



LIPPO MALLS INDONESIA RETAIL TRUST

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

## ANNOUNCEMENT

### THE DIVESTMENT OF PEJATEN VILLAGE AND BINJAI SUPERMALL

*Unless otherwise indicated in this announcement, all conversions from Rupiah amounts into Singapore Dollar amounts in this announcement are based on an illustrative exchange rate of S\$1.00 to Rp.10,302.72 as at 23 December 2019 (the “**Latest Practicable Date**”).*

## 1. INTRODUCTION

LMIRT Management Ltd., in its capacity as manager of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**” and as manager of LMIR Trust, the “**Manager**”), is pleased to announce the following transactions entered into by LMIR Trust:

- (a) a conditional sale and purchase agreement (the “**Pejaten CSPA**”) dated 30 December 2019 between the Manager, PT Panca Permata Pejaten (the “**Pejaten Vendor**”), an indirectly wholly-owned Indonesia-incorporated subsidiary of LMIR Trust, and PT Pejaten Semesta Raya (the “**Pejaten Purchaser**”) to divest the land titles, the building and all fixed and non-severable fixtures to the property known as “Pejaten Village” located at Jalan Warung Jati Barat No.39, Jati Padang Sub-District, Pasar Minggu District, South Jakarta, Indonesia (the “**Pejaten Property**”); and
- (b) a conditional sale and purchase agreement (the “**Binjai CSPA**”) dated 30 December 2019 between the Manager, PT Amanda Cipta Utama (the “**Binjai Vendor**”), an indirectly wholly-owned Indonesia-incorporated subsidiary of LMIR Trust and PT Binjai Hatua Makur (the “**Binjai Purchaser**”) to divest the land titles, the building and all fixed and non-severable fixtures to the property known as “Binjai Supermall” located at Jalan Soekarno Hatta No.14, Timbang Langkat Sub District, East Binjai District, Binjai City, North Sumatera Province, Indonesia (the “**Binjai Property**”).

The Pejaten Purchaser and the Binjai Purchaser are not interested persons of LMIR Trust.

## 2. THE PEJATEN PROPERTY

### 2.1 Details of the Pejaten Property

The Pejaten Property is a retail shopping mall consisting of six levels (including one basement level) and an underground carpark, with a total gross floor area (“**GFA**”) of approximately 91,749 square metres (“**sq m**”) and a total net leasable area (“**NLA**”) of approximately 42,184 sq m. The Pejaten Property is located in the city of South Jakarta at Jalan Warung Jati Barat No.39, Jati Padang Sub-District, Pasar Minggu District, South Jakarta, Indonesia and constructed on top of three (3) plots of land held under the right to build (Hak Guna Bangunan) (“**HGB**”) certificates No. 742/Jatipadang, 1223/Jatipadang and 1224/Jatipadang with a total land area of 18,662 sq m, issued on 4 November 1997, 11 March 2002 and 11 March 2002, respectively and which will expire on 3 November 2027, 10 March 2022 and 10 March 2022 respectively.

## 2.2 Sale Consideration and Valuation

Perpetual (Asia) Limited, in its capacity as trustee of LMIR Trust (the “**Trustee**”) and the Manager have commissioned Savills Valuation & Professional Services (S) Pte Ltd (the “**Pejaten Valuer**”) to value the Pejaten Property.

The sale consideration for the Pejaten Property under the Pejaten CSPA is Rp.997.4 billion (the “**Pejaten Sale Consideration**”), representing a 33.3% premium to the original acquisition price of Rp.748.0 billion for the Pejaten Property (or approximately Rp.249.4 billion over the original acquisition price of the Pejaten Property), but a 4.1% discount to the Rp.1,040.0 billion valuation determined by the Pejaten Valuer as at 30 June 2019 using a Discounted Cash Flow Analysis (the “**Pejaten Valuation**”).

The Pejaten Sale Consideration was negotiated on a willing-buyer and willing-seller basis, taking into consideration the growth potential, re-development prospects of Pejaten Property as well as the relatively illiquid secondary commercial real estate market in Indonesia.

