



LIPPO MALLS INDONESIA RETAIL TRUST

Summary of results and condensed interim financial statements

For the fourth quarter and full year ended 31 December 2021

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. LMIR Trust completed the acquisition of Lippo Mall Puri in January 2021. As at 31 December 2021, LMIR Trust’s property portfolio comprises 22 retail mall properties and seven retail spaces located within other retail malls, all of which are located in Indonesia.

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

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

Lippo Malls Indonesia Retail Trust

Summary of results

Group Performance

| | Fourth quarter ended 31 December | | Variance Favourable/ (Unfavourable) % | Year ended 31 December | | Variance Favourable/ (Unfavourable) % |
|--|-------------------------------------|---------------|--|---------------------------|----------------|--|
| | 2021 | 2020 | | 2021 | 2020 | |
| | \$'000 | \$'000 | | \$'000 | \$'000 | |
| Rental revenue | 27,928 | 13,822 | NM | 101,740 | 78,290 | 30.0% |
| Car park revenue | 1,442 | 1,114 | 29.4% | 4,848 | 5,020 | (3.4%) |
| Service charge and utilities recovery | 19,024 | 11,863 | 60.4% | 64,681 | 63,192 | 2.4% |
| Other rental income | 2,522 | 553 | NM | 3,798 | 2,033 | 86.8% |
| Gross revenue (Note A) | 50,916 | 27,352 | 86.2% | 175,067 | 148,535 | 17.9% |
| Net property income | 29,359 | 10,627 | NM | 104,239 | 76,357 | 36.5% |
| Amount available for distribution: | | | | | | |
| Amount attributable for the period | - | - | NM | - | 3,249 | NM |
| Add back: retention sum from prior periods | - | - | NM | - | 3,400 | NM |
| Unitholders of the Trust | - | - | NM | - | 6,649 | NM |
| Perpetual securities holders | 4,281 | 6,620 | (35.3%) | 17,526 | 17,769 | (1.4%) |
| Distributable amount | 4,281 | 6,620 | (35.3%) | 17,526 | 24,418 | (28.2%) |
| Distribution to Unitholders (Note B) | 6,906 | 3,042 | NM | 26,857 | 11,740 | NM |
| Distribution per unit ("DPU") (in cents) (note 9) | 0.09 | 0.04 | NM | 0.35 | 0.34 | 2.9% |

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> | | | | | |
|---------------------------------------|---|----------------|---|---|------------------|---|
| | <u>Fourth quarter</u> <u>ended 31 December</u> | | <u>Variance</u> | <u>Year</u> <u>ended 31 December</u> | | <u>Variance</u> |
| | <u>2021</u> | <u>2020</u> | <u>Favourable/</u> <u>(Unfavourable)</u> | <u>2021</u> | <u>2020</u> | <u>Favourable/</u> <u>(Unfavourable)</u> |
| | IDR'million | IDR'million | % | IDR'million | IDR'million | % |
| Rental revenue | 279,860 | 154,540 | 81.1% | 1,068,929 | 832,378 | 28.4% |
| Car park revenue | 14,524 | 12,304 | 18.0% | 50,935 | 53,373 | (4.6%) |
| Service charge and utilities recovery | 191,485 | 132,165 | 44.9% | 679,570 | 671,856 | 1.1% |
| Other rental income | 26,263 | 6,054 | NM | 39,904 | 21,615 | 84.6% |
| Gross revenue | 512,132 | 305,063 | 67.9% | 1,839,338 | 1,579,222 | 16.5% |
| Net property income | 294,699 | 120,718 | NM | 1,095,185 | 811,826 | 34.9% |
| Exchange rate (IDR to SGD) | | | | 10,506.48 | 10,631.98 | 1.2% |

Note B:

In January 2021, LMIR Trust issued 4,682,872,029 units ("Rights Units") to raise \$281.0 million to partially fund the acquisition of Lippo Mall Puri. With the completion of the acquisition of Lippo Mall Puri and the Net Property Income ("NPI") guarantee extended by the vendor until 2024, the Trust expects a steady stream of income and cashflow from this strategic asset. Although the financial performance of the Trust has been affected by the Covid-19 pandemic, taking into consideration the positive cashflow generated from operations, the Trust has declared \$6.9 million dividend for the quarter ended 31 December 2021.

Lippo Malls Indonesia Retail Trust

Condensed interim statements of total return For the fourth quarter and full year ended 31 December 2021

| | Note | Group | | | |
|---|------|-------------------------------------|------------------------|---------------------------|-------------------------|
| | | Fourth quarter ended 31 December | | Year ended 31 December | |
| | | 2021 \$'000 | 2020 \$'000 | 2021 \$'000 | 2020 \$'000 |
| Gross revenue | 3 | 50,916 | 27,352 | 175,067 | 148,535 |
| Property operating expenses | 4 | <u>(21,557)</u> | <u>(16,725)</u> | <u>(70,828)</u> | <u>(72,178)</u> |
| Net property income | | 29,359 | 10,627 | 104,239 | 76,357 |
| Interest income | | 244 | 697 | 1,508 | 2,374 |
| Other losses | | - | (1,578) | (13) | (3,467) |
| Manager's management fees | 5 | (2,475) | (1,456) | (9,296) | (7,548) |
| Trustee's fees | | (117) | (103) | (466) | (436) |
| Finance costs | 6 | (15,239) | (12,770) | (60,307) | (47,954) |
| Other expenses | | <u>(225)</u> | <u>(1,315)</u> | <u>(4,250)</u> | <u>(2,492)</u> |
| Net income/(loss) | | 11,547 | (5,898) | 31,415 | 16,834 |
| Decrease in fair value of investment properties held for divestment and investment properties | | (902) | (15,594) | (31,382) | (212,105) |
| Realised (losses)/gains on derivative financial instruments | | (2,930) | (178) | 843 | 495 |
| (Decrease)/increase in fair value of derivative financial instruments | | (5,253) | (9,242) | 8,486 | (5,916) |
| Realised foreign exchange losses | | (330) | (6,732) | (626) | (11,024) |
| Unrealised foreign exchange gains/(losses) | 7 | 536 | 11,680 | (8,774) | 5,628 |
| Amortisation of intangible assets | 11 | <u>(2,110)</u> | <u>(531)</u> | <u>(7,570)</u> | <u>(2,197)</u> |
| Total return/(loss) for the period/year before tax | | 558 | (26,495) | (7,608) | (208,285) |
| Income tax expense | 8 | <u>(9,872)</u> | <u>(4,376)</u> | <u>(24,905)</u> | <u>(21,920)</u> |
| Total loss for the period/year | | (9,314) | (30,871) | (32,513) | (230,205) |
| Other comprehensive return/(loss) | | | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | | | |
| Exchange differences on translating foreign operations, net of tax | | <u>(1,661)</u> | <u>34,715</u> | <u>11,042</u> | <u>(42,251)</u> |
| Total comprehensive (loss)/return | | <u>(10,975)</u> | <u>3,844</u> | <u>(21,471)</u> | <u>(272,456)</u> |
| Total loss for the period/year attributable to: | | | | | |
| Unitholders of the Trust | | (13,595) | (37,491) | (50,039) | (247,974) |
| Perpetual securities holders | | <u>4,281</u> | <u>6,620</u> | <u>17,526</u> | <u>17,769</u> |
| | | <u>(9,314)</u> | <u>(30,871)</u> | <u>(32,513)</u> | <u>(230,205)</u> |

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

Lippo Malls Indonesia Retail Trust

Condensed interim statements of total return (cont'd) For the fourth quarter and full year ended 31 December 2021

| | <u>Note</u> | <u>Group</u> | | | |
|---|-------------|--------------------------|--------------|--------------------------|------------------|
| | | <u>Fourth quarter</u> | | <u>Year</u> | |
| | | <u>ended 31 December</u> | | <u>ended 31 December</u> | |
| | | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Total comprehensive (loss)/return attributable to: | | | | | |
| Unitholders of the Trust | | (15,256) | (2,776) | (38,997) | (290,225) |
| Perpetual securities holders | | 4,281 | 6,620 | 17,526 | 17,769 |
| | | <u>(10,975)</u> | <u>3,844</u> | <u>(21,471)</u> | <u>(272,456)</u> |
| | | <u>Cents</u> | <u>Cents</u> | <u>Cents</u> | <u>Cents</u> |
| Earnings per unit | | | | | |
| Basic and diluted | 9 | (0.18) | (1.28) | (0.68) | (8.49) |

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

Lippo Malls Indonesia Retail Trust

Condensed interim statements of distribution For the fourth quarter and full year ended 31 December 2021

| | <u>Group</u> | | | |
|--|-------------------------------------|-----------------------|---------------------------|-----------------------|
| | Fourth quarter ended 31 December | | Year ended 31 December | |
| | <u>2021</u> \$'000 | <u>2020</u> \$'000 | <u>2021</u> \$'000 | <u>2020</u> \$'000 |
| Total loss for the period | (9,314) | (30,871) | (32,513) | (230,205) |
| Add: Net adjustments (Note A below) | 9,314 | 30,871 | 32,513 | 233,454 |
| Amount available for distribution to Unitholders | - | - | - | 3,249 |
| Unitholders' distribution: | | | | |
| - As distribution from operations | - | - | - | - |
| - As distribution of Unitholders' capital contribution | 6,906 | 3,042 | 26,857 | 11,740 |
| | <u>6,906</u> | <u>3,042</u> | <u>26,857</u> | <u>11,740</u> |
| Note A – Net adjustments | | | | |
| Decrease in fair value of investment properties held for divestment and investment properties, net of deferred tax | 2,074 | 13,710 | 31,720 | 211,194 |
| Manager's management fees payable in units | - | - | 1,272 | 2,629 |
| Depreciation of plant and equipment | 703 | 728 | 2,750 | 3,233 |
| Decrease/(increase) in fair value of derivative financial instruments | 5,253 | 9,242 | (8,486) | 5,916 |
| Unrealised foreign exchange (gains)/losses | (536) | (11,680) | 8,774 | (5,628) |
| Amortisation of intangible assets | 2,110 | 531 | 7,570 | 2,197 |
| Amount reserved for distribution to perpetual securities holders | (4,281) | (6,620) | (17,526) | (17,769) |
| Other adjustments [#] | 3,991 | 24,960 | 6,439 | 31,682 |
| | <u>9,314</u> | <u>30,871</u> | <u>32,513</u> | <u>233,454</u> |

[#] Other adjustments represent a non-accounting adjustment of \$4.0 million (4Q 2020: \$25.0 million) to arrive at Nil income available for distribution.

