u>

Subsequent to 31 March 2025, S\$7.1 million of trade receivables were collected, of which S\$1.3 million were from related party tenants and S\$5.8 million were from non-related party tenants.

13. Other non-financial assets

	<u>Group</u>		<u>Trust</u>	
	31 March	31 December	31 March	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Prepayments	2,542	2,191	55	30
Prepaid tax	15,598	11,032	-	-
	<u>18,140</u>	<u>13,223</u>	<u>55</u>	<u>30</u>

14. Cash and cash equivalents

	<u>Group</u>		<u>Trust</u>	
	31 March	31 December	31 March	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	17,168	19,981	4,251	8,234
Restricted in use	13,269	13,736	-	-
	<u>30,437</u>	<u>33,717</u>	<u>4,251</u>	<u>8,234</u>

Included in restricted in use of the Group are cash pledged for bank facilities.

Lippo Malls Indonesia Retail Trust

15. Other financial liabilities

	<u>Group</u>		<u>Trust</u>	
	31 March 2025 S\$'000	31 December 2024 S\$'000	31 March 2025 S\$'000	31 December 2024 S\$'000
Non-current				
Financial instruments with floating interest rates				
Bank loans (secured)	649,992	679,888	-	-
Less: Unamortised transaction costs	(7,407)	(8,010)	-	-
	<u>642,585</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	1,897	1,885	-	-
	<u>644,482</u>	<u>703,637</u>	<u>-</u>	<u>-</u>
Current				
Financial instruments with floating interest rates				
Bank loans (secured)	24,660	24,707	-	-
Less: Unamortised transaction costs	(1,321)	(1,381)	-	-
	<u>23,339</u>	<u>23,326</u>	<u>-</u>	<u>-</u>
Financial instruments with fixed interest rates				
Senior notes (unsecured)*	30,157	-	-	-
Less: Unamortised transaction costs	(607)	-	-	-
	29,550	-	-	-
Lease liabilities	27	31	-	-
	<u>52,916</u>	<u>23,357</u>	<u>-</u>	<u>-</u>
	<u>697,398</u>	<u>726,994</u>	<u>-</u>	<u>-</u>
The non-current portion is due as follows:				
Within 2 to 5 years	152,906	179,628	-	-
After 5 years	491,576	524,009	-	-
	<u>644,482</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)

	<u>Note</u>	<u>Final maturity</u>	<u>Interest rate</u>	31 March <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000
Current borrowings					
IDR floating rate term loan ("IDR Facility 1")	1	May 2034	Margin + BI7DRR*	9,787	9,613
IDR floating rate term loan ("IDR Facility 2")	1	June 2034	Margin + BI7DRR*	5,770	5,663
IDR floating rate term loan ("Upsized IDR Facility 3")	1	November 2034	Margin + BI7DRR*	9,103	9,431
2026 Notes	2	February 2026	7.50% p.a.	30,157	-
Non-current borrowings					
IDR Facility 1	1	May 2034	Margin + BI7DRR*	185,937	195,236
IDR Facility 2	1	June 2034	Margin + BI7DRR*	112,068	117,666
Upsized IDR Facility 3	1	November 2034	Margin + BI7DRR*	351,987	366,986
2026 Notes	2	February 2026	7.50% p.a.	-	30,653
				<u>704,809</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. 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 part of the 2024 Notes. 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 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 full settlement of the SGD term loans 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 instruments as at 31 March 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 31 March 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.

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.

Pursuant to the 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%. The Group had computed its aggregate leverage ratio and interest coverage ratio as follows:

	<u>Group</u>	
	31 March <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000
Total gross borrowings and deferred payments	704,809	735,248
Total deposited property	<u>1,594,426</u>	<u>1,641,937</u>
Aggregated leverage ratio	<u>44.20%</u>	<u>44.78%</u>
Interest coverage ratio (times) ⁽¹⁾	<u>1.29</u>	<u>1.36</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>1.17</u>	<u>1.22</u>
(ii) 100 basis points increase in weighted average interest rate of the property fund	<u>1.17</u>	<u>1.22</u>
Interest coverage ratio (excluding one-off non-operational amortisation of borrowing-related fees and bond-related transaction costs) (times) ⁽²⁾	<u>1.50</u>	<u>1.57</u>

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

The interest coverage ratio ("ICR") includes one-off non-operational accelerated amortisation of borrowing-related fees and bond-related transaction costs arising from the tender offers for the USD fixed rate Guaranteed Senior Notes conducted in prior reporting year 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 1.50 times (31 December 2024: 1.57 times) for the trailing 12 months' period ended 31 March 2025.

