LMIR TRUST

LIPPO MALLS INDONESIA RETAIL TRUST

2013 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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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 2013, LMIR Trust's property portfolio comprises 16 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 2013 S$'000	4Q 2012 S$'000	Variance % Favourable/ (Unfavourable)	YTD 2013 S$'000	YTD 2012 S$'000	Variance % Favourable/ (Unfavourable)
Gross Rental Income	33,902	35,304	(4.0%)	152,599	130,996	16.5%
Service Charge And Utilities Recovery	-	-	NM	-	19,553	NM
Total Gross Revenue	33,902	35,304	(4.0%)	152,599	150,549	NM
Net Property Income	31,097	32,898	(5.5%)	143,360	125,359	14.4%
Distributable Amount	13,806	16,159	(14.6%)	73,023	64,137	13.9%
Available Distribution per Unit (cents)[1]	0.56	0.74	(24.3%)	3.25	2.95	10.2%

1. The Trust issued 246,913,000 new units following the completion of the placement in November 2013.

1 (a) (i) Statements of Total Return

	Group					
	4Q 2013 S$'000	4Q 2012 S$'000	Variance % Favourable/ (Unfavourable)	YTD 2013 S$'000	YTD 2012 S$'000	Variance % Favourable/ (Unfavourable)
Gross rent	27,621	28,703	(3.8%)	122,663	108,149	13.4%
Carpark income	3,349	2,296	45.9%	13,033	8,384	55.5%
Other rental income[1]	2,932	4,305	(31.9%)	16,903	14,463	16.9%
Gross Rental Income	**33,902**	**35,304**	(4.0%)	**152,599**	**130,996**	16.5%
Service charge and utilities recovery[2]	-	-	NM	-	19,553	NM
Total Gross Revenue[3]	**33,902**	**35,304**	(4.0%)	**152,599**	**150,549**	NM
Property Operating Expenses						
Land rental	(560)	(596)	6.0%	(1,492)	(1,537)	2.9%
Property management fee[2]	(832)	(627)	(32.7%)	(3,320)	(3,215)	NM
Property operating and maintenance expenses[2]	(1,413)	(1,183)	(19.4%)	(4,427)	(20,438)	NM
Total Property Operating Expenses[3]	(2,805)	(2,406)	(16.6%)	(9,239)	(25,190)	NM
Net Property Income	**31,097**	**32,898**	(5.5%)	**143,360**	**125,359**	14.4%
Interest income	221	365	(39.5%)	627	921	(31.9%)
Financial expenses[4]	(8,964)	(6,518)	(37.5%)	(30,602)	(18,998)	(61.1%)
Administrative Expenses						
Manager's management fees	(2,386)	(2,318)	(2.9%)	(10,349)	(8,981)	(15.2%)
Trustee's fee	(83)	(77)	(7.8%)	(322)	(299)	(7.7%)
Other trust operating expenses	(156)	(207)	24.6%	(1,041)	(950)	(9.6%)
Total Administrative Expenses	(2,625)	(2,602)	(0.9%)	(11,712)	(10,230)	(14.5%)
Other (losses)/ gain (net) (See Note A)	(1,071)	(204)	NM	3,441	5,369	NM
Total Return For The Period/ Year Before Revaluation and Tax	**18,658**	**23,939**	22.1%	**105,114**	**102,421**	(2.6%)
(Decrease)/ Increase in fair value of investment properties	(24,022)	79,968	NM	(24,022)	79,968	NM
Total Return For The Period/ Year Before Tax	**(5,364)**	**103,907**	NM	**81,092**	**182,389**	NM
Income tax	(3,971)	(3,904)	(1.7%)	(16,994)	(16,497)	(3.0%)
Withholding tax	(2,226)	(2,475)	10.1%	(10,286)	(9,104)	(13.0%)
Deferred tax	16,625	(8,214)	NM	16,625	(8,214)	NM
Total Return For The Period After Tax	**5,064**	**89,314**	NM	**70,437**	**148,574**	NM
Other Comprehensive Income: Exchange Differences On Translating Foreign Operations	(73,237)	212	NM	(321,106)	(165,042)	NM
Total Comprehensive (Loss)/ Gain For The Period	**(68,173)**	**89,526**	NM	**(250,669)**	**(16,468)**	NM