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

Lippo Malls Indonesia Retail Trust

Condensed interim statements of financial position As at 31 December 2021

| | Note | Group | | Trust | |
|--|------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 31 December 2021 \$'000 | 31 December 2020 \$'000 | 31 December 2021 \$'000 | 31 December 2020 \$'000 |
| Non-current assets | | | | | |
| Plant and equipment | | 6,836 | 7,637 | - | - |
| Investment properties | 10 | 1,788,915 | 1,459,360 | - | - |
| Intangible assets | 11 | 18,595 | 3,326 | - | - |
| Investments in subsidiaries | | - | - | 1,534,790 | 1,238,919 |
| Total non-current assets | | 1,814,346 | 1,470,323 | 1,534,790 | 1,238,919 |
| Current assets | | | | | |
| Trade and other receivables | 12 | 49,023 | 43,863 | 208,484 | 177,070 |
| Other non-financial assets | | 43,364 | 13,047 | 64 | 1,379 |
| Cash and cash equivalents | 13 | 122,104 | 108,923 | 31,275 | 30,711 |
| Derivative financial instruments | | - | 442 | - | 442 |
| Total current assets | | 214,491 | 166,275 | 239,823 | 209,602 |
| Total assets | | 2,028,837 | 1,636,598 | 1,774,613 | 1,448,521 |
| Non-current liabilities | | | | | |
| Deferred tax liabilities | | 8,199 | 7,861 | - | - |
| Other payables | 15 | - | - | 704,407 | 323,983 |
| Other financial liabilities | 14 | 778,510 | 458,208 | 73,533 | 133,559 |
| Other non-financial liabilities | | 84,025 | 79,550 | - | - |
| Derivative financial instruments | | 12,628 | 15,518 | 12,628 | 15,518 |
| Total non-current liabilities | | 883,362 | 561,137 | 790,568 | 473,060 |
| Current liabilities | | | | | |
| Income tax payable | | 3,114 | 3,749 | 32 | 208 |
| Trade and other payables | 15 | 38,722 | 33,729 | 93,910 | 76,436 |
| Other financial liabilities | 14 | 67,646 | 219,042 | 67,194 | 218,590 |
| Other non-financial liabilities | | 48,179 | 41,483 | - | - |
| Derivative financial instruments | | 343 | 4,511 | 343 | 4,511 |
| Total current liabilities | | 158,004 | 302,514 | 161,479 | 299,745 |
| Total liabilities | | 1,041,366 | 863,651 | 952,047 | 772,805 |
| Net assets | | 987,471 | 772,947 | 822,566 | 675,716 |
| Represented by: | | | | | |
| Unitholders' funds | | 728,018 | 509,329 | 563,113 | 412,098 |
| Perpetual securities | 18 | 259,453 | 263,618 | 259,453 | 263,618 |
| Net assets | | 987,471 | 772,947 | 822,566 | 675,716 |
| Net asset value per unit attributable to Unitholders (in cents) | 16 | 9.49 | 17.40 | 7.34 | 14.08 |

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

Lippo Malls Indonesia Retail Trust

Condensed interim statements of changes in unitholders' funds For the fourth quarter and full year ended 31 December 2021

| | Fourth quarter ended 31 December | | Year ended 31 December | |
|--|-------------------------------------|-----------------------|---------------------------|-----------------------|
| | 2021 \$'000 | 2020 \$'000 | 2021 \$'000 | 2020 \$'000 |
| Group | | | | |
| Unitholders' funds | | | | |
| At beginning of period/year | 750,180 | 514,154 | 509,329 | 816,298 |
| Operations | | | | |
| Total loss for the period/year | (9,314) | (30,871) | (32,513) | (230,205) |
| Less: Amount reserved for distribution to perpetual securities holders | (4,281) | (6,620) | (17,526) | (17,769) |
| Net decrease in net assets resulting from operations attributed to Unitholders | (13,595) | (37,491) | (50,039) | (247,974) |
| Unitholders' contributions | | | | |
| Issuance of rights units | - | - | 276,397 | - |
| Manager's management fees settled in units | - | - | 2,629 | 7,048 |
| Manager's acquisition fees settled in units | - | - | 1,653 | - |
| Changes in net assets resulting from creation of units | - | - | 280,679 | 7,048 |
| Distributions | (6,906) | (2,049) | (22,993) | (23,792) |
| Total net assets before movements in foreign currency translation reserve and perpetual securities | <u>729,679</u> | <u>474,614</u> | <u>716,976</u> | <u>551,580</u> |
| Foreign currency translation reserve* | | | | |
| Net movement in other comprehensive (loss)/return | (1,661) | 34,715 | 11,042 | (42,251) |
| At end of period/year | <u>728,018</u> | <u>509,329</u> | <u>728,018</u> | <u>509,329</u> |
| Perpetual securities | | | | |
| At beginning of period/year | 259,143 | 256,998 | 263,618 | 259,647 |
| Amount reserved for distribution to perpetual securities holders | 4,281 | 6,620 | 17,526 | 17,769 |
| Distributions to perpetual securities holders | (3,971) | - | (21,691) | (13,798) |
| At end of period/year | <u>259,453</u> | <u>263,618</u> | <u>259,453</u> | <u>263,618</u> |
| Net assets | <u>987,471</u> | <u>772,947</u> | <u>987,471</u> | <u>772,947</u> |

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

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

Lippo Malls Indonesia Retail Trust

Condensed interim statements of changes in unitholders' funds (cont'd) For the fourth quarter and full year ended 31 December 2021

| | Fourth quarter ended 31 December | | Year ended 31 December | |
|---|-------------------------------------|-----------------------|---------------------------|-----------------------|
| | 2021 \$'000 | 2020 \$'000 | 2021 \$'000 | 2020 \$'000 |
| Trust | | | | |
| Unitholders' funds | | | | |
| At beginning of period/year | 616,017 | 550,933 | 412,098 | 621,878 |
| Operations | | | | |
| Total loss for the period/year | (41,717) | (130,166) | (89,145) | (175,267) |
| Less: Amount reserved for distribution to perpetual securities holders | (4,281) | (6,620) | (17,526) | (17,769) |
| Net decrease in net assets resulting from operations attributed to Unitholders | (45,998) | (136,786) | (106,671) | (193,036) |
| Unitholders' contributions | | | | |
| Issuance of rights units | - | - | 276,397 | - |
| Manager's management fees settled in units | - | - | 2,629 | 7,048 |
| Manager's acquisition fees settled in units | - | - | 1,653 | - |
| Changes in net assets resulting from creation of units | - | - | 280,679 | 7,048 |
| Distributions | (6,906) | (2,049) | (22,993) | (23,792) |
| At end of period/year | <u>563,113</u> | <u>412,098</u> | <u>563,113</u> | <u>412,098</u> |
| Perpetual securities | | | | |
| At beginning of period/year | 259,143 | 256,998 | 263,618 | 259,647 |
| Amount reserved for distribution to perpetual securities holders | 4,281 | 6,620 | 17,526 | 17,769 |
| Distributions to perpetual securities holders | (3,971) | - | (21,691) | (13,798) |
| At end of period/year | <u>259,453</u> | <u>263,618</u> | <u>259,453</u> | <u>263,618</u> |
| Net assets | <u>822,566</u> | <u>675,716</u> | <u>822,566</u> | <u>675,716</u> |

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

Lippo Malls Indonesia Retail Trust

Condensed interim statement of cash flows For the fourth quarter and full year ended 31 December 2021

| | <u>Group</u> | | | |
|---|--------------------------|-------------|--------------------------|-------------|
| | <u>Fourth quarter</u> | | <u>Year</u> | |
| | <u>ended 31 December</u> | | <u>ended 31 December</u> | |
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| <u>Cash flows from operating activities</u> | | | | |
| Total return/(loss) for the period/year before tax | 558 | (26,495) | (7,608) | (208,285) |
| Adjustments for: | | | | |
| Interest income | (244) | (697) | (1,508) | (2,374) |
| Interest expense and other related costs | 13,819 | 11,960 | 54,837 | 44,601 |
| Amortisation of borrowing costs | 1,420 | 810 | 5,470 | 3,353 |
| Depreciation of plant and equipment | 703 | 728 | 2,750 | 3,233 |
| Amortisation of intangible assets | 2,110 | 531 | 7,570 | 2,197 |
| Decrease in fair value of investment properties held for divestment and investment properties | 902 | 15,594 | 31,382 | 212,105 |
| Fair value losses/(gains) on derivative financial instruments | 5,253 | 9,242 | (8,486) | 5,916 |
| Loss on disposal of plant and equipment | - | 2 | - | 148 |
| Unrealised foreign exchange (gains)/losses | (536) | (11,680) | 8,774 | (5,628) |
| Manager's management fees payable in units | - | - | 1,272 | 2,629 |
| Operating cash flows before changes in working capital | 23,985 | (5) | 94,453 | 57,895 |
| Trade and other receivables | (3,457) | 1,514 | (5,699) | 5,245 |
| Other non-financial assets | 1,678 | 213 | (30,765) | 2,617 |
| Trade and other payables | (401) | 260 | 1,114 | 2,021 |
| Other non-financial liabilities, current | (316) | (1,133) | 6,197 | (4,923) |
| Net cash flows from operations before tax | 21,489 | 849 | 65,300 | 62,855 |
| Income tax paid | (8,263) | (6,356) | (25,202) | (23,913) |
| Net cash flows from/(used in) operating activities | 13,226 | (5,507) | 40,098 | 38,942 |
| <u>Cash flows from investing activities</u> | | | | |
| Acquisition of investment properties | - | - | (349,112) | - |
| Divestment of investment properties | - | - | - | 108,152 |
| Capital expenditure on investment properties | (6,827) | (727) | (15,930) | (10,497) |
| Purchase of plant and equipment | (1,201) | (607) | (1,871) | (1,897) |
| Interest received | 244 | 697 | 1,508 | 2,374 |
| Net cash flows (used in)/from investing activities | (7,784) | (637) | (365,405) | 98,132 |

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

Lippo Malls Indonesia Retail Trust

Condensed interim statement of cash flows (cont'd) For the fourth quarter and full year ended 31 December 2021

| | <u>Group</u> | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | <u>Fourth quarter</u> | | <u>Year</u> | |
| | <u>ended 31 December</u> | <u>ended 31 December</u> | <u>ended 31 December</u> | <u>ended 31 December</u> |
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| <u>Cash flows from financing activities</u> | | | | |
| Proceeds from bank borrowings | - | - | 117,000 | 44,000 |
| Proceeds from vendor financing | - | - | 40,000 | - |
| Repayment of notes issued under EMTN | - | - | - | (75,000) |
| Repayment of bank borrowings | - | - | (219,000) | - |
| Repayment of vendor financing | - | - | (40,000) | - |
| Proceeds from bond issuance | - | - | 263,207 | - |
| Transaction costs on bond issuance | - | - | (4,078) | - |
| Other financial liabilities, current | 27 | 30 | (96) | (80) |
| Other financial liabilities, non-current | 8,019 | 4,377 | 3,642 | (21,868) |
| Interest paid | (13,819) | (11,960) | (54,837) | (44,601) |
| Proceeds from rights issue | - | - | 280,972 | - |
| Issue expenses paid in relation to rights issue | - | - | (4,575) | - |
| Distributions to unitholders | (6,906) | (2,049) | (22,993) | (23,792) |
| Distributions to perpetual security holders | (3,971) | - | (21,691) | (13,798) |
| Cash restricted in use for bank facilities | (11) | - | 557 | 1,181 |
| Net cash flows (used in)/from financing activities | <u>(16,661)</u> | <u>(9,602)</u> | <u>338,108</u> | <u>(133,958)</u> |
| Net (decrease)/increase in cash and cash equivalents | (11,219) | (15,746) | 12,801 | 3,116 |
| Cash and cash equivalents at beginning of period/year | 131,020 | 120,279 | 106,143 | 105,765 |
| Effect of exchange rate fluctuations on cash held | 80 | 1,610 | 937 | (2,738) |
| Cash and cash equivalents at end of period/year | <u>119,881</u> | <u>106,143</u> | <u>119,881</u> | <u>106,143</u> |
| Cash and cash equivalents per statement of cash flows | 119,881 | 106,143 | 119,881 | 106,143 |
| Add: Cash restricted in use for bank facilities | 2,223 | 2,780 | 2,223 | 2,780 |
| Cash and cash equivalents per statements of financial position | <u>122,104</u> | <u>108,923</u> | <u>122,104</u> | <u>108,923</u> |

