



LIPPO MALLS INDONESIA RETAIL TRUST

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

ANNOUNCEMENT

RESULTS OF THE RIGHTS ISSUE

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

LMIRT Management Ltd., in its capacity as manager of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**”, and as manager of LMIR Trust, the “**Manager**”), wishes to announce that valid acceptances and excess applications for a total of 1,793,454,514 Right Units (as defined herein), representing 165.1% of the total number of Rights Units available under the renounceable rights issue (the “**Rights Issue**”) of 1,086,516,497 new units in LMIR Trust (“**Rights Units**”), were received as at the close of the Rights Issue on 24 November 2011.

The valid acceptances received include the acceptance by PT Lippo Karawaci Tbk’s (“**Lippo**”) pro rata entitlement of 321,614,441 Rights Units representing 29.6% of the total number of Rights Units under the Rights Issue.

Details of the valid acceptances and excess applications received are as follows:

	Number of Rights Units	% of Rights Issue
Valid acceptances	1,057,142,899	97.3%
Excess applications	736,311,615	67.8%
Total	1,793,454,514	165.1%

1.2 Allotment of Rights Units for Excess Rights Units Applications

The balance of 29,373,598 Rights Units which were not validly accepted will be allotted to satisfy excess applications. In such allotment, preference will be given to the rounding of odd lots. Each of Lippo, subsidiaries of Lippo (whether existing or to be incorporated by Lippo to hold units in LMIR Trust (“**Units**”)), other Substantial Unitholders¹ who have control or influence over the Manager in connection with the day-to-day affairs of the Manager or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of directors of the Manager and directors of the Manager will rank last in priority for the rounding of odd lots and allotment of excess Rights Units.

¹ “**Substantial Unitholders**” refer to unitholders of LMIR Trust (“**Unitholders**”) with an interest in one or more Units constituting not less than 5.0% of all Units in issue.

2. ALLOTMENT OF RIGHTS UNITS

2.1 Allotment

Successful subscribers with securities accounts with The Central Depository (Pte) Limited (“**CDP**” and securities accounts with the CDP, the “**Securities Accounts**”), including those who have elected to receive their Rights Units in their respective Securities Accounts, will receive via ordinary post, on or about 5 December 2011, a notification from CDP stating the number of Rights Units that have been credited to their respective Securities Accounts.

2.2 Refunds

When any acceptance of and/or excess application for Rights Units is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicant without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date², by any one or a combination of the following:

- (i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore by ordinary post, at his own risk, to his mailing address as maintained with CDP, or in such other manner as he may have agreed with CDP for the payment of any cash distributions; and
- (ii) where the acceptance and/or application had been made by way of electronic applications through ATMs, by means of crediting his bank account with the relevant Participating Bank at his own risk, the receipt by such Participating Bank being a good discharge by the Manager and CDP of their obligations.

2.3 The “Nil-paid” Rights of Ineligible Unitholders

A total of 3,227,000 Rights Units, which would otherwise have been provisionally allotted to Unitholders other than Eligible Unitholders³ (“**Ineligible Unitholders**”), were sold “nil-paid” on the SGX-ST.

The net proceeds from such sales of the provisional allotments of Rights Units, which would otherwise have been allotted to Ineligible Unitholders, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective unitholdings held as at 5.00 p.m. on 4 November 2011 (the “**Rights Issue Books Closure Date**”) and sent to them at their own risk by ordinary post,

2 **Closing Date**” refers to 24 November 2011 at (i) 5.00 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Manager), being the last date and time for acceptance of and/or excess application and payment for the Rights Units under the Rights Issue through CDP; or (ii) 9.30 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Manager), being the last date and time for acceptance of and/or excess application and payment for the Rights Units under the Rights Issue through an automated teller machine (“**ATM**”) of a Participating Bank. “**Participating Banks**” refers to DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited and a “**Participating Bank**” refers to any one of them.

3 “**Eligible Unitholders**” refers to Unitholders with Units standing to the credit of their securities accounts with The Central Depository (Pte) Limited (“**CDP**”) and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date (as defined herein) or who have, at least three Market Days prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, and such Unitholders who the Manager, on behalf of LMIR Trust, may determine, may be offered Rights Units without breaching applicable securities laws. “**Market Day**” refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) is open for trading.

without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Unitholder is less than S\$10.00, the Manager shall be entitled to retain or deal with such net proceeds as the Manager may, in its absolute discretion, deem fit for the sole benefit of LMIR Trust and no Ineligible Unitholder shall have any claim whatsoever against the Manager, each of the Joint Managers⁴, or CDP in connection herewith.

3. ISSUE AND LISTING OF RIGHTS UNITS

3.1 Issue

The Manager expects that the Rights Units will be issued on or about 2 December 2011.

3.2 Listing and Quotation

The Manager further expects that the Rights Units will be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 5 December 2011.

The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 October 2011 to 31 December 2011 as well as all distributions thereafter.

For the avoidance of doubt, the Rights Units will not be entitled to participate in the distribution of any distributable income accrued by LMIR Trust prior to 1 October 2011 (including the distribution period commencing from 1 July 2011 to 30 September 2011).

Unitholders who hold odd lots of Units (that is, lots other than board lots of 1,000 Units) and who wish to trade in odd lots are able to trade odd lots of Units on the SGX-ST's Unit Share Market.

The Manager wishes to take this opportunity to thank Unitholders for their support in ensuring the successful completion of the Rights Issue.

By Order of the Board

Ms Viven Gouw Sitiabudi
Executive Director of the Board and Chief Executive Officer
LMIRT Management Ltd.
(as manager of Lippo Malls Indonesia Retail Trust)
(Company registration no. 200707703M)

28 November 2011

⁴ "Joint Managers" refer to Standard Chartered Securities (Singapore) Pte. Limited, CIMB Bank Berhad, Singapore Branch, Credit Suisse (Singapore) Limited, Merrill Lynch (Singapore) Pte. Ltd. and UBS AG, Singapore Branch as the joint managers to the Rights Issue.

Important Notice

The value of 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 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.

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.

An offering of Rights Units will be made in and accompanied by the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue.

The offer information statement in relation to the Rights Issue (the "**Offer information Statement**") dated and lodged with the Monetary Authority of Singapore ("**MAS**") on 8 November 2011 may be accessed online at the website of the MAS at <www.mas.gov.sg>. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of LMIR Trust. This Announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement.

This Announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.