



LIPPO MALLS INDONESIA RETAIL TRUST

2012 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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LIPPO MALLS INDONESIA RETAIL TRUST
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Introduction

Lippo Malls Indonesia Retail Trust ("LMIR Trust") is a Singapore-based real estate investment trust ("REIT") constituted by a trust deed dated 8 August 2007 between LMIRT Management Limited as the Manager and HSBC Institutional Trust Services (Singapore) Limited as the Trustee. LMIR Trust was listed on the Singapore Exchange Securities Trading Limited on 19 November 2007.

LMIR Trust was established with the principal investment objective of owning and investing on a long-term basis in a diversified portfolio of income-producing real estate in Indonesia that is primarily used for retail and / or retail-related purposes, and real estate related assets in connection with the foregoing purposes. As at 31 December 2012, LMIR Trust's property portfolio comprises sixteen retail mall properties and seven retail spaces located within other retail malls, all of which are located in Indonesia.

LMIR Trust's distribution policy is to distribute at least 90.0% of the tax-exempt income (after deduction of applicable expenses) and capital receipts. The tax-exempt income comprises dividends received from the Singapore Special Purpose Companies ("SPCs"). These are dividends from the Indonesian SPCs paid out of income (less the related income taxes) derived by letting out of the properties. The capital receipts comprise mainly of amounts received by LMIR Trust from the redemption of redeemable preference shares in the Singapore SPCs.

Summary of Lippo Malls Indonesia Retail Trust Group Results

	Group					
	4Q 2012 S\$'000	4Q 2011 S\$'000	Variance % Favourable/ (Unfavourable)	YTD 2012 S\$'000	YTD 2011 S\$'000	Variance % Favourable/ (Unfavourable)
Gross Revenue	32,959	36,935	NM	144,026	136,108	5.8%
Net Property Income	30,798	24,612	25.1%	119,671	92,011	30.1%
Distributable Amount	16,159	11,421	41.5%	64,137	47,446	35.2%
Available Distribution per Unit (cents)	0.74	0.53	40.4%	2.95	3.85	(23.4%)

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1 (a) (i) Statement of Total Return

	Group					
	4Q 2012 S\$'000	4Q 2011 S\$'000	Variance % Favourable/ (Unfavourable)	YTD 2012 S\$'000	YTD 2011 S\$'000	Variance % Favourable/ (Unfavourable)
Gross rent	28,703	22,371	28.3%	108,149	82,891	30.5%
Carpark income	2,051	1,475	39.1%	7,549	5,557	35.8%
Other rental income ¹	2,205	501	NM	8,775	1,667	NM
Gross Rental Income	32,959	24,347	35.4%	124,473	90,115	38.1%
Service charge and utilities recovery ²	-	12,588	NM	19,553	45,993	(57.5%)
Total Gross Revenue³	32,959	36,935	NM	144,026	136,108	5.8%
Property Operating Expenses						
Land rental	(596)	(435)	(37.0%)	(1,537)	(1,365)	(12.6%)
Property management fee ²	(627)	(1,020)	38.5%	(3,215)	(3,736)	13.9%
Property operating and maintenance expenses ²	(938)	(10,868)	NM	(19,603)	(38,996)	49.7%
Total Property Operating Expenses³	(2,161)	(12,323)	NM	(24,355)	(44,097)	44.8%
Net Property Income	30,798	24,612	25.1%	119,671	92,011	30.1%
Interest income	365	325	12.3%	921	1,287	(28.4%)
Financial expense ⁴	(6,518)	(3,160)	NM	(18,998)	(9,873)	(92.4%)
Administrative Expenses						
Manager's management fees ³	(2,318)	(1,860)	(24.6%)	(8,981)	(6,874)	(30.7%)
Trustee's fee	(77)	(64)	(20.3%)	(299)	(242)	(23.6%)
Other trust operating expenses	(207)	(277)	25.3%	(950)	(816)	(16.4%)
Total Administrative Expenses	(2,602)	(2,201)	(18.2%)	(10,230)	(7,932)	(29.0%)
Other gains/ (losses) (net) (See Note A)	1,896	(4,585)	NM	11,057	(6,006)	NM
Total Return For The Period/ Year Before Revaluation and Tax	23,939	14,991	NM	102,421	69,487	NM
Increase in fair value of investment properties	79,968	48,285	65.6%	79,968	48,285	65.6%
Total Return For The Period/ Year Before Tax	103,907	63,276	64.2%	182,389	117,772	54.9%
Income tax ²	(3,904)	(3,888)	(0.4%)	(16,497)	(13,531)	(21.9%)
Withholding tax	(2,475)	(1,752)	(41.3%)	(9,104)	(7,037)	(29.4%)
Deferred tax	(8,214)	(10,233)	19.7%	(8,214)	(10,233)	19.7%
Total Return For The Period/ Year After Tax	89,314	47,403	NM	148,574	86,971	NM
Other Comprehensive Income: Exchange Differences On Translating Foreign Operations	212	(3,584)	NM	(165,042)	23,824	NM
Total Comprehensive Income/ (Loss) for the Period/ Year	89,526	43,819	NM	(16,468)	110,795	NM