## 2.3 Certain Principal Terms of the Pejaten CSPA

The principal terms of the Pejaten CSPA include, among others, the following:

- (a) completion being conditional upon, amongst others, the following conditions being satisfied by the Pejaten Vendor or waived in whole or in part at the sole and absolute discretion of the Pejaten Purchaser:
  - (i) all necessary consents and approvals, corporate, regulatory and third-party approvals required by the Pejaten Vendor for the divestment of the Pejaten Property (the “**Pejaten Divestment**”) having been obtained and continuing to subsist up to the date of completion;
  - (ii) the execution of the relevant assignment and novation agreements for the transfer of at least fifty per cent (50%) of the tenant leases of the Pejaten Property from the Pejaten Vendor to the Pejaten Purchaser, such transfers to be effective on the date of completion; and
  - (iii) the termination of PT Lippo Malls Indonesia as the property manager for the Pejaten Property, such termination to be effective on the date of completion; and
- (b) the payment of the Pejaten Sale Consideration in the following manner:
  - (i) a deposit of five per cent (5%) of Pejaten Sale Consideration paid at the execution of the Pejaten CSPA;
  - (ii) the payment of a sum equivalent to seventy-five per cent (75%) of Pejaten Sale Consideration at completion of the Pejaten CSPA;
  - (iii) a sum equivalent to ten per cent (10%) of Pejaten Sale Consideration is to be retained in an escrow account for up to 180 calendar days after completion pending the assignment or novation of at least eighty per cent (80%) of the tenant leases of the Pejaten Property from the Pejaten Vendor to the Pejaten

Purchaser or such longer time as necessary to meet any claims lodged by the Pejaten Purchaser against the Pejaten Vendor; and

(iv) a sum equivalent to ten per cent (10%) of Pejaten Sale Consideration is to be retained in an escrow account for up to 365 calendar days after completion pending the later of:

(1) the fulfilment by the Pejaten Vendor of the obligations and requirements under *Izin Penunjukan Penggunaan Tanah* No. 2208/-1.711.534 dated 17 September 2007 issued by the Governor of Jakarta to the Pejaten Vendor in respect of the development of the Pejaten Property; and

(2) the renewal by the Pejaten Vendor of the Certificate of Function Worthiness or *Sertifikat Laik Fungsi* No. 670 dated 21 September 2012 issued by the Head of Office Supervision and Management of Building of DKI Jakarta Province issued in the name of the Pejaten Vendor,

and the fulfilment of each of item (1) and (2) above will release fifty per cent (50%) of the sum retained in the escrow account pursuant to the terms set out under this sub-paragraph 2.3(b)(iv)<sup>1</sup>.

In addition, the Trustee has agreed to, among others, guarantee that the Pejaten Vendor will fulfil its obligations to pay any amounts due and owing by the Pejaten Vendor to the Pejaten Purchaser under the Pejaten CSPA, subject to the limitations set out the Pejaten CSPA and indemnify the Pejaten Purchaser against losses, damages, reasonable costs and expenses arising out of or in connection with any such non-payment.

Completion under the Pejaten CSPA is expected to take place in the second quarter of 2020.

### **3. THE BINJAI PROPERTY**

#### **3.1 Details of the Binjai Property**

The Binjai Property is a retail shopping mall consisting of three levels and a carpark, with a total GFA of approximately 44,153 sq m and a total NLA of approximately 23,431 sq m. The Binjai Property is located in Binjai, North Sumatra, Indonesia at Jalan Soekarno Hatta No.14, Timbang Langkat Sub District, East Binjai District, Binjai City, North Sumatra Province, Indonesia and constructed on top of a single plot of land with a total land area of 13,267 sq m held under HGB certificate No. 93 issued on 17 September 2012 and which will expire on 2 September 2036.

#### **3.2 Sale Consideration and Valuation**

The Trustee and the Manager have commissioned Savills Valuation and Professional Services (S) Pte Ltd (the “**Binjai Valuer**”) to value the Binjai Property.

