



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

Lippo Malls Indonesia Retail Trust Annual Valuation

Pursuant to Rule 703 of the SGX-ST Listing Manual, LMIRT Management Limited (the “Manager”), the manager of Lippo Malls Indonesia Retail Trust (“LMIR Trust”), wishes to announce that the Manager has obtained new independent valuations, as at 31 Dec 2013 for all properties owned by LMIR Trust and has incorporated these valuations into LMIR Trust’s balance sheet as at 31 Dec 2013.

FY2013’s valuations were conducted by KJPP Rengganis, Hamid dan Rekan (in association with CBRE), KJPP Hendra Gunawan (in association with Colliers International), KJPP Willson & Rekan (in association with Knight Frank) and KJPP Winarta & Rekan (in association with Jones Lang LaSalle). Summary details of the valuations are as follows:

Property	Market Valuation (IDR' bn)	Market Valuation (SGD' mn)
	31-Dec-2013	31-Dec-2013
The Plaza Semanggi	1,385	144
Gajah Mada Plaza	744	77
Cibubur Junction	507	53
Bandung Indah Plaza	832	87
Istana Plaza	742	77
Ekalokasari Plaza	388	40
Mal Lippo Cikarang	523	54
Sun Plaza	1,613	168
Pluit Village	1,405	146
Plaza Medan Fair	1,102	115
Kramat Jati Indah	565	59
Palembang Square Extension	236	25
Tamini Square	247	26
Palembang Square	627	65
Pejaten Village	939	98
Binjai Supermall	264	27
Depok Town Square Units	204	21
Mall WTC Matahari Units	176	18
Metropolis Town Square Units	271	28
Java Supermall Units	186	19
Plaza Madiun Units	232	24
Malang Town Square Units	192	20
Grand Palladium Units	193	20
Total Portfolio	13,574	1,412

Note:

1. SGD term value is based on valuation conducted by Rengganis, Hendra, Wilson and Winarta as at 31 Dec 2013 and converted to SGD using the closing rate of 9611.69 IDR/SGD as at 31 Dec 2013

The valuation reports are available for inspection at the registered office of the Manager at 50 Collyer Quay, OUE Bayfront, #06-07 Singapore 049321 during business hours for three months from today.

BY ORDER OF THE BOARD

LMIRT Management Ltd

as manager of Lippo Malls Indonesia Retail Trust

ALVIN CHENG YU DONG

Executive Director and Chief Executive Officer

Singapore

February 13, 2014

Important Notice

The value of units in LMIR Trust ("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.