



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**

**LMIR Trust kicks off the year with steady operational improvements**

- *Focused asset enhancement and tenant management strategies lift portfolio occupancy to 82.2%, supported by 41,971 square metres of new lease commitments*
- *Continue to exercise disciplined capital management to preserve financial flexibility and ensure a resilient leverage profile*

*Summary of Financial Results for period ended 31 March 2025*

S\$' 000	1Q 2025	1Q 2024	% Variance
Rental Revenue	27,461	27,512	▼0.2
Gross Revenue	49,900	49,230	▲1.4
Net Property Income	29,157	29,882	▼2.4
Rp' million			
Rental Revenue	331,603	320,978	▲3.3
Gross Revenue	602,564	574,359	▲4.9
Net Property Income	352,083	348,629	▲1.0

**Singapore, 28 April 2025** – LMIRT Management Ltd (the “**Manager**”), the manager of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**” or the “**Trust**”), kicked off the first quarter ended 31 March 2025 (“**1Q 2025**”) with steady operational improvements despite prevailing economic headwinds.

For the period under review, the Trust's underlying performance in Indonesia Rupiah (“**IDR**”) recorded a 3.3% increase in rental revenue to Rp331.6 billion and a 4.9% increase in gross revenue to Rp602.6 billion, up from Rp321.0 billion and Rp574.4 billion respectively in the same period a year ago (“**1Q 2024**”). Net property income (“**NPI**”) also edged up 1.0% to Rp352.1 billion from Rp348.6 billion, largely due to a net reversal for impairment loss on trade receivables following successful collection from a certain credit impaired tenant. This was partially offset by higher property operating and maintenance expenses and other property operating expenses, in line with increased operational activities.

In Singapore Dollar (“**SGD**”), a 3.4% depreciation of IDR to SGD<sup>1</sup>, saw rental revenue dipped by a marginal 0.2% to S\$27.5 million in 1Q 2025. On the other hand, gross revenue rose 1.4% to S\$49.9 million for the period, supported by a 67.4% jump in carpark income following the entry into a new carpark management arrangement, which yielded higher gross carpark income compared to the net income structure under the previous agreement. NPI in SGD slipped 2.4% to S\$29.2 million in 1Q 2025 from S\$29.9 million in 1Q 2024.

<sup>1</sup> Average exchange rate of Singapore Dollar (SGD) 1.00 to Indonesia Rupiah (IDR) 12,075.41 for 1Q 2025 vs. SGD1.00 to IDR11,666.85 for 1Q 2024

“Our strategic focus on asset enhancement and proactive tenant management is progressively delivering results. As at 31 March 2025, portfolio occupancy improved to 82.2%, up from 81.2% at the end of 2024, underpinned by 41,971 square metres of new lease commitments. Together with a lease renewal rate of 79.0%, we achieved a positive rental reversion of 3.9% to date. Concurrently, our ongoing strategy to diversify tenant mix, with increasing emphasis on the food and beverage, leisure and entertainment sectors to align with evolving consumer preferences, has driven a 7.4% year-on-year uplift in footfall,” said **Mr James Liew, Chief Executive Officer of the Manager**.

“In 2025, we will continue to actively execute a phased series of asset enhancement initiatives across our portfolio, designed to elevate shopper experience, optimise space utilisation and align with the requirements of our tenants. At the same time, we maintain a disciplined approach to capital management, meeting our monthly principal repayments on IDR-denominated bank loans and redeeming the remaining US dollar bonds due in February 2026. As at 31 March 2025, our gearing stood at a stable 44.20%,” added Mr Liew.

### **Market Outlook**

The Indonesian government has introduced several populist initiatives, including a free lunch programme targeting 83 million recipients, a 6.5% minimum wage increase for 2025, the scrapping of plans to restrict subsidised cooking gas distribution and a scaled-back VAT increase for luxury goods. These measures are part of the new administration’s strategy to accelerate Indonesia’s economic growth from its historical average of 5% to a targeted 8%.<sup>2</sup> Should this ambitious growth be achieved, it would likely fuel consumer spending and over the long term, support the performance of LMIR Trust’s portfolio of shopping malls.

However, these initiatives have raised investor concerns over Indonesia’s fiscal health and widening budget deficit. To fund these programmes, the government has implemented deep budget cuts across key sectors - reducing funding for higher education, healthcare, and infrastructure and utilities. These actions, combined with broader economic pressures, have contributed to the depreciation of the IDR, which is now nearing its historical low of IDR16,950 per USD, last seen during the Asian Financial Crisis in 1998.<sup>3</sup> Further complicating the near-term outlook are global trade tensions. Against this backdrop of uncertainty, the Manager remains committed to strengthening portfolio performance, maintaining disciplined capital management and ensuring the Trust’s long-term resilience.

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<sup>2</sup> 6 February 2025, Business Times - Prabowo plays populist card to energise Indonesia’s muted growth

<sup>3</sup> 26 March 2025, Business Times - Indonesian rupiah to hit record low on fiscal woes: analysts

## **CONTACT INFORMATION**

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### **About Lippo Malls Indonesia Retail Trust ("LMIR Trust") ([www.lmir-trust.com](http://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 29 retail properties (the "**Properties**") with a total net lettable area of 956,616 square metres and total carrying value of Rp18,691.0 billion as at 31 March 2025. The Properties are strategically located in major cities of Indonesia with large middle-income population. Tenants include well-known retailers such as Hypermart, Matahari Department Store and Sogo, as well as popular consumer brands including Zara, Uniqlo, H&M, Adidas, Victoria Secret, Giordano, Starbucks, Fitness First, Timezone, Miniso and Ace Hardware, among others.