The sale consideration for the Binjai Property under the Binjai CSPA is Rp.283.3 billion (the “**Binjai Sale Consideration**”), representing a 19.3% premium to the original acquisition price of Rp.237.5 billion for the Binjai Property (or approximately Rp.45.8 billion over the original acquisition price of the Binjai Property) but a 8.3% discount to the Rp.309.0 billion valuation

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<sup>1</sup> Being a sum equivalent to five per cent (5%) of the Pejaten Sale Consideration.

determined by the Binjai Valuer as at 30 June 2019 using the Discounted Cash Flow Analysis (the “**Binjai Valuation**”).

The Binjai Sale Consideration was negotiated on a willing-buyer and willing-seller basis, taking into consideration the growth potential, re-development prospects of Binjai Property as well as the relatively illiquid secondary commercial real estate market in Indonesia.

### **3.3 Certain Principal Terms of the Binjai CSPA**

The principal terms of the Binjai CSPA include, among others, the following:

- (a) completion being conditional upon the following conditions being satisfied by the Binjai Vendor or waived in whole or in part at the sole and absolute discretion of the Binjai Purchaser:
  - (i) all necessary consents and approvals, corporate, regulatory and third-party approvals required by the Binjai Vendor for the divestment of the Binjai Property (the “**Binjai Divestment**”) having been obtained and continuing to subsist up to the date of completion;
  - (ii) the execution of the relevant assignment and novation agreements for the transfer of at least seventy per cent (50%) of the tenant leases of the Binjai Property from the Binjai Vendor to the Binjai Purchaser, such transfers to be effective on the date of completion;
  - (iii) the termination of PT Lippo Malls Indonesia as the property manager for the Binjai Property, such termination to be effective on the date of completion; and
- (b) the payment of the Binjai Sale Consideration in the following manner:
  - (i) a deposit of five per cent (5%) of Binjai Sale Consideration paid at the execution of the Binjai CSPA;
  - (ii) the payment of a sum equivalent to eighty-five per cent (85%) of Binjai Sale Consideration at completion of the Binjai CSPA;
  - (iii) a sum equivalent to ten per cent (10%) of Binjai Sale Consideration is to be retained in an escrow account for up to 180 calendar days after completion pending the assignment or novation of at least eighty per cent (80%) of the tenant leases of the Binjai Property from the Binjai Vendor to the Binjai Purchaser or such longer time as necessary to meet any claims lodged by the Binjai Purchaser against the Binjai Vendor.

In addition, the Trustee has agreed to, among others, guarantee that the Binjai Vendor will fulfil its obligations to pay any amounts due and owing by the Binjai Vendor to the Pejaten Purchaser under the Binjai CSPA, subject to the limitations set out the Binjai CSPA and indemnify the Binjai Purchaser against losses, damages, reasonable costs and expenses arising out of or in connection with any such non-payment.

Completion under the Binjai CSPA is expected to take place in the second quarter of 2020.

#### 4. Rationale for the Divestments

The Pejaten Divestment and the Binjai Divestment (collectively, the “**Divestments**”) are part of the Manager’s ongoing portfolio optimisation strategy and strategic plan to focus on retail malls that are either (i) part of an integrated development that would prove resilient over the medium to long term; and/or (ii) dominant or have market leading positions within the regions/areas the Manager plans to operate in.

The Divestments are in-line with the Manager’s strategy to continually capture opportunities to achieve long-term sustainable return for unitholders of LMIR Trust (“**Unitholders**”). The proceeds from the Divestments will increase the Manager’s financial flexibility to fund growth through reinvestments, make distributions to Unitholders or pare down debt.

#### 5. USE OF PROCEEDS AND PRO FORMA FINANCIAL EFFECTS OF THE DIVESTMENTS

##### 5.1 Use of proceeds

The net proceeds from the Divestments (the “**Net Divestment Proceeds**”) is estimated to be approximately S\$120.2 million, after taking into account the income taxes payable (*pajak penghasilan atas peralihan tanah dan bangunan* or “PPHTB”), professional fees and other expenses incurred in connection with the Divestments. The proceeds will enhance LMIR Trust’s financial flexibility for the purposes described in paragraph 4 of this announcement.

