



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

## Lippo Malls Indonesia Retail Trust Annual Valuation

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 valuations, as at 31 December 2016 for all properties owned by LMIR Trust and will be incorporating these valuations into LMIR Trust’s audited financial statements as at 31 December 2016.

FY2016’s valuations were conducted by KJPP Rengganis, Hamid dan Rekan (in association with CBRE), KJPP Willson & Rekan (in association with Knight Frank), KJPP Willie Prasetio & Rekan (in association with Savills). Summary details of the valuations are as follows:

Property	Market Valuation (IDR’ bn) As at 31 Dec 2016	Market Valuation (SGD’ mn) As at 31 Dec 2016 <sup>1</sup>
Bandung Indah Plaza	797.8	85.5
Cibubur Junction	451.2	48.3
Ekalokasari Plaza	410.3	44.0
Gajah Mada Plaza	780.9	83.7
Istana Plaza	713.0	76.4
Mal Lippo Cikarang	609.1	65.3
The Plaza Semanggi	1,173.7	125.8
Sun Plaza	1,826.1	195.6
Plaza Medan Fair	1,083.2	116.1
Pluit Village	1,026.8	110.0
Lippo Plaza Kramat Jati	573.8	61.5
Palembang Square Extension	258.0	27.6
Tamini Square	243.0	26.0
Palembang Square	649.5	69.6
Pejaten Village	973.7	104.3
Binjai Supermall	266.9	28.6
Depok Town Square Units	169.7	18.2
Grand Palladium Units	156.6	16.8
Java Supermall Units	153.6	16.5
Malang Town Square Units	172.6	18.5
Mall WTC Matahari Units	146.0	15.6
Metropolis Town Square Units	186.4	20.0
Plaza Madiun Units	226.9	24.3
Lippo Mall Kemang	3,235.0	346.6
Palembang Icon	774.9	83.0
Lippo Plaza Batu	260.7	27.9
Lippo Mall Kuta	805.0	86.2
<b>TOTAL PORTFOLIO</b>	<b>18,124.4</b>	<b>1,941.9</b>

Note:

1. Based on valuation by Rengganis, Wilson and Willie as at 31 Dec 2016 and converted to SGD using the closing rate of 9,333.57 IDR/SGD as at 31 Dec 2016

The valuation reports are available for inspection with prior appointment at the registered office of the Manager at 50 Collyer Quay, OUE Bayfront, #06-07 Singapore 049321 during business hours for three months from today.

BY ORDER OF THE BOARD  
LMIRT Management Ltd  
as manager of Lippo Malls Indonesia Retail Trust  
**Viven Gouw Sitiabudi**  
Executive Director  
Singapore  
15 February 2017

### **Important Notice**

The value of units in LMIR Trust ("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 of LMIR Trust 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.

The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.

All figures in this announcement unless expressed differently or otherwise stated are rounded off to one decimal place.