1 (a) (ii) Statements of Distribution

	4Q 2013 S$'000	4Q 2012 S$'000	Variance % Favourable/ (Unfavourable)	YTD 2013 S$'000	YTD 2012 S$'000	Variance % Favourable/ (Unfavourable)
Total Return for the period after tax before distribution	5,064	89,314	NM	70,437	148,574	NM
Add back/ (less) non-cash items and other adjustments:						
- Manager's fee payable in the form of units	1,244	1,219	2.1%	5,734	4,787	19.8%
- Depreciation of plant and equipment	143	146	(2.1%)	571	417	36.9%
- Decrease/ (Increase) in fair value of investment properties net of deferred tax	7,397	(71,754)	NM	7,397	(71,754)	NM
- Unrealised loss/ (gain) on foreign exchange hedging contracts	100	(3,076)	NM	(9,492)	(17,350)	NM
- Unrealised foreign exchange (gain)/loss	(142)	310	NM	(1,624)	(537)	NM
Total Unitholders' Distribution	**13,806**	**16,159**	(14.6%)	**73,023**	**64,137**	13.9%
Unitholders' distribution:						
- as distributions from operations	9,695	12,095	(19.8%)	53,668	49,053	9.4%
- as return of capital[5]	4,111	4,064	1.2%	19,355	15,084	28.3%
Total Unitholders' Distribution	**13,806**	**16,159**	(14.6%)	**73,023**	**64,137**	13.9%

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

	4Q 2013 S$'000	4Q 2012 S$'000	Variance % Favourable/ (Unfavourable)	YTD 2013 S$'000	YTD 2012 S$'000	Variance % Favourable/ (Unfavourable)
Unrealised (loss)/ gain on foreign exchange hedging contracts	(100)	3,076	NM	9,492	17,350	NM
Realised gain/ (loss) on foreign exchange forward contracts	(487)	(2,391)	NM	(8,823)	(11,026)	NM
Realised gain/ (loss) on foreign currency option contract	329	-	NM	414	-	NM
Realised gain/(loss) on foreign exchange	(1,371)	(859)	NM	(3,542)	(3,474)	NM
Unrealised foreign exchange gain/ (loss)	142	(310)	NM	1,624	537	NM
Miscellaneous income[6]	416	280	NM	4,276	1,982	NM
	(1,071)	(204)	NM	3,441	5,369	NM

Footnote:

1 The YTD 2013 other rental income includes rental guarantee income of S$7,445,000 from the vendors of Pluit Village and Lippo Plaza Kramat Jati (previously known as Kramat Jati Indah Plaza) (YTD 2012: S$5,704,000 from the vendors of Pluit Village and Plaza Medan Fair), S$5,548,000 (YTD 2012: S$ 5,688,000) from rental of electrical, mechanical and mall operating equipment and S$1,414,000 (YTD 2012: S$1,003,000) from rental of office space to the Operating Company (please refer to footnote 2 below).

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 include financial results of Palembang Square, Palembang Square Extension, Tamini Square, Lippo Plaza Kramat Jati (previously known as Kramat Jati Indah Plaza), Pejaten Village and Binjai Supermall which were acquired between October 2012 and December 2012.

4 Increase in YTD finance expenses is mainly due to additional interest expense and amortisation of transaction costs as a result of issuance of S$250,000,000, S$75,000,000 and S$150,000,000 Notes under the EMTN Programme in July 2012, November 2012 and October 2013 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 The YTD 2013 miscellaneous income includes an indemnity recovery of S$1,239,000 and (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"), S$2,461,000 (YTD 2012: Nil) from vendors of Palembang Square and Binjai Supermall in relation to compensation for loss of rental income resulting from the delay in completion of asset enhancements.