The ICR was at 1.29 times for the trailing 12 months' period ended 31 March 2025, which is below the newly introduced threshold. 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.

Lippo Malls Indonesia Retail Trust

16. Other non-financial liabilities

	<u>Group</u>	
	31 March 2025 S\$'000	31 December 2024 S\$'000
Non-current		
Advance payments by tenants	38,142	35,704
Security deposits from tenants	22,094	24,212
	<u>60,236</u>	<u>59,916</u>
Current		
Advance payments by tenants	47,366	49,067
Security deposits from tenants	28,020	26,284
	<u>75,386</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>	
	31 March 2025 S\$'000	31 December 2024 S\$'000	31 March 2025 S\$'000	31 December 2024 S\$'000
<u>Other payables, non-current</u>				
Loans payable to LMIRT Capital	-	-	-	41,315
Loans payable to other subsidiaries	-	-	317,006	320,417
	<u>-</u>	<u>-</u>	<u>317,006</u>	<u>361,732</u>
<u>Trade payables, current</u>				
Outside parties and accrued liabilities	25,847	31,482	4,645	7,666
Related parties	13,484	11,747	11,269	10,585
	<u>39,331</u>	<u>43,229</u>	<u>15,914</u>	<u>18,251</u>
<u>Other payables, current</u>				
Loans payable to LMIRT Capital	-	-	30,157	-
Loans payable to other subsidiaries	-	-	43,206	42,821
Subsidiaries	-	-	44,255	33,835
Other payables	8,671	8,466	-	-
	<u>8,671</u>	<u>8,466</u>	<u>117,618</u>	<u>76,656</u>
	<u>48,002</u>	<u>51,695</u>	<u>133,532</u>	<u>94,907</u>
Total trade and other payables	<u>48,002</u>	<u>51,695</u>	<u>450,538</u>	<u>456,639</u>

Group

Included in related parties was a payable to the Manager amounting to S\$11,287,000 (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 was a payable to the Manager amounting to S\$11,269,000 (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 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 (see note 15).

Loans payable to subsidiaries amounting to S\$333,611,000 (31 December 2024: S\$342,273,000) that are unsecured, bear fixed interest ranging from 5.00% to 8.65% (31 December 2024: 5.00% to 9.35%) per annum and with a fixed term of repayment. The carrying amount is a reasonable approximation of fair value (Level 2).

18. Net assets value per unit attributable to Unitholders

	<u>Group</u>		<u>Trust</u>	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Numerator				
Net assets attributable to Unitholders at end of period/year (S\$'000)	<u>423,797</u>	<u>443,200</u>	<u>242,057</u>	<u>242,845</u>
Net tangible assets attributable to Unitholders at end of period/year (S\$'000)	<u>423,797</u>	<u>443,200</u>	<u>242,057</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>5.51</u>	<u>5.76</u>	<u>3.14</u>	<u>3.16</u>
Net tangible assets (NTA) per unit attributable to Unitholders (in cents)	<u>5.51</u>	<u>5.76</u>	<u>3.14</u>	<u>3.16</u>

19. Units in issue

19A. Units in issue

	<u>Group and Trust</u>	
	31 March 2025	31 December 2024
	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>	
	31 March <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>	
	31 March <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 and 12 March 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.

	Group First quarter ended 31 March	
	2025 S\$'000	2024 S\$'000
Manager		
Manager's management fees expense	2,150	2,176
Trustee		
Trustee's fees expense	99	101
Property manager		
Property manager fees expense	1,637	1,648
Affiliates of Sponsor ^{(1) (2)}		
Rental revenue and service charge	5,778	7,112

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

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

(2) The 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 31 March		<u>Trust</u> Period ended 31 March	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Expenses to average net assets ratio – excluding performance related fee ⁽¹⁾	0.88%	0.85%	1.09%	1.38%
Expenses to average net assets ratio – including performance related fee ⁽¹⁾	1.56%	1.52%	2.04%	2.53%
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. 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 31 March 2025 vs 31 December 2024

Investment properties

As at 31 March 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\$48.2 million or 3.1% in the valuation of the investment properties was mainly due to the weakening of IDR against SGD as at 31 March 2025.

Intangible assets

Refer to note 11 of the condensed interim financial statements, intangible assets were fully amortised as of 31 December 2024.