1 (a) (ii) Statement of Distribution

Total Return for the period/ year after tax before distribution	89,314	47,403	NM	148,574	86,971	NM
Add back/ (less) non-cash items and other adjustments:						
- Manager's fee payable in the form of units	1,219	984	23.9%	4,787	3,680	30.1%
- Depreciation of plant and equipment	146	50	NM	417	136	NM
- Increase in fair value of investment properties net of deferred tax	(71,754)	(38,052)	NM	(71,754)	(38,052)	NM
- Unrealised (gain)/ loss on foreign exchange forward contracts	(3,024)	1,228	NM	(17,533)	(5,520)	NM
- Unrealised (gain)/ loss on interest rate swap	(52)	(368)	NM	183	(489)	NM
- Unrealised foreign exchange loss/ (gain)	310	176	NM	(537)	720	NM
Total Unitholders' Distribution	16,159	11,421	41.5%	64,137	47,446	35.2%
Unitholders' distribution:						
- as distributions from operations	12,095	7,715	56.8%	49,053	36,903	32.9%
- as return of capital ⁵	4,064	3,706	9.7%	15,084	10,543	43.1%
Total Unitholders' Distribution	16,159	11,421	41.5%	64,137	47,446	35.2%

(Note A) **Other gains/ (losses) (net) comprise of:**

Unrealised gain/ (loss) on foreign exchange forward contracts	3,024	(1,228)	NM	17,533	5,520	NM
Unrealised gain/ (loss) on interest rate swap	52	368	NM	(183)	489	NM
Realised loss on foreign exchange forward contracts	(3,250)	(3,589)	NM	(14,500)	(11,566)	NM
Unrealised foreign exchange (loss)/ gain	(310)	(176)	NM	537	(720)	NM
Miscellaneous income ⁶	2,380	40	NM	7,670	271	NM
	1,896	(4,585)	NM	11,057	(6,006)	NM

Footnote:

- 1 The other rental income includes income receipt from rental guarantee of S\$1,366,000 (YTD 2012: S\$5,704,000) from the vendors of Pluit Village and Plaza Medan Fair and S\$387,000 (YTD 2012: S\$1,003,000) from a third party operating company for rental of office space (please refer to details in footnote 2 below).

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Footnote (continued):

- 2 With effect from 1 May 2012, a third party operating company ("Operating Company") was engaged to co-manage the individual retail malls. Pursuant to the operating agreements ("Operating Agreements") entered into between the Property Manager PT Lippo Malls Indonesia (previously known as PT Consulting & Management Services Division), and the Operating Company, the Operating Company agreed to be responsible for all costs directly related to the maintenance and operation of the individual retail malls, as well as pay for the rental of office and use of electrical, mechanical and mall operating equipment of the individual malls.