7 Certain comparative figures have been restated to conform with current period's presentation.

1 (b) (i) Statements of Financial Position

	Group		Trust	
	31-Dec-13 S$'000	31-Dec-12 S$'000	31-Dec-13 S$'000	31-Dec-12 S$'000
Current Assets				
Cash and cash equivalents[1]	370,711	139,410	-	-
Trade and other receivables[2]	26,986	34,753	257,255	171,524
Other financial assets, current[3]	515	-	515	-
Total Current Assets	**398,212**	**174,163**	**257,770**	**171,524**
Non-current Assets				
Investment properties[4]	1,412,204	1,753,322	-	-
Investments in subsidiaries	-	-	1,383,965	1,399,756
Plant and equipment	3,324	3,155	-	-
Other financial assets, non-current[3]	128	-	128	-
Total Non-current Assets	**1,415,656**	**1,756,477**	**1,384,093**	**1,399,756**
Total Assets	**1,813,868**	**1,930,640**	**1,641,863**	**1,571,280**
Current Liabilities				
Secured and unsecured borrowing[5]	146,064	-	146,064	-
Trade and other payables	24,222	25,187	384,518	358,465
Current tax payable	9,010	9,619	3,022	1,301
Security deposits	24,664	25,747	-	-
Other financial liabilities, current[6]	586	9,593	550	9,503
Total Current Liabilities	**204,546**	**70,146**	**534,154**	**369,269**
Non-current Liabilities				
Secured and unsecured borrowing[5]	468,405	460,221	-	143,021
Deferred tax liabilities	49,287	65,913	-	-
Deferred income	80,324	101,573	-	-
Other financial liabilities, non-current[6]	1,755	1,892	344	239
Total non-current liabilities	**599,771**	**629,599**	**344**	**143,260**
Total Liabilities	**804,317**	**699,745**	**534,498**	**512,529**
Unitholders' funds	**1,009,551**	**1,230,895**	**1,107,365**	**1,058,751**
Total Liabilities and Unitholders' funds	**1,813,868**	**1,930,640**	**1,641,863**	**1,571,280**

Footnote:

1 Increase in cash and cash equivalents is mainly due to the proceeds from issuance of EMTN Notes of S$150 million and issuance of units of S$97.7 million (net of transaction costs). This has been partially offset by the depreciation of Indonesian Rupiah ("IDR") against Singapore Dollar ("SGD") in 2013.

2 Trade and other receivables at the Trust company level includes the net proceeds from issuance of units of S$97.7 million received on behalf by a wholly owned subsidiary of the Trust.

3 Other financial assets (current and non-current) relates to the mark-to-market value of currency options contract entered into in 2013.

4 The carrying values of the properties are stated based on the independent valuation as at 31 December 2013 in the financial statements of the Indonesian subsidiaries in IDR and translated into SGD using the respective exchange rate as at the end of each period. Decrease in investment properties is mainly due to decrease in investment properties value and depreciation of IDR against SGD in 2013.

5 The secured borrowing of S$147.5 million matures in June 2014 and was repaid in January 2014. Please refer to item 1 (b) (ii) Borrowings and Debt Securities for details.

6 The movements in other financial assets and 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 and currency options of Indonesian Rupiah to Singapore Dollars.

1 (b) (ii) Borrowings and Debt Securities

	Group	
	31-Dec-13 S$'000	31-Dec-12 S$'000
Secured borrowings:		
Amount payable after one year	-	147,500
Less: Unamortised transaction costs for secured borrowings	-	(4,479)
Amount payable within one year	147,500	-
Less: Unamortised transaction costs for secured borrowings	(1,436)	-
Total secured borrowings	146,064	143,021
Unsecured borrowings:		
Amount payable after one year	475,000	325,000
Less: Unamortised transaction costs for unsecured borrowings	(6,595)	(7,800)
Total unsecured borrowings	468,405	317,200
Total borrowings	**614,469**	**460,221**

1 (b) (ii) **Borrowings and Debt Securities (continued)**

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 loan facilitiy was fully repaid in January 2014.

