



LIPPO MALLS INDONESIA RETAIL TRUST

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

ANNOUNCEMENT

REFINANCING OF LIPPO MALLS INDONESIA RETAIL TRUST'S EXISTING BORROWINGS DUE ON 26 MARCH 2012

Further to its announcement dated 28 September 2011 relating to the entering into of a facility agreement to, *inter alia*, refinance its existing bank borrowings due on 26 March 2012, LMIRT Management Ltd., as manager of Lippo Malls Indonesia Retail Trust ("**LMIR Trust**", and as manager of LMIR Trust, the "**Manager**") is pleased to announce that LMIR Trust has, on 13 December 2011, effected a drawdown of S\$147,500,000 under the facility agreement and has successfully refinanced its existing bank borrowings. The new facility will be due for repayment 30 months after 13 December 2011.

BY ORDER OF THE BOARD

Viven G. Sitiabudi

Executive Director and Chief Executive Officer

LMIRT Management Ltd.

(UEN/Company Registration No. 200707703M)

as manager of Lippo Malls Indonesia Retail Trust

15 December 2011

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in LMIR Trust ("**Units**").

The value of the Units and the income from them may fall as well as rise. 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 Singapore Exchange Securities Trading Limited (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 future performance of LMIR Trust.