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LIPPO MALLS INDONESIA RETAIL TRUST

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

## ANNOUNCEMENT

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### CLOSE OF PLACEMENT OF 246,913,000 NEW UNITS (THE "NEW UNITS") IN LIPPO MALLS INDONESIA RETAIL TRUST ("LMIR TRUST") AT AN ISSUE PRICE OF S\$0.405 PER NEW UNIT (THE "ISSUE PRICE")

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#### 1. INTRODUCTION

Further to its announcement dated 21 November 2013 (the "**Launch Announcement**") in relation to the placement of between 243,902,000 and 246,913,000 New Units at an issue price range of between S\$0.405 per New Unit and S\$0.410 per New Unit (the "**Placement**"), LMIRT Management Ltd., in its capacity as manager of LMIR Trust (the "**Manager**"), is pleased to announce that Standard Chartered Securities (Singapore) Pte. Limited, as the sole bookrunner for the Placement (the "**Sole Bookrunner**"), in consultation with the Manager, has closed the book of orders for the Placement.

The Issue Price has been fixed at S\$0.405 per New Unit, as agreed between the Manager and the Sole Bookrunner, following an accelerated book building process and the total number of New Units to be issued pursuant to the Placement is 246,913,000 New Units.

The Issue Price of S\$0.405 per New Unit represents a discount of 5.8% to the volume weighted average price of S\$0.4298 per unit in LMIR Trust ("**Unit**") for trades in the Units done on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 20 November 2013 (being the full Market Day<sup>1</sup> immediately preceding the date on which the placement agreement was entered into between the Manager and the Sole Bookrunner in connection with the Placement (the "**Placement Agreement**")) up to 12.45 p.m. today (being the time at which the trading halt was called earlier today).

Based on the Issue Price, the gross proceeds from the Placement (the "**Gross Proceeds**") amount to approximately S\$100.0 million. The net proceeds from the Placement amount to approximately S\$95.0 million, after deducting the underwriting and selling commission and other estimated fees and expenses (including professional fees and expenses) incurred in connection with the Placement.

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<sup>1</sup> "**Market Day**" refers to a day on which the SGX-ST is open for securities trading.

## **2. USE OF PROCEEDS**

Subject to relevant laws and regulations, the Manager intends to use the Gross Proceeds in the following manner:

- (i) approximately S\$95.0 million (equivalent to approximately 95.0% of the Gross Proceeds) will be used to fund asset financing which includes asset acquisitions, asset enhancement initiatives and refinancing of existing asset linked debts<sup>2</sup>, and for general corporate and working capital purposes; and
- (ii) approximately S\$5.0 million (equivalent to approximately 5.0% of the Gross Proceeds) will be used to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by LMIR Trust in connection with the Placement.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, use the gross proceeds from the Placement at its absolute discretion for other purposes.

Pending the deployment of the net proceeds from the Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the net proceeds from the Placement via SGXNET as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the stated percentage allocated. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

## **3. LISTING OF, DEALING IN AND QUOTATION OF THE NEW UNITS**

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such approval in-principle from the SGX-ST. An announcement will also be made when the date the New Units are expected to be listed on the SGX-ST is finalised.

The Placement shall be subject to certain conditions precedent as set out in the Placement Agreement, including the receipt of the in-principal approval from the SGX-ST for the listing of, dealing in and quotation of, the New Units on the Main Board of the SGX-ST.

The trading of the New Units on the SGX-ST is currently expected to commence at 9.00 a.m. on 29 November 2013.

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<sup>2</sup> Such debts which may be refinanced include borrowings provided by a group of lenders, which includes Standard Chartered Bank, an affiliate of the Sole Bookrunner.

By Order of the Board

Mr Alvin Cheng Yu Dong  
Executive Director of the Board and Chief Executive Officer  
LMIRT Management Ltd.  
(as manager of Lippo Malls Indonesia Retail Trust)  
(Company registration no. 200707703M)

21 November 2013

**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 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.

All figures in this announcement unless expressed differently or otherwise stated are rounded off to one decimal place.

**This announcement is not for distribution, directly or indirectly, in or into the United States, Canada or Japan.**