



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 receives Ba3 rating from Moody's and BB (EXP) rating from Fitch**

**Singapore, 3 June 2019** – LMIRT Management Ltd, the manager of Lippo Malls Indonesia Retail Trust ("LMIR Trust" or the "Trust"), today announced that the Trust has been assigned a corporate family rating of 'Ba3' with a 'Stable' rating outlook by Moody's Investors Service ("Moody's") and an expected long-term Issuer Default Rating ("IDR") of 'BB (EXP)' with 'Stable' rating outlook by Fitch Ratings Singapore Pte Ltd ("Fitch").

"We are pleased with the ratings issued by both Moody's and Fitch, which reflect their confidence in LMIR Trust's established presence and strong portfolio of 30 income-producing retail assets in Indonesia. With these ratings, we hope to diversify our financing tools to better manage our capital structure and the overall efficiency of our funding resources," said Mr James Liew, Chief Executive Officer of the REIT Manager.

As at 31 March 2019, the Trust's gearing stood at a stable 33.9% with 58.1% of debt on a fixed-rate basis to mitigate fluctuating interest rates. Additionally, 100% of LMIR Trust's total debt is unsecured, allowing it greater financing flexibility.

Please refer to Moody's and Fitch's press releases at <https://www.moodys.com> and <https://www.fitchratings.com>.

## **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 current asset portfolio comprises 23 retail malls ("Retail Malls") and seven retail spaces located within other retail malls ("Retail Spaces", and collectively with the Retail Malls, the "Properties"). The Properties have a total net lettable area of 910,749 square metres and total valuation of Rp19,514.1 billion as at 31 December 2018, and are strategically located in major cities of Indonesia with large middle-income population. Tenants include leading names such as Matahari Department Store, Zara, M&S, H&M, Sogo, Giant, Hypermart, Carrefour, Ace Hardware, as well as international specialty tenants such as Victoria's Secret, Promod, McDonalds, Pizza Hut, Kentucky Fried Chicken, A&W, Fitness First and Starbucks.