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

Lippo Malls Indonesia Retail Trust

Statement of portfolio As at 31 December 2021

Indonesia retail malls Group

| Description of property | Location | Acquisition date | Gross floor area in sqm | Tenure of land | Carrying value at 31 December 2021 \$'000 | Percentage of net assets at 31 December 2021 % | Fair value at 31 December 2020 \$'000 | Percentage of net assets at 31 December 2020 % |
|----------------------------------|--|------------------|-------------------------|---|--|---|--|---|
| 1. Gajah Mada Plaza | Jalan Gajah Mada 19-26 Sub-District of Petojo Utara, District of Gambir, Regency of Central Jakarta, Jakarta-Indonesia | 19 November 2007 | 79,830 | Strata title constructed on Hak Guna Bangunan ("HGB") Title common land, expires on 24 January 2040 | 73,383 | 7.4 | 65,902 | 8.5 |
| 2. Cibubur Junction | Jalan Jambore No.1 Cibubur, Sub-District of Ciracas, Regency of East Jakarta, Jakarta-Indonesia | 19 November 2007 | 66,935 | Build, Operate and Transfer ("BOT") scheme, expires on 28 July 2025 | 15,509 | 1.6 | 22,736 | 2.9 |
| 3. The Plaza Semanggi | Jalan Jenderal Sudirman Kav.50, Sub-District of Karet Semanggi, District of Setiabudi, Regency of South Jakarta, Jakarta-Indonesia | 19 November 2007 | 155,122 | BOT scheme, expires on 31 March 2054 | 76,041 | 7.7 | 83,239 | 10.8 |
| 4. Mal Lippo Cikarang | Jalan MH Thamrin, Lippo Cikarang, Sub-District of Cibatu, District of Lemah Abang, Regency of Bekasi, West Java-Indonesia | 19 November 2007 | 39,293 | HGB title, expires on 5 May 2023 | 66,520 | 6.7 | 66,572 | 8.6 |
| 5. Lippo Plaza Ekalokasari Bogor | Jalan Siliwangi No. 123, Sub-District of Sukasari, District of Kota Bogor Timur, Administrative City of Bogor, West Java-Indonesia | 19 November 2007 | 58,859 | BOT scheme, expires on 27 June 2032 | 30,189 | 3.1 | 30,725 | 4.0 |

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

Lippo Malls Indonesia Retail Trust

Statement of portfolio (cont'd) As at 31 December 2021

Indonesia retail malls (cont'd) Group

| Description of property | Location | Acquisition date | Gross floor area in sqm | Tenure of land | Carrying value at 31 December 2021 \$'000 | Percentage of net assets at 31 December 2021 % | Fair value at 31 December 2020 \$'000 | Percentage of net assets at 31 December 2020 % |
|-------------------------|---|------------------|-------------------------|---|--|---|--|---|
| 6. Bandung Indah Plaza | Jalan Merdeka No. 56, Sub-District of Citarum, District of Bandung Wetan, Regency of Bandung, West Java-Indonesia | 19 November 2007 | 75,868 | BOT scheme, expires on 31 December 2030 | 54,871 | 5.6 | 55,466 | 7.2 |
| 7. Istana Plaza | Jalan Pasir Kaliki No. 121 – 123, Sub-District of Pamoyanan, District of Cicendo, Regency of Bandung, West Java-Indonesia | 19 November 2007 | 47,533 | BOT scheme, expires on 17 January 2034 | 46,707 | 4.7 | 49,688 | 6.4 |
| 8. Sun Plaza | Jalan Haji Zainul Arifin No. 7, Madras Hulu, Medan Polonia, Medan, North Sumatra-Indonesia | 31 March 2008 | 167,649 | HGB title, expires on 24 November 2032 | 202,017 | 20.4 | 191,937 | 24.8 |
| 9. Pluit Village | Jalan Pluit Indah Raya, Sub-District of Pluit, District of Penjaringan, City of North Jakarta, Province of DKI Jakarta, Indonesia | 6 December 2011 | 150,905 | BOT scheme, expires on 9 June 2027 | 58,143 | 5.9 | 63,101 | 8.2 |
| 10. Plaza Medan Fair | Jalan Jendral Gatot Subroto, Sub-District of Sekip, District of Medan Petisah, City of Medan, Province of North Sumatera, Indonesia | 6 December 2011 | 141,866 | BOT scheme, expires on 23 July 2027 | 74,807 | 7.6 | 86,433 | 11.2 |

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

Lippo Malls Indonesia Retail Trust

Statement of portfolio (cont'd) As at 31 December 2021

Indonesia retail malls (cont'd) Group

| Description of property | Location | Acquisition date | Gross floor area in sqm | Tenure of land | Carrying value at 31 December 2021 \$'000 | Percentage of net assets at 31 December 2021 % | Fair value at 31 December 2020 \$'000 | Percentage of net assets at 31 December 2020 % |
|--------------------------------|---|------------------|-------------------------|---|--|---|--|---|
| 11. Palembang Square Extension | Jalan Angkatan 45/POM IX, Lorok Pakjo Sub District, Ilir Barat 1 District, Palembang City, South Sumatera Province, Indonesia | 15 October 2012 | 23,825 | BOT scheme, expires on 25 January 2041 | 26,107 | 2.6 | 25,648 | 3.3 |
| 12. Lippo Plaza Kramat Jati | Jalan Raya Bogor Km 19, Kramat Jati Sub District, Kramat Jati District, East Jakarta Region, DKI Jakarta Province, Indonesia | 15 October 2012 | 65,446 | HGB title, expires on 24 October 2024 | 54,459 | 5.5 | 52,837 | 6.8 |
| 13. Tamini Square | Jalan Raya Taman Mini Pintu 1 No.15, Pinang Ranti Sub District, Makasar Distrik, East Jakarta Region, DKI Jakarta Province, Indonesia | 14 November 2012 | 18,963 | Strata title constructed on HGB title common land, expires on 26 September 2035 | 22,649 | 2.3 | 24,558 | 3.2 |
| 14. Palembang Square | Jalan Angkatan 45/POM IX, Lorok Pakjo Sub District, Ilir Barat 1 District, Palembang City, South Sumatra Province, Indonesia | 14 November 2012 | 49,511 | Strata title constructed on HGB title common land, expires on 1 September 2039 | 70,630 | 7.1 | 64,731 | 8.4 |

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

Lippo Malls Indonesia Retail Trust

Statement of portfolio (cont'd) As at 31 December 2021

Indonesia retail malls (cont'd) Group

| Description of property | Location | Acquisition date | Gross floor area in sqm | Tenure of land | Carrying value at 31 December 2021 \$'000 | Percentage of net assets at 31 December 2021 % | Fair value at 31 December 2020 \$'000 | Percentage of net assets at 31 December 2020 % |
|-------------------------|--|------------------|-------------------------|--|--|---|--|---|
| 15. Lippo Mall Kemang | Jalan Kemang VI, Bangka Sub District, Mampang Prapatan District, South Jakarta, DKI Jakarta Province, Indonesia | 17 December 2014 | 150,932 | Strata title constructed on HGB title common land, expires on 28 June 2035 | 207,214 | 21.0 | 212,419 | 27.5 |
| 16. Lippo Plaza Batu | Jalan Diponegoro RT. 07 RW. 05, Sub District of Sisir, District of Batu, City of Batu, Province of East Java, Indonesia | 7 July 2015 | 34,340 | HGB title, expires on 8 June 2031 | 21,674 | 2.2 | 21,870 | 2.8 |
| 17. Palembang Icon | Jalan POM IX, Sub District of Lorok Pakjo, District of Ilir Barat I, City of Palembang, Province of South Sumatra, Indonesia | 10 July 2015 | 50,889 | HGB title, BOT scheme, expires on 30 April 2040 | 77,655 | 7.9 | 66,892 | 8.7 |
| 18. Lippo Mall Kuta | Jalan Kartika Plaza, Sub District of Kuta, District of Kuta, Regency of Badung, Province of Bali, Indonesia | 29 December 2016 | 48,467 | HGB title, expires on 22 March 2037 | 51,050 | 5.2 | 65,666 | 8.5 |
| 19. Lippo Plaza Kendari | Jalan MT Haryono No.61-63, Kendari, South East Sulawesi 93117, Indonesia | 21 June 2017 | 34,784 | BOT scheme, expires on 7 July 2041 | 32,622 | 3.3 | 32,015 | 4.1 |

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

Lippo Malls Indonesia Retail Trust

Statement of portfolio (cont'd) As at 31 December 2021

Indonesia retail malls (cont'd) Group

| Description of property | Location | Acquisition date | Gross floor area in sqm | Tenure of land | Carrying value at 31 December 2021 \$'000 | Percentage of net assets at 31 December 2021 % | Fair value at 31 December 2020 \$'000 | Percentage of net assets at 31 December 2020 % |
|-------------------------|---|------------------|-------------------------|--|--|---|--|---|
| 20. Lippo Plaza Jogja | Jalan Laksda Adi Sucipto No.32-34, Yogyakarta, Indonesia | 22 December 2017 | 65,524 | HGB title, expires on 27 December 2043 | 46,546 | 4.7 | 48,304 | 6.2 |
| 21. Kediri Town Square | Jalan Hasanudin No. 2, RT/22 RW/06, Balowerti Subdistrict, Kediri, East Java, Indonesia | 22 December 2017 | 28,688 | HGB title, expires on 12 August 2024 | 36,299 | 3.7 | 35,175 | 4.6 |
| 22. Lippo Mall Puri | Jalan Puri Indah Raya Blok U1, RT.3/RW.2, Kembangan Sel., Kembangan, Kota Jakarta Barat, Daerah Khusus Ibukota Jakarta 11610, Indonesia | 27 January 2021 | 175,146 | HGB title, expires on 15 January 2040 | 354,127 | 35.8 | - | - |

