



LIPPO MALLS INDONESIA RETAIL TRUST

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

ANNOUNCEMENT

PRE-CAUTIONARY MEASURES IN RESPECT OF COVID-19 OUTBREAK: EXTENSION OF TEMPORARY CLOSURE OF ALL LMIR TRUST'S MALLS EXCEPT FOR ESSENTIAL SERVICES AND TENANTS WHO ELECT TO RE-OPEN

LMIRT Management Ltd (the “**Manager**”), the manager of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**” or the “**Trust**”), today announced that in respect of the large-scale social restrictions (“**PSBB**” - Pembatasan Sosial Berskala Besar) imposed by the Indonesia Health Ministry¹ across various provinces, LMIR Trust will be extending the temporary closure of all its 23 retail malls² and seven retail spaces in Indonesia till 22 May 2020. This temporary closure may be further extended or lifted early and may differ from mall to mall depending on measures adopted by local authorities and the situation with the spread of Covid-19 in the respective provinces.

Although the retail malls and spaces will be closed, essential services such as supermarkets, pharmacies and clinics will remain open with shorter operating hours from 11.00 am to 6.00 pm. The Trust will also continue to support tenants who remain operational to serve on-line delivery orders as well as tenants who elect to re-open for business. These tenants include anchor tenant – Matahari Department Store (“**MDS**”), which has re-opened in early May 2020 within nine of LMIR Trust’s retail malls or spaces, located in areas which did not impose PSBB. The Manager is encouraged by the favourable response of consumers to MDS’s re-opening with average daily visitor traffic within the relevant malls increasing between two to five times from levels in April 2020 prior to MDS’s re-opening.

The Manager is actively working with the Property Manager – PT Lippo Malls Indonesia, on preparing the various malls for re-opening, subject to local government regulations and participation of tenants. When implementing re-opening programmes, the health and safety of the Trust’s employees, tenants, shoppers and contractors remain the key priority and the Property Manager will ensure the enforcement of adequate social distancing measures to protect their health and safety.

¹ <https://www.indonesia.travel/gb/en/news/large-scale-social-restriction-implementation>

² Includes Pejaten Village and Binjai Supermall. On 30 December 2019, wholly-owned subsidiaries of LMIR Trust entered into conditional sale and purchase agreements to sell Pejaten Village and Binjai Supermall to PT NWP. PT NWP has provided their consent to the closure of these two malls.

Impact on Financial Performance

During this closure period, the Trust will not be collecting rental from its tenants that are not operating. As the situation remains uncertain, it is currently difficult for the Manager to ascertain the full financial impact of the crisis on the financial performance of the Trust. Nevertheless, the Trust remains in compliance of its debt financial covenants and has adequate financial reserves to fulfil its obligations in the foreseeable future. The Manager will continue to monitor the situation closely and will make subsequent announcements when appropriate.

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

12 May 2020