



LIPPO MALLS INDONESIA RETAIL TRUST

(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 2015 for all properties owned by LMIR Trust and will be incorporating these valuations into LMIR Trust’s audited financial statements as at 31 December 2015.

FY2015’s valuations were conducted by KJPP Rengganis, Hamid dan Rekan (in association with CBRE), KJPP Willson & Rekan (in association with Knight Frank), KJPP Willie Prasetio & Rekan (in association with Savills). Summary details of the valuations are as follows:

Property	Market Valuation (IDR' bn)		Variance	Market Valuation (SGD' mn)		Variance
	31 Dec 2014	31 Dec 2015		31 Dec 2014 <sup>1</sup>	31 Dec 2015 <sup>2</sup>	
Bandung Indah Plaza	801.5	801.5	0%	85.5	82.6	-3%
Cibubur Junction	492.5	485.3	-1%	52.5	50.0	-5%
Ekalokasari Plaza	409.0	375.8	-8%	43.6	38.7	-11%
Gajah Mada Plaza	752.8	751.4	0%	80.3	77.4	-4%
Istana Plaza	730.7	737.6	1%	78.0	76.0	-3%
Mal Lippo Cikarang	565.0	561.2	-1%	60.3	57.8	-4%
The Plaza Semanggi	1,342.2	1,232.2	-8%	143.2	126.9	-11%
Sun Plaza	1,680.4	1,693.7	1%	179.3	174.5	-3%
Plaza Medan Fair	1,140.6	1,087.0	-5%	121.7	112	-8%
Pluit Village	1,305.1	1,146.0	-12%	139.2	118.1	-15%
Lippo Plaza Kramat Jati	573.7	565.0	-2%	61.2	58.2	-5%
Palembang Square Extension	256.1	248.1	-3%	27.3	25.6	-6%
Tamini Square	236.3	242.9	3%	25.2	25.0	-1%
Palembang Square	641.4	642.6	0%	68.4	66.2	-3%
Pejaten Village	958.4	970.0	1%	102.2	99.9	-2%
Binjai Supermall	266.6	263.9	-1%	28.4	27.2	-4%
Depok Town Square Units	207.2	208.1	0%	22.1	21.4	-3%
Grand Palladium Units	188.0	173.5	-8%	20.1	17.9	-11%
Java Supermall Units	192.6	193.7	1%	20.5	20.0	-2%
Malang Town Square Units	207.8	213.5	3%	22.2	22.0	-1%
Mall WTC Matahari Units	169.7	165.1	-3%	18.1	17.0	-6%
Metropolis Town Square Units	256.6	230.7	-10%	27.4	23.8	-13%
Plaza Madiun Units	242.5	250.7	3%	25.9	25.8	0%
Lippo Mall Kemang	3,640.6	3,477.9	-4%	388.4	358.3	-8%
Palembang Icon	-	774.8	-	-	79.8	-
Lippo Plaza Batu	-	272.0	-	-	28.0	-
<b>TOTAL PORTFOLIO</b>	<b>17,257.3</b>	<b>17,764.2</b>	<b>3%</b>	<b>1,841.0</b>	<b>1,830.1</b>	<b>-1%</b>

Note:

1. Based on valuation by the valuers as at 31 Dec 2014 and converted to SGD using the closing rate of 9,373.99 IDR/SGD as at 31 Dec 2014

2. Based on valuation by the valuers as at 31 Dec 2015 and converted to SGD using the closing rate of 9,707.06 IDR/SGD as at 31 Dec 2015

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

23 February 2016

### **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.