



LIPPO MALLS INDONESIA RETAIL TRUST

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

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## RESPONSE TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM UNITHOLDERS

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1. The Board of Directors (the “**Board**”) of LMIRT Management Ltd., in its capacity as manager of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**”, and as manager of LMIR Trust, the “**Manager**”), refers to:
  - (a) the Circular to Unitholders dated 21 November 2025 in relation to the non-underwritten rights issue of up to 9,005,267,676 rights units (the “**Circular**”); and
  - (b) the notice of extraordinary general meeting (“**EGM**”) dated 21 November 2025 informing Unitholders that the EGM of LMIR Trust will be convened and held on Monday, 8 December 2025 at 10.00 a.m. at Village Hotel Changi, Basement 1, Square Ballroom, 1 Netheravon Road, Singapore 508502.
  
2. **Response to questions from Unitholders.** The Manager would like to thank Unitholders for submitting substantial and relevant questions in advance of the EGM. As there was substantial overlap between several questions received from Unitholders, the Manager has summarised and grouped these questions accordingly. The Manager’s responses are also outlined in “**Annex A**” of this announcement.

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 December 2025



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## RESPONSE TO QUESTIONS RECEIVED FROM UNITHOLDERS (ANNEX A)

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**1. Could management clarify the specific use of the funds raised from the rights issue? Which projects or assets will be funded, and do you expect this to materially impact the portfolio's cash flow or leverage profile?**

Proceeds from the Rights Issue will be used for

- (a) Repayment of existing loans and related financial obligations – specifically for the redemption of the remaining US\$22.606 million bond due in February 2026;
- (b) Capital expenditure to support the planned asset enhancement initiatives (AEIs) at Cibubur Junction and other ongoing enhancement works across the portfolio; and
- (c) General corporate and working capital.

We remain prudent in our cost management and AEIs are a necessary long-term investment to safeguard and strengthen the performance of our properties. It will help ensure that our assets stay relevant, competitive and aligned with evolving tenant and consumer expectations, while supporting sustainable income generation over time.

**2. How will the capital raised position LMIRT for long-term growth? Are there specific malls or regions that LMIRT targets for expansion or redevelopment?**

Funds will be used to support ongoing major and minor AEIs at Lippo Plaza Ekalokasari Bogor, Palembang Square and Lippo Mall Nusantara, as well as for the planned major enhancement works at Cibubur Junction.

**3. Is the management considering asset recycling (sale of non-core malls) or redevelopment of older malls to improve returns? If yes, which assets are under review?**

Yes, we continue to explore asset recycling opportunities to divest our non-core non-strategic assets at reasonable market prices. We have engaged a property consultant to target and search for appropriate buyers. We are not looking at stress sale, we need to conduct proper due diligence to evaluate the best opportunities.

**4. As a REIT, your management duty and reason for existing is to provide dividend to the shareholders. Based on this criteria, what is the criteria for your REIT to reach either based on bank mandate or etc that it needs to achieve to start paying. When can we expect for the REIT to achieve sustainability in debt management that it will not fall back to its poor state prior to the rights issue?**

While the Rights Issue proceeds will significantly reduce our debt and strengthen the Trust's capital structure, ongoing macroeconomic challenges and increasing trade tensions make it difficult to provide a projection on when we are able to resume distribution. Under the Trust Deed, the decision to resume distributions in the event of positive distributable income is up to the management's discretion. However, rest assure that in a scenario where our financial situation stabilises, the Trust would likely be in favour to resume distribution.