The Manager also intends to use part of the Net Divestment Proceeds to pay the divestment fees payable to the Manager (pursuant to the terms of the trust deed constituting LMIR Trust) in respect of the Divestments, which amounts to a total of S\$622,000.

##### 5.2 Pro forma financial effects

###### **FOR ILLUSTRATIVE PURPOSES ONLY:**

The pro forma financial effects of the Divestments presented below are strictly for illustrative purposes only and were prepared based on the audited consolidated financial statements of LMIR Trust and its subsidiaries for FY2018 (the “**FY2018 Audited Consolidated Financial Statements**”) and assuming that the Net Divestment Proceeds are placed in a fixed deposit accounts.

The financial effects set out below are theoretical in nature and are therefore not necessarily indicative of the future financial position and earning of LMIR Trust which may differ depending on several factors.

## Pro Forma DPU

The pro forma financial effects of the Divestments on LMIR Trust's DPU for FY2018 as if the Divestments were completed on 1 January 2018 are as follows:

| FY2018<br>Effects of the Divestments on Pro Forma DPU |                                           |                                                         |                                                        |                                                                                                   |
|-------------------------------------------------------|-------------------------------------------|---------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------------|
|                                                       | Without the<br>Divestments <sup>(1)</sup> | Divestment of<br>the Pejaten<br>Property <sup>(2)</sup> | Divestment of<br>the Binjai<br>Property <sup>(2)</sup> | Divestment of<br>both the<br>Pejaten<br>Property and<br>the Binjai<br>Property <sup>(2) (3)</sup> |
| DPU (cents)                                           | 2.05                                      | 1.87                                                    | 2.01                                                   | 1.84                                                                                              |

### Notes:

- (1) Based on the FY2018 Audited Consolidated Financial Statements.
- (2) The number of Units is arrived at after taking into account on reduction of performance fee payable in Units after the Divestment of Pejaten Property and/or Binjai Property.
- (3) Based on the assumption that the entire amount of net proceeds of Rp.1,238.8 billion (approximately S\$120.2 million) from the sales are placed as fixed deposit accounts.

## Pro Forma NAV per Unit

The pro forma financial effects of the Divestments on LMIR Trust's Net Asset Value ("NAV") per Unit as at 31 December 2018, as if the Divestments were completed on 31 December 2018 are as follows:

| As at 31 December 2018<br>Effects of the Divestments on Pro Forma NAV |                                          |                                          |                                         |                                                                                               |
|-----------------------------------------------------------------------|------------------------------------------|------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------|
|                                                                       | Before the<br>Divestments <sup>(1)</sup> | Divestment of<br>the Pejaten<br>Property | Divestment of<br>the Binjai<br>Property | Divestment of<br>both the<br>Pejaten<br>Property and<br>the Binjai<br>Property <sup>(2)</sup> |
| NAV (S\$'000)                                                         | 819,564                                  | 804,172                                  | 817,589                                 | 802,197                                                                                       |
| Units in issue<br>and to be<br>issued                                 | 2,859,933,585                            | 2,859,933,585                            | 2,859,933,585                           | 2,859,933,585                                                                                 |
| NAV per Unit<br>(cents)                                               | 28.66                                    | 28.12                                    | 28.59                                   | 28.05                                                                                         |

### Notes:

- (1) Based on the FY2018 Audited Consolidated Financial Statements.
- (2) Based on the assumption that the entire amount of net proceeds of Rp.1,238.8 billion (approximately S\$120.2 million) from the sales are placed as fixed deposit accounts.

## Pro Forma Capitalisation

The Divestments are not expected to have a material effect on LMIR Trust's capitalisation as at 31 December 2018, had the Divestments been completed on 31 December 2018.