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, S$75,000,000 4.48% Notes due November 2017 and S$150,000,000 4.25% Notes due October 2016 (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) **Statements of Cash Flows**

	Group		Group	
	4Q 2013 S$'000	4Q 2012 S$'000	YTD 2013 S$'000	YTD 2012 S$'000
Operating activities				
Total return for the period before tax	(5,364)	103,907	81,092	182,389
Adjustments for				
- Manager's fee payable in units	1,244	1,219	5,734	4,787
- Interest income	(221)	(365)	(627)	(921)
- Amortisation of borrowing costs	1,551	1,266	5,767	3,875
- Interest expense	7,413	5,252	24,835	13,525
- Arrangement and commitment fee for unutilised facility written off	-	-	-	1,598
- Decrease/(Increase) in fair value of investment properties	24,022	(79,968)	24,022	(79,968)
- Depreciation of plant and equipment	143	146	571	417
- Unrealised foreign exchange (gain)/ loss	(142)	310	(1,624)	(537)
- Unrealised loss/ (gain) on foreign exchange hedging contracts	100	(3,076)	(9,492)	(17,350)
- Net effect of exchange rate changes	2,123	15,989	490	22,864
Operating income before working capital changes	30,869	44,680	130,768	130,679
Changes in working capital				
Trade and other receivables	10,915	(7,856)	7,767	(10,842)
Trade and other payables	(1,354)	10,844	1,882	854
Security deposits	(296)	4,113	(1,083)	3,881
Net cash from operating activities before income tax	40,134	51,781	139,334	124,572
Income tax paid	(7,677)	(5,539)	(27,890)	(22,674)
Cash flows from operating activities	32,457	46,242	111,444	101,898
Investing activities				
Acquisition of investment properties	-	(305,424)	-	(305,424)
Capital expenditures on investment properties	(2,115)	(7,940)	(3,741)	(10,156)
Purchase of plant and equipment	(1,307)	(626)	(1,498)	(1,100)
Interest income	221	365	627	921
Cash flows used in investing activities	(3,201)	(313,625)	(4,612)	(315,759)
Financing activities				
Arrangement and commitment fee for unutilised facility written off	-	-	-	(1,598)
Proceeds from Notes issued under EMTN Programme	150,000	75,000	150,000	325,000
Decrease in other financial liabilities	(1,392)	(3,308)	(1,814)	(9,450)
Deferred income	(5,990)	8,857	(21,249)	(2,488)
Interest on bank loan paid	(7,413)	(5,252)	(24,835)	(13,525)
Issuance of new units - net	97,743	-	97,743	-
Distribution to unitholders	(19,136)	(15,848)	(75,376)	(59,398)
Cash flows from financing activities	213,812	59,449	124,469	238,541
Net increase/ (decrease) in cash and cash equivalents	**243,068**	**(207,934)**	**231,301**	**24,680**
Cash and cash equivalents at beginning of the period	**126,143**	**345,844**	**137,910**	**113,230**
Cash and cash equivalents at end of the period	**369,211**	**137,910**	**369,211**	**137,910**
Cash and cash equivalents in Statement of Cash Flows:				
Cash and cash equivalents per Statement of Cash Flows	369,211	137,910	369,211	137,910
Add: Cash restricted in use for bank facilities	1,500	1,500	1,500	1,500
Cash and cash equivalents in Statements of Financial Position	**370,711**	**139,410**	**370,711**	**139,410**

