



LIPPO MALLS INDONESIA RETAIL TRUST

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

ANNOUNCEMENT

PRE-CAUTIONARY MEASURES IN RESPECT OF COVID-19 OUTBREAK: TEMPORARY CLOSURE OF SELECTIVE LMIR TRUST'S MALLS EXCEPT FOR ESSENTIAL SERVICES

LMIRT Management Ltd (the “**REIT Manager**”), the manager of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**” or the “**Trust**”), would like to announce that in respect of the rapidly spreading Covid-19 pandemic in Indonesia, the Trust has taken a responsible and cautious approach to temporarily close its retail malls, except for essential services, within the Greater Jakarta region, Bandung and Bali, with effect from 27 March to 09 April 2020.

The health and safety of the Trust's employees, tenants, shoppers and contractors is the critical priority during this Covid-19 outbreak. While the local authorities have not explicitly imposed any regulations to direct the closure of the malls, the decision to close the malls was made in consideration of the Indonesian Government's call to curb the spread of the Covid-19 virus together with input from counterparts in the shopping mall industry. To date, more than 30 retail malls have closed or announced plans for temporary closure across Indonesia.

Although a total of 11 of the Trust's malls will be closed, located within the Greater Jakarta region, Bandung and Bali, essential services such as supermarkets, pharmacies and clinics will remain open with shorter operating hours from 11.00 am to 6.00 pm. These malls will also continue to support tenants who choose to continue operations to serve on-line delivery orders. The specific malls include:

Retail Malls

1. Cibubur Junction
2. Lippo Plaza Ekalokasari Bogor
3. Gajah Mada Plaza
4. Mal Lippo Cikarang
5. The Plaza Semanggi
6. Pluit Village
7. Lippo Plaza Kramat Jati
8. Lippo Mall Kemang
9. Lippo Mall Kuta Bali
10. Bandung Indah Plaza
11. Istana Plaza

The remaining malls¹ within the Trust's portfolio will remain open with shorter operating hours from 11.00 am to 6.00 pm. Additional safety measures have been implemented across these malls including usage of face masks and hand sanitisers, temperature taking of shoppers before entry and increased cleaning frequency of mall facilities.

As the spread of the virus is at various stages across different provinces in Indonesia, the Trust will monitor the situation closely with continued input from our Property Manager in Indonesia, local authorities and industry counterparts. Accordingly, we will make subsequent announcements as the pandemic evolves across Indonesia. These announcements may potentially be an extension of the re-opening date of the above malls, further mall closure or the reopening of malls within the Trust's portfolio.

Impact on Financial Performance

As tenants would be exempted from the payment of rental fees during the closing period of the malls, the distributable income of the Trust would naturally be negatively affected in the second quarter of 2020. However, 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 remains in compliance of its debt financial covenants and has adequate financial reserves to fulfil its obligations in the foreseeable future.

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

26 March 2020

¹ Includes Pejaten Village and Binjai Supermall. On 30 December 2019, wholly-owned subsidiaries of LMIR Trust entered into conditional sale and purchase agreements to sell Pejaten Village and Binjai Supermall to PT NWP. Consequently, any closure of these 2 malls would require their explicit consent, unless mandated by regulations.