



LIPPO MALLS INDONESIA RETAIL TRUST

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

ANNOUNCEMENT

Lippo Malls Indonesia Retail Trust Annual Valuation

Pursuant to Rule 703 of the SGX-ST Listing Manual, LMIRT Management Limited (the “Manager”), the manager of Lippo Malls Indonesia Retail Trust (“LMIR Trust”), wishes to announce that the Manager has obtained new independent valuations as at 31 December 2017 for all properties owned by LMIR Trust and will be incorporating these valuations into LMIR Trust’s audited financial statements as at 31 December 2017. FY2017’s valuations were conducted by KJPP Rengganis, Hamid dan Rekan (in association with CBRE), KJPP Willson & Rekan (in association with Knight Frank), KJPP Willie Prasetyo & Rekan (in association with Savills). Summary details of the valuations are as follows:

S/No.	Property	Market Valuation IDR billion As at 31 December 2017	Market Valuation SGD million As at 31 December 2017 ¹
1	Pejaten Village	1,073.43	105.82
2	Palembang Square	689.53	67.98
3	Palembang Square Extension	276.27	27.24
4	Lippo Plaza Kramat Jati	595.29	58.69
5	Binjai Supermall	282.11	27.81
6	Tamini Square	269.73	26.59
7	Palembang Icon	769.98	75.91
8	Lippo Plaza Batu	274.12	27.03
9	Bandung Indah Plaza	756.22	74.55
10	Gajah Mada Plaza	798.96	78.77
11	Mal Lippo Cikarang	643.88	63.48
12	Lippo Plaza Ekalokasari	396.75	39.11
13	The Plaza Semanggi	1,148.82	113.26
14	Istana Plaza	664.18	65.48
15	Cibubur Junction	430.88	42.48
16	Sun Plaza	1,967.14	193.94
17	Pluit Village	953.04	93.96
18	Plaza Medan Fair	1,102.97	108.74
19	Lippo Mall Kemang	3,193.00	314.79
20	Mall WTC Matahari Units	124.40	12.26

S/No.	Property	Market Valuation IDR billion As at 31 December 2017	Market Valuation SGD million As at 31 December 2017 ¹
21	Java Supermall Units	143.30	14.13
22	Plaza Madiun Units	199.30	19.65
23	Depok Town Square Units	163.00	16.07
24	Malang Town Square Units	162.00	15.97
25	Metropolis Town Square Units	163.70	16.14
26	Grand Palladium Units	118.70	11.70
27	Lippo Mall Kuta	835.66	82.39
28	Lippo Plaza Kendari	316.03	31.16
29	Lippo Plaza Jogja	599.33	59.09
30	Kediri Town Square	363.72	35.86
	Total Portfolio	19,475.44	1,920.05

Note: 1. Converted to SGD using the closing rate of 10,143.21 IDR/SGD as at 31 December 2017.

The valuation reports are available for inspection with prior appointment at the registered office of the Manager at 50 Collyer Quay, OUE Bayfront, #06-07 Singapore 049321 during business hours for three months from today.

By Order of the Board

LMIRT MANAGEMENT LTD.

(As manager of Lippo Malls Indonesia Retail Trust)

(UEN/Company registration number: 200707703M)

Chan Lie Leng

Executive Director and Chief Executive Officer

13 February 2018

Important Notice

The value of units in LMIR Trust ("Units") and the income derived from them may fall as well as rise. The 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.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of LMIR Trust may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.

All figures in this announcement unless expressed differently or otherwise stated are rounded off to two decimal places.