



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 2019 for all properties owned by LMIR Trust and will be incorporating these valuations into LMIR Trust’s audited financial statements as at 31 December 2019. FY2019’s valuations were conducted by Savills Valuation and Professional Services (S) Pte Ltd, Cushman & Wakefield VHS Pte Ltd, Jones Lang LaSalle Property Consultants 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:

No.	Properties	Market Valuation IDR Billion As at 31 December 2019	Market Valuation SGD Million As at 31 December 2019 ¹
1	Mal Lippo Cikarang	752.2	72.9
2	Lippo Plaza Batu	265.2	25.7
3	Kediri Town Square	418.3	40.5
4	Sun Plaza	2,261.0	219.1
5	Palembang Square	738.0	71.5
6	Lippo Plaza Kramat Jati	660.6	64.0
7	Tamini Square	281.0	27.2
8	Gajah Mada Plaza	800.1	77.5
9	Lippo Plaza Jogja	582.2	56.4
10	Lippo Mall Kuta	807.8	78.3
11	Binjai Supermall	283.3 ²	27.5
12	Pejaten Village	997.4 ²	96.6
13	Lippo Mall Kemang	2,669.0	258.6
14	Plaza Madiun Units	230.7	22.4
15	Metropolis Town Square Units	144.7	14.0
16	Mall WTC Matahari Units	115.9	11.2
17	Depok Town Square Units	157.9	15.3
18	Malang Town Square Units	172.2	16.7
19	Grand Palladium Units	95.0	9.2
20	Java Supermall Units	139.6	13.5

No.	Properties	Market Valuation IDR Billion As at 31 December 2019	Market Valuation SGD Million As at 31 December 2019 ¹
21	Plaza Medan Fair	1,030.0	99.8
22	Palembang Square Extension	294.0	28.5
23	Lippo Plaza Kendari	358.0	34.7
24	Palembang Icon	772.0	74.8
25	Pluit Village	815.2	79.0
26	The Plaza Semanggi	1,016.0	98.4
27	Istana Plaza	606.4	58.8
28	Ekalokasari Plaza	357.2	34.6
29	Bandung Indah Plaza	711.3	68.9
30	Cibubur Junction	319.6	31.0
	Total Portfolio	18,851.8	1,826.6

Notes: 1. Converted to SGD using the closing rate of 10,320.74 IDR/SGD as at 31 December 2019.
2. For Binjai Supermall and Pejaten Village, the stated values are the sale consideration for the divestment of the two assets, as per the announcement on 30 December 2019. The valuation was conducted as at 30 June 2019 in accordance with the Code of Collective Investment Scheme at Rp 309.0 billion for Binjai Supermall and Rp 1,040.0 billion for Pejaten Village.

The valuation reports are available for inspection with prior appointment by Unitholders 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)

Liew Chee Seng James

Executive Director and Chief Executive Officer

19 February 2020

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 places.