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

Lippo Malls Indonesia Retail Trust

Statement of portfolio (cont'd) As at 31 December 2021

Indonesia retail spaces Group

| Description of property | Location | Acquisition date | Gross floor area in sqm | Tenure of land | Carrying value at 31 December 2021 \$'000 | Percentage of net assets at 31 December 2021 % | Fair value at 31 December 2020 \$'000 | Percentage of net assets at 31 December 2020 % |
|---------------------------------|--|------------------|-------------------------|---|--|---|--|---|
| 1. Mall WTC Matahari Units | Jalan Raya Serpong No.39, Sub-District of Pondok Jagung, District of Serpong, Regency of Tangerang, Banten-Indonesia | 19 November 2007 | 11,184 | Strata title constructed on HGB title common land, expires on 8 April 2038 | 9,957 | 1.0 | 10,016 | 1.3 |
| 2. Metropolis Town Square Units | Jalan Hartono Raya, Sub-District of Cikokol, District of Cipete, Regency of Tangerang, Banten-Indonesia | 19 November 2007 | 15,248 | Strata title constructed on HGB title common land, expires on 27 December 2029 | 11,384 | 1.2 | 12,728 | 1.6 |
| 3. Depok Town Square Units | Jalan Margonda Raya No. 1, Sub-District of Pondok Cina, District of Depok, Regency of Depok, West Java-Indonesia | 19 November 2007 | 13,045 | Strata title constructed on HGB title common land, expires on 27 February 2035 | 13,917 | 1.4 | 13,832 | 1.8 |
| 4. Java Supermall Units | Jalan MT Haryono, No. 992-994, Sub-District of Jomblang, District of Semarang Selatan, Regency of Semarang, Central Java-Indonesia | 19 November 2007 | 11,082 | Strata title constructed on HGB title common land, expires on 24 September 2037 | 11,767 | 1.2 | 12,270 | 1.6 |

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

Lippo Malls Indonesia Retail Trust

Statement of portfolio (cont'd) As at 31 December 2021

Indonesia retail spaces (cont'd) Group

| Description of property | Location | Acquisition date | Gross floor area in sqm | Tenure of land | Carrying value at 31 December 2021 \$'000 | Percentage of net assets at 31 December 2021 % | Fair value at 31 December 2020 \$'000 | Percentage of net assets at 31 December 2020 % |
|-----------------------------|--|------------------|-------------------------|---|--|---|--|---|
| 5. Malang Town Square Units | Jalan Veteran No. 2, Sub-District of Penanggungan, District of Klojen, Regency of Malang, East Java-Indonesia | 19 November 2007 | 11,065 | Strata title constructed on HGB title common land, expires on 21 April 2033 | 15,357 | 1.6 | 16,132 | 2.1 |
| 6. Plaza Madiun Units | Jalan Pahlawan No. 38-40, Sub-District of Pangongangan, District of Manguharjo, Regency of Madiun, East Java-Indonesia | 19 November 2007 | 16,094 | Strata title constructed on HGB title common land, expires on 9 February 2032 | 20,250 | 2.0 | 20,599 | 2.7 |
| 7. Grand Palladium Units | Jalan Kapten Maulana Lubis, 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 | 7,064 | 0.7 | 7,869 | 1.0 |
| Investment properties | | | | | 1,788,915 | 181.1 | 1,459,360 | 188.8 |
| Other net liabilities | | | | | (801,444) | (81.1) | (686,413) | (88.8) |
| Net asset value | | | | | <u>987,471</u> | <u>100.0</u> | <u>772,947</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 into between LMIRT Management Ltd (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”), governed by the laws of the Republic of Singapore.

On 1 November 2017, the Manager entered into a Supplemental Deed of Retirement and Appointment of Trustee with HSBC Institutional Trust Services (Singapore) Limited as the retiring Trustee and Perpetual (Asia) Limited as the new Trustee. The change of trustee took effect on 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 is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

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

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

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

The registered office of the Manager is located at 6 Shenton Way, OUE Downtown 2 #12-08 Singapore 068809.

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

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

The latest audited annual financial statements were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

Lippo Malls Indonesia Retail Trust

2. Summary of significant accounting policies

2.1 Basis of preparation

These condensed interim financial statements have been prepared in accordance with the recommendation of Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Investment Funds* 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 to generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards (“FRS”). They are also in compliance with the provisions of the Singapore Exchange Mainboard Listing Rules.

The accounting policies and methods of computation applied in these condensed interim financial statements are consistent with those of the latest audited annual financial statements. However, the typical notes and information included in the latest audited annual financial statements are not included in these condensed interim financial statements except for the selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the performance and financial position of the Trust and the Group since the latest audited annual financial statements as at and for the year ended 31 December 2020.

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 2020.

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

Covid-19

The Covid-19 pandemic and its aftermath have caused, and will continue to cause, disruptions for the foreseeable future to, and create uncertainty surrounding, the Group’s business. There is significant uncertainty around the medium to long term impact of Covid-19. Economic forecasts are continually changing and government support for businesses are evolving. These uncertainties have impacted the Group’s operations and may create questions regarding, *inter alia*, the valuation of investment properties and allowance for impairment of trade receivables. These uncertainties give rise to difficulties in making an accurate assessment by management of the future impact on the Group. It is, however, reasonably possible that the pandemic will have an adverse effect on the Group’s income and return for the next reporting year, the extent of which will depend on how long the aftermath of the pandemic will last.

Lippo Malls Indonesia Retail Trust

3. Gross revenue

| | <u>Group</u> | | | |
|---------------------------------------|-------------------|---------------|-------------------|----------------|
| | Fourth quarter | | Year | |
| | ended 31 December | | ended 31 December | |
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Rental revenue | 27,928 | 13,822 | 101,740 | 78,290 |
| Car park revenue | 1,442 | 1,114 | 4,848 | 5,020 |
| Service charge and utilities recovery | 19,024 | 11,863 | 64,681 | 63,192 |
| Other rental income | 2,522 | 553 | 3,798 | 2,033 |
| | <u>50,916</u> | <u>27,352</u> | <u>175,067</u> | <u>148,535</u> |

Rental revenue and other rental income also include the top-up from the vendor of Lippo Mall Puri under the net property income guarantee arrangement.

Due to the uncertainties in the current operating environment arising from the Covid-19 pandemic where the operations of the retail malls and retail spaces are affected, varying rental supports in the form of waivers or relief, as well as discounts on service charges, have been provided to affected tenants from time to time. Such rental support and discounts on service charges granted to the tenants are accounted for and recorded in the period when the rental support and discounts are negotiated and granted and at times cover prior periods.

4. Property operating expenses

| | <u>Group</u> | | | |
|---|-------------------|---------------|-------------------|---------------|
| | Fourth quarter | | Year | |
| | ended 31 December | | ended 31 December | |
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Land rental expense | 428 | 350 | 1,442 | 1,496 |
| Property management fees | 1,760 | 667 | 5,868 | 4,098 |
| Legal and professional fees | 385 | 447 | 1,579 | 1,799 |
| Depreciation of plant and equipment | 703 | 728 | 2,750 | 3,233 |
| Net allowance for impairment of trade receivables | 3,258 | 2,736 | 3,678 | 4,376 |
| Property operating and maintenance expenses | 14,990 | 11,690 | 55,259 | 56,738 |
| Other property operating expenses | 33 | 107 | 252 | 438 |
| | <u>21,557</u> | <u>16,725</u> | <u>70,828</u> | <u>72,178</u> |

Lippo Malls Indonesia Retail Trust

5. Manager's management fees

| | <u>Group</u> | | | |
|---------------------------|-------------------|--------------|-------------------|--------------|
| | Fourth quarter | | Year | |
| | ended 31 December | | ended 31 December | |
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Base fee | 1,257 | 1,025 | 5,061 | 3,795 |
| Performance fee | 1,175 | 425 | 4,170 | 3,054 |
| Authorised investment fee | 43 | 6 | 65 | 159 |
| Divestment fee | - | - | - | 540 |
| | <u>2,475</u> | <u>1,456</u> | <u>9,296</u> | <u>7,548</u> |

6. Finance costs

| | <u>Group</u> | | | |
|---------------------------------|-------------------|---------------|-------------------|---------------|
| | Fourth quarter | | Year | |
| | ended 31 December | | ended 31 December | |
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Interest expense | 13,780 | 10,259 | 54,542 | 42,900 |
| Amortisation of borrowing costs | 1,420 | 810 | 5,470 | 3,353 |
| Issuance and commitment fees | 39 | 1,701 | 295 | 1,701 |
| | <u>15,239</u> | <u>12,770</u> | <u>60,307</u> | <u>47,954</u> |

7. Unrealised foreign exchange gains/(losses)

Unrealised foreign exchange movements mainly relate to revaluation of USD Guaranteed Senior Notes amounting to US\$450.0 million.

8. Income tax

| | <u>Group</u> | | | |
|--------------------------------|-------------------|--------------|-------------------|---------------|
| | Fourth quarter | | Year | |
| | ended 31 December | | ended 31 December | |
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Current tax | | | | |
| Singapore income tax | - | - | - | 58 |
| Foreign income tax | 6,471 | 3,173 | 19,045 | 15,540 |
| Withholding tax | 2,229 | 3,087 | 5,522 | 7,233 |
| | <u>8,700</u> | <u>6,260</u> | <u>24,567</u> | <u>22,831</u> |
| Deferred tax | | | | |
| Deferred tax expense/(benefit) | 1,172 | (1,884) | 338 | (911) |
| | <u>9,872</u> | <u>4,376</u> | <u>24,905</u> | <u>21,920</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> | | | |
|--|---|-----------------------|---|-----------------------|
| | <u>Fourth quarter</u> <u>ended 31 December</u> | | <u>Year</u> <u>ended 31 December</u> | |
| | <u>2021</u> \$'000 | <u>2020</u> \$'000 | <u>2021</u> \$'000 | <u>2020</u> \$'000 |
| Numerator | | | | |
| Total loss after tax | (9,314) | (30,871) | (32,513) | (230,205) |
| Less: Amount reserved for distribution to perpetual securities holders | <u>(4,281)</u> | <u>(6,620)</u> | <u>(17,526)</u> | <u>(17,769)</u> |
| Total loss attributable to Unitholders | <u>(13,595)</u> | <u>(37,491)</u> | <u>(50,039)</u> | <u>(247,974)</u> |
| Denominator | | | | |
| Weighted average number of units | <u>7,673,336,012</u> | <u>2,926,795,018</u> | <u>7,401,389,958</u> | <u>2,919,998,278</u> |
| EPU (in cents) ⁽¹⁾ | <u>(0.18)</u> | <u>(1.28)</u> | <u>(0.68)</u> | <u>(8.49)</u> |
| Adjusted EPU (in cents) ⁽²⁾ | <u>(0.15)</u> | <u>(0.81)</u> | <u>(0.24)</u> | <u>(1.26)</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).

