



LIPPO MALLS INDONESIA RETAIL TRUST

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

## ANNOUNCEMENT

### REVALUATION OF LIPPO MALLS INDONESIA RETAIL TRUST'S PROPERTIES

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 desktop valuations as at 31 July 2020 for all the properties of LMIR Trust. The Manager conducts valuation of LMIR Trust’s portfolio annually in accordance with the requirements under Appendix 6 of the Code on Collective investment Schemes (“**Property Fund Appendix**”). However, the outbreak of the COVID-19 pandemic in March 2020 in Indonesia brought about market uncertainties when the retail malls were closed. Given the gradual resumption of mall operations, ability to engage with tenants with respect to sales alongside monitoring of shopper traffic and their associated behaviour since re-opening, the Board of Directors believes that it is now appropriate to reassess the impact of COVID-19 on the carrying amount of LMIR Trust’s investment properties.

Given that market uncertainties remains over the pandemic, including the duration of COVID-19 and its recurring impact to the economy as a whole and lack of sufficient visibility of important valuation assumptions such as future cash flows and market transactions, the Manager intends to perform a full valuation of LMIR Trust’s portfolio again at the end of the financial year 2020.

The independent desktop 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 desktop valuations are as follows:

S/N	Properties	Market Valuation (IDR billion) As at 31 December 2019	Market Valuation (SGD million) As at 31 December 2019 <sup>1</sup>	Market Valuation (IDR billion) As at 31 July 2020	Market Valuation (SGD million) As at 31 July 2020 <sup>2</sup>	Variance	
						IDR billion / (%)	SGD million / (%)
1	The Plaza Semanggi	1,016.0	98.4	904.0	84.8	(112.0)/ (11.0%)	(13.6)/ (13.8%)
2	Palembang Square	738.0	71.5	683.0	64.1	(55.0)/ (7.5%)	(7.4)/ (10.3%)
3	Palembang Square Extension	294.0	28.5	270.0	25.3	(24.0)/ (8.2%)	(3.2) / (11.2%)
4	Palembang Icon	772.0	74.8	710.0	66.6	(62.0)/ (8.0%)	(8.2)/ (11.0%)

S/N	Properties	Market Valuation (IDR billion) As at 31 December 2019	Market Valuation (SGD million) As at 31 December 2019 <sup>1</sup>	Market Valuation (IDR billion) As at 31 July 2020	Market Valuation (SGD million) As at 31 July 2020 <sup>2</sup>	Variance	
						IDR billion / (%)	SGD million / (%)
5	Lippo Plaza Kramat Jati	660.6	64.0	566.7	53.2	(93.9)/ (14.2%)	(10.8)/ (16.9%)
6	Tamini Square	281.0	27.2	261.7	24.6	(19.3)/ (6.9%)	(2.6)/ (9.6%)
7	Cibubur Junction	319.6	31.0	258.7	24.3	(60.9)/ (19.1%)	(6.7)/ (21.6%)
8	Pluit Village	815.2	79.0	680.9	63.9	(134.3)/ (16.5%)	(15.1)/ (19.1%)
9	Plaza Medan Fair	1,030.0	99.8	936.6	87.9	(93.4)/ (9.1%)	(11.9)/ (11.9%)
10	Sun Plaza	2,261.0	219.1	2,043.0	191.7	(218.0)/ (9.6%)	(27.4)/ (12.5%)
11	Lippo Plaza Kendari	358.0	34.7	339.5	31.9	(18.5)/ (5.2%)	(2.8)/ (8.1%)
12	Lippo Plaza Ekalokasari Bogor	357.2	34.6	323.7	30.4	(33.5)/ (9.4%)	(4.2)/ (12.1%)
13	Lippo Plaza Batu	265.2	25.7	225.8	21.2	(39.4)/ (14.9%)	(4.5)/ (17.5%)
14	Lippo Plaza Jogja	582.2	56.4	541.9	50.9	(40.3)/ (6.9%)	(5.5)/ (9.8%)
15	Kediri Town Square	418.3	40.5	364.5	34.2	(53.8)/ (12.9%)	(6.3)/ (15.6%)
16	Bandung Indah Plaza	711.3	68.9	593.0	55.6	(118.3)/ (16.6%)	(13.3)/ (19.3%)
17	Istana Plaza	606.4	58.8	532.6	50.0	(73.8)/ (12.2%)	(8.8)/ (15.0%)

S/N	Properties	Market Valuation (IDR billion) As at 31 December 2019	Market Valuation (SGD million) As at 31 December 2019 <sup>1</sup>	Market Valuation (IDR billion) As at 31 July 2020	Market Valuation (SGD million) As at 31 July 2020 <sup>2</sup>	Variance	
						IDR billion / (%)	SGD million / (%)
18	Lippo Mall Kemang	2,669.0	258.6	2,383.0	223.6	(286.0)/ (10.7%)	(35.0)/ (13.5%)
19	Lippo Mall Kuta	807.8	78.3	716.3	67.2	(91.5)/ (11.3%)	(11.1)/ (14.2%)
20	Gajah Mada Plaza	800.1	77.5	706.7	66.3	(93.4)/ (11.7%)	(11.2)/ (14.5%)
21	Mal Lippo Cikarang	752.2	72.9	696.0	65.3	(56.2)/ (7.5%)	(7.6)/ (10.4%)
22	Mall WTC Matahari Units	115.9	11.2	107.5	10.1	(8.4)/ (7.2%)	(1.1)/ (9.8%)
23	Java Supermall Units	139.6	13.5	129.2	12.1	(10.4)/ (7.4%)	(1.4)/ (10.4%)
24	Plaza Madiun Units	230.7	22.4	217.2	20.4	(13.5)/ (5.9%)	(2.0)/ (8.9%)
25	Depok Town Square Units	157.9	15.3	145.7	13.7	(12.2)/ (7.7%)	(1.6)/ (10.5%)
26	Malang Town Square Units	172.2	16.7	160.9	15.1	(11.3)/ (6.6%)	(1.6)/ (9.6%)
27	Metropolis Town Square Units	144.7	14.0	134.5	12.6	(10.2)/ (7.0%)	(1.4)/ (10.0%)
28	Grand Palladium Units	95.0	9.2	83.5	7.8	(11.5)/ (12.1%)	(1.4)/ (15.2%)
	<b>Total Portfolio<sup>3</sup></b>	<b>17,571.1</b>	<b>1,702.5</b>	<b>15,716.1</b>	<b>1,474.8</b>	<b>(1,855.0)/ (10.6%)</b>	<b>(227.7)/ (13.4%)</b>

Notes:

<sup>1</sup>. Converted to SGD using the closing rate of 10,320.74 IDR/SGD as at 31 December 2019.

<sup>2</sup>. Converted to SGD using the closing rate of 10,657.14 IDR/SGD as at 31 July 2020.

<sup>3</sup>. Excluded Pejaten Village and Binjai Supermall which were divested as of 30 July 2020 and 3 August 2020 respectively.

Notwithstanding the overall decrease in valuation of LMIR Trust's investment properties, LMIR Trust remains in compliance with its financial covenants and the aggregate leverage limit as prescribed under the Property Fund Appendix.

The valuation reports for the new desktop valuations are available for inspection with prior appointment by Unitholders and subject to COVID-19 related restrictions at the registered office of the Manager at 6 Shenton Way #12-08 OUE Downtown 2 Singapore 068809 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

27 August 2020

#### **Important Notice**

The value of 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 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.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.

This document may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.