In consideration of its obligations under the Operating Agreements, the Operating Company has the right to collect a service charge and statutory income from the tenants of the retail malls. The service charge is intended to cover the costs directly related to the maintenance and operation of the retail malls.
- 3 The gross revenue and property operating expenses comprise financial results of Pluit Village and Plaza Medan Fair which were acquired in December 2011, as well as nominal contribution from Palembang Square, Palembang Square Extension, Tamini Square, Kramat Jati Indah Plaza, Pejaten Village and Binjai Supermall which were acquired between October 2012 and December 2012.
- 4 Increase is mainly due to additional interest expense and amortisation of transaction costs as a result of issuance of S\$250,000,000 and S\$75,000,000 Notes under the EMTN Programme in July 2012 and November 2012 respectively.
- 5 The return of capital comprises the amounts received by LMIR Trust from the redemption of its investment in the redeemable preference shares in the Singapore SPCs.
- 6 Miscellaneous income includes an indemnity recovery of S\$656,000 (YTD 2012: S\$1,803,000) from vendor of Pluit Village for loss of income in connection with litigation case with PT Carrefour Indonesia ("Carrefour cases") and S\$2,147,000 (YTD 2012: S\$5,688,000) from rental of electrical, mechanical and mall operating equipment to the third party Operating Company from May 2012.

1 (b) (i) Statement of Financial Position

	Group		Trust	
	31-Dec-12 S\$'000	31-Dec-11 S\$'000	31-Dec-12 S\$'000	31-Dec-11 S\$'000
Current Assets				
Cash and cash equivalents	139,410	114,730	-	-
Trade and other receivables ¹	34,753	23,911	171,524	145,719
Total Current Assets	174,163	138,641	171,524	145,719
Non-current Assets				
Investment properties ²	1,753,322	1,545,241	-	-
Investments in subsidiaries	-	-	1,399,756	1,126,622
Plant and equipment	3,155	2,812	-	-
Total Non-current Assets	1,756,477	1,548,053	1,399,756	1,126,622
Total Assets	1,930,640	1,686,694	1,571,280	1,272,341
Current Liabilities				
Trade and other payables ³	25,187	26,974	358,465	36,928
Current tax payable	9,619	6,692	1,301	-
Security deposits	25,747	21,866	-	-
Other financial liabilities, current ⁴	9,593	14,164	9,503	14,106
Total Current Liabilities	70,146	69,696	369,269	51,034
Non-current Liabilities				
Secured and unsecured borrowings	460,221	140,628	143,021	140,628
Deferred tax liabilities	65,913	57,699	-	-
Deferred income	101,573	104,061	-	-
Other financial liabilities, non-current ⁴	1,892	14,741	239	12,987
Total non-current liabilities	629,599	317,129	143,260	153,615
Total Liabilities	699,745	386,825	512,529	204,649
Unitholders' funds	1,230,895	1,299,869	1,058,751	1,067,692
Total Liabilities and Unitholders' funds	1,930,640	1,686,694	1,571,280	1,272,341

Footnote:

- 1 The trade and other receivables have increased as compared with Fy 2011 as a result of acquisition of the new properties in Fy 2012.
- 2 The increase in investment properties is mainly due to the completion of acquisition of Palembang Square, Palembang Square Extension, Tamini Square, Kramat Jati Indah Plaza, Pejaten Village and Binjai Supermall in 2012 and increase in fair values. The carrying values of the properties are stated based on the independent valuation as at 31 December 2012 in Indonesian Rupiah and translated into Singapore Dollars using the prevailing exchange rate as at 31 December 2012.
- 3 Increase in trade and other payables at LMIR Trust (company level) is mainly due to borrowing from LMIRT Capital Pte Ltd, a wholly owned subsidiary of LMIR Trust being established to raise funds from the capital markets for and on behalf of LMIR Trust, for acquisition of Palembang Square, Palembang Square Extension, Tamini Square, Kramat Jati Indah Plaza, Pejaten Village and Binjai Supermall in 2012.
- 4 The movements in other financial liabilities (current and non-current) are mainly as a result of unrealised movements in the value of derivatives, principally being foreign currency forward contracts of Indonesian Rupiah to Singapore Dollars.
- 5 Certain comparative figures have been reclassified to conform with the current period's presentation.

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1 (b) (ii) Borrowings and Debt Securities

Secured borrowings (payable after one year)
 Unsecured borrowings (payable after one year)

Less: Unamortised transaction costs for secured borrowings
 Less: Unamortised transaction costs for unsecured borrowings

Borrowings after one year
Borrowings within one year
Total borrowings

Group	
31-Dec-12	31-Dec-11
S\$'000	S\$'000
147,500	147,500
325,000	-
472,500	147,500
(4,479)	(6,872)
(7,800)	-
460,221	140,628
-	-
460,221	140,628

Secured borrowings

LMIR Trust has in place secured bank loan facility of S\$147.5 million maturing in June 2014 at an interest margin of 4% per annum over the base rate.