Lippo Malls Indonesia Retail Trust

9B. Distribution per unit

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

| | <u>Group</u> | | | |
|------------------------------------|-------------------------------------|-----------------------|---------------------------|-----------------------|
| | Fourth quarter ended 31 December | | Year ended 31 December | |
| | <u>2021</u> \$'000 | <u>2020</u> \$'000 | <u>2021</u> \$'000 | <u>2020</u> \$'000 |
| Numerator | | | | |
| Distribution to Unitholders | 6,906 | 3,042 | 26,857 | 11,740 |
| Denominator | | | | |
| Number of units in issue (note 17) | 7,673,336,012 | 7,609,667,047 | 7,673,336,012 | 7,609,667,047* |
| DPU (in cents) | 0.09 | 0.04 | 0.35 | 0.34 |

* The number of units used to compute distribution per unit for the reporting year are as follows:

(1) 2,926,795,018 units used for the period from 1 January 2020 to 30 September 2020; and

(2) 7,609,667,047 units used for the period from 1 October 2020 to 31 December 2020.

10. Investment properties

| | <u>Group</u> | |
|--|--------------------------------------|--------------------------------------|
| | 31 December <u>2021</u> \$'000 | 31 December <u>2020</u> \$'000 |
| | At valuation | |
| At beginning of year | 1,459,360 | 1,696,813 |
| Acquisition of investment property | 328,092 | - |
| Enhancement expenditure capitalised | 15,930 | 7,546 |
| | 1,803,382 | 1,704,359 |
| Changes in fair value included in profit or loss | (31,382) | (193,597) |
| Foreign exchange adjustments | 16,915 | (51,402) |
| At end of year | 1,788,915 | 1,459,360 |

The acquisition of investment property during the year ended 31 December 2021 relates to the acquisition of Lippo Mall Puri in January 2021.

The carrying amounts of the investment properties are stated at the independent valuation as at 31 December 2021 in the financial statements in IDR and translated into SGD using the respective exchange rate as at the end of each period.

Lippo Malls Indonesia Retail Trust

10. Investment properties (cont'd)

The Investment properties increased by \$329.6 million to \$1,788.9 million mainly due to (i) acquisition of Lippo Mall Puri ("Puri") in January 2021 for \$328.1 million, (ii) enhancement expenditure capitalised of \$15.9 million and (iii) foreign exchange adjustment of \$16.9 million due to year end translation. These increases were partially offset by the decrease in fair value of investment properties based on the external valuation as of 31 December 2021 amounting to \$31.4 million. Based on the external valuation, the fair value of 7 out of the 10 investment properties under BOT scheme decreased by \$40.5 million in aggregate due to shortening of remaining BOT period and general drop in occupancy, while the fair value of the remaining 3 under BOT scheme increased by \$10.1 million as a result of improvement in mall traffic and leasing outlook outside Jakarta.

11. Intangible assets

| | <u>Group</u> | |
|---------------------------------|--------------------------------------|--------------------------------------|
| | 31 December <u>2021</u> \$'000 | 31 December <u>2020</u> \$'000 |
| Cost | | |
| At beginning of year | 44,407 | 44,791 |
| Additions | 22,673 | - |
| Foreign exchange adjustments | 239 | (384) |
| At end of year | <u>67,319</u> | <u>44,407</u> |
| Accumulated amortisation | | |
| At beginning of year | 41,081 | 39,097 |
| Amortisation for the year | 7,570 | 2,197 |
| Foreign exchange adjustments | 73 | (213) |
| At end of year | <u>48,724</u> | <u>41,081</u> |
| Carrying value | | |
| At beginning of year | <u>3,326</u> | <u>5,694</u> |
| At end of year | <u>18,595</u> | <u>3,326</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, and 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.

Lippo Malls Indonesia Retail Trust

12. Trade and other receivables

| | <u>Group</u> | | <u>Trust</u> | |
|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | 31 December <u>2021</u> \$'000 | 31 December <u>2020</u> \$'000 | 31 December <u>2021</u> \$'000 | 31 December <u>2020</u> \$'000 |
| Trade receivables | | | | |
| Outside parties | 39,412 | 21,754 | 47 | 367 |
| Related parties | 11,444 | 13,799 | - | - |
| Less: Allowance for impairment | <u>(12,052)</u> | <u>(8,293)</u> | <u>-</u> | <u>-</u> |
| | <u>38,804</u> | <u>27,260</u> | <u>47</u> | <u>367</u> |
| Other receivables | | | | |
| Subsidiaries | - | - | 208,437 | 176,703 |
| Related parties | 977 | 4,653 | - | - |
| Other receivables | 10,758 | 13,466 | - | - |
| Less: Allowance for impairment | <u>(1,516)</u> | <u>(1,516)</u> | <u>-</u> | <u>-</u> |
| | <u>10,219</u> | <u>16,603</u> | <u>208,437</u> | <u>176,703</u> |
| | <u>49,023</u> | <u>43,863</u> | <u>208,484</u> | <u>177,070</u> |

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

| | <u>Group</u> | | <u>Trust</u> | |
|------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | 31 December <u>2021</u> \$'000 | 31 December <u>2020</u> \$'000 | 31 December <u>2021</u> \$'000 | 31 December <u>2020</u> \$'000 |
| At beginning of year | (8,293) | (4,088) | - | - |
| Bad debts written back | 3,892 | 640 | - | - |
| Allowance utilised | - | 29 | - | - |
| Charge to profit or loss | (7,570) | (5,016) | - | - |
| Foreign exchange adjustments | (81) | 142 | - | - |
| At end of year | <u>(12,052)</u> | <u>(8,293)</u> | <u>-</u> | <u>-</u> |

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12. Trade and other receivables (cont'd)

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

| | <u>Group</u> | | <u>Trust</u> | |
|--------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | 31 December <u>2021</u> \$'000 | 31 December <u>2020</u> \$'000 | 31 December <u>2021</u> \$'000 | 31 December <u>2020</u> \$'000 |
| At beginning of year | (1,516) | - | - | - |
| Charge to profit or loss | - | (1,516) | - | - |
| At end of year | <u>(1,516)</u> | <u>(1,516)</u> | <u>-</u> | <u>-</u> |

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 2020. The loss allowance for trade receivables was determined as follows:

| | <u>Gross amount</u> | | <u>Loss allowance</u> | |
|------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | 31 December <u>2021</u> \$'000 | 31 December <u>2020</u> \$'000 | 31 December <u>2021</u> \$'000 | 31 December <u>2020</u> \$'000 |
| Current | 24,261 | 10,353 | 135 | 36 |
| 1 to 30 days past due | 2,966 | 2,842 | 80 | 59 |
| 31 to 60 days past due | 717 | 901 | 28 | 188 |
| Over 61 days past due | <u>22,912</u> | <u>21,457</u> | <u>11,809</u> | <u>8,010</u> |
| | <u>50,856</u> | <u>35,553</u> | <u>12,052</u> | <u>8,293</u> |

Subsequent to 31 December 2021, \$10.5 million of trade receivables were collected, of which \$5.6 million was from related party tenants and \$4.9 million was from non-related party tenants.

13. Cash and cash equivalents

| | <u>Group</u> | | <u>Trust</u> | |
|----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | 31 December <u>2021</u> \$'000 | 31 December <u>2020</u> \$'000 | 31 December <u>2021</u> \$'000 | 31 December <u>2020</u> \$'000 |
| Not restricted in use | 119,881 | 106,143 | 30,054 | 27,931 |
| Cash pledged for bank facilities | <u>2,223</u> | <u>2,780</u> | <u>1,221</u> | <u>2,780</u> |
| | <u>122,104</u> | <u>108,923</u> | <u>31,275</u> | <u>30,711</u> |

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14. Other financial liabilities

| | <u>Group</u> | | <u>Trust</u> | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | 31 December <u>2021</u> \$'000 | 31 December <u>2020</u> \$'000 | 31 December <u>2021</u> \$'000 | 31 December <u>2020</u> \$'000 |
| Non-current | | | | |
| Financial instruments with floating interest rates | | | | |
| Bank loans (unsecured) | 184,500 | 135,000 | 74,500 | 135,000 |
| Less: Unamortised transaction costs | (4,159) | (1,441) | (967) | (1,441) |
| | <u>180,341</u> | <u>133,559</u> | <u>73,533</u> | <u>133,559</u> |
| Financial instruments with fixed interest rates | | | | |
| Senior notes (unsecured) | 609,569 | 331,287 | - | - |
| Less: Unamortised transaction costs | (11,970) | (7,304) | - | - |
| | 597,599 | 323,983 | - | - |
| Finance leases | 570 | 666 | - | - |
| | <u>778,510</u> | <u>458,208</u> | <u>73,533</u> | <u>133,559</u> |
| Current | | | | |
| Financial instruments with floating interest rates | | | | |
| Bank loans (unsecured) | 67,500 | 219,000 | 67,500 | 219,000 |
| Less: Unamortised transaction costs | (306) | (410) | (306) | (410) |
| | <u>67,194</u> | <u>218,590</u> | <u>67,194</u> | <u>218,590</u> |
| Financial instruments with fixed interest rates | | | | |
| Finance leases | 452 | 452 | - | - |
| | <u>67,646</u> | <u>219,042</u> | <u>67,194</u> | <u>218,590</u> |
| | <u>846,156</u> | <u>677,250</u> | <u>140,727</u> | <u>352,149</u> |
| Due within 2 to 5 years | 778,476 | 458,174 | 73,533 | 133,559 |
| Due after 5 years | 34 | 34 | - | - |
| | <u>778,510</u> | <u>458,208</u> | <u>73,533</u> | <u>133,559</u> |

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14. Other financial liabilities (cont'd)

Borrowings and debt securities (excluding unamortised borrowing cost)

| | <u>Notes</u> | <u>Maturity</u> | <u>Interest rate</u> | 31 December <u>2021</u> \$'000 | 31 December <u>2020</u> \$'000 |
|---|--------------|-----------------|----------------------|---|---|
| Current borrowings | | | | | |
| \$350.0 million term loan (Facility B) | 1 | August 2021 | 3.15% + SOR * | - | 175,000 |
| Uncommitted revolving credit facility | 2 | January 2021 | 3.75% + SOR * | - | 4,000 |
| Uncommitted revolving credit facility | 2 | January 2021 | 3.75% + SOR * | - | 40,000 |
| \$40.0 million vendor financing | 3 | April 2022 | 3.65% | - | - |
| \$67.5 million term loan (Facility A) | 4 | November 2022 | 3.05% + SOR * | 67,500 | - |
| Non-current borrowings | | | | | |
| \$67.5 million term loan (Facility A) | 4 | November 2022 | 3.05% + SOR * | - | 67,500 |
| \$67.5 million term loan (Facility B) | 4 | November 2023 | 3.25% + SOR * | 67,500 | 67,500 |
| \$60.0 million term loan (Facility A1) | 5 | January 2024 | 3.15% + SOR * | 60,000 | - |
| \$20.0 million term loan (Facility A2) | 5 | January 2026 | 3.57% + SOR * | 20,000 | - |
| \$30.0 million term loan (Facility B1) | 5 | January 2024 | 3.15% + SOR * | 22,500 | - |
| \$10.0 million term loan (Facility B2) | 5 | January 2026 | 3.57% + SOR * | 7,500 | - |
| US\$250.0 million Guaranteed Senior Notes | 6 | September 2024 | 7.25% | 338,649 | 331,287 |
| US\$200.0 million Guaranteed Senior Notes | 7 | February 2026 | 7.50% | 270,920 | - |
| Committed revolving loan facility | 8 | August 2023 | 2.10% + SORA# | 7,000 | - |
| | | | | <u>861,569</u> | <u>685,287</u> |

