



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

LMIR Management Ltd (the "**REIT Manager**"), the manager of Lippo Malls Indonesia Retail Trust ("**LMIR Trust**" or the "**Trust**"), would like to announce that in respect of the latest announcement by the Indonesian government declaring a Covid-19 public health emergency on 31 March 2020¹, LMIR Trust will be extending the temporary closure of all its 23 retail malls² and seven retail spaces in Indonesia for another two weeks till 28 April 2020. This temporary closure may be further extended depending on measures taken by local authorities and the situation with the spread of Covid-19 in Indonesia.

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 choose to continue operations to serve on-line delivery orders.

The health and safety of the Trust's employees, tenants, shoppers and contractors remain the critical priority during this Covid-19 outbreak, and the Trust will ensure the enforcement of all pre-cautionary measures to protect their health and safety.

Impact on Financial Performance

During this closure period, the Trust will not be collecting rental from its tenants. 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.

¹ 3 April 2020, The Jakarta Post - Indonesia's strategy to combat COVID-19: What we know so far

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.

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

9 April 2020