## 6. DISCLOSABLE TRANSACTIONS

### 6.1 Disclosable Transactions – Chapter 10 of the Listing Manual

- (a) Chapter 10 of the Listing Manual governs the acquisition or disposal of assets, including options to acquire or dispose of assets, by LMIR Trust. Such transactions are classified into the following categories:
- (i) non-discloseable transactions;
  - (ii) discloseable transactions;
  - (iii) major transactions; and
  - (iv) very substantial acquisitions or reverse takeovers.
- (b) A divestment by LMIR Trust may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:
- (i) the net asset value of the assets to be disposed of, compared with the LMIR Trust's net asset value pursuant to Rule 1006(a) of the Listing Manual;
  - (ii) the net profits attributable to the assets disposed of, compared with LMIR Trust's net profits pursuant to Rule 1006(b) of the Listing Manual; and
  - (iii) the aggregate value of the consideration received, compared with LMIR Trust's market capitalisation based on the total number of issued Units pursuant to Rule 1006(c) of the Listing Manual.
- (c) Where any of the relative figures computed on the bases set out above exceeds 5.0% but does not exceed 20.0%, the transaction is classified as a "disclosable transaction" under Rule 1010 of the Listing Manual and must be announced by LMIR Trust.
- (d) The relative figures in relation to the Divestments and the aggregate value of all divestments using the applicable bases of comparison described above are set out in the tables below:

#### The Pejaten Divestment

|                                                                                                                                      | The Pejaten Property<br>(S\$ millions) | LMIR Trust<br>(S\$ millions) | Relative Figures<br>(%) |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|------------------------------|-------------------------|
| <u>Rule 1006(a)</u><br>The net asset value of the assets to be disposed of compared with the LMIR Trust's net asset value            | 100.9 <sup>(1)</sup>                   | 903.2 <sup>(3)</sup>         | 11.2%                   |
| <u>Rule 1006(b)</u><br>The net profits attributable to the assets disposed of, compared with LMIR Trust's net profits <sup>(2)</sup> | 4.3                                    | 128.6 <sup>(3)</sup>         | 3.3%                    |

|                                                                                                                                                                                     |      |                         |       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-------------------------|-------|
|                                                                                                                                                                                     |      |                         |       |
| <b>Rule 1006(c)</b><br>The aggregate value of the consideration received, compared with LMIR Trust's market capitalisation based on the total number of issued Units <sup>(4)</sup> | 96.8 | 651.4 <sup>(3)(4)</sup> | 14.9% |

**Notes:**

- (1) Based on the Pejaten Valuation.
- (2) In the case of a REIT, the NPI is a close proxy to the net profits before tax attributable to its assets. Hence, the bases of comparison provided here is based on the respective NPI of the Pejaten Property and LMIR Trust. NPI refers to property revenue less property operating expenses.
- (3) Based on the unaudited financial statements of LMIR Trust and its subsidiaries for the nine months ended 30 September 2019 (the "**9M 2019 Unaudited Consolidated Financial Statements**").
- (4) Based on the closing price of S\$0.225 per Unit on the SGX-ST on 27 December 2019 being the market day preceding the date of the Pejaten CSPA and the Binjai CSPA.
- (5) Based on Units in issue as at 27 December 2019 being the market day preceding the date of the Pejaten CSPA and the Binjai CSPA.

**The Binjai Divestments**

|                                                                                                                                                                                     | <b>The Binjai Property<br/>(S\$ millions)</b> | <b>LMIR Trust<br/>(S\$ millions)</b> | <b>Relative Figures<br/>(%)</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------|---------------------------------|
| <b>Rule 1006(a)</b><br>The net asset value of the assets to be disposed of compared with the LMIR Trust's net asset value                                                           | 30.0 <sup>(1)</sup>                           | 903.2 <sup>(3)</sup>                 | 3.3%                            |
| <b>Rule 1006(b)</b><br>The net profits attributable to the assets disposed of, compared with LMIR Trust's net profits <sup>(2)</sup>                                                | 1.7                                           | 128.6 <sup>(3)</sup>                 | 1.3%                            |
| <b>Rule 1006(c)</b><br>The aggregate value of the consideration received, compared with LMIR Trust's market capitalisation based on the total number of issued Units <sup>(4)</sup> | 27.5                                          | 651.4 <sup>(3)(4)</sup>              | 4.2%                            |

**Notes:**

- (1) Based on the Binjai Valuation.
- (2) In the case of a REIT, the NPI is a close proxy to the net profits before tax attributable to its assets. Hence, the bases of comparison provided here is based on the respective NPI of the Binjai Property and LMIR Trust. NPI refers to property revenue less property operating expenses.
- (3) Based on the 9M 2019 Unaudited Consolidated Financial Statements.
- (4) Based on the closing price of S\$0.225 per Unit on the SGX-ST on 27 December 2019 being the market day preceding the date of the Pejaten CSPA and the Binjai CSPA.