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 2013				
Balance at beginning of the period	**1,168,808**	**(478,502)**	**306,077**	**996,383**
Total comprehensive income for the period	-	(73,237)	5,064	(68,173)
Manager's management fees settled in units	1,486	-	-	1,486
Manager's acquisition fees settled in units	1,248	-	-	1,248
Issuance of new units	97,743	-	-	97,743
Distribution to unitholders	-	-	(19,136)	(19,136)
Balance at end of the period	**1,269,285**	**(551,739)**	**292,005**	**1,009,551**
Group				
4Q 2012				
Balance at beginning of the period	**1,161,139**	**(230,847)**	**223,480**	**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 the period	**1,164,584**	**(230,635)**	**296,946**	**1,230,895**
Group				
YTD 2013				
Balance at beginning of the period	**1,164,584**	**(230,633)**	**296,944**	**1,230,895**
Total comprehensive income for the period	-	(321,106)	70,437	(250,669)
Manager's management fees settled in units	5,710	-	-	5,710
Manager's acquisition fees settled in units	1,248	-	-	1,248
Issuance of new units	97,743	-	-	97,743
Distribution to unitholders	-	-	(75,376)	(75,376)
Balance at end of the period	**1,269,285**	**(551,739)**	**292,005**	**1,009,551**
Group				
YTD 2012				
Balance at beginning of the period	**1,157,692**	**(65,593)**	**207,770**	**1,299,869**
Total comprehensive income for the period	-	(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 the period	**1,164,584**	**(230,635)**	**296,946**	**1,230,895**
Trust				
4Q 2013				
Balance at beginning of the period	**1,168,808**	**-**	**(139,500)**	**1,029,308**
Total comprehensive income for the period	-	-	(3,284)	(3,284)
Manager's management fees settled in units	1,486	-	-	1,486
Manager's acquisition fees settled in units	1,248	-	-	1,248
Issuance of new units	97,743	-	-	97,743
Distribution to unitholders	-	-	(19,136)	(19,136)
Balance at end of the period	**1,269,285**	**-**	**(161,920)**	**1,107,365**
Trust				
4Q 2012				
Balance at beginning of the 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 the period	**1,164,584**	**-**	**(105,833)**	**1,058,751**
Trust				
YTD 2013				
Balance at beginning of the year	**1,164,584**	**-**	**(105,833)**	**1,058,751**
Total comprehensive income for the year	-	-	19,289	19,289
Manager's management fees settled in units	5,710	-	-	5,710
Manager's acquisition fees settled in units	1,248	-	-	1,248
Issuance of new units	97,743	-	-	97,743
Distribution to unitholders	-	-	(75,376)	(75,376)
Balance at end of the year	**1,269,285**	**-**	**(161,920)**	**1,107,365**
Trust				
YTD 2012				
Balance at beginning of the 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 the year	**1,164,584**	**-**	**(105,833)**	**1,058,751**

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

	4Q 2013 (units)	4Q 2012 (units)
Issued units at the beginning of the period	2,200,424,247	2,183,818,115
Issuance of new units for 3Q management fees	3,311,993	2,472,861
Issuance of new units for acquisition fees	2,657,840	5,507,643
Issuance of new units	246,913,000	-
Issued units at the end of the period	2,453,307,080	2,191,798,619
Management fees payable in units to be issued	3,121,424	2,551,597
Acquisition fee payable in units to be issued	-	2,612,420
Total issued and issuable units at the end of the period	**2,456,428,504**	**2,196,962,636**

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-13 (units)	31-Dec-12 (units)
Issued units at the end of the year	**2,453,307,080**	**2,191,798,619**

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 2012.

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 and the revised RAP 7, which took effect from 1 January 2013 and 1 July 2012 respectively, 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 2013 S$'000	4Q 2012 S$'000	YTD 2013 S$'000	YTD 2012 S$'000
Weighted average number of units in issue	2,293,030,477	2,184,832,171	2,219,673,295	2,180,528,614
Earnings per unit in cents (EPU) (1)	0.22	4.09	3.17	6.81
Adjusted Earnings per unit in cents (Adjusted EPU) (Note A)	0.54	0.80	3.51	3.52
Number of units in issue	2,453,307,080	2,191,798,619	2,453,307,080	2,191,798,619
Distribution per unit in cents (DPU) (2)	0.56	0.74	3.25	2.95

Footnote:

1 In computing the quarterly EPU, the weighted average number of units for the end of the period is used.
2 In computing the quarterly DPU, the number of units in issue as at the end of the period is used.

