



LIPPO MALLS INDONESIA RETAIL TRUST

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

ANNOUNCEMENT ENTRY INTO MASTER PROPERTY MANAGEMENT AGREEMENT

1. Introduction

LMIRT Management Ltd., in its capacity as manager of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**” and as manager of LMIR Trust, the “**Manager**”), wishes to announce that Perpetual (Asia) Limited, in its capacity as trustee of LMIR Trust, has today entered into a master property management agreement (the “**New Master PMA**”) with the Manager and PT Lippo Malls Indonesia (“**LMI**”) to appoint LMI as property manager for all of the properties which are currently in the portfolio of LMIR Trust located in Indonesia (the “**Properties**” and LMI as property manager for the Properties, the “**Property Manager**”) for a term of 24 months commencing from 14 December 2025. LMI is the same property manager which has been managing LMIR Trust’s properties pursuant to the current master property management agreement that is in place for LMIR Trust’s properties (the “**Current Master PMA**”), which will expire at midnight of 13 December 2025.

2. The Property Management Fees and Project Management Fees

Under the New Master PMA, the Property Manager will be entitled to the following property management fees in respect of the provision of property management services for all of the Properties (save for Java Supermall Units), which are the same property management fees which are payable to the Property Manager under the Current Master PMA:

- (i) 2.0% per annum of the gross revenue for the relevant retail mall;
- (ii) 2.0% per annum of the net property income for the relevant retail mall (after accounting for the fee of 2.0% per annum of the gross revenue for the relevant retail mall); and
- (iii) 0.5% per annum of the net property income for the relevant retail mall in lieu of leasing commissions otherwise payable to the Property Manager and/or third-party agents.

With regard to Java Supermall Units (being retail spaces), as the scope of the Property Manager’s services under the New Master PMA will not include building management, maintenance, other property related services, information technology support and project management services, the Property Manager will be entitled to the following property management fees for Java Supermall Units:

- (i) 2.0% per annum of the net property income, solely in respect of Java Supermall Units; and
- (ii) 0.5% per annum of the net property income, solely in respect of Java Supermall Units, in lieu of leasing commissions otherwise payable to the Property Manager and/or third-party agents.

Under the New Master PMA, the following project management fees will be payable to the Property Manager, which are the same project management fees which are payable to the Property Manager under the Current Master PMA:

- (a) 3.0% of the construction costs where the construction costs exceed S\$100,000 but do not exceed S\$5.0 million or the equivalent value in the relevant foreign currency;
- (b) 2.0% of the construction costs where the construction costs exceed S\$5.0 million but do not exceed S\$40.0 million or the equivalent value in the relevant foreign currency; and
- (c) a fee to be mutually agreed by the parties where the construction costs exceed S\$40.0 million or the equivalent value in the relevant foreign currency.

There will be no other material changes to the terms of the Current Master PMA under the New Master PMA.

2. Rationale for the Entry into the New Master PMA

The Manager is of the view that the entry into the New Master PMA and the continued appointment of the Property Manager will ensure that there will be continuity in the management of the retail malls. The Property Manager is the largest retail mall operator in Indonesia, managing 69 malls throughout Indonesia with gross floor area of at least 3.5 million square metres. Accordingly, the Property Manager has improved the occupancy of the Properties and has achieved satisfactory tenant retention rates. The Manager therefore considers that the continued appointment of the Property Manager remains appropriate and in the interest of LMIR Trust and its unitholders.

3. Interested Person Transaction

As at the date of this announcement, the Manager has a direct interest in 48,075,671 Units (comprising 0.62% of the total number of issued Units). The Manager is wholly-owned by Peninsula Investment Limited, which in turn is directly held by Jesselton Investment Limited, which is in turn a wholly-owned subsidiary of PT Lippo Karawaci Tbk (the “**Sponsor**”). The Sponsor, through one of its subsidiaries and through its interest in the Manager, has deemed interests of (i) 47.45% in LMIR Trust and (ii) 100% in the Manager and is therefore regarded as a “Controlling Unitholder”¹ of LMIR Trust and a “Controlling Shareholder”² of the Manager respectively under both the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and Appendix 6 of the Code on Collective Investment Schemes (the “**Property Funds Appendix**”).

For the purposes of Chapter 9 of the Listing Manual and the Property Funds Appendix, the Property Manager, being an indirect wholly-owned subsidiary of the Sponsor (which in turn is a Controlling Unitholder of LMIR Trust and a Controlling Shareholder of the Manager) is an interested person and interested party of LMIR Trust.

Under Chapter 9 of the Listing Manual of the SGX-ST, where LMIR Trust proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same person during the same financial year) is equal to or exceeds 3.0% of LMIR Trust’s latest audited net tangible assets (“**NTA**”), LMIR Trust must make an immediate

1 “**Controlling unitholder**” means a person who:

- (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting units in the property fund. The MAS may determine that such a person is not a controlling unitholder; or
- (b) in fact exercises control over the property fund.

2 “**Controlling shareholder**” means a person who:

- (a) holds directly or indirectly 15.0% or more of the total number of issued shares excluding treasury shares in the company; or
- (b) in fact exercises control over a company.

announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year.

Prior to the entry into the New Master PMA, the total value of Interested Person Transactions between LMIR Trust and the Sponsor and/or its associates, for the current financial year, is approximately S\$20.57 million, which is approximately 2.94% of the latest audited NTA of LMIR Trust as at 31 December 2024.

As at the date of this announcement, the total value of Interested Person Transactions (including the entry into the New Master PMA) between LMIR Trust and the Sponsor and/or its associates, for the current financial year, is approximately S\$34.83 million, which is approximately 4.98% of the latest audited NTA of LMIR Trust as at 31 December 2024.

As at the date of this announcement, the total value of all Interested Person Transactions (including the entry into the New Master PMA) for the same financial year is the same as the total value of Interested Person Transactions between LMIR Trust and the Sponsor and/or its associates.

4. Audit and Risk Committee Statement

Having considered the rationale for the entry into the New Master PMA, the Audit and Risk Committee of the Manager, comprising Mr Mark Leong Kei Wei, Mr Murray Dangar Bell and Ms Gouw Vi Ven, is of the view that the entry into the New Master PMA is made on normal commercial terms and is not prejudicial to the interests of LMIR Trust and its minority unitholders.

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

14 December 2025

IMPORTANT NOTICE

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

The value of Units and the income derived from them, if any, may fall or rise. 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. The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.

Investors have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.