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 posts 8.5% NPI growth to S$31.1 million in 3Q 2025 as AEIs and tenant optimisation strengthen portfolio performance

- *Portfolio remains resilient with 84.4% occupancy and 4.6% rental reversion*
- *Sustained prudent capital management lowers gearing to 43.31% in 3Q 2025 from 43.86% in 2Q 2025*
- *Undertaken rights issue to repay loans and support portfolio upgrading*

Summary of Financial Results for period ended 30 September 2025

S$'000	3Q 2025	3Q 2024	% Variance	9M 2025	9M 2024	% Variance
Rental Revenue	27,660	26,748	▲3.4	82,209	81,293	▲1.1
Gross Revenue	51,546	47,954	▲7.5	151,733	145,296	▲4.4
Net Property Income (NPI)	31,077	28,647	▲8.5	89,298	87,886	▲1.6
IDR'million						
Rental Revenue	352,194	320,487	▲9.9	1,027,901	963,633	▲6.7
Gross Revenue	656,163	574,543	▲14.2	1,897,195	1,722,313	▲10.2
Net Property Income (NPI)	395,345	343,291	▲15.2	1,116,538	1,041,785	▲7.2

Singapore, 29 October 2025 – LMIRT Management Ltd (the "**Manager**"), the manager of Lippo Malls Indonesia Retail Trust ("**LMIR Trust**" or the "**Trust**"), today reported an 8.5% increase in net property income ("**NPI**") to S$31.1 million for the third quarter ended 30 September 2025 ("**3Q 2025**"), compared to S$28.6 million in the corresponding period a year ago ("**3Q 2024**").

Rental revenue and gross revenue for the period rose 3.4% and 7.5% to S$27.7 million and S$51.5 million respectively, despite a 5.2% year-on-year ("**YoY**") depreciation of the IDR to SGD[1]. The Trust also reversed into earnings of S$21.9 million from a loss in the previous year.

In IDR terms, underlying performance reported strong recovery with rental revenue and gross revenue increasing 9.9% and 14.2% YoY to IDR352.2 billion and IDR656.2 billion respectively, while NPI grew 15.2% YoY to IDR395.3 billion.

[1] Average exchange rate of Singapore Dollar (SGD) 1.00 to Indonesia Rupiah (IDR): IDR12,503.51 for 9M 2025 vs. IDR11,853.82 for 9M 2024

Mr James Liew, Chief Executive Officer of the Manager, said: "Our strategic focus on enhancing asset quality and optimising the tenant mix is clearly bearing fruit. The asset enhancement initiatives ("**AEIs**") are driving stronger shopper engagement, while our shift towards food & beverage and leisure and entertainment sectors is reinforcing the portfolio's resilience and competitiveness. These improvements reflect the progress of our strategy to strengthen LMIR Trust's fundamentals and position it for sustainable growth amid global challenges and Indonesia's evolving retail landscape.

"Additionally, we will continue to adopt a prudent capital management approach, maintaining financial flexibility to meet monthly principal repayments on IDR-denominated bank loans and redeem the remaining US dollar bonds maturing in February 2026."

On a nine-month basis ("**9M 2025**"), rental revenue and gross revenue rose 1.1% and 4.4% YoY to S$82.2 million and S$151.7 million respectively, while NPI grew 1.6% to S$89.3 million. In IDR terms, rental and gross revenue increased 6.7% and 10.2% YoY to IDR1,027.9 billion and IDR1,897.2 billion respectively, and NPI rose 7.2% to IDR1,116.5 billion.

The Trust maintained a resilient occupancy of 84.4% for 3Q 2025, with robust lease renewals of 75.0%, 84,682 square metres of new leases and a healthy 4.6% rental reversion to date.

On the capital structure front, LMIR Trust's gearing ratio remained stable at 43.31%, with interest coverage ratio of 1.81 times, meeting the regulatory requirement of 1.5 times.

In September 2025, the Trust launched a rights issue to raise up to S$63.0 million through the issuance of up to 9,005,267,676 new units ("**Rights Units**"), representing approximately 117% of the existing 7,696,809,979 units in issue. Eligible unitholders are entitled to 117 Rights Units for every 100 existing units held.

The issue price of S$0.007 per Rights Unit represents a discount of approximately 50% to the closing price of S$0.014 per unit on 28 July 2025 and approximately 30% to the theoretical ex-rights price ("**TERP**") of S$0.010 per unit. Gross proceeds from the rights issue, depending on the level of subscription, will be used to repay existing loans and fund ongoing AEIs.

Market Outlook

Indonesia's gross domestic product ("**GDP**") expanded 5.12% year-on-year in the second quarter of 2025, up from 4.87% in the first quarter, primarily driven by robust investment and household spending.[2] In September 2025, Indonesia launched of a sweeping economic stimulus package of over IDR16 trillion to boost household consumption, ease business costs and expand job creation.[3] To further bolster economic activity, it launched a new stimulus package in October 2025, valued at IDR30 trillion, to

[2] 5 August 2025. Reuters - Indonesia Q2 GDP beats expectations with fastest growth in two years
[3] 15 September 2025, Jakarta Globe - Indonesia Rolls Out $1 Billion Stimulus to Boost Jobs and Consumption

support 35 million households through cash handouts and expand the paid internship programme for university graduates. Additionally, the Finance Ministry plans to subsidise 6% of the 11% value-added tax on economy-class domestic airfares during the year-end holidays to stimulate consumer spending.[4]

OECD projects Indonesia's GDP growth at 4.9% in 2025 and remaining steady at 4.9% in 2026.[5] In October 2025, Bank Indonesia kept its key interest rate at 4.75% as part of the central bank's efforts to maintain rupiah stability.[6]

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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 29 retail properties (the "**Properties**") with a total net lettable area of 951,323 square metres and total carrying value of Rp18,850.8 billion as at 30 September 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 AZKO, among others.

[4] 17 October 2025, Reuters - Indonesia announces cash handout, internship programme to stimulate economy
[5] 24 September 2025, Jakarta Globe – OECD Outlook: Global Growth at 3.9% in 2025, Indonesia at 4.9%
[6] 22 October 2025, Business Times – Indonesia's central bank surprises with decision to hold rates steady