



LIPPO MALLS INDONESIA RETAIL TRUST

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

ANNOUNCEMENT

FITCH DOWNGRADES LIPPO MALLS INDONESIA RETAIL TRUST'S RATING TO 'CCC+'

LMIRT Management Ltd (the "**Manager**"), the manager of Lippo Malls Indonesia Retail Trust ("**LMIR Trust**"), wishes to announce that Fitch Ratings Singapore Pte Ltd ("**Fitch**") has downgraded LMIR Trust's Long Term Issuer Default Ratings (IDR) to 'CCC+' from 'B-'. The outlook on all ratings remains negative. Its senior unsecured notes due 2024 and 2026, issued by LMIR Trust's wholly owned subsidiary, LMIRT Capital Pte Ltd, has also been downgraded to 'CCC+' from 'B-' with a recovery rating remaining at 'RR4'. The downgrade and Negative Outlook reflect Fitch's view of rising refinancing risk of LMIR Trust.

As previously announced on 1 February 2023 and 13 February 2023, the Manager continues to explore options and measures to maintain a sustainable capital structure and reduce the aggregate leverage of LMIR Trust. In light of such measures and the recent downgrade in credit ratings, it may negatively affect the level of distributions to Unitholders and holders of perpetual securities, in accordance with the terms of the applicable documentation.

The Manager wishes to highlight that LMIR Trust remains in compliance with its financial covenants and the aggregate leverage limit as prescribed under the Property Funds Appendix.

Please refer to Fitch's press release at www.fitchratings.com/.

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

20 February 2023

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.