The facility is secured mainly on the following:

- Pledge over the shares in 7 retail mall Singapore SPCs and 7 retail space Singapore SPCs ("Restricted Singapore Subsidiaries")
- Pledge over the shares in 3 retail mall Indonesia SPCs and 6 retail space Indonesia SPCs ("Restricted Indonesia Subsidiaries")

- First fixed mortgage charge over 3 retail malls and 6 retail spaces and first fixed and/ or floating charges over all the other assets of 9 Indonesia SPCs
- First legal assignment of earnings of Restricted Singapore Subsidiaries and Indonesia Subsidiaries

- Legal assignment of rights under each lease agreement, lease guarantee, all insurance policies associated with the 3 retail malls and 6 retail spaces

Unsecured borrowings

LMIR Trust has in place S\$200,000,000 4.88% Notes due July 2015, S\$50,000,000 5.875% Notes due July 2017 and S\$75,000,000 4.48% Notes due November 2017 (collectively, the Notes), issued under the Guaranteed Euro Medium Term Note Programme ("EMTN Programme") established by its wholly owned subsidiary, LMIRT Capital Pte Ltd.

1 (c) Statement of Cash Flows

	Group		Group	
	4Q 2012	4Q 2011	YTD 2012	YTD 2011
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Total return for the period/ year before tax	103,907	63,276	182,389	117,772
Adjustments for				
- Manager's fee payable in units	1,219	984	4,787	3,680
- Interest income	(365)	(325)	(921)	(1,287)
- Amortisation of borrowing costs	1,266	1,744	3,875	4,110
- Interest expense	5,252	1,416	13,525	5,763
- Arrangement and commitment fee for unutilised facility written off	-	-	1,598	-
- Increase in fair value of investment properties	(79,968)	(48,285)	(79,968)	(48,285)
- Depreciation of plant and equipment	146	50	417	136
- Unrealised foreign exchange loss/ (gain)	310	176	(537)	720
- Unrealised (gain)/ loss on foreign exchange forward contracts	(3,024)	1,228	(17,533)	(5,520)
- Net effect of exchange rate changes	15,961	5,176	22,524	3,503
- Unrealised (gain)/ loss on interest rate swap	(52)	(368)	183	(489)
Operating income before working capital changes	44,652	25,072	130,339	80,103
Changes in working capital				
Trade and other receivables	(7,856)	(2,867)	(10,842)	(3,753)
Trade and other payables	10,844	14,072	854	12,475
Security deposits	4,113	6,293	3,881	8,193
Net cash from operating activities before income tax	51,753	42,570	124,232	97,018
Income tax paid	(5,539)	(6,755)	(22,674)	(21,216)
Cash generated from operating activities	46,214	35,815	101,558	75,802
Investing activities				
Acquisition of investment properties	(305,424)	(385,603)	(305,424)	(385,603)
Capital expenditures on investment properties	(7,940)	(7,710)	(10,156)	(8,988)
Purchase of plant and equipment	(598)	(2,421)	(760)	(2,621)
Interest income	365	325	921	1,287
Cash flows used in investing activities	(313,597)	(395,409)	(315,419)	(395,925)
Financing activities				
Arrangement and commitment fee for unutilised facility written off	-	-	(1,598)	-
Net proceeds from rights issue	-	331,680	-	331,680
New borrowing	-	147,500	-	147,500
Repayment of loan	-	(125,000)	-	(125,000)
Cash restricted in use for bank facilities	-	(1,500)	-	(1,500)
Proceeds from Notes issued under EMTN Programme	75,000	-	325,000	-
Decrease in other financial liabilities	(3,308)	(4,427)	(9,450)	(2,167)
Deferred income	8,857	28,503	(2,488)	26,678
Interest on bank loan paid	(5,252)	(1,416)	(13,525)	(5,763)
Distribution to unitholders	(15,848)	(11,494)	(59,398)	(48,054)
Cash generated from financing activities	59,449	363,846	238,541	323,374
Net (decrease)/ increase in cash and cash equivalents	(207,934)	4,252	24,680	3,251
Cash and cash equivalents at beginning of the period/ year	345,844	108,978	113,230	109,979
Cash and cash equivalents at end of the period/ year	137,910	113,230	137,910	113,230
Cash and cash equivalents in Statement of Cash Flows:				
Cash and cash equivalents per Statement of Cash Flows	137,910	113,230	137,910	113,230
Add: Cash restricted in use for bank facilities	1,500	1,500	1,500	1,500
Cash and cash equivalents in Statement of Financial Position	139,410	114,730	139,410	114,730

