



LIPPO MALLS INDONESIA RETAIL TRUST

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

ANNOUNCEMENT

RESPONSE TO SGX-ST'S QUERIES REGARDING THE ANNUAL REPORT 2011

The board of directors of LMIRT Management Ltd (the "**Board**"), as manager of Lippo Malls Indonesia Retail Trust ("**LMIR Trust**", as manager of LMIR Trust, the "**Manager**"), refers to the request for clarification from Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on its Annual Report 2011 for the financial year ended 31 December 2011 and wishes to clarify as follows:

Rule 1207(10) of the Listing Manual

Rule 1207(10) of the Listing Manual requires disclosure in the Annual Report on the opinion of the Board, with the concurrence of the Audit and Risk Committee, on the adequacy of the internal controls, addressing financial, operational and compliance risks.

As disclosed on page 42 of the Annual Report 2011, it is stated that "the Board believes that the internal control system adopted is adequate and appropriate delegation of authority has been provided to management to facilitate operational efficiency."

The SGX-ST seeks clarification on the Board's opinion and Audit and Risk Committee's concurrence on the adequacy of the internal controls, addressing financial, operational and compliance risks.

The Board confirms that based on the work performed by the internal auditors and the review undertaken by the external auditors, the Board, with the concurrence of the Audit Committee, is of the opinion that LMIR Trust's internal controls, addressing financial, operational and compliance risks, are adequate.

Rule 1207(19) of the Listing Manual

Rule 1207(19) of the Listing Manual prohibits an officer from dealing in the securities of the issuer on short-term considerations in compliance with best practices on dealings in securities.

As disclosed on page 46 of the Annual Report 2011, it is stated that "the Board has adopted an internal compliance code of conduct to provide guidance to its officers dealing in LMIR Trust's units."

The Board confirms that officers of the Manager are prohibited from dealing in LMIR Trust's securities on short-term considerations.

BY ORDER OF THE BOARD

LMIRT Management Ltd
(Company registration no. 200707703M)
As manager of Lippo Malls Indonesia Retail Trust

Ms Viven G. Sitiabudi
Chief Executive Officer
Singapore

19 April 2012

Important Notice

The value of units in LMIR Trust (“**Units**”) and the income 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.