* SOR refers to SGD Swap Offer Rate

SORA refers to Singapore Overnight Rate Average

- Facility B of the term loan facility was fully repaid in February 2021.
- Both uncommitted revolving credit facilities amounting to \$40.0 million and \$4.0 million were fully repaid in February 2021.
- The Group drew down \$40.0 million vendor financing in January 2021, which is due in April 2022 and extendable by one year upon mutual consent. The effective interest rate is 4.06% per annum after taking into consideration the applicable withholding tax. \$30.0 million was repaid in 2Q 2021 and \$10.0 million was repaid in 3Q 2021.
- On 19 November 2018, the Group drew down \$135.0 million which consists of two tranches, A and B, of \$67.5 million each, maturing in November 2022 and November 2023, respectively, at interest rate of 3.05% plus SOR per annum and 3.25% plus SOR per annum, respectively.
- On 6 January 2021, the Group obtained a term loan facility of up to \$120.0 million and drew down \$110.0 million. The term loan facility comprises of \$60.0 million (Facility A1), \$20.0 million (Facility A2), \$22.5 million (Facility B1) and \$7.5 million (Facility B2) with maturity tenure of 36 months for A1 and B1 and 60 months for A2 and B2.

A1 and A2 were drawn down in January 2021; and B1 and B2 were drawn down in April 2021. The proceeds from B1 and B2 were used to repay the vendor financing.

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14. Other financial liabilities (cont'd)

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

6. Cross currency swap agreements were entered into to swap the proceeds of US\$250.0 million Notes into SGD with a weighted average fixed interest rate of 6.71% per annum.
7. Cross currency swap agreements were entered into to swap US\$180.0 million proceeds of US\$200.0 million Notes into SGD with a weighted average interest rate of 6.65% plus 6-months SOR per annum.
8. On 18 August 2021, the Group obtained a committed \$30.0 million revolving loan facility for a period of 2 years till August 2023. The Group drew down \$7.0 million in August, together with internal funds of \$3.0 million, the Group repaid the balance of \$10.0 million vendor financing on 25 August 2021.

Financial risk management

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

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

| | Group | |
|--|--------------------------------------|--------------------------------------|
| | 31 December <u>2021</u> \$'000 | 31 December <u>2020</u> \$'000 |
| Total gross borrowings and deferred payments | 861,569 | 685,287 |
| Total deposited property | <u>2,028,837</u> | <u>1,636,598</u> |
| Aggregated leverage ratio (%) | <u>42.5%</u> | <u>41.9%</u> |
| Interest coverage ratio (times) | <u>1.9</u> | <u>1.8</u> |

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15. Trade and other payables

| | <u>Group</u> | | <u>Trust</u> | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | 31 December <u>2021</u> \$'000 | 31 December <u>2020</u> \$'000 | 31 December <u>2021</u> \$'000 | 31 December <u>2020</u> \$'000 |
| Other payables, non-current | | | | |
| Loan payable to subsidiaries ^(#) | - | - | 704,407 | 323,983 |
| Trade payables, current | | | | |
| Outside parties and accrued liabilities | 29,164 | 22,835 | 5,383 | 6,430 |
| Related parties | 708 | 1,036 | - | - |
| | <u>29,872</u> | <u>23,871</u> | <u>5,383</u> | <u>6,430</u> |
| Other payables, current | | | | |
| Loan payable to subsidiaries ^(#) | - | - | 38,694 | 34,905 |
| Subsidiaries | - | - | 49,833 | 35,101 |
| Other payables | 8,850 | 9,858 | - | - |
| | <u>8,850</u> | <u>9,858</u> | <u>88,527</u> | <u>70,006</u> |
| | <u>38,722</u> | <u>33,729</u> | <u>93,910</u> | <u>76,436</u> |
| Total trade and other payables | <u>38,722</u> | <u>33,729</u> | <u>798,317</u> | <u>400,419</u> |

(#) The loans are unsecured, bear fixed interest ranging from 3.60% to 7.50% (31 December 2020: 5.00% to 7.25%) per annum and are repayable on demand. The carrying amount is a reasonable approximation of fair value (Level 2).

16. Net asset value per unit attributable to Unitholders

| | <u>Group</u> | | <u>Trust</u> | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| | 31 December <u>2021</u> | 31 December <u>2020</u> | 31 December <u>2021</u> | 31 December <u>2020</u> |
| Numerator | | | | |
| Net assets attributable to Unitholders at end of year (\$'000) | <u>728,018</u> | <u>509,329</u> | <u>563,113</u> | <u>412,098</u> |
| Net tangible assets attributable to Unitholders at end of year (\$'000) | <u>709,423</u> | <u>506,003</u> | <u>563,113</u> | <u>412,098</u> |
| Denominator | | | | |
| Units in issue (note 17) | <u>7,673,336,012</u> | <u>2,926,795,018</u> | <u>7,673,336,012</u> | <u>2,926,795,018</u> |

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16. Net asset value per unit attributable to Unitholders (cont'd)

| | <u>Group</u> | | <u>Trust</u> | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| | 31 December <u>2021</u> | 31 December <u>2020</u> | 31 December <u>2021</u> | 31 December <u>2020</u> |
| Net asset value (NAV) per unit attributable to Unitholders (in cents) | <u>9.49</u> | <u>17.40</u> | <u>7.34</u> | <u>14.08</u> |
| Net tangible assets (NTA) per unit attributable to Unitholders (in cents) | <u>9.25</u> | <u>17.29</u> | <u>7.34</u> | <u>14.08</u> |

17. Units in issue

17A. Units in issue

| | <u>Group and Trust</u> | |
|--|----------------------------|----------------------------|
| | 31 December <u>2021</u> | 31 December <u>2020</u> |
| At beginning of year | 2,926,795,018 | 2,894,902,627 |
| Manager's management fees settled in units | 39,067,261 | 31,892,391 |
| Issuance of rights units | 4,682,872,029 | - |
| Issuance of new units for acquisition fee | 24,601,704 | - |
| At end of year | <u>7,673,336,012</u> | <u>2,926,795,018</u> |

A total of 4,682,872,029 new units were issued on 21 January 2021 at an issue price of S\$0.06 per unit, pursuant to a renounceable and non-underwritten rights issue, to raise gross proceeds, amounting to \$281.0 million. The rights units, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the rights units, including the right to any distributions which accrue for the period from 1 October 2020 to 31 December 2020 as well as all distributions thereafter.

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17. Units in issue (cont'd)

17B. Details of changes in issued and issuable units

| | Group and Trust | |
|-----------------------------|----------------------|----------------------|
| | 31 December 2021 | 31 December 2020 |
| Issued units at end of year | <u>7,673,336,012</u> | <u>2,926,795,018</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.

18. Perpetual securities

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

| | Group and Trust | |
|--|-------------------------------|-------------------------------|
| | 31 December 2021 \$'000 | 31 December 2020 \$'000 |
| At beginning of year | 263,618 | 259,647 |
| Amount reserved for distribution to perpetual securities holders | 17,526 | 17,769 |
| Distributions to perpetual securities holders | <u>(21,691)</u> | <u>(13,798)</u> |
| At end of year | <u>259,453</u> | <u>263,618</u> |

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

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

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

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

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19. Related party relationships and transactions

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

The ultimate controlling party is PT Lippo Karawaci Tbk.

19A. Related party transactions

There are transactions and arrangements between the Trust and 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> | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | <u>Fourth quarter</u> | | <u>Year</u> | |
| | <u>ended 31 December</u> | <u>ended 31 December</u> | <u>ended 31 December</u> | <u>ended 31 December</u> |
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Manager | | | | |
| Manager's management fees expense | 2,475 | 1,456 | 9,296 | 7,548 |
| Manager's acquisition fees | - | - | 1,653 | - |
| Manager's divestment fees | - | 540 | - | 540 |
| Trustee | | | | |
| Trustee's fees expense | 117 | 103 | 466 | 436 |
| Property manager | | | | |
| Property manager fees expense | 1,760 | 667 | 5,868 | 4,098 |
| Affiliates of Sponsor ⁽¹⁾ | | | | |
| Rental revenue and service charge ⁽²⁾ | | | | |
| ^{(3) (4)} | 13,772 | 4,002 | 49,465 | 31,215 |
| Acquisition of Lippo Mall Puri | - | - | 330,647 | - |

(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 Matahari Graha Fantasi, PT Maxx Coffee Prima, PT Maxx Food Pasifik, PT Matahari Department Store Tbk, PT Cinemaxx Global Pasifik, PT Internux, PT Sky Parking Utama, PT Solusi Ecommerce Global, PT Visionet Internasional, PT Grahaputra Mandirikharisma, PT Prima Cipta Lestari, PT Prima Wira Utama and PT Link Net. The affiliates of the Sponsor are entities that either have common shareholders with the Sponsor, or in which the Sponsor has an interest.

(2) The amount also includes revenue from Lippo Mall Kuta under Sponsor Lessees with PT Kencana Agung Pratama, PT Kridakarya Anugerah Utama and PT Trimulia Kencana Abdi.

(3) The amount also includes revenue from Lippo Plaza Jogja under Sponsor Lessees with PT Andhikarya Sukses Pratama, PT Manunggal Megah Serasi and PT Mulia Cipta Sarana Sukses.

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

Lippo Malls Indonesia Retail Trust

20. Financial ratios

| | <u>Group</u> Year ended 31 December | | <u>Trust</u> Year ended 31 December | |
|--|---|-------------|---|-------------|
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> |
| Expenses to average net assets ratio – excluding performance related fee ⁽¹⁾ | 1.12% | 0.80% | 0.80% | 0.89% |
| Expenses to average net assets ratio – including performance related fee ⁽¹⁾ | 1.59% | 1.13% | 1.13% | 1.29% |
| Portfolio turnover ratio ⁽²⁾ | - | - | - | - |

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

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

21. 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 financial statements.

