



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: TEMPORARY CLOSURE OF ALL LMIR TRUST'S MALLS EXCEPT FOR ESSENTIAL SERVICES

LMIRT 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 rapidly spreading Covid-19 pandemic in Indonesia, with effect from 1 April 2020, all of LMIR Trust’s portfolio of 23 retail malls¹ and seven retail spaces within Indonesia will be temporarily closed except for essential services. The period of closure will be for a minimum of two weeks till 14 April 2020. However, this may be further extended depending on the local conditions and the situation with the spread of Covid-19 in Indonesia.

The health and safety of the Trust’s employees, tenants, shoppers and contractors remain the critical priority during this Covid-19 outbreak.

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.

Impact on Financial Performance

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 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 its 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

31 March 2020