



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

ANNOUNCEMENT ON THE RIGHTS ISSUE

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 it intends to raise gross proceeds of up to approximately S\$63,036,873 from a renounceable non-underwritten rights issue of new Units ("**Rights Units**") to eligible unitholders of LMIR Trust ("**Unitholders**") on a *pro rata* basis (the "**Rights Issue**").

The Manager intends to use the gross proceeds from the Rights Issue for the purposes of repaying the existing loans, financing the capital expenditure and/or the general working capital of LMIR Trust. The use of proceeds will depend on the level of subscription for the Rights Units and the total amount of proceeds raised pursuant to the Rights Issue.

1.1 Rights Issue

Based on an indicative issue price of S\$0.007 per Rights Unit, the Manager currently expects to issue 9,005,267,676 Rights Units (which is equivalent to approximately 117% of the 7,696,809,979 Units in issue as at the date of this announcement) by way of the Rights Issue to unitholders of LMIR Trust ("**Unitholders**") with Units standing to the credit of their Securities Accounts and whose registered addresses with The Central Depository (Pte) Limited ("**CDP**") are in Singapore as at the time and date on which the transfer books and register of Unitholders will be closed to determine the provisional allotment of the Rights Units (the "**Eligible Unitholders**") and the time and date on which the transfer books and register of Unitholders will be closed to determine the provisional allotment of the Rights Units, the "**Rights Issue Record Date**") on a *pro rata* basis of 117 Rights Units for every 100 Units held as at the Rights Issue Record Date (the Units in issue as at the Rights Issue Record Date, the "**Existing Units**").

The actual terms and conditions of the Rights Issue will be set out in the offer information statement in connection with the Rights Issue to be lodged with the Monetary Authority of Singapore ("**MAS**") and issued to Eligible Unitholders ("**Offer Information Statement**"). The Rights Issue is further conditional upon the lodgement of the Offer Information Statement with the MAS.

1.2 Issue Price

The indicative issue price of S\$0.007 per Rights Unit is at a discount of:

- (i) approximately 50.0% to the closing price of S\$0.014 per Unit on Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 28 July 2025, being the last trading day of the Units prior to the date of this announcement ("**Closing Price**");

- (ii) approximately 30.0% to the theoretical ex-rights price (“**TERP**”) of S\$0.010 per Unit assuming the Maximum Scenario¹ which is calculated as follows:

$$\text{TERP} = \frac{\text{Market capitalisation of LMIR Trust based on the Closing Price} + \text{Gross proceeds from the Rights Issue}}{\text{Units outstanding after the Rights Issue}}$$

and

- (iii) approximately 82.3% and 77.0% discount to the *pro forma* NAV per unit for Minimum Scenario² and Maximum Scenario after the completion of the Rights Issue of S\$0.0395 and S\$0.0304 per Unit respectively.

1.3 Commitment by Sponsor

PT Lippo Karawaci Tbk, the sponsor of LMIR Trust (the “**Sponsor**”), which through its wholly-owned subsidiaries, Bridgewater International Limited (“**BIL**”) and the Manager, has an aggregate interest in 3,652,141,233 Units (“**Sponsor Initial Units**”) (representing approximately 47.45% of the issued Units as at the date of this announcement).

To demonstrate its support for LMIR Trust and the Rights Issue, the Sponsor has, on 29 July 2025, provided an irrevocable undertaking (the “**Sponsor Irrevocable Undertaking**”) to the Manager that, among other things:

- (i) as at the Rights Issue Record Date, the Sponsor will have an interest (either actual or deemed) in not less than the number of Sponsor Initial Units credited to securities accounts with the CDP which are held in the name of BIL and the Manager (collectively, the “**Relevant Entities**”) or, as the case may be, the nominees(s) or custodian(s) of the Relevant Entities (each with registered addresses with CDP in Singapore);
- (ii) subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including SGX-ST and/or the Securities Industry Council (“**SIC**”)), where applicable, the Sponsor will vote and/or procure that its wholly-owned subsidiaries holding Units will vote (in respect of all Units beneficially owned by it or its wholly-owned subsidiaries) in favour of the resolution to approve the Rights Issue at the extraordinary general meeting (“**EGM**”) of Unitholders to be convened and such other resolutions necessary or expedient for the purposes of the Rights Issue; and
- (iii) in accordance with the terms and conditions of the Rights Issue and in any case not later than the latest time and date for acceptance and payment for the Rights Units (the “**Closing Date**”), the Sponsor will accept, and/or procure that the Relevant Entities accept, and/or procure one or more of the Sponsor’s existing subsidiaries and/or new subsidiaries/entities set up by the Sponsor to hold Units (together with the Relevant Entities, the “**Subscribing Entities**”) to accept, subscribe and pay in full, for the Relevant Entities’ total provisional allotment of the Rights Units (the “**Allotted Rights Units**”).