Trade and other receivables

Trade and other receivables consist of trade receivables (net of allowance for impairment) of S\$23.7 million (31 December 2024: S\$23.9 million) and other receivables (net of allowance for impairment) of S\$5.2 million (31 December 2024: S\$5.2 million) as at 31 March 2025.

Trade receivables (before taking into account of allowance for impairment) was S\$32.9 million (31 December 2024: S\$33.5 million), of which S\$5.1 million (31 December 2024: S\$4.7 million) was due from related party tenants and S\$27.8 million (31 December 2024: S\$28.8 million) was due from non-related party tenants as at 31 March 2025.

Other receivables (before taking into account of allowance for impairment) was S\$5.6 million (31 December 2024: S\$5.7 million) as at 31 March 2025.

Subsequent to the period ended 31 March 2025, S\$7.1 million (S\$5.7 million for corresponding period in FY2024) of trade receivables were collected, of which S\$1.3 million was from related party tenants and S\$5.8 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\$22.4 million, compared to 31 March 2024 of S\$17.8 million. The higher cash inflow from operating activities was mainly attributable to slight improvement in operating performance for the period ended 31 March 2025.

Net cash flows used in investing activities for the period under review of S\$5.8 million was relating to asset enhancement initiatives ("AEI") expenditure on various properties, compared to 31 March 2024 of S\$4.2 million. The AEI expenditure spent for current period including S\$2.3 million for Lippo Mall Nusantara (formerly known as The Plaza Semanggi), and S\$0.8 million for Palembang Square.

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

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

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

Cash and cash equivalents (cont'd)

Net cash flows used in financing activities for the year under review amounting to S\$18.4 million which included payment of interest expenses of S\$17.1 million and repayment of bank borrowings S\$5.5 million.

Cash and cash equivalents of the Group was S\$30.4 million as at 31 March 2025 (31 December 2024: S\$33.7 million), including S\$17.2 million (31 December 2024: S\$20.0 million) not restricted in use and S\$13.3 million (31 December 2024: S\$13.7 million) restricted in use.

Other financial liabilities

Other financial liabilities decreased by approximately S\$29.6 million to S\$697.4 million as at 31 March 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.

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)**

	Note	Group		
		1Q 2025 S\$'000	1Q 2024 S\$'000	Variance % Favourable/ (Unfavourable)
<u>Statement of Total Return</u>				
Gross rental income	(a)	27,461	27,512	(0.2%)
Carpark income	(b)	2,370	1,416	67.4%
Service charge and utilities recovery		19,796	20,028	(1.2%)
Other rental income		273	274	(0.4%)
Gross revenue		49,900	49,230	1.4%
Land rental expense		(383)	(366)	(4.6%)
Property management fees		(1,637)	(1,648)	0.7%
Legal and professional fees		(281)	(402)	30.1%
Depreciation of plant and equipment		(561)	(581)	3.4%
Net reversal for impairment loss on trade receivables	(c)	43	68	(36.8%)
Property operating and maintenance expenses		(17,144)	(16,336)	(4.9%)
Other property operating expenses		(780)	(83)	NM
Property operating expenses		(20,743)	(19,348)	(7.2%)
Net property income		29,157	29,882	(2.4%)
Interest income	(d)	87	426	(79.6%)
Other income	(e)	-	6,511	(100.0%)
Manager's management fees		(2,150)	(2,176)	1.2%
Trustee's fees		(99)	(101)	2.0%
Finance costs	(f)	(15,051)	(17,153)	12.3%
Other expenses		(411)	(418)	1.7%
Net income		11,533	16,971	(32.0%)
Increase in fair value of investment properties	(g)	-	24,770	(100.0%)
Realised loss on derivative financial instruments	(h)	-	(2,484)	100.0%
Increase in fair values of derivative financial instruments	(h)	1,782	18,950	(90.6%)
Realised foreign exchange losses	(i)	(124)	(16,550)	NM
Unrealised foreign exchange gains/(losses)	(j)	12,439	(6,039)	NM
Amortisation of intangible assets		-	(1,313)	100.0%
Total return for the period before tax		25,630	34,305	(25.3%)
Income tax expense	(k)	(6,249)	(5,618)	(11.2%)
Total return for the period		19,381	28,687	(32.4%)
Other comprehensive return:				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translating foreign operations, net of tax	(l)	(38,784)	14,650	NM
Total comprehensive (loss)/return for the period		(19,403)	43,337	NM