Note A: Adjusted earnings exclude changes in the fair value of investment properties (net of deferred tax).

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

	Group		Trust	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Net asset value per unit (Cents)	**41.15**	**56.16**	**45.14**	**48.31**

8 Review of the Performance

	Group			
Statement of Total Return	**4Q 2013 S$'000**	**4Q 2012 S$'000**	**YTD 2013 S$'000**	**YTD 2012 S$'000**
Gross rental income	33,902	35,304	152,599	130,996
Service charge and utilities recovery	-	-	-	19,553
Total gross revenue	33,902	35,304	152,599	150,549
Property operating expenses	(2,805)	(2,406)	(9,239)	(25,190)
Net Property Income	**31,097**	**32,898**	**143,360**	**125,359**
Interest income	221	365	627	921
Financial expenses	(8,964)	(6,518)	(30,602)	(18,998)
Administrative expenses	(2,625)	(2,602)	(11,712)	(10,230)
Other gains/ (losses) (net)	(1,071)	(204)	3,441	5,369
Total Return For The Period Before Revaluation and Tax	**18,658**	**23,939**	**105,114**	**102,421**
(Decrease)/ Increase in fair value of investment properties	(24,022)	79,968	(24,022)	79,968
Total Return For The Period Before Tax	**(5,364)**	**103,907**	**81,092**	**182,389**
Income tax	(3,971)	(3,904)	(16,994)	(16,497)
Withholding tax	(2,226)	(2,475)	(10,286)	(9,104)
Deferred tax	16,625	(8,214)	16,625	(8,214)
Total Return For The Period After Tax	**5,064**	**89,314**	**70,437**	**148,574**
Unitholders' distribution:				
- as distributions from operations	9,695	12,095	53,668	49,053
- as return of capital	4,111	4,064	19,355	15,084
Total Unitholders' distribution	**13,806**	**16,159**	**73,023**	**64,137**
Distribution per Unit (cents)	**0.56**	**0.74**	**3.25**	**2.95**

4Q 2013 vs 4Q 2012

Gross rental income is S$1.4 M below 4Q 2012, mainly due to the effect of foreign exchange rates used for translating revenues denominated in IDR to SGD. This has been partly offset by increase in rental income in IDR.

The increase in financial expenses to S$9.0 M is mainly due to additional interest expenses and amortisation of transaction costs as a result of issuance of S$75.0 M and S$150.0 M Notes under the EMTN Programme in November 2012 and October 2013 respectively.

Other (losses)/ gains (net) of S$1.1 M are mainly made up of (i) realised loss on foreign exchange of S$1.4 M due to the foreign exchange loss when settlements were made for balances denominated in non-functional currency , (ii) unrealised gain on foreign exchange of S$0.1 M arising from translation of balances denominated in non-functional currency, (iii) net realised loss on foreign exchange hedging contracts of S$0.2 M and (iv) S$0.3 M from vendor of Binjai Supermall in relation to compensation for delay in completion of asset enhancements.

The higher net losses in Q4 is mainly due to (i) unrealised loss on foreign exchange hedging contracts (as opposed to unrealised gain in Q4 2012) and (ii) higher realised loss on foreign exchange loss on foreign exchange settlement, partly offset by (i) lower net realised hedging loss in Q4 2013 and (ii) unrealised foreign exchange gain arising from translation of balances denominated in non-functional currency (as opposed to unrealised loss in Q4 2012).

The Trust has foreign exchange hedging instruments 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 hedging instruments is a non-cash item and does not affect the amount of distribution to unitholders.

YTD 2013 vs YTD 2012

Gross rental income for YTD 2013 is S$21.6 M above YTD 2012, mainly due to the acquisition of the 6 new malls in 4Q 2012, as well as positive rental reversions within the existing malls. The higher gross rental income is partly offset by the effect of foreign exchange rates used for translating revenues denominated in IDR to SGD.