The Sponsor’s obligations under the Sponsor Irrevocable Undertaking are subject to and

¹ “**Maximum Scenario**” refers to the scenario which assumes that all Unitholders (including the Relevant Entities and their concert parties) accept their provisional allotments under the Rights Issue in full.

² “**Minimum Scenario**” refers to the scenario where none of the other Unitholders subscribe for their provisional allotments under the Rights Issue and only the Relevant Entities (as defined below) and their concert parties subscribe for the Relevant Entities’ aggregate Allotted Rights Units (as defined below), without breaching the “public” float requirement of at least 10.0% set out in Rule 723 of the Listing Manual (as defined below).

conditional upon:

- (a) the approval in-principle having been obtained from the SGX-ST for the listing and quotation of the Rights Units on the Main Board of SGX-ST and such approval not having been withdrawn or revoked on or prior to the completion of the Rights Issue;
- (b) the receipt of a “whitewash waiver” from the SIC (such waiver not being revoked or repealed) that the Sponsor and its concert parties need not, subject to the fulfilment of conditions to be laid down by the SIC, make a mandatory general offer (the “**Mandatory Offer**”) under Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”) as a result of the issue of the Rights Units to the Sponsor and/or the Subscribing Entities, and the fulfilment of the said conditions (“**Whitewash Waiver**”); and
- (c) subject to the Whitewash Waiver being granted, the passing of the necessary resolutions by the independent Unitholders at an EGM to waive their rights to receive a Mandatory Offer for LMIR Trust from the Sponsor and its concert parties, as a result of the issue of the Rights Units to the Sponsor and/or the Subscribing Entities (“**Whitewash Resolution**”).

In accordance with the terms of the Sponsor Irrevocable Undertaking, the Relevant Entities intend to collectively subscribe for approximately 4,273,005,243 Rights Units, being the Relevant Entities’ aggregate Allotted Rights Units under the Rights Issue. Having procured the Sponsor Irrevocable Undertaking, the Manager will not be obtaining an underwriting commitment for the Rights Issue from a financial institution. Taking into account the Sponsor Irrevocable Undertaking, the Manager expects that the minimum proceeds raised from the Rights Issue will be sufficient to meet LMIR Trust’s present funding requirements.

The Manager will be seeking the approval of Unitholders for the Rights Issue pursuant to Rule 805(1) of the Listing Manual of the SGX-ST (the “**Listing Manual**”). For the avoidance of doubt, the Manager will not be relying on the general mandate that was obtained by the Manager from Unitholders at the annual general meeting of Unitholders held on 28 April 2025 to issue the Rights Units. The Manager will also be making an application to the SGX-ST for the listing and quotation of the Rights Units on the Main Board of SGX-ST.

As at the date of this announcement, the Relevant Entities and their concert parties hold, in aggregate, 3,652,141,233 Units representing 47.45% of the voting rights of LMIR Trust. As a result of the Sponsor Irrevocable Undertaking and the allotment of the Allotted Rights Units to the Relevant Entities and their concert parties, the Relevant Entities and/or their concert parties may acquire additional Units which exceeds the threshold pursuant to Rule 14.1(b) of the Code. Rule 14.1(b) of the Code states that the Relevant Entities and their concert parties would be required to make a Mandatory Offer if the Relevant Entities and their concert parties acquire additional Units which increase their aggregate unitholdings in LMIR Trust by more than 1.0% in any six month period. Unless waived by the SIC, pursuant to Rule 14.1(b) of the Code, the Relevant Entities and their concert parties would then be required to make a Mandatory Offer.

On 28 July 2025, the SIC has granted the Whitewash Waiver as described in sub-paragraph (b) above, subject to the fulfilment of certain conditions, including the Whitewash Resolution being approved by Independent Unitholders³ at an EGM. The details of such conditions will be set out in the circular to Unitholders (the “**Circular**”), which will contain, *inter alia*, further information on the Rights Issue. The Circular will be despatched to the Unitholders in due course.

³ “**Independent Unitholders**” means Unitholders other than the Relevant Entities and their concert parties (as defined in the Code).

2. RATIONALE FOR THE RIGHTS ISSUE

The Manager believes that the proposed Rights Issue will bring the following key benefits to Unitholders:

2.1 Repayment of existing loans, capital expenditure and general working capital

The Manager intends to use the majority of the gross proceeds from the Rights Issue for the purposes of repaying the existing loans and/or the general working capital of LMIR Trust. The use of proceeds will depend on the level of subscription for the Rights Units and the total amount of proceeds raised pursuant to the Rights Issue.

