



LIPPO MALLS INDONESIA RETAIL TRUST

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 8 August 2007 (as amended))

FOR IMMEDIATE RELEASE

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LMIR Trust launches second U.S. dollar bond offering

Singapore, 3 February 2021 – LMIRT Management Ltd, as manager (the "**Manager**") of Lippo Malls Indonesia Retail Trust ("**LMIR Trust**" or the "**Trust**"), is pleased to announce that LMIRT Capital Pte. Ltd., the Trust's wholly-owned subsidiary, has successfully priced and allocated its second U.S. dollar bond of US\$200 million 7.50% 5-year Guaranteed Senior Notes (the "**Notes**").

Unconditionally and irrevocably guaranteed by Perpetual (Asia) Limited (in its capacity as trustee of LMIR Trust) (the "**Trustee**"), the Notes will mature on 9 February 2026 and bear a fixed interest rate of 7.50% per annum payable semi-annually in arrears. It will be issued at an issue price of 98.980% of the principal amount of the Notes.

"Following the success of our inaugural U.S. dollar bond issued back in June 2019, we are heartened to receive overwhelming support from fixed income investors in Asia and Europe for our second U.S. dollar bond issuance. This is a testament to their belief in the recovery story of LMIR Trust from the Covid-19 pandemic. The acquisition of our largest and flagship asset, Lippo Mall Puri, has definitely boosted investors' confidence in the Trust. Along with its attractive net property income yield and strong potential for rental reversions and capital appreciation, this iconic asset will aid in repositioning the Trust and anchoring it for sustainable growth," said Mr James Liew, Chief Executive Officer of the Manager.

The final order book of the offering was 5.5 times over-subscribed and stood at US\$1.1 billion from 109 investor accounts. By geography, 89% of the Notes were sold to Asian investors and the remaining 11% to European investors. The investor base for the Notes primarily consisted of high quality fund managers and pension funds which purchased 97% of the Notes, with the remaining 3% going to private banks and corporates.

“Having successfully raised S\$281.0 million from our rights issue recently, which was used towards funding our Lippo Mall Puri acquisition, the injection of the funds from the Notes will be utilised both for refinancing our maturing loans due this year, as well as boosting our balance sheet and improving the flexibility of our cash flows,” said Mr Liew.

BNP Paribas, CIMB Bank Berhad, acting through its Singapore Branch, Credit Suisse (Singapore) Limited, Deutsche Bank AG, Singapore Branch and Shanghai Pudong Development Bank Co. Ltd. Singapore Branch have been appointed as joint lead managers of the issue of the Notes.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and the quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of LMIRT Capital Pte. Ltd., the Trustee, LMIR Trust or the Notes.

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About Lippo Malls Indonesia Retail Trust (“LMIR Trust”) (www.lmir-trust.com)

LMIR Trust is a Singapore-based real estate investment trust 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 are primarily used for retail and/or retail-related purposes.

LMIR Trust’s portfolio comprises 22 retail malls (“Retail Malls”) and seven retail spaces located within other retail malls (“Retail Spaces”, and collectively with the Retail Malls, the “Properties”). The Properties have a total net lettable area of 962,769 square metres and total valuation of Rp19,216.1 billion as at 31 January 2021, and are strategically located in major cities of Indonesia with large middle-income population. Tenants include leading names such as Matahari Department Store, Zara, M&S, H&M, Sogo, Giant, Hypermart, Carrefour, Ace Hardware, as well as international specialty tenants such as Victoria’s Secret, Promod, McDonalds, Pizza Hut, Kentucky Fried Chicken, A&W, Fitness First and Starbucks.