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

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

Financial results 1Q 2025 vs 1Q 2024

- (a) Rental revenue in 1Q 2025 approximated to those of 1Q 2024. The underlying rental revenue, which are denominated in IDR, increased by IDR10.6 billion or 3.3%.
- (b) Carpark income in 1Q 2025 increased by S\$1.0 million or 67.4% as compared to 1Q 2024, and increased of IDR12.1 billion or 73.2% in IDR term. During the second half of financial year ended 31 December 2024, the Group has entered into a new carpark management arrangement with the operator, resulted in higher gross carpark income compared to net carpark income based on the old arrangement scheme.
- (c) Net reversal of allowance for impairment loss of trade receivables was S\$0.04 million in 1Q 2025 compared to a net reversal of S\$0.07 million in 1Q 2024 was mainly due to collection from certain credit impaired tenant.
- (d) Lower interest income was mainly due to lower deposit with banks as well as the depreciation of IDR against SGD.
- (e) Other income in 1Q 2024 was mainly attributable to repurchase and cancellation of Guaranteed Senior Notes.
- (f) Lower finance costs was mainly due to lower interest rate of the CCS 2026 Notes in 1Q 2025 compared to 1Q 2024.
- (g) Increase in fair value of investment properties of S\$24.8 million in prior period was mainly due to Cibubur Junction's right to operate extension to July 2045 which was granted in January 2024.
- (h) The Trust has entered into various hedging contracts to mitigate its exposure to foreign currencies and interest rates.

Increase in fair values of derivative financial instrument in 1Q 2025 was mainly due to favourable movements of the market observable inputs, including forward foreign exchange rates and interest rate curves, used in the valuation model.

- (i) Lower realised foreign exchange losses at S\$0.1 million in 1Q 2025 compared to S\$16.6 million in 1Q 2024 was mainly due to the absence of redemption of RPS in 1Q 2025.
- (j) 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 remaining USD Guaranteed Senior Notes amounting to US\$22.6 million in aggregate where SGD weakened against USD since 31 December 2024.
- (k) Higher income tax expenses of S\$6.2 million was mainly due to income tax expense in relation to interest on loans extended amongst the fellow subsidiaries within the Group, partially offset by lower withholding tax expenses in respect of interest on loans from Singapore holding companies to Indonesian subsidiaries.
- (l) Exchange differences on translating foreign operations relates to foreign exchange differences arising from translating items denominated in IDR in the statement of financial position of the respective Indonesian subsidiaries, into SGD using the month end exchange rate. A translation loss of S\$38.8 million was recorded in 1Q 2025 compared to a gain of S\$14.7 million that of 1Q 2024 was mainly due to weakening of IDR against SGD in 1Q 2025.

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

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

Not applicable.

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

The Indonesia government has enacted populist initiatives such as the free lunch programme to cover 83 million recipients, raised the minimum wage by 6.5% for 2025, scrapped plans to limit the distribution of subsidised cooking gas and scaled back the increase in VAT rate to 12% applicable only to luxury goods. These measures are part of the new administration's plans to boost Indonesia's economic growth from an average of 5% over the last two decades to a target of 8% economic growth.¹ If Indonesia manages to achieve such a growth rate, this will significantly boost consumer spending and benefit LMIR Trust's portfolio of shopping malls over the long term.

However, such initiatives have also raised investors' concerns about Indonesia's fiscal position and its budget deficit. To fund these populist programmes, the administration has announced deep budget cuts across essential sectors, slashing higher education funding by 39%, healthcare spending by 18.5%, and public infrastructure and utilities projects by 73%. These events have collectively caused Indonesia's rupiah currency to depreciate close to its historical low of 1 USD to IDR16,950 set during the Asian Financial Crisis in 1998.²

Indonesia's economic environment in the short term is further clouded by the ongoing global trade tensions caused by the US Government's imposition of tariffs on imports into the United States. In the midst of such economic uncertainties, the Manager's focus remains on strengthening the operational performance of its portfolio, maintaining disciplined capital management and ensuring the Trust remains resilient.

¹ 6 February 2025, Business Times - Prabowo plays populist card to energise Indonesia's muted growth

² 26 March 2025, Business Times - Indonesian rupiah to hit record low on fiscal woes: analysts

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

4. Distributions

(a) Current financial period

Any distributions declared for the current financial period: No

(b) Corresponding period of the preceding financial period

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

(c) Date payable: Not applicable

(d) Record date: Not applicable

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

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