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1 (d) (i) Statements of Changes in Unitholders' Funds

	Issued equity S\$'000	Currency translation reserve S\$'000	Retained earnings/ (Accumulated losses) S\$'000	Total S\$'000
Group				
4Q 2012				
Balance at beginning of period	1,161,139	(230,846)	223,479	1,153,772
Total comprehensive income for the period	-	212	89,314	89,526
Manager's management fees settled in units	1,104	-	-	1,104
Manager's acquisition fees settled in units	2,341	-	-	2,341
Distribution to unitholders	-	-	(15,848)	(15,848)
Balance at end of period	1,164,584	(230,634)	296,945	1,230,895
Group				
4Q 2011				
Balance at beginning of period	825,113	(62,008)	171,860	934,965
Rights issue net of related costs	331,680	-	-	331,680
Total comprehensive income for the period	-	(3,584)	47,403	43,819
Manager's management fees settled in units	899	-	-	899
Distribution to unitholders	-	-	(11,494)	(11,494)
Balance at end of period	1,157,692	(65,592)	207,769	1,299,869
Group				
YTD 2012				
Balance at beginning of year	1,157,692	(65,592)	207,769	1,299,869
Total comprehensive income for the year	-	(165,042)	148,574	(16,468)
Manager's management fees settled in units	4,551	-	-	4,551
Manager's acquisition fees settled in units	2,341	-	-	2,341
Distribution to unitholders	-	-	(59,398)	(59,398)
Balance at end of year	1,164,584	(230,634)	296,945	1,230,895
Group				
YTD 2011				
Balance at beginning of year	822,473	(89,416)	168,852	901,909
Rights issue net of related costs	331,680	-	-	331,680
Total comprehensive income for the year	-	23,824	86,971	110,795
Manager's management fees settled in units	3,539	-	-	3,539
Distribution to unitholders	-	-	(48,054)	(48,054)
Balance at end of year	1,157,692	(65,592)	207,769	1,299,869
Trust				
4Q 2012				
Balance at beginning of period	1,161,139	-	(101,372)	1,059,767
Total comprehensive income for the period	-	-	11,387	11,387
Manager's management fees settled in units	1,104	-	-	1,104
Manager's acquisition fees settled in units	2,341	-	-	2,341
Distribution to unitholders	-	-	(15,848)	(15,848)
Balance at end of period	1,164,584	-	(105,833)	1,058,751
Trust				
4Q 2011				
Balance at beginning of period	825,113	-	(84,398)	740,715
Total comprehensive income for the period	-	-	5,892	5,892
Issuance of rights issue units	331,680	-	-	331,680
Manager's management fees settled in units	899	-	-	899
Distribution to unitholders	-	-	(11,494)	(11,494)
Balance at end of period	1,157,692	-	(90,000)	1,067,692
Trust				
YTD 2012				
Balance at beginning of year	1,157,692	-	(90,000)	1,067,692
Total comprehensive income for the year	-	-	43,565	43,565
Manager's management fees settled in units	4,551	-	-	4,551
Manager's acquisition fees settled in units	2,341	-	-	2,341
Distribution to unitholders	-	-	(59,398)	(59,398)
Balance at end of year	1,164,584	-	(105,833)	1,058,751
Trust				
YTD 2011				
Balance at beginning of year	822,473	-	(79,699)	742,774
Total comprehensive income for the year	-	-	37,753	37,753
Issuance of rights issue units	331,680	-	-	331,680
Manager's management fees settled in units	3,539	-	-	3,539
Distribution to unitholders	-	-	(48,054)	(48,054)
Balance at end of year	1,157,692	-	(90,000)	1,067,692

