



LIPPO MALLS INDONESIA RETAIL TRUST

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

ANNOUNCEMENT

PRE-CAUTIONARY MEASURES IN RESPECT OF COVID-19 OUTBREAK: IMPOSITION OF EMERGENCY PUBLIC ACTIVITY RESTRICTIONS IN JAVA AND BALI

LMIRT Management Ltd (the “**Manager**”), the manager of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**” or the “**Trust**”), would like to announce that in view of the rising number of Covid-19 cases in Indonesia and in compliance with the government’s planned new measures, termed Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM) Darurat, which are emergency public activity restrictions covering Java and Bali, LMIR Trust will be temporarily closing its 16 retail malls and 6 retail spaces in these regions, effective from 3 July to 20 July 2021. This temporary closure may be further extended depending on measures taken by the authorities and the situation on the spread of Covid-19 in Indonesia.

Essential services such as supermarkets, pharmacies, banks and clinics within these malls will be allowed to remain open with shorter operating hours and capacity limits. Restaurants and cafes can continue to operate to offer delivery and take-away services but no dine-in services are permitted.

The Trust’s remaining six retail malls located outside of Java and Bali will remain operational with continued stringent safety measures in place. The health and safety of the Trust’s employees, of which over 80% have already been fully vaccinated, tenants, shoppers and contractors remain the critical priority during this period.

Impact on Financial Performance

During this closure period, the Trust will be extending rental waivers to tenants who are not permitted to operate during this period. The extension of additional rental support and utilities and service charge discounts are being considered. As the situation remains uncertain, it is currently difficult for the Manager to ascertain the full financial impact of the crisis on the financial performance of the Trust. Nevertheless, the Trust has sufficient financial resources to meet its near-term financial obligations as and when they fall due, with about S\$155 million of cash on its balance sheet as at end of June 2021 and only S\$67.5 million of bank debt due in November 2022. The Manager will continue to monitor the situation closely and will make subsequent announcements when appropriate.

By Order of the Board

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

2 July 2021