



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 ANNOUNCES LEADERSHIP TRANSITION;  
CELEBRATES MILESTONE OF 30 QUALITY INCOME-PRODUCING  
ASSETS; SURPASSES IDR19,475 BILLION IN PORTFOLIO VALUE**

**SINGAPORE – 2 July 2018 – LMIRT Management Ltd** (the “**REIT Manager**”), the manager of **Lippo Malls Indonesia Retail Trust** (“**LMIR Trust**” or the “**Trust**”), today announced that Ms Chan Lie Leng will be stepping down as Chief Executive Officer and Executive Director of the REIT Manager, with effect from 31 August 2018. The Board is grateful for Ms Chan’s service to the Company for nearly the past two years.

Under Ms Chan’s leadership, LMIR Trust has continued to pursue its mission of delivering stable and sustained returns to unitholders, and marked its significant 10<sup>th</sup> year milestone with a strong portfolio of 30 income-producing assets at a portfolio value of Rp19,475 billion, which has grown more than threefold from its initial asset size of Rp5,928 billion.

Looking forward, LMIR Trust will plan for further strengthening of its business model and processes, linking even more closely with Indonesian’s rising affluence and momentum. The Trust remains steadfast in harnessing its strengths to create value through proactive asset management, seizing opportunities through accretive investments, and driving growth through asset enhancement initiatives.

Mr Ketut Budi Wijaya, Chairman of the REIT Manager said, “On behalf of the Board of Directors, I would like to extend our deepest appreciation to Lie Leng for her invaluable contribution, dedication and leadership during her tenure. She has been a passionate leader, fostering changes with clearly defined strategic objectives and goals. In the last two years, she successfully oversaw four yield-accretive acquisitions, completed two asset enhancement initiatives and completely reviewed the Trust’s debt structure. Due to her family commitment, we regret to see her go and wish her all the best. We will continue to pursue the Trust’s next phase of growth and aim to be a leading retail REIT in Asia – in fact it is the only retail REIT with significant Indonesian exposure. We look forward to

continuing to serve our stakeholders, partnering with our over 3,000 tenants, and serving the more than 160 million shopper traffic that walk through our doors annually.”

Ms Chan Lie Leng said, “It has been an honour to work with the Board and I would like to thank them for their guidance and support during my tenure. My team at LMIR Trust, their dedication and support has been immeasurable. My sincere appreciation for their hard work. It is with a regretful heart that I have to step down and I believe my successor will continue to lead LMIR Trust into the next phase of growth.”

The Board has established a search committee to evaluate a number of promising candidates that have been identified comprising both internal and external candidates. In the interim, the Board, led by its Chairman, will take a more direct involvement in the Trust’s business management, working together with the Chief Operating Officer and Chief Financial Officer, Mr. James Liew and Mr. Wong Han Siang, respectively.

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#### **CONTACT INFORMATION**

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#### **About Lippo Malls Indonesia Retail Trust (“LMIR Trust”) (www.lmir-trust.com)**

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 current asset portfolio comprises 23 retail malls (“Retail Malls”) and seven retail spaces located within other retail malls (“Retail Spaces”, and collectively with the Retail Malls, the “Properties”). The Properties have a total net lettable area of 910,582 square metres and total valuation of Rp19,475 billion as at 31 December 2017, and are strategically located in major cities of Indonesia with large middle-income population. Tenants include leading names such as Matahari Department Store, Zara, M&S, H&M, Sogo, Giant, Hypermart, Carrefour, Ace Hardware, as well as international specialty tenants such as Victoria’s Secret, Promod, McDonalds, Pizza Hut, Kentucky Fried Chicken, A&W, Fitness First and Starbucks