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1 (d) (ii) Details of Any Change in the Issued and Issuable Units

	4Q 2012 (units)	4Q 2011 (units)
Issued units at the beginning of the period	2,183,818,115	1,086,516,497
Issuance of new units for 3Q management fees	2,472,861	1,649,014
Issuance of new units for acquisition fee	5,507,643	-
Issuance of rights units	-	1,086,516,497
Issued units at the end of the period	2,191,798,619	2,174,682,008
Management fees payable in units to be issued	2,551,597	2,904,027
Acquisition fee payable in units to be issued	2,612,420	5,507,643
Total issued and issuable units at the end of the period	2,196,962,636	2,183,093,678

1 (d) (iii) To show the total number of issued shares excluding treasury shares as at the end of current financial period and as at the end of the immediately preceding year

	31-Dec-12 (units)	31-Dec-11 (units)
Issued units at the end of the year	2,191,798,619	2,174,682,008

1 (d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not applicable.

2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The figures have not been audited nor reviewed by our auditors.

3 Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied

Except as disclosed in paragraph 5 below, the accounting policies and method of computation applied in the financial statement for the current financial period are consistent with those applied in the audited financial statements for the year ended 31 December 2011.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Other than the adoption of various new Singapore FRS including related interpretations to Singapore FRSs, which took effect from 1 January 2012, there has been no change in the accounting policies and methods of computation adopted by the Group. They had no impact on the amounts in the financial statements.

6 Earnings Per Unit ('EPU') and Distribution Per Unit ('DPU') for the Financial Period

	Group			
	4Q 2012 S\$'000	4Q 2011 S\$'000	YTD 2012 S\$'000	YTD 2011 S\$'000
Weighted average number of units in issue	2,184,832,171	1,078,281,213	2,180,528,614	1,073,351,361
Earnings per unit in cents (EPU) ^{(1) (2)}	4.09	4.40	6.81	8.10
Number of units in issue	2,191,798,619	2,174,682,008	2,191,798,619	2,174,682,008
Distribution per unit in cents (DPU) ⁽³⁾	0.74	0.53	2.95	3.85

Footnote:

- In computing the quarterly EPU, the weighted average number of units for the end of the period is used.
- Under FRS 33, the adjusted weighted average number of units outstanding for YTD 2011 would have been 1,458,640,599 and the adjusted YTD 2011 EPU would have been 5.96 cents taking into effect of the rights issue made on 2 December 2011.
- In computing the quarterly DPU, the number of units as at the end of each period was used. The YTD DPU is the sum of the DPU reported in the earlier quarters.

7 Net Asset Value Per Unit Based on Units Issued at the End of the Period

	Group		Trust	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Net asset value per unit (Cents)	56.16	59.77	48.31	49.10

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8 Review of the Performance

	Group			
	4Q 2012 S\$'000	4Q 2011 S\$'000	YTD 2012 S\$'000	YTD 2011 S\$'000
Statement of Total Return				
Gross revenue	32,959	36,935	144,026	136,108
Property operating expenses	(2,161)	(12,323)	(24,355)	(44,097)
Net Property Income	30,798	24,612	119,671	92,011
Interest income	365	325	921	1,287
Financial expenses	(6,518)	(3,160)	(18,998)	(9,873)
Administrative expenses	(2,602)	(2,201)	(10,230)	(7,932)
Other gains/ (losses) (net)	1,896	(4,585)	11,057	(6,006)
Total Return For The Period/ Year Before Revaluation and Tax	23,939	14,991	102,421	69,487
Increase in fair value of investment properties	79,968	48,285	79,968	48,285
Total Return For The Period/ Year Before Tax	103,907	63,276	182,389	117,772
Income tax	(3,904)	(3,888)	(16,497)	(13,531)
Withholding tax	(2,475)	(1,752)	(9,104)	(7,037)
Deferred tax	(8,214)	(10,233)	(8,214)	(10,233)
Total Return For The Period/ Year After Tax	89,314	47,403	148,574	86,971
Total Unitholders' Distribution				
- as distributions from operations	12,095	7,715	49,053	36,903
- as return of capital	4,064	3,706	15,084	10,543
Total Unitholders' distribution	16,159	11,421	64,137	47,446
Distribution per Unit (cents)	0.74	0.53	2.95	3.85