The increase in financial expenses to S$30.6 M is mainly due to additional interest expenses and amortisation of transaction costs as a result of issuance of S$250.0 M, S$75.0 M and S$150.0 M Notes under the EMTN Programme in July 2012, November 2012 and October 2013 respectively.

Administrative expenses are S$1.5 M above YTD 2012, mainly due to higher management fee as a result of higher net property income.

Other gains (net) of S$3.4 M are mainly made up of (i) realised loss on foreign exchange of S$3.5 M due to the foreign exchange loss when settlements were made for balances denominated in non-functional currency , (ii) unrealised gain on foreign exchange of S$1.6 M arising from translation of balances denominated in non-functional currency, (iii) net realised loss on foreign exchange hedging contracts of $$8.4 M, (iv) unrealised gain on foreign exchange hedging contracts of S$9.5 M, and (v) an indemnity recovery of S$1.2 M from vendor of Pluit Village for loss of income in connection with litigation case with PT Carrefour Indonesia ("Carrefour cases") and S$2.5 M from vendors of Palembang Square and Binjai Supermall in relation to compensation for delay in completion of asset enhancements.

The lower unrealised gain on foreign exchange hedging contracts, partly offset by (i) lower realised loss on foreign exchange forward contracts, (ii) higher unrealised foreign exchange gain on arising from translation of balances denominated in non-functional currency, (iii) compensation from vendors of Palembang Square and Binjai Supermall for delay in completion of asset enhancements, resulted in lower other gains (net) in YTD 2013.

The Trust has foreign exchange hedging instruments 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 hedging instruments is a non-cash item and does not affect the amount of distribution to unitholders.

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 the volatilities in the global markets, Indonesian economy still managed to expand 5.8% Year-on-Year in 2013. As the largest ASEAN economy, Indonesia's economic fundamentals are expected to improve in 2014 boosted by the narrowing current account deficit and slowing inflation. On the backdrop of growing population, mega trend of urbanization, middle-class expansion as well as the rising foreign investment, the economy will likely remain buoyant in 2014.
The Greater Jakarta's future retail space supply will be limited by the continuous shopping centre moratorium issued by the previous Jakarta Governor. This will create advantage to shopping mall owners as retail space in Jakarta will be more sought after in the next few years.
The outlook for quality retail spaces is expected to remain optimistic in the next 12 months. At the same time, higher disposable income, large and growing consumer class coupled with emerging lifestyle trend of shopping mall is expected to fuel the demand for retail space.

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 2013 to 31 December 2013.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.40 cents per unit and capital distribution of 0.16 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 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

(c) Date payable: 14 March 2014

(d) Book closure date: 21 February 2014

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-13 S$'000	31-Dec-12 S$'000	Changes %
Gross revenue reported for first half year[1]	79,741	91,799	(13.1%)
Total return after income tax for first half year	41,183	38,081	8.1%
Total return after income tax but before changes in fair values of investment properties net of deferred tax for first half year	41,183	38,081	8.1%
Gross revenue reported for second half year[2]	72,858	58,750	24.0%
Total return after income tax for second half year	29,254	110,493	NM
Total return after income tax but before changes in fair values of investment properties net of deferred tax for second half year	36,651	38,739	(5.4%)

Footnote:

1 Gross revenue in first half of FY 2012 included service charge and utilities recovery before LMIRT engaged the operating company to co-manage the individual retail malls.

2 Increase in gross revenue in second half of FY 2013 is mainly due to the acquisition of the 6 new malls in 4Q 2012, as well as positive rental reversions within the existing malls. The higher gross rental income is partly offset by the effect of foreign exchange rates used for translating revenues denominated in IDR to SGD.

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	75,376	59,398

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 must make an

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 2013.

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

Mr Alvin Cheng Yu Dong
Executive Director and Chief Executive Officer
13 February 2014