



(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 December 2014 for all properties owned by LMIR Trust and will be incorporating these valuations into LMIR Trust’s audited financial statements as at 31 December 2014.

FY2014’s valuations were conducted by KJPP Rengganis, Hamid dan Rekan (in association with CBRE), KJPP Hendra Gunawan (in association with Colliers International) and KJPP Willson & Rekan (in association with Knight Frank). Summary details of the valuations are as follows:

Property	Market Valuation (IDR’ bn)		Variance	Market Valuation (SGD’ mn)		Variance
	31 Dec 2013	31 Dec 2014		31 Dec 2013 ¹	31 Dec 2014 ²	
Bandung Indah Plaza	832.0	801.5	-4%	86.5	85.5	-1%
Cibubur Junction	507.0	492.5	-3%	52.7	52.5	0%
Ekalokasari Plaza	388.0	409.0	5%	40.4	43.6	8%
Gajah Mada Plaza	744.0	752.8	1%	77.4	80.3	4%
Istana Plaza	742.0	730.7	-2%	77.2	78.0	1%
Mal Lippo Cikarang	523.0	565.0	7%	54.4	60.3	11%
The Plaza Semanggi	1,385.0	1,342.2	-3%	144.1	143.2	-1%
Sun Plaza	1,613.0	1,680.4	4%	167.8	179.3	7%
Plaza Medan Fair	1,102.0	1,140.6	4%	114.7	121.7	6%
Pluit Village	1,405.0	1,305.1	-7%	146.2	139.2	-5%
Lippo Plaza Kramat Jati	565.2	573.7	2%	58.8	61.2	4%
Palembang Square Extension	236.1	256.1	8%	24.6	27.3	11%
Tamini Square	247.0	236.3	-4%	25.7	25.2	-2%
Palembang Square	627.0	641.4	2%	65.2	68.4	5%
Pejaten Village	939.2	958.4	2%	97.7	102.2	5%
Binjai Supermall	264.0	266.6	1%	27.5	28.4	3%
Depok Town Square Units	204.1	207.2	2%	21.2	22.1	4%
Grand Palladium Units	192.8	188.0	-2%	20.1	20.1	0%
Java Supermall Units	186.1	192.6	3%	19.4	20.5	6%
Malang Town Square Units	192.4	207.8	8%	20.0	22.2	11%
Mall WTC Matahari Units	175.7	169.7	-3%	18.3	18.1	-1%
Metropolis Town Square Units	271.3	256.6	-5%	28.2	27.4	-3%
Plaza Madiun Units	231.8	242.5	5%	24.1	25.9	7%
Lippo Mall Kemang	-	3,640.6	-	-	388.4	
TOTAL PORTFOLIO	13,573.7	17,257.3	27%	1,412.2	1,841.0	30%

Note:

1. Based on valuation by Rengganis, Hendra, Wilson and Winarta as at 31 Dec 2013 and converted to SGD using the closing rate of 9,611.69 IDR/SGD as at 31 Dec 2013
2. Based on valuation by Rengganis, Hendra, Wilson as at 31 Dec 2014 and converted to SGD using the closing rate of 9,373.99 IDR/SGD as at 31 Dec 2014

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 18, 2015

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.