## The combined effect of the Divestments

|                                                                                                                                                                                     | The Pejaten Property and the Binjai Property (S\$ millions) | LMIR Trust (S\$ millions) | Relative Figures (%) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|---------------------------|----------------------|
| <u>Rule 1006(a)</u><br>The net asset value of the assets to be disposed of compared with the LMIR Trust's net asset value <sup>(1)</sup>                                            | 130.9 <sup>(1)</sup>                                        | 903.2 <sup>(3)</sup>      | 14.5%                |
| <u>Rule 1006(b)</u><br>The net profits attributable to the assets disposed of, compared with LMIR Trust's net profits <sup>(2)</sup>                                                | 6.0                                                         | 128.6 <sup>(3)</sup>      | 4.7%                 |
| <u>Rule 1006(c)</u><br>The aggregate value of the consideration received, compared with LMIR Trust's market capitalisation based on the total number of issued Units <sup>(4)</sup> | 124.3                                                       | 651.4 <sup>(3)(4)</sup>   | 19.1%                |

### Notes:

- (1) Based on the valuation of the Pejaten Valuation and the Binjai Valuation.
- (2) In the case of a REIT, the NPI is a close proxy to the net profits before tax attributable to its assets. Hence, the bases of comparison provided here is based on the respective NPI of the Pejaten Property, the Binjai Property and LMIR Trust. NPI refers to property revenue less property operating expenses.
- (3) Based on the 9M 2019 Unaudited Consolidated Financial Statements.
- (4) Based on the closing price of S\$0.225 per Unit on the SGX-ST on 27 December 2019 being the market day preceding the date of the Pejaten CSPA and the Binjai CSPA.

## 6.2 Interests of the Directors of the Manager

As at the Latest Practicable Date, none of the Directors of the Manager has an interest, direct or indirect, in either the Pejaten Divestment or the Binjai Divestment or any other transactions contemplated in relation to the Divestments.

## 6.3 Directors' Service Contracts

No person is proposed to be appointed as a director of the Manager in connection with the either the Pejaten Divestment or the Binjai Divestment or any other transactions contemplated in relation to the Divestments.

## 6.4 Interests of Controlling Unitholders

Saved as disclosed above and based on information available to the Manager as at the Latest Practicable Date, none of the Controlling Unitholders of LMIR Trust have an interest, direct or indirect, in either the Pejaten Divestment or the Binjai Divestment or any other transactions contemplated in relation to the Divestments.

## **7. DOCUMENTS ON DISPLAY**

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager at 50 Collyer Quay, #06-07 OUE Bayfront Singapore 049321 from the date of this announcement up to and including the date falling three months after the date of this announcement:

- (a) the Pejaten CSPA;
- (b) the Binjai CSPA;
- (c) the Pejaten Valuation;
- (d) the Binjai Valuation;
- (e) the FY2018 Audited Consolidated Financial Statements; and
- (f) the 9M 2019 Unaudited Consolidated Financial Statements.

The Trust Deed will also be available for inspection at the registered office of the Manager and for download from LMIR Trust's website at [www.lmir-trust.com](http://www.lmir-trust.com) for inspection for so long as LMIR Trust continues to be in existence.

LMIRT MANAGEMENT LTD.

(As manager of Lippo Malls Indonesia Retail Trust)  
(UEN/Company registration number: 200707703M)

Liew Chee Seng James  
Chief Executive Officer  
30 December 2019

## **IMPORTANT NOTICE**

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

The value of Units and the income derived from them, if any, may fall or rise. 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. The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.

Investors have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.