



LIPPO MALLS INDONESIA RETAIL TRUST

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

FOR IMMEDIATE RELEASE

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LMIR Trust successfully prices inaugural U.S. dollar bond offering

Singapore, 13 June 2019 – LMIRT Management Ltd, as manager (the "**Manager**") of Lippo Malls Indonesia Retail Trust ("**LMIR Trust**" or the "**Trust**"), is pleased to announce that LMIRT Capital Pte. Ltd., the Trust's wholly-owned subsidiary, has successfully priced its first US\$250 million 5-year Guaranteed Senior Notes (the "**Notes**"). The Notes are also Asia-Pacific's first U.S. dollar high-yield bond issued by a REIT.

Unconditionally and irrevocably guaranteed by Perpetual (Asia) Limited (in its capacity as trustee of LMIR Trust) (the "**Trustee**"), the Notes will mature on 19 June 2024 with a coupon rate of 7.25% per annum payable semi-annually in arrears. A swap transaction has been entered into pursuant to which the U.S. dollar proceeds of the Notes will be subsequently swapped into Singapore dollars with a fixed interest rate of around 6.75% per annum payable semi-annually in arrears.

The Notes, which will be issued at an issue price of 98.973% of the principal amount of the Notes, received a robust response from fixed income investors in Asia and Europe, demonstrating investors' confidence in the Trust. The final order book stood at over US\$475 million from 58 investor accounts. By geography, 78% of the bonds were sold to Asian investors and the remaining 22% to European/Offshore US investors with the investor base spread over high quality institutions, insurance companies and private banks.

"This is the Trust's inaugural U.S. dollar bond offering, allowing us to diversify our financing tools and to tap on both a wider institutional investor base and new currency markets for our funding resources. Proceeds from the Notes will primarily be used to refinance the majority of our debt maturing this year and in 2020, thereby extending our weighted average maturity of debt from 2.0 years to over 4.3 years. With a healthy debt maturity profile and a comfortable gearing ratio of 33.9%, the Trust is well positioned to exploit the investment opportunities available, such as the proposed Lippo Mall Puri

acquisition and asset enhancement initiatives within our portfolio, to deliver long term sustainable returns to all stakeholders,” said Mr James Liew, Chief Executive Officer of the Manager.

LMIR Trust has received a corporate family rating of ‘Ba3’ with ‘Stable’ rating outlook by Moody’s Investors Service (“**Moody’s**”) and an expected long-term Issuer Default Rating of ‘BB’ with ‘Stable’ rating outlook by Fitch Ratings Singapore Pte Ltd (“**Fitch**”), and the Notes are expected to be rated ‘Ba3’ by Moody’s and ‘BB’ by Fitch. The credit rating assigned by each of Moody’s and Fitch is based on the views of Moody’s or, as the case may be, Fitch, only. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organisation.

BNP Paribas, CIMB Bank Berhad, acting through its Singapore Branch, Credit Suisse (Singapore) Limited and Deutsche Bank AG, Singapore Branch have been appointed as joint lead managers of the issue of the Notes.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and the quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of LMIRT Capital Pte. Ltd., the LMIRT Trustee, LMIR Trust or the Notes.

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About Lippo Malls Indonesia Retail Trust (“LMIR Trust”) (www.lmir-trust.com)

LMIR Trust is a Singapore-based real estate investment trust established with the principal investment objective of owning and investing, on a long-term basis, in a diversified portfolio of income-producing real estate in Indonesia that are primarily used for retail and/or retail-related purposes.

LMIR Trust’s current asset portfolio comprises 23 retail malls (“Retail Malls”) and seven retail spaces located within other retail malls (“Retail Spaces”, and collectively with the Retail Malls, the “Properties”). The Properties have a total net lettable area of 910,749 square metres and total valuation of Rp19,514.1 billion as at 31 December 2018, and are strategically located in major cities of Indonesia with large middle-income population. Tenants include leading names such as Matahari Department Store, Zara, M&S, H&M, Sogo, Giant, Hypermart, Carrefour, Ace Hardware, as well as international specialty tenants such as Victoria’s Secret, Promod, McDonalds, Pizza Hut, Kentucky Fried Chicken, A&W, Fitness First and Starbucks.