



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 delivers 4.5% gross revenue growth amid ongoing operational recovery

- Targeted asset enhancement and proactive tenant management raise portfolio occupancy to 84.1% in 2Q 2025, up from 82.2% in 1Q 2025, underpinned by 15,895 square metres of new leases and growth in tenant base
- Sustained efforts in prudent capital management result in lower gearing of 43.86% in 2Q 2025, down from 44.20% in 1Q 2025

Summary of Financial Results for period ended 30 June 2025

S\$'000	2Q 2025	2Q 2024	% Variance	1H 2025	1H 2024	% Variance
Rental Revenue	27,088	27,033	▲0.2	54,549	54,545	-
Gross Revenue	50,287	48,112	▲4.5	100,187	97,342	▲2.9
Net Property Income	29,064	29,357	▼1.0	58,221	59,239	▼1.7
Rp'million						
Rental Revenue	344,104	322,168	▲6.8	675,707	643,146	▲5.1
Gross Revenue	638,468	573,411	▲11.3	1,241,032	1,147,770	▲8.1
Net Property Income	369,110	349,865	▲5.5	721,193	698,494	▲3.2

Singapore, 28 July 2025 – LMIRT Management Ltd (the “**Manager**”), the manager of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**” or the “**Trust**”), today reported a 4.5% increase in gross revenue to S\$50.3 million for the second quarter ended 30 June 2025 (“**2Q 2025**”), up from S\$48.1 million in the same period a year ago (“**2Q 2024**”). This was achieved amid continued operational recovery and despite a 4.8% year-on-year (“**YoY**”) depreciation of the IDR to SGD¹.

Rental revenue for the period remained stable at S\$27.1 million, while net property income (“**NPI**”) dipped marginally to S\$29.1 million from S\$29.4 million in 2Q 2024, primarily due to foreign exchange movements and higher property operating expenses associated with improved occupancy.

In IDR terms, the Trust recorded stronger growth, with rental revenue and gross revenue increasing 6.8% and 11.3% YoY to Rp344.1 billion and Rp638.5 billion respectively. NPI similarly rose 5.5% YoY to Rp369.1 billion, up from Rp349.9 billion in 2Q 2024.

On a six-month basis (“**1H 2025**”), rental revenue remained stable at S\$54.5 million and gross revenue grew 2.9% to S\$100.2 million, while NPI slipped 1.7% to S\$58.2 million. In IDR terms, rental and gross revenue rose 5.1% and 8.1% to Rp675.7 billion and Rp1,241.0 billion respectively, while NPI increased 3.2% to Rp721.2 billion.

¹ Average exchange rate of Singapore Dollar (SGD) 1.00 to Indonesia Rupiah (IDR): IDR12,387.16 for 1H 2025 vs. IDR11,791.11 for 1H 2024

Commenting on the 1H 2025 performance, **Mr James Liew, Chief Executive Officer of the Manager**, said: “We are encouraged by the continued improvement in our operational performance, which reflects the effectiveness of our disciplined portfolio management and proactive tenant engagement strategy. The uplift in occupancy to 84.1% and 15,895 square metres of new lease commitments demonstrate that our focused efforts are gaining traction, and we remain committed to maximising asset value and driving operational efficiencies across our portfolio.

“Nonetheless, we remain cautious given the current macroeconomic uncertainties and persistent challenges in Indonesia’s retail sector. While we are seeing positive momentum, we will continue to adopt a prudent and measured approach in managing our assets and capital, to ensure long-term stability and resilience for LMIR Trust.”

As at 30 June 2025, LMIR Trust’s gearing edged down to 43.86% from 44.20% as at 31 March 2025, while interest coverage ratio stood at 1.53 times, meeting the regulatory requirement of 1.5 times. The Trust continues 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.

Market Outlook

Indonesia’s economy grew 4.87% in the first quarter of 2025, marking its slowest quarterly figure in more than three years. Retail sentiment was mostly subdued, as seen during the Eid-al-Fitr season where travel and spending were both lower year-on-year despite government incentives.² In June, the government introduced an additional US\$1.5 billion stimulus package aimed at supporting domestic consumption, with key measures include discounts on transportation fares and additional social aid for the most vulnerable.³ This led to an upward revision of its fiscal deficit target to 2.78% of GDP from 2.53%, to accommodate the financing of key government programmes aimed at addressing the impact of a volatile market.⁴

In July, Bank Indonesia (“BI”) cut its benchmark rate by 25 basis points to 5.25%, mainly driven by low inflation and the continued stability of the rupiah. This move underscores BI’s ongoing efforts to support economic growth amid rising global and domestic headwinds. BI projects Indonesia’s GDP to grow by 5% this year, slightly below the target of 5.2%.⁵ Currency volatility and subdued consumer sentiment are expected to weigh on retail activity in the near term.

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² 31 March 2025, AP News – Declining Eid travel and spending in Indonesia and discrimination in India dampen holiday spirit

³ 5 June 2025, Financial Times – Indonesia rolls out \$1.5bn stimulus as economic fears mount

⁴ 1 July 2025, Business Times – Indonesia’s 2025 fiscal deficit target revised upwards to 2.78% of GDP, minister says

⁵ 16 July 2025, Business Times – Indonesia’s central bank cuts benchmark rate by 25 basis points to 5.25%

CONTACT INFORMATION

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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 954,356 square metres and total carrying value of Rp18,752.8 billion as at 30 June 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.