



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 caps off FY 2025 with sustained operational recovery; gross revenue rises 5.4% to S\$205.0 million on higher occupancy of 86.5%**

- Active asset rejuvenation and tenant optimisation support leasing momentum, with portfolio occupancy rising to 86.5% from 81.2% in the prior year
- Disciplined capital management with gearing at a stable 43.54% as at end Dec 2025. Oversubscribed rights issue concluded in January 2026 with proceeds mainly for debt repayment, further strengthening capital structure
- LMIR Trust to adopt a new corporate identity as Landmark REIT, with the Manager concurrently rebranded as Landmark REIT Management Ltd

*Summary of Financial Results for period ended 31 December 2025*

S\$'000	4Q 2025	4Q 2024	% Variance	FY 2025	FY 2024	% Variance
Rental Revenue	28,644	26,885	▲ 6.5	110,853	108,178	▲ 2.5
Gross Revenue	53,277	49,263	▲ 8.1	205,010	194,559	▲ 5.4
Net Property Income (NPI)	31,613	27,777	▲ 13.8	120,911	115,663	▲ 4.5
<b>IDR' million</b>						
Rental Revenue	368,359	318,711	▲ 15.6	1,396,260	1,282,344	▲ 8.9
Gross Revenue	685,029	583,993	▲ 17.3	2,582,224	2,306,306	▲ 12.0
Net Property Income (NPI)	406,409	329,287	▲ 23.4	1,522,947	1,371,072	▲ 11.1

**Singapore, 25 February 2026** – LMIRT Management Ltd (the “**Manager**”), the manager of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**” or the “**Trust**”), today reported a stable close to the financial year ended 31 December 2025 (“**FY 2025**”), underpinned by active asset enhancement initiatives and ongoing tenant optimisation efforts.

Despite a 5.9% year-on-year (“**YoY**”) depreciation of the IDR against the SGD<sup>1</sup>, the Trust recorded higher topline performance. Rental revenue rose 2.5% to S\$110.9 million in FY 2025 from S\$108.2 million a year ago (“**FY2024**”), while gross revenue increased 5.4% to S\$205.0 million from S\$194.6 million in FY 2024. Net property income (“**NPI**”) grew 4.5% to S\$120.9 million compared to S\$115.7 million in FY 2024.

<sup>1</sup> Average exchange rate of Singapore Dollar (SGD) 1.00 to Indonesia Rupiah (IDR): IDR12,595.60 for FY 2025 vs. IDR11,854.02 for FY 2024

Based on its underlying performance in IDR, the Trust registered stronger YoY recovery in FY 2025 with rental revenue and gross revenue rising 8.9% and 12.0% YoY to IDR1,396.3 billion and IDR2,582.2 billion respectively, while NPI grew 11.1% YoY to IDR1,522.9 billion.

For the fourth quarter ended 31 December 2025 (“**4Q 2025**”), the Trust’s gross revenue and NPI grew 8.1% and 13.8% YoY to S\$53.3 million and S\$31.6 million respectively and rose 17.3% and 23.4% to IDR685.0 billion and IDR406.4 billion respectively.

**Mr James Liew, Chief Executive Officer of the Manager**, said: “FY 2025 marks a clear inflection point for the Trust, with continued operational momentum across our portfolio. The combination of targeted asset enhancements and proactive tenant optimisation has driven improved occupancy of 86.5% compared to 81.2% a year ago. Robust lease renewals of 82.1% (equivalent to 142,681 square meters of retail spaces) and additional new leases of 118,069.5 square metres of retail spaces from new or replacement tenants were achieved. Moving forward, we will remain vigilant and agile to navigate the evolving and competitive retail landscape in Indonesia, ensuring sustainable performance.

“We are grateful for the support from our Sponsor, PT Lippo Karawaci Tbk, and our unitholders for our recent oversubscribed rights issue. Approximately 55.6% of the gross proceeds have been deployed recently to repay existing loans and for general corporate and working capital. The Trust will continue to exercise prudent capital management to maintain its financial flexibility to support continued recovery.”

The recently completed rights issue, which raised S\$63.0 million through the issuance of 9,005,267,676 new units (“**Rights Units**”) at S\$0.007 each, was oversubscribed with acceptances and excess applications totalling 10,928,074,376 Rights Units, or about 121.3% of the units available. The Rights Units have been allotted, issued, and listed on the SGX-ST from 26 January 2026. Of the gross proceeds, approximately S\$34.19 million has been used to repay existing loans and related financial obligations and approximately S\$0.91 million has been used for general corporate and working capital requirements.

As at 31 December 2025, the Trust’s gearing remained stable at 43.54% and interest coverage ratio has improved to 2.01 times compared to 1.81 times as at 30 September 2025.

As part of its broader strategic reset, LMIR Trust will be adopting a new corporate identity, to be renamed as “Landmark REIT”, with its Manager concurrently rebranded as “Landmark REIT Management Ltd”. The refreshed identity marks a pivotal milestone in the Trust’s evolution, one that underscores a broadened strategic vision, strengthened governance framework and renewed focus on sustainable long-term value creation.

In tandem with the name change, the Trust will expand its investment mandate such that the Trust's principal investment objective will be to own and invest on a long-term basis, in a diversified portfolio in income-producing real estate and real estate related assets in Indonesia and Asia.

This is a broadened investment mandate from the Trust's existing pure-play Indonesian retail mall strategy to a diversified, multi-asset and multi-geography approach with a focused on real estate opportunities in Asia. The Trust is now empowered to invest across asset classes and markets, enabling greater portfolio diversification, improved resilience across economic cycles and access to a broader pipeline of growth opportunities. This expanded mandate provides the flexibility to pursue yield-accretive investments globally while maintaining a disciplined capital management strategy to deliver sustainable returns to unitholders.

The broadened investment mandate, the new Trust name and Manager's name, will take effect from 27 March 2026.

### **Market Outlook**

Indonesia's economy grew 5.4% in the fourth quarter of 2025, and 5.1% for the full year of 2025. This is the fastest pace of expansion in three years as household spending and investment growth accelerated 5.0% and 5.1% respectively, which was boosted by the government's IDR16.2 trillion stimulus package. The package comprised food aid, waiving of personal income tax for workers in the tourism sector, among others. A further IDR12.0 trillion assistance programme was announced to boost growth for the first quarter of 2026.<sup>2</sup>

Bank Indonesia ("BI") has kept its economic growth forecast at 4.9 to 5.7%, broadly in line with the government's official 5.4% target for 2026. In February 2026, BI maintained its key interest rate at 4.75%, aimed at balancing support for economic growth while stabilising the Indonesian Rupiah ("IDR"). Amid heightened global volatility, BI is currently focused on maintaining the IDR stability as the currency weakened to record lows in January 2026 and has since hovered close to that trough.<sup>3</sup>

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**About Lippo Malls Indonesia Retail Trust ("LMIR Trust") ([www.lmir-trust.com](http://www.lmir-trust.com))**

<sup>2</sup> 5 February 2026, Business Times – Indonesia posts fastest economic growth rate in three years

<sup>3</sup> 19 February 2026, Business Times – Bank Indonesia holds rates steady, focus remains on rupiah

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 946,267 square metres and total carrying value of Rp18,750.6 billion as at 31 December 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.