



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 'C'

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 'C' from 'CCC-'. 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 'C' from 'CCC-' with a recovery rating remaining at 'RR4'.

The downgrade follows LMIR Trust's announcement on 27 December 2023 that the tender offer for its senior unsecured notes due in 2024 and 2026 would proceed and in Fitch's view, such a tender offer constitutes a distressed debt exchange, as the transaction will lead to a material reduction in original terms of the notes and is being conducted to avoid a traditional default.

The Manager wishes to highlight that LMIR Trust remains in compliance with its financial covenants.

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
2 January 2024

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.