



LIPPO MALLS INDONESIA RETAIL TRUST

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

## ANNOUNCEMENT

### 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 2018 for all properties owned by LMIR Trust and will be incorporating these valuations into LMIR Trust’s audited financial statements as at 31 December 2018. FY2018’s valuations were conducted by Savills Valuation and Professional Services (S) Pte Ltd, Cushman & Wakefield VHS Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd, KJPP Rengganis, Hamid dan Rekan (in association with CBRE) and KJPP Willson & Rekan (in association with Knight Frank). Summary details of the valuations are as follows:

S/No.	Property	Market Valuation	Market Valuation
		IDR billion As at 31 December 2018	SGD million As at 31 December 2018 <sup>1</sup>
1	The Plaza Semanggi	1,069.0	100.8
2	Palembang Square	719.0	67.8
3	Palembang Square Extension	288.0	27.2
4	Binjai Supermall	302.0	28.5
5	Palembang Icon	770.0	72.6
6	Lippo Plaza Batu	251.0	23.7
7	Lippo Plaza Jogja	601.3	56.7
8	Kediri Town Square	396.2	37.4
9	Lippo Mall Kuta	836.1	78.9
10	Pluit Village	846.2	79.8
11	Plaza Medan Fair	1,008.2	95.1
12	Lippo Plaza Kendari	354.8	33.5
13	Sun Plaza	2,156.6	203.3
14	Gajah Mada Plaza	798.9	75.3
15	Lippo Plaza Ekalokasari Bogor	381.7	36.0
16	Mal Lippo Cikarang	689.1	65.0
17	Lippo Plaza Kramat Jati	647.0	61.0
18	Tamini Square	276.0	26.0
19	Pejaten Village	1,157.0	109.1
20	Cibubur Junction	375.0	35.4

S/No.	Property	Market Valuation IDR billion As at 31 December 2018	Market Valuation SGD million As at 31 December 2018 <sup>1</sup>
21	Bandung Indah Plaza	764.7	72.1
22	Istana Plaza	644.2	60.8
23	Lippo Mall Kemang	3,143.1	296.4
24	Mall WTC Matahari Units	113.0	10.7
25	Java Supermall Units	148.4	14.0
26	Plaza Madiun Units	211.5	19.9
27	Depok Town Square Units	155.5	14.7
28	Malang Town Square Units	170.0	16.0
29	Metropolis Town Square Units	140.8	13.3
30	Grand Palladium Units	99.8	9.4
	<b>Total Portfolio</b>	<b>19,514.1</b>	<b>1,840.4</b>

Note: 1. Converted to SGD using the closing rate of 10,602.97 IDR/SGD as at 31 December 2018.

The valuation reports are available for inspection with prior appointment 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)

(UEN/Company registration number: 200707703M)

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Executive Director and Chief Executive Officer

22 February 2019

**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 two decimal places.