



LIPPO MALLS INDONESIA RETAIL TRUST

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

## ANNOUNCEMENT

### FITCH RE-RATES LIPPO MALLS INDONESIA RETAIL TRUST'S RATING TO 'CC'

LMIRT Management Ltd. (the "**Manager**"), the Manager of Lippo Malls Indonesia Retail Trust ("**LMIR Trust**"), wishes to announce that Fitch Ratings Singapore Pte Ltd ("**Fitch**") has re-rated LMIR Trust's Long Term Issuer Default Ratings (IDR) to 'CC' following the completion of the tender offer.

The rating reflects Fitch's view that LMIR Trust is unlikely to raise sufficient funding to repay the remaining USD 188.3 million of unsecured notes maturing on 19 June 2024 at par value, raising the probability that LMIR Trust could pursue some form of debt restructuring.

Senior unsecured notes due 2024 and 2026, issued by LMIR Trust's wholly owned subsidiary, LMIRT Capital Pte. Ltd., has been upgraded to 'CC' from 'C' with a recovery rating remaining at 'RR4'.

The Manager wishes to highlight that LMIR Trust remains in compliance with its financial covenants and the aggregate leverage limit as prescribed under the Property Funds Appendix.

Please refer to Fitch's press release at [www.fitchratings.com/](http://www.fitchratings.com/).

By Order of the Board

LMIRT MANAGEMENT LTD.

(As manager of Lippo Malls Indonesia Retail Trust)  
(UEN/Company registration number: 200707703M)

Liew Chee Seng James  
Executive Director and Chief Executive Officer  
5 January 2024

**Important Notice**

The value of Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.

This document may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.