22. Reclassifications and comparative figures

Certain reclassifications were made in the balances in the financial statements for last year to enhance comparability with current year's financial statements:

| | <u>Regrouping / Reclassifications</u> | | |
|--|---------------------------------------|-------------------------|-----------------------------|
| | <u>After</u> \$'000 | <u>Before</u> \$'000 | <u>Difference</u> \$'000 |
| <u>2020 Statement of financial position:</u> | | | |
| <u>Trust</u> | | | |
| <u>Current liabilities</u> | | | |
| Trade and other payables | 76,436 | 400,419 | (323,983) |
| <u>Non-current liabilities</u> | | | |
| Other payables | 323,983 | - | 323,983 |

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**

Statement of Financial Position

Investment properties

The Investment properties increased by \$329.6 million to \$1,788.9 million mainly due to (i) acquisition of Lippo Mall Puri ("Puri") in January 2021 for \$328.1 million, (ii) enhancement expenditure capitalised of \$15.9 million and (iii) foreign exchange adjustment of \$16.9 million due to year end translation. These increases were partially offset by the decrease in fair value of investment properties based on the external valuation as of 31 December 2021 amounting to \$31.4 million. Based on the external valuation, the fair value of 7 out of the 10 investment properties under BOT scheme decreased by \$40.5 million in aggregate due to shortening of remaining BOT period and general drop in occupancy, while the fair value of the remaining 3 under BOT scheme increased by \$10.1 million as a result of improvement in mall traffic and leasing outlook outside Jakarta.

Intangible assets

Refer to NTA 11 of the condensed interim financial statements, the increase is mainly from acquisition of Puri.

Investments in subsidiaries

The increase in investments in subsidiaries is due to the acquisition of Puri in January 2021.

Trade and other receivables

Trade and other receivables consist of trade receivables (net of allowance for impairment) of \$38.8 million (31 December 2020: \$27.3 million) and other receivables of \$10.2 million (31 December 2020: \$16.6 million).

Trade receivables (before taking into account of allowance for impairment) are \$50.8 million (31 December 2020: \$35.5 million), of which \$11.4 million (31 December 2020: \$13.8 million) are due from related party tenants and \$39.4 million (31 December 2020: \$21.8 million) are due from non-related party tenants. The higher amount of receivables is mainly due to the higher dollar value of invoices issued to tenants in FY 2021 compared to FY 2020 and the larger number of tenants following the acquisition of Puri in 2021.

Subsequent to the end of 4Q 2021, \$10.5 million of trade receivables were collected, of which \$5.6 million was from related party tenants and \$4.9 million was from non-related party tenants.

At the date of this announcement, the Sponsor, PT Lippo Karawaci Tbk, has fulfilled its payment obligations to LMIR Trust under its master lease agreements and the NPI guarantee for Lippo Mall Puri and since the listing of LMIR Trust, there has been no incidence of non-payment or default from any rental payment from the Sponsor.

Other non-financial assets

Increase in other non-financial assets is mainly due to refundable prepaid tax as a result of the acquisition of Puri.

Cash and cash equivalents

Cash and cash equivalents increased by \$13.2 million. The increase is mainly due to (i) the Trust raised \$281.0 million through a renounceable and non-underwritten rights issue in January 2021. Together with bank financing of \$80.0 million and vendor financing of \$40.0 million, the Trust completed the acquisition of Lippo Mall Puri ("Puri") with a total cost of \$390.3 million, leaving a net balance of \$10.7 million; (ii) Upon completion of the acquisition, the vendor transferred the net balance of security deposit and advanced rental to the Trust amounting to \$15.7 million; (iii) the Trust issued US\$200.0 million Guaranteed Senior Notes in February 2021. Together with the balance from the rights issue proceeds and internal cash, the Trust repaid \$175.0 million term loan facility and \$44.0 million revolving credit facilities ("RCF") and leaving a net balance of \$40.0 million as working capital. The net increase of \$66.4 million from the funding activities were partially used to meet the operational and financial payment obligations.

Derivative financial instruments

The movements in derivative financial assets (non-current) and derivative financial liabilities (current and non-current) are mainly due to the fair value changes in the cross currency swap contracts as well as interest rate swap contracts.

Other financial liabilities

Increase in total borrowings is mainly due to the issuance of US\$200.0 million (approximately \$263.2 million) 7.50% Guarantee Senior Notes in February 2021 which is due in 2026 as well as drawdown of \$110.0 million term loan facilities to partially fund the acquisition of Lippo Mall Puri in 2021. The US\$200.0 million bond was used to repay \$175.0 million term loan facility and \$44.0 million RCF. The Group has also drawdown \$7.0 million from its committed revolving facility during the year.

Trade and other payables

Increase in trade and other payables is mainly due to the accruals of interest payables for its borrowings.

Unitholders' funds

The increase in unitholders' fund is mainly due to the issuance of 4,682,872,029 Rights Units in January 2021 to raise \$281.0 million to partially fund the acquisition of Puri.

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 | | | | | |
|---|-------------------|-------------------|---|-------------------|-------------------|---|
| | 4Q 2021 \$'000 | 4Q 2020 \$'000 | Variance % Favourable/ (Unfavourable) | FY 2021 \$'000 | FY 2020 \$'000 | Variance % Favourable/ (Unfavourable) |
| Statement of Total Return | | | | | | |
| Rental revenue | 27,928 | 13,822 | NM | 101,740 | 78,290 | 30.0% |
| Car park revenue | 1,442 | 1,114 | 29.4% | 4,848 | 5,020 | (3.4%) |
| Service charge and utilities recovery | 19,024 | 11,863 | 60.4% | 64,681 | 63,192 | 2.4% |
| Other rental income | 2,522 | 553 | NM | 3,798 | 2,033 | 86.8% |
| Gross revenue | 50,916 | 27,352 | 86.2% | 175,067 | 148,535 | 17.9% |
| Land rental expense | 428 | 350 | (22.3%) | 1,442 | 1,496 | 3.6% |
| Property management fees | 1,760 | 667 | NM | 5,868 | 4,098 | (43.2%) |
| Legal and professional fees | 385 | 447 | 13.9% | 1,579 | 1,799 | 12.2% |
| Depreciation of plant and equipment | 703 | 728 | 3.4% | 2,750 | 3,233 | 14.9% |
| Net allowance for impairment on trade receivables | 3,258 | 2,736 | (19.1%) | 3,678 | 4,376 | 16.0% |
| Property operating and maintenance expenses | 14,990 | 11,690 | (28.2%) | 55,259 | 56,738 | 2.6% |
| Other property operating expenses | 33 | 107 | 69.2% | 252 | 438 | 42.5% |
| Property operating expenses | 21,557 | 16,725 | (28.9%) | 70,828 | 72,178 | 1.9% |
| Net property income | 29,359 | 10,627 | NM | 104,239 | 76,357 | 36.5% |
| Interest income | 244 | 697 | (65.0%) | 1,508 | 2,374 | (36.5%) |
| Other losses | - | (1,578) | NM | (13) | (3,467) | 99.6% |
| Manager's management fees | (2,475) | (1,456) | (70.0%) | (9,296) | (7,548) | (23.2%) |
| Trustee's fees | (117) | (103) | (13.6%) | (466) | (436) | (6.9%) |
| Finance costs | (15,239) | (12,770) | (19.3%) | (60,307) | (47,954) | (25.8%) |
| Other expenses | (225) | (1,315) | 82.9% | (4,250) | (2,492) | (70.5%) |
| Net income/(loss) | 11,547 | (5,898) | NM | 31,415 | 16,834 | 86.6% |
| Decrease in fair value of investment properties held for divestment and investment properties | (902) | (15,594) | 94.2% | (31,382) | (212,105) | 85.2% |
| Realised (losses)/gains on derivative financial instruments | (2,930) | (178) | NM | 843 | 495 | 70.3% |
| (Decrease)/increase in fair value of derivative financial instruments | (5,253) | (9,242) | 43.2% | 8,486 | (5,916) | NM |
| Realised foreign exchange losses | (330) | (6,732) | 95.1% | (626) | (11,024) | 94.3% |
| Unrealised foreign exchange gains/(losses) | 536 | 11,680 | (95.4%) | (8,774) | 5,628 | NM |
| Amortisation of intangible assets | (2,110) | (531) | NM | (7,570) | (2,197) | NM |
| Total return/(loss) for the period/year before tax | 558 | (26,495) | NM | (7,608) | (208,285) | 96.3% |
| Income tax expense | (9,872) | (4,376) | NM | (24,905) | (21,920) | (13.6%) |
| Total loss for the period/year | (9,314) | (30,871) | 69.8% | (32,513) | (230,205) | 85.9% |
| Other comprehensive (loss)/return: <i>Items that may be reclassified subsequently to profit or loss</i> | | | | | | |
| Exchange differences on translating foreign operations, net of tax | (1,661) | 34,715 | NM | 11,042 | (42,251) | NM |
| Total comprehensive (loss)/return | (10,975) | 3,844 | NM | (21,471) | (272,456) | 92.1% |

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)**

4Q 2021 vs 4Q 2020

Rental revenue increased to \$27.9 million from \$13.8 million in 4Q 2020. This is mainly due to the contribution amounting to \$5.8 million from newly acquired Puri. 4Q 2021 also included retrospective rental adjustment for certain tenants from previous periods in FY 2021 amounting to \$3.8 million. On a like to like basis for the existing portfolio excluding Puri, higher rental revenue in 4Q 2021 is mainly due to the reduced rental discount offered to the tenants at average of 13% in 4Q 2021 vs 33% in 4Q 2020 following the gradual relaxation of restrictions on the mall's operations amid positive development of the Covid-19 pandemic in 4Q 2021.

Increase in car park revenue of \$0.3 million or 29.4% from 4Q 2020 is mainly due to higher vehicle traffic as compared to 4Q 2020.

Service charge and utilities recovery increased by \$7.2 million or 60.4% in 4Q 2021. This includes the contribution from Puri amounting to \$3.0 million as well as the retrospective adjustments relating to service charge for certain tenants from previous period in FY 2021 amounting to \$1.9 million. On a like to like basis excluding Puri, higher service charge and utilities recovery income is attributable to lower discount offered to the tenants as well as higher usage of utilities.

The increase in property management fee of \$1.1 million is mainly due to improved revenue and NPI compared to 4Q 2020 of \$0.7 million as well as the contribution from Puri of \$0.4 million.

The increase in net allowance for impairment loss on trade receivables of \$0.5 million as LMIR Trust set aside a higher level of provisioning to account for potential defaults or non-collections of receivables arose from tenants affected by Covid-19.

Increase in property operating and maintenance expenses of \$3.3 million or 28.2% from 4Q 2020 is due to the increase in operating activities and the contribution from Puri amounting to \$1.5 million, which was acquired on 27 January 2021.

Decrease in interest income of \$0.5 million from 4Q 2020 is mainly due to lower fixed deposit placement in 4Q 2021.

Other losses in 4Q 2020 refer to write-off of certain expenses upon divestments of Pejaten Village and Binjai Supermall.