2.2 Growth Initiatives

As part of LMIR Trust's efforts to rejuvenate its portfolio of retail malls to continue to attract shoppers and tenants, LMIR Trust has been conducting Asset Enhancement Initiatives ("AEIs") in various malls. Such AEIs have thus far delivered noticeable positive results, such as increased occupancy rates, better tenant mixes, and increased investment properties valuations. LMIR Trust currently has substantially completed AEI projects at Sun Plaza, Bandung Indah Plaza, Plaza Medan Fair and Gajah Mada Plaza, with ongoing minor and major AEI projects at Lippo Plaza Ekalokasari Bogor, Palembang Square and Lippo Mall Nusantara. Following the extension of Cibubur Junction's Cooperation Agreement to July 2045, LMIR Trust intends to carry out a major AEI project there to strengthen its market competitiveness and positioning.

2.3 Larger market capitalisation may lead to improved trading liquidity

The Rights Issue will increase the market capitalisation of LMIR Trust and may facilitate improvement in the trading liquidity of Units on the SGX-ST. Increased market capitalisation and liquidity may potentially give LMIR Trust higher coverage and visibility within the research and investment community.

3. PRO FORMA FINANCIAL INFORMATION

3.1 Pro Forma Financial Effects of the Rights Issue

FOR ILLUSTRATIVE PURPOSES ONLY:

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

- (i) an illustrative United States Dollar to Singapore Dollar exchange rate of USD1.00: SGD1.28; and
- (ii) an illustrative Singapore Dollar to Indonesian Rupiah exchange rate of SGD1.00: IDR 12,800.

3.2 Pro Forma DPU

The *pro forma* financial effects of the Rights Issue on LMIR Trust's DPU for FY2024 as if the Rights Issue was completed on 1 January 2024 are as follows:

FY2024				
	Minimum Scenario		Maximum Scenario	
	Before the Rights Issue ⁽¹⁾	After the Rights Issue	Before the Rights Issue ⁽¹⁾	After the Rights Issue
Distributable Income (S\$'000)	-	-	-	-
Units in issue and to be issued	7,696,809,979	11,969,815,222	7,696,809,979	16,702,077,655
DPU (cents)	-	-	-	-
Annualised Distribution yield	-%	-%	-%	-%

Notes:

(1) Based on the FY2024 Audited Consolidated Financial Statements.

3.3 *Pro Forma* NAV per Unit

The *pro forma* financial effects of the Rights Issue on LMIR Trust's NAV per Unit as at 31 December 2024, as if the Rights Issue were completed on 31 December 2024 are as follows:

FY2024				
	Minimum Scenario		Maximum Scenario	
	Before the Rights Issue ⁽¹⁾	After the Rights Issue	Before the Rights Issue ⁽¹⁾	After the Rights Issue
NAV (S\$'000)	443,200	473,335	443,200	507,739
Units in issue and to be issued	7,696,809,979	11,969,815,222	7,696,809,979	16,702,077,655
NAV per Unit (cents)	5.758	3.954	5.758	3.040

Notes:

(1) Based on the FY2024 Audited Consolidated Financial Statements.

3.4 *Pro Forma* Capitalisation

The *pro forma* capitalisation of LMIR Trust as at 31 December 2024, as if the Rights Issue was completed on 31 December 2024, is as follows.

FY2024				
	Minimum Scenario		Maximum Scenario	
	Before the Rights Issue ⁽¹⁾	After the Rights Issue	Before the Rights Issue ⁽¹⁾	After the Rights Issue
Short-term debt:				
Unsecured	-	-	-	-
Secured	24,707	24,707	24,707	24,707
Total short-term debt	24,707	24,707	24,707	24,707
Long-term debt:				
Unsecured	30,653	-	30,653	-
Secured	679,888	679,628	679,888	661,027
Total long-term debt	710,541	679,628	710,541	661,027
Total Debt	735,348	704,335	735,348	685,734
Unitholders funds	443,200	473,335	443,200	507,739
Perpetual securities	256,787	256,787	256,787	256,787
Total equity	699,987	730,122	699,987	764,526

Notes:

(1) Based on the FY2024 Audited Consolidated Financial Statements.

4. FURTHER DETAILS TO BE PROVIDED IN THE CIRCULAR

The Manager will provide additional details of the Rights Issue (including details pertaining to the use of proceeds and percentage allocation for each use) in the Circular to be issued for the purpose of seeking the approval of Unitholders for the Rights Issue and the Whitewash Resolution.

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

29 July 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.