



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

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM A UNITHOLDER

1. The Board of Directors (the **“Board”**) of LMIRT Management Ltd., in its capacity as manager of Lippo Malls Indonesia Retail Trust (**“LMIR Trust”**, and as manager of LMIR Trust, the **“Manager”**), refers to:
 - (a) the Circular to Unitholders dated 5 September 2025 (the **“Circular”**) in relation to the non-underwritten rights issue of up to 9,005,267,676 rights units (the **“Rights Issue”**);
 - (b) the notice of extraordinary general meeting (**“EGM”**) dated 5 September 2025 informing Unitholders that the EGM of LMIR Trust will be convened and held on Monday, 22 September 2025 at 10.00 a.m. at Mandarin Oriental Singapore, Level 1, Oriental Ballroom, 5 Raffles Avenue, Singapore 039797; and
 - (c) the announcement released on 15 September 2025 which stated that no questions had been received from Unitholders in advance of the EGM as at 5.00 p.m. on 12 September 2025.
2. **Responses to questions from a Unitholder.** The Manager wishes to clarify and correct that some questions were received from a Unitholder prior to the deadline of 5.00 p.m. on 12 September 2025 for submission of questions. This error was due to an accidental oversight by the Unit Registrar - Boardroom Corporate & Advisory Services Pte. Ltd.

The Manager's responses to the questions are outlined in **“Annex A”** of this announcement.

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

17 September 2025



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RESPONSES TO QUESTIONS RECEIVED FROM A UNITHOLDER (ANNEX A)

1. Recently, there have been many riots in Indonesia, pls update unitholders if any of our shopping malls have been affected by it?
2. Please also detail the nature of the damages and the quantum of the damages incurred if any.
3. If our shopping malls have been damaged by the recent riots, pls detail if we have sufficient insurance coverage to cover all the damages incurred.

None of the malls under LMIR Trust suffered any physical damage by the riots. However, shopper traffic in retails malls situated close to the demonstration sites, was negatively impacted as consumers opted to stay away. Since the end of the demonstrations, shopper traffic has started to recover towards levels seen prior to the demonstrations.

4. Post rights issue, what will the gearing ratio of the REIT be? Please detail.
5. Post rights issue, what will the ICR (Interest Coverage Ratio) ratio of the REIT be? Please detail.

The *pro forma* financial effects of the Rights Issue on LMIR Trust's gearing and ICR as at 31 December 2024, as if the Rights Issue was completed on 31 December 2024 are as follows:

	FY2024	FY2024
	Minimum Scenario	Maximum Scenario
Gearing Ratio	42.91%	41.37%
ICR (Interest Coverage Ratio)	1.36* times	1.36* times

The *pro forma* financial effects of the Rights Issue presented above are **strictly for illustrative purposes only** and were prepared based on the audited consolidated financial statements of LMIR Trust and its subsidiaries for the financial year ended 31 December 2024 ("FY2024" and the audited consolidated financial statements of LMIR Trust and its subsidiaries for FY2024, the "FY2024 Audited Consolidated Financial Statements")

- * There is no change in the ICR as it is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) ("EBITDA") by the trailing 12 months' consolidated interest expenses (excludes finance lease interest expenses under FRS 116), borrowing-related fees and distributions on hybrid securities in accordance with the Monetary Authority of Singapore's Code on Collective Investment Schemes, Property Funds Appendix 6. Any improvements in ICR, if any, post Rights Issue, will only be seen in future quarters going forward.

The ICR as of 30 June 2025 as announced on 28 July 2025 was 1.53 times.

6. Post rights issue, will the REIT be able to resume dividend payments? Why and why not? Please detail and explain.

Depending on the actual level of the Rights Issue subscription, while the Rights Issue proceeds will reduce our debt levels and strengthen the Trust's capital structure, the Manager may need to continue to exercise prudence with respect to any distributions taking into consideration the ongoing macroeconomic challenges, the monthly principal loan repayment obligations of the Secured Amortising Term Loan Facility of IDR 2.5 Trillion, the Secured Amortising Term Loan Facility of IDR 1.5 Trillion and the Secured Amortising Term Loan Facility of IDR 4.5 Trillion, as well as the need for financial resources to support ongoing capital expenditure and asset enhancement initiatives.

7. How was the quantum of rights issue derived? Please detail and explain.

8. Why did the company only raise up to \$63 Million? Why not raise a higher quantum so as to bring our gearing back down to a more comfortable level so as to allow the REIT to resume dividend payment ASAP. Please detail and explain.

The Rights Issue quantum was determined after careful consideration of the Trust's immediate capital requirements and market conditions. The objective is to raise sufficient funds to strengthen the balance sheet, reduce near-term refinancing risks and provide greater financial flexibility, while also ensuring the fundraising size remained achievable in the current market environment. We believe this Rights Issue strikes an appropriate balance between lowering gearing, maintaining unitholder value and ensuring a successful and timely completion in the prevailing market environment.