Finance costs increased by \$2.5 million or 19.3% from 4Q 2020. The increase is mainly due to (i) \$3.4 million all in cost incurred for the US\$200.0 million bond issued in February 2021, which was used to refinance \$175.0 million term loan, and (ii) \$1.4 million for the additional loan drawdown to partially fund the Puri acquisition. The increase is offset by the absence of the issuance and commitment fees incurred in 4Q 2020 for an undrawn committed term loan facility amounting to \$1.7 million as well as savings of \$0.6 million as a result of lower floating rate.

Other expenses decreased by \$1.1 million is mainly due to allowance for impairment of other receivables of \$1.5 million in 4Q 2020.

Lower realised foreign exchange adjustment losses in 4Q 2021 is mainly due to lower cash repatriation from Indonesian subsidiaries during the period.

Unrealised foreign exchange adjustment loss in 4Q 2021 is mainly due to revaluation of USD Guaranteed Senior Notes amounting to US\$450.0 million.

Amortisation of intangible assets increased by \$1.6 million in 4Q 2021. It is mainly due to the intangible assets recognised upon acquisition of Puri in relation to the net property income (NPI) guarantee provided by the vendor of Puri up to December 2024.

Increase in income tax expenses for 4Q 2021 of \$5.5 million from 4Q 2020. It comprises of the increase of income tax of \$2.4 million as a result of higher revenue, and deferred tax expenses of \$3.1 million arising from the changes in fair value of investment properties.

The Trust has various hedging contracts to mitigate its exposure on foreign currencies and interest rates movements. The unrealised gains/(losses) on derivatives is a non-cash item and does not affect the amount of distribution to unitholders.

Exchange differences on translating foreign operations relates to foreign exchange differences arising from translating items denominated in Indonesia Rupiah ("IDR") in the statement of financial position of the respective Indonesian subsidiaries, principally the investment properties, into Singapore Dollar ("SGD") using the period end exchange rate.

A translation loss of \$1.7 million was recorded in 4Q 2021 due to weakening of IDR against SGD.

1. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business (cont'd)**FY 2021 vs FY 2020**

Rental revenue increased to \$101.7 million from \$78.3 million or 30.0% in FY 2021. This is mainly due to the contribution of \$26.4 million from the newly acquired Puri, since January 2021. It is offset by the loss of income from Binjai Supermall and Pejaten Village amounting to \$4.3 million in FY 2020 which were divested in mid FY2020.

On a like to like portfolio basis excluding Puri, rental revenue increased slightly by \$1.3 million. This is in line with the reduced rental discount offered to tenants in FY 2021.

Service charge and utilities recovery increased by \$1.5 million or 2.4% in FY 2021. This included the contribution from Puri amounting to \$9.7 million and offset by the loss of income from Binjai Supermall and Pejaten Village amounting to \$3.7 million.

On a like to like portfolio basis excluding Puri, service charge and utilities recovery decreased by \$4.5 million as compare to FY 2020 mainly due to lower occupancy rate in retail malls and retail spaces amid the Covid-19 pandemic.

The increase in property management fee of \$1.8 million or 43.2% is mainly attributable to Puri amounting to \$1.5 million. It is also a result of improved revenue and NPI. Property management fee in FY 2020 included a one-off support from the Manager (reallocated from the Manager's base fee) amounting to \$0.6 million to mitigate the potential negative impact on mall operations due to mall closures.

The decrease in net allowance for impairment loss on trade receivables of \$0.7 million in FY 2021 is mainly due to reversal of allowance for impairment on trade receivables amounting to \$1.4 million upon successful collection. The decrease is also partially offset by the increase of provisioning to account for potential defaults or non-collections of rental and service charge receivables arising from tenants affected by Covid-19.

Property operating and maintenance expenses decreased \$1.5 million or 2.6% from FY 2020. Excluding Puri's contribution of \$5.2 million in FY 2021 and Divestment assets contribution of \$3.2 million in FY 2020, the property operating and maintenance expenses in FY2021 is lower by \$3.5 million. This is mainly attributable to the higher expenses recorded in 1Q 2020 before the onset of the pandemic.

Decrease in interest income of \$0.9 million from FY 2020 is mainly due to lower fixed deposit placement in FY 2021.

Other losses refer to write-off of certain expenses upon divestments of Pejaten Village and Binjai Supermall in FY 2020.

Finance costs increased by \$12.4 million or 25.8% from FY 2020. This is mainly due to (i) all in cost of \$11.8 million from the US\$200.0 million bond issued in February 2021, which was used to refinance \$175.0 million term loan and \$44.0 million revolving credit facilities and (ii) \$5.2 million from the additional \$120.0 million loan the Trust drawdown to partially fund the Puri acquisition in January 2021. The effect is partially offset by the savings of \$1.6 million of interest expenses relating to \$75.0 million EMTN which were repaid in June 2020, the savings on issuance and commitment fees of \$1.3 million paid in FY 2020 on an undrawn committed term loan facility as well as savings of interest rate on existing borrowings of \$1.6 million.

Other expenses increased by \$1.8 million or 70.5% in FY 2021 compared to FY 2020. FY 2021 included rating expenses for the issuance of US\$200 million bond as well as the higher professional fees. The higher other expenses in FY 2021 was also due to higher unclaimable GST written off during the year.

Fair value of investment properties decreased by \$31.4 million in FY 2021. This relates to the decrease in fair value of investment properties, based on the full valuation performed as of 31 December 2021.

Lower realised foreign exchange losses in FY 2021 is mainly due to lower cash repatriation from Indonesian subsidiaries during the year.

Higher unrealised foreign exchange losses in FY 2021 is mainly due to revaluation of USD Guaranteed Senior Notes amounting to US\$450.0 million.

Amortisation of intangible assets increased by \$5.4 million in FY 2021. It is mainly due to the intangible assets recognised upon acquisition of Puri, in relation to the net property income (NPI) guarantee up to December 2024.

The Trust has various hedging contracts to mitigate its exposure on foreign currencies and interest rates movements. The unrealised gains/(losses) on derivatives is a non-cash item and does not affect the amount of distribution to unitholders.

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)**

FY 2021 vs FY 2020 (cont'd)

Exchange differences on translating foreign operations relates to foreign exchange differences arising from translating items denominated in Indonesia Rupiah ("IDR") in the statement of financial position of the respective Indonesian subsidiaries, principally the investment properties, into Singapore Dollar ("SGD") using the period end exchange rate.

A translation gain of \$11.0 million was recorded in FY 2021 due to strengthening of IDR against SGD since the end of FY 2020.

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 bounced back with 3.69% growth in 2021 from a contraction of 2.07% in 2020. Its fourth quarter gross domestic product expanded 5.02% on a yearly basis, accelerating from 3.51% growth in the previous quarter, following an increase in domestic consumption on easing of Covid-19 restrictions in the quarter and as stronger commodity prices pushed exports to record high. However, outlook for 2022 is clouded by rising cases due to the highly transmissible omicron variant and tightening of restrictions to curb the spread.¹

According to Statistics Indonesia (BPS), Indonesia's consumer price index (CPI) was up 2.18% year-on-year (YoY) in January 2022, the highest since July 2020, largely due to the end of a luxury tax cut for new cars in December and a price increase in nonsubsidised liquefied petroleum gas. Bank Indonesia expects inflation to sit between 2% and 4% in 2022, a target unchanged from 2021, when full-year inflation fell to 1.87%. The annual core inflation rate also picked up to 1.84% in January.²

Retail sales accelerated in November 2021 to 10.8% year-on-year (YoY) from 6.5% (YoY) in October 2021, with retailers confirming broad-based gains across most commodity groups, particularly automotive fuels as well as food, beverages and tobacco. In terms of prices, retailers predicted a build-up of inflationary pressures in February and May 2022 in response to seasonal factors (Chinese New Year and Eid-ul-Fitr) as well as indications of higher raw material prices.³

^[1] 7 February 2022, Nikkei Asia - Indonesia's economy bounced back in 2021 with 3.69% growth

^[2] 3 February 2022, Jakarta Post – January inflation within BI target range

^[3] 11 January 2022, Bank Indonesia - Retail sales survey December 2021: Retail sales increasing

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: Yes
 Name of distribution: Fourth quarter distribution for the period from 1 October 2021 to 31 December 2021.
 Distribution Type: Capital distribution.
 Distribution Rate: Capital distribution of 0.09 cents per unit.
 Par value of units: NA
 Tax rate: NA

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period: Yes
 Name of distribution: Fourth quarter distribution for the period from 1 October 2020 to 31 December 2020.
 Distribution Type: Capital distribution.
 Distribution Rate: Capital distribution of 0.04 cents per unit.
 Par value of units: NA
 Tax rate: NA

(c) Date payable: 30 March 2022

(d) Record date: 2 March 2022

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

Not applicable.

6. Interested Person Transactions Mandate

LMIR Trust is not required to obtain a general mandate from the Unitholders for Interested Party Transactions.

7. A breakdown of sales as follows

| | 31-Dec-21 S\$'000 | 31-Dec-20 S\$'000 | Changes % |
|---|----------------------|----------------------|--------------|
| Gross revenue reported for first half year | 93,258 | 92,311 | 1.0% |
| Total (loss)/return after income tax for first half year | (22,488) | (8,196) | NM |
| Total return/(loss) after income tax but before changes in fair values of investment properties net of deferred tax for first half year | 7,158 | (8,196) | NM |
| Gross revenue reported for second half year | 81,809 | 56,224 | 45.5% |
| Total loss after income tax for second half year | (10,025) | (222,009) | (95.5%) |
| Total loss after income tax but before changes in fair values of investment properties net of deferred tax for second half year | (7,951) | (10,814) | (26.5%) |

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

| | 31-Dec-21 S\$'000 | 31-Dec-20 S\$'000 |
|--|----------------------|----------------------|
| In respect of period: | | |
| 1 January to 31 March 2020 (paid) | - | 3,512 |
| 1 April to 30 June 2020 (paid) | - | 3,137 |
| 1 July to 30 September 2020 (paid) | - | 2,049 |
| 1 October to 31 December 2020 (paid) | - | 3,042 |
| 1 January to 31 March 2021 (paid) | 6,139 | - |
| 1 April to 30 June 2021 (paid) | 6,906 | - |
| 1 July to 30 September 2021 (paid) | 6,906 | - |
| 1 October to 31 December 2021 (to be paid) | 6,906 | - |
| Total distribution to Unitholders | 26,857 | 11,740 |

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

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

Pursuant to Rule 704(13) of the Listing Manual, LMIRT Management Limited (the "Company"), as manager of Lippo Malls Indonesia Retail Trust ("LMIR Trust"), wishes to confirm that there was no person occupying managerial position in the Company or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company or Substantial Unitholder of LMIR Trust for the financial year ended 31 December 2021.

10. **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.

11. **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 LIMITED
(AS MANAGER OF LIPPO MALLS INDONESIA RETAIL TRUST)

Mr Liew Chee Seng James
Executive Director and Chief Executive Officer
22 February 2022