



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

PRESS RELEASE

LMIR TRUST ASSIGNED 'Baa3' FIRST-TIME RATING BY MOODY'S

Singapore, 12 June 2015 – 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 been assigned a first-time Issuer Rating of 'Baa3' with a 'Stable' rating outlook by Moody's Investors Service ("**Moody's**").

Mr. Alvin Cheng, Executive Director & CEO of the Manager, said "We are very pleased with Moody's issuer rating for LMIR Trust, which reflects the trust's good assets and income diversification, as well as the predictable income stream and strong occupancy rates. The rating by Moody's also validates our consistent strategy to grow LMIR Trust's portfolio through yield-accretive acquisitions, proactive asset management and prudent capital management."

"Whilst LMIR Trust has diversified its sources of funding for the past few years, the credit rating will enable LMIR Trust to tap on a broader suite of debt instruments to minimise funding costs and/or to improve the overall efficiency of our debt funding," Mr Cheng added.

Under the Property Fund Guidelines issued by the Monetary Authority of Singapore (as amended), a REIT may increase its aggregate leverage limit to 60% of the value of its deposited property, provided it obtains and publishes a credit rating from a major rating agency ("Credit Rating"). Prior to obtaining a Credit Rating, aggregate gearing ratio is capped at 35% of a REIT's total asset value.

Mr Cheng further added: "Despite the flexibility to increase the gearing of LMIR Trust, as permitted by the Property Fund Guideline, the Manager is committed to remain prudent in its capital management. We envisage a target average leverage ratio of approximately 40% going forward, which will be a key consideration in maintaining the rating."

In a separate press release issued by Moody's today, the rating agency mentioned that rating outlook is stable, reflecting their expectation of continued predictable cash generation from LMIR Trust's current portfolio, driven by steady occupancy levels. They expect the trust to maintain its financial discipline, when pursuing growth, and to keep its credit profile within targeted parameters.

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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)

12 June 2015

Important Notice

The value of Units and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, LMIRT Management Ltd (the manager of LMIR Trust) (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 may only deal in their Units through trading on 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 the future performance of LMIR Trust.