4Q 2012 vs 4Q 2011

Gross revenue for 4Q 2012 is S\$4 M below 4Q 2011, mainly due to (i) gross revenue in Q4 2011 includes receipt of service charge and utilities recovery (and corresponding expenses) from the malls operational activities. Such operational activities have been outsourced to a third party Operating Company with effect from 1 May 2012, and (ii) effect of foreign exchange rates used for translating revenues denominated in IDR to SGD.

The decrease in gross revenue was partly offset by gross income from Pluit Village and Plaza Medan Fair which were acquired in December 2011, as well as nominal contribution from Palembang Square, Palembang Square Extension, Tamini Square, Kramat Jati Indah Plaza, Pejaten Village and Binjai Supermall which were acquired between October 2012 and December 2012.

The financial expenses of S\$6.5 M comprise of interest costs and amortisation of transaction costs arising from the term loan facilities and Notes issued under the EMTN Programme. The increase in financial expenses is mainly due to additional interest expenses and amortisation of transaction costs as a result of issuance of Notes under the EMTN Programme in 2012.

Administrative expenses are S\$0.4 M above 4Q 2011, mainly due to higher management fee as a result of higher value of deposited property and net property income.

Other gains (net) of S\$1.9 M are mainly made up of (i) income from rental of electrical, mechanical and mall operating equipment of the retail malls to the third party Operating Company of S\$2.1 M, (ii) realised loss on foreign exchange forward contracts of S\$3.3 M, due to the difference between the contracted rates and the rates prevailing during the period, and (iii) unrealised gain on foreign exchange forward contracts of S\$3.0 M as a result of appreciation of SGD against the IDR in 4Q 2012.

The unrealised gain on foreign exchange forward contracts, coupled with income from rental of electrical, mechanical and mall operating equipment of the retail malls to the third party Operating Company, resulted in other gains (net) of S\$1.9 M as opposed to other losses (net) of S\$4.6 M in Q4 2011.

The Trust has foreign exchange forward contracts to mitigate its exposure on currency movement due to the fact that the majority of the Trust's income is in IDR. The unrealised gain/ loss on foreign exchange forward contracts is a non-cash item and does not affect the amount of distribution to unitholders.

YTD 2012 vs YTD 2011

Gross revenue for YTD 2012 is S\$7.9 M above YTD 2011, mainly due to gross revenue from Pluit Village and Plaza Medan Fair which were acquired in December 2011, as well as nominal contribution from Palembang Square, Palembang Square Extension, Tamini Square, Kramat Jati Indah Plaza, Pejaten Village and Binjai Supermall which were acquired between October 2012 and December 2012. The higher gross revenue is partly reduced by (i) lower service charge and utilities recovery income as a result of the assumption of the retail malls operational activities by a third party Operating Company with effect from 1 May 2012, and (ii) effect of foreign exchange rates used for translating revenues denominated in IDR to SGD.

Property operating expenses for YTD 2012 are S\$19.7 M below YTD 2011, mainly due to lower property operating and maintenance expenses as a result of the assumption of the retail malls operational activities by a third party Operating Company with effect from 1 May 2012.

The financial expenses of S\$19.0 M comprise of interest costs and amortisation of transaction costs arising from the term loan facilities, the Notes issued under the EMTN Programme, as well as arrangement and commitment fees incurred for an unutilised facility. The higher financial expenses is mainly due to (i) higher amount of term loan in YTD 2012, and (ii) Notes issued under the EMTN Programme in YTD 2012.

Administrative expenses are S\$2.3 M above YTD 2011, mainly due to higher management fee as a result of higher value of deposited property and net property income.

Other gains (net) of S\$11.1 M are mainly made up of (i) indemnity received of S\$1.8 M from vendor of Pluit Village for loss of income in connection with Carrefour cases, (ii) income from rental of electrical, mechanical and mall operating equipment of the retail malls to the third party Operating Company of S\$5.7 M, (iii) realised loss on foreign exchange forward contracts of S\$14.5 M, due to the difference between the contracted rates and the rates prevailing during the period, and (iv) unrealised gain on foreign exchange forward contracts of S\$17.5 M as a result of appreciation of SGD against the IDR in YTD 2012.

The higher unrealised gain on foreign exchange forward contracts, coupled with indemnity received from vendor of Pluit Village for loss of income in connection with Carrefour cases and income from rental of electrical, mechanical and mall operating equipment of the retail malls to the third party Operating Company, partly offset by higher realised loss on foreign exchange forward contracts, resulted in other gains (net) of S\$11.1 M as opposed to other losses (net) of S\$6.0 M in YTD 2011.

The Trust has foreign exchange forward contracts to mitigate its exposure on currency movement due to the fact that the majority of the Trust's income is in IDR. The unrealised gain/ loss on foreign exchange forward contracts is a non-cash item and does not affect the amount of distribution to unitholders.

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9 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Despite continuing global economic fears, Indonesian GDP growth came in at a strong 6.5% y-o-y in the last quarter of 2012. Principal support continues to come from strong domestic demand which now contributes in excess of 65% of Indonesia's economy, and high levels of investment. Indonesia's middle class is now the third largest in the world according to the World Bank.

This burgeoning middle class is supporting continued strong retail sales growth, up 17% on a y-o-y basis in November 2012, which in turn supports mall traffic and per capita retail spend.

LMIRT Management Ltd remains committed to ensuring that LMIR Trust's malls satisfy their target markets. In order to optimize yield and ensure stable results in the future, we will do our utmost to maintain good occupancy and balanced property and tenant diversification across our retail malls and spaces.

10 Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes
 Name of distribution: Fourth quarter distribution for the period from 1 October 2012 to 31 December 2012.
 Distribution Type: Tax-exempt and capital distribution.
 Distribution Rate: Tax-exempt distribution of 0.55 cents per unit and capital distribution of 0.19 cents per unit.
 Par value of units: NA
 Tax rate: NA

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period: Yes
 Name of distribution: Fourth quarter distribution for the period from 1 October 2011 to 31 December 2011.
 Distribution Type: Tax-exempt and capital distribution.
 Distribution Rate: Tax-exempt distribution of 0.36 cents per unit and capital distribution of 0.17 cents per unit.
 Par value of units: NA
 Tax rate: NA

(c) Date payable: 5 March 2013

(d) Book closure date: 19 February 2013

11 If no distribution has been declared/(recommended), a statement to that effect

Not applicable.

12 Interested Person Transactions Mandate

LMIR Trust is not required to obtain a general mandate from the Unitholders for Interested Party Transactions.

13 A breakdown of sales as follows

	31-Dec-12 S\$'000	31-Dec-11 S\$'000	Changes %
Gross revenue reported for first half year	91,364	65,879	38.7%
Total return after income tax for first half year	38,081	23,814	NM
Total return after income tax but before changes in fair values of investment properties net of deferred tax for first half year	38,081	23,814	NM
Gross revenue reported for second half year ¹	52,662	70,229	(25.0%)
Total return after income tax for second half year	110,493	63,157	NM
Total return after income tax but before changes in fair values of investment properties net of deferred tax for second half year	38,739	25,105	NM

Footnote:

¹ Decrease in gross revenue is mainly due to (i) outsourcing of operational activities to a third party Operating Company with effect from 1 May 2012, and (ii) effect of foreign exchange rates used for translating revenues denominated in IDR to SGD.

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- 14 **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:**

	Latest Full Year S\$'000	Previous Full Year S\$'000
Distribution to unitholders	59,398	48,054

- 15 **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer**

Pursuant to Rule 704(13) of the Listing Manual, LMIRT Management Limited (the "Company"), as manager of Lippo Malls Indonesia Retail Trust ("LMIR Trust"), wishes to confirm that there was no person occupying managerial position in the Company or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company or Substantial Unitholder of LMIR Trust for the financial year ended 31 December 2012.

BY ORDER OF THE BOARD OF
LMIRT MANAGEMENT LIMITED
(AS MANAGER OF LIPPO MALLS INDONESIA RETAIL TRUST)

Ms Viven G. Sitiabudi